

# **MINAL INDUSTRIES LIMITED**

**37<sup>TH</sup> ANNUAL REPORT**

**2024-2025**

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# MINAL INDUSTRIES LIMITED

(CIN: L32201MH1988PLC216905)

## CORPORATE INFORMATION

BOARD OF DIRECTORS	
Mr. Shrikant Jesinglal Parikh (DIN: 00112642)	Chairman & Managing Director
Mr. Subham Chand Jain (DIN: 10293473)	Non – Executive Independent Director
Mr. Ajay Jormal Mehta (DIN: 01280973)	Non – Executive Independent Director
Mrs. Disha Hiteshkumar Rathod (DIN: 10679515) <i>(appointed w.e.f 30<sup>th</sup> May, 2025)</i>	Non – Executive Independent Director
Mr. Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	Non – Executive Non - Independent Director
Ms. Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	Non – Executive Non - Independent Director
Mr. Piyush Harish Talyani	Company Secretary & Compliance Officer
Ms. Harshala Karangutkar	Chief Financial Officer

## CORPORATE INFORMATION

### REGISTERED OFFICE

603- L Minal Co-Op Hsg So Limited,  
Off Sakivihar Road,  
Andheri-East,  
Mumbai – 400072.

### AUDITORS

M/s R H Modi & Co  
Chartered Accountants  
F.No. 106486W

### SECRETARIAL AUDITORS

M/s HSPN And Associates LLP  
Practicing Company Secretaries

### INTERNAL AUDITOR

M/s MMY & Associates.,  
Chartered Accountants.

### BANKERS

Bank of India (Vadodara Branch)  
Bank of India (Mumbai Branch)  
Corporation Bank (Vadodara Branch)  
HDFC Bank Limited (Vadodara Branch)  
HDFC Bank Limited (Mumbai Branch)

### SHARES LISTED AT

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

### SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited  
101, Shatdal Complex, Opp Bata Show  
Room Ashram Road, Ahmedabad - 380009  
Phone: (079)26580461 / 62 / 63  
Email: mcsstaahmd@gmail.com  
CIN: U67120WB2011PLC165872  
SEBI REG NO. INR00000056

## **Vision and Mission**

Minal Industries Limited was incorporated under the Companies Act in the state of Maharashtra, India, in the year 1988.

Minal Industries Limited is one of the leading Diamantaire and Jewellery & Engineering Company with a wide spread around the world.

The Group of companies are Minal Infojewels Limited., Minal Industries Limited, Minal Lifestyles Private Limited, Minal Infracons Private Limited., Minal Infrastructure & Properties Private Limited, C. Mahendra Jewels Private Limited.

Minal Industries Limited is firmly established across the value chain and in all major diamonds and Jewellery Centres globally.

## NOTICE OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 37<sup>TH</sup> ANNUAL GENERAL MEETING (THE “MEETING”) OF THE MEMBERS OF MINAL INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, 26<sup>TH</sup> SEPTEMBER, 2025 AT 11.00 A.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC/OAVM) FACILITY TO TRANSACT FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

**1. Adoption of Audited Standalone Financial Statements:**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

**2. Adoption of Audited Consolidated Financial Statements:**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company and its subsidiaries for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

**3. Appointment of Mr. Divyanshu Navlakha (DIN: 01162140) as a Non – Executive Non - Independent Director, liable to retire by rotation:**

To appoint a Director in place of Mr. Divyanshu Navlakha (DIN: 01162140) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

### **SPECIAL BUSINESS:**

**4. To Approve the Material Related Party Transaction(s) With Minal Infojewels Limited:**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (‘Act’) read with the related rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company’s Policy on Related Party Transactions, each as amended from time to time, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new

contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with Minal Infojewels Limited, a related party of the Minal Industries Limited ('Company') on such terms and conditions as may be agreed upon between the Company and Minal Infojewels Limited for giving loan aggregate value not exceeding Rs. 25 crore during FY 2026 - 2027, being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

#### **5. Approval of Material Related Party Transaction(s) With Minal Infojewels Limited:**

**To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 ('Act') read with the related rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and other applicable laws/statutory provisions, if any, and the Company's Policy on Related Party Transactions, each as amended from time to time, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing

contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with Minal Infojewels Limited, a related party of The Minal Industries Limited ('Company') on such terms and conditions as may be agreed upon between the Company and Minal Infojewels Limited for sale of goods services aggregate value not exceeding Rs. 25 crore during FY 2026-2027, being carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects “.

#### **6. To Approve material related party transactions with Selection Inc (USA).,**

**To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company's Policy on "Materiality of Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2021 and for the contracts/ arrangements / transactions to be entered into with Selection Inc(USA)., a 'Related Party' as defined under Section 2(76) of the Companies Act, 2013 and the Listing Regulations, which are in the ordinary course of business and at arm's length and are detailed in the Explanatory Statement annexed to this notice,

with respect to sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services, for a maximum aggregate value upto Rs. 10,00,00,000/-(Rupees Ten crores Only) for the financial year 2026 - 2027 on such terms and conditions as may be decided by the Board of Directors from time to time based on the approval of the Audit Committee and mutually agreed between the Company and Selection Inc.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

**7. To Approve material related party transactions with M/S RSBL Jewels Partnership Firm**

**To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), the Company’s Policy on “Materiality of Related Party Transactions” and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, the approval of the members of the Company, be and is hereby accorded for the contracts/ arrangements / transactions entered into for the year 2026 - 2027 and for the contracts/ arrangements / transactions to be entered into with M/S RSBL Jewels Partnership Firm a ‘Related Party’ as defined under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations, in the nature of providing loan(s)/ advance(s) guarantee(s) or security(ies), investment to meet its business objectives / requirements / exigencies for a maximum aggregate value upto Rs. 5,00,00,000/-(Rupees Five Crore only) for the financial year 2026 - 2027; provided that the said contract(s)/ arrangement(s)/transaction(s) shall be carried out at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements and other documents, file applications ,make representations and seek approval from relevant authorities, if required and deal with any matters necessary as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer and Company Secretary of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with matters referred to or contemplated in the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

#### **8. To Appoint Secretarial Auditors of the Company and to fix their remuneration**

**To consider and if though fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time M/s. HSPN & Associates LLP, Practising Company Secretaries (Peer Review No. 6035/2024, FRN: L2021MHE011400), be and are hereby appointed as the Secretarial Auditors of the company to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 42<sup>nd</sup> Annual General Meeting of the Company to be held in the calendar year 2030, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the said Firm.”

**By Order of the Board of Directors  
For Minal Industries Limited**

**Sd/-  
Piyush Harish Talyani  
Company Secretary & Compliance Officer  
Membership No.: A60447**

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

**Registered Office:**

603- I Minal Co-Op Hsg So Ltd,

Off Sakivihar Road, Andheri-East,  
Mumbai - 400072  
CIN:L32201MH1988PLC216905  
Tel No.: 022-40707070  
E-mail id: cmseepz@gmail.com  
Website: www.minalindustrieslimited.in

**NOTES:**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024 and other applicable circulars, (hereinafter, collectively referred as the "MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") SEBI Circular no(s). SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 the companies are allowed to hold the Annual General Meeting through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), without the physical presence of the Members at a common venue. In compliance with applicable provisions of the Companies Act, 2013 ("Act") read with aforesaid MCA Circulars and SEBI Circulars, the Thirty Seventh Annual General Meeting of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM") (hereinafter referred to as "AGM") on Friday, 26<sup>th</sup> September, 2025 at 11.00 a.m. (IST). In accordance with the Secretarial Standard - 2 on General Meeting issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/ Clarification dated 15<sup>th</sup> April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East, Mumbai - 400072 which shall be the deemed venue of the AGM.
2. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and Route Map of Annual General Meeting are not annexed to the Notice.
3. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and e-Voting during the AGM to be conducted through VC/OAVM. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorisation etc., authorising its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer at kunal@hspnassociates.in with a copy marked to cmseepz@gmail.com and evoting@nsdl.com.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4, 5, 6, 7, 8 of the

Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment/appointment at this AGM are also annexed.

5. In accordance with the aforesaid MCA Circulars, the Company has made necessary arrangements for the Members to register their e-mail addresses for receiving the Notice. Members who have not registered their e-mail addresses are requested to register the same as per the process mentioned in the Notes.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations, revised Secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means, as the authorized agency. NSDL will be providing facility for voting through remote e-Voting, for participation in the Thirty Seventh AGM through VC/OAVM facility and e-Voting during the Thirty Seventh AGM. The instructions and other information relating to e-Voting are provided as part of this Notice under Note No 28.
7. The Company has appointed Mr. Kunal Sakpal, having Membership No. ACS 75123 & Certificate of Practice No. 27860 and/or Mr. Hemant Shetye, Company Secretary, having Membership No. FCS 2827 & Certificate of Practice No. 1483, Designated Partners of M/s HSPN & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.
8. The voting rights of Members shall be in proportion to their shares in the paid- up equity share capital of the Company as on the Cut-Off Date i.e., Friday, 19<sup>th</sup> September, 2025.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of determining the quorum under Section 103 of the Act.

11. The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, 20<sup>th</sup> September, 2025 to Friday, 26<sup>th</sup> September, 2025 (both days inclusive).
12. Members are requested to submit their queries/requests for clarification, if any, on the Annual Report via e-mail at [cmseepz@gmail.com](mailto:cmseepz@gmail.com) at least 7 days before the Meeting to enable the Company to furnish the replies at the AGM
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (“DPs”) in case the shares are held by them in dematerialized form and to the Registrar and Share Transfer Agents of the Company i.e. MCS Share Transfer Agent Limited, in case the shares are held by them in physical form.
14. The Company’s Equity Shares are listed on BSE. The Company has paid the annual listing fees for the financial year 2025-2026.
15. It is hereby informed that, SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has directed to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months starting from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Company / RTA, as on date) shall be issued only in demat mode. Hence, such shareholders are requested to re-lodge the transfer deed(s) along with requisite documents with our RTA.
16. In terms of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI Circular, every holder of securities of the Company may, at any time, nominate, in the prescribed manner, a person to whom his/her securities of the Company shall vest in the event of his/her death. Members, who wish to avail of this facility, may fill in the prescribed Form No. SH-13 and forward the same to MCS Share Transfer Agent Limited. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR - 3 or SH-14 as the case may be. The said forms can be downloaded from the website of RTA. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company in case the shares are held in physical form.
17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (‘DP’) and holdings should be verified from time to time.

18. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose name appear in the Register of Members/Beneficial Owners maintained by the Company/Depositories as on Friday, 29<sup>th</sup> August, 2025 and whose e-mail addresses are registered with the Company /Depositories for communication purpose, unless any Member has requested for a physical copy of the same. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). Further, due to changes under Regulation 36 of the Listing Regulations vide SEBI's Circular effective December 13, 2024, Shareholders who have not registered their e-mail addresses will receive a letter with a web link and exact path to access the full Annual Report.
19. The documents referred to in the Notice of the AGM are available for inspection electronically without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [cmseepz@gmail.com](mailto:cmseepz@gmail.com).
20. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.
21. To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner: a. In respect of electronic holdings with the Depository through their concerned Depository Participants. b. Members who hold shares in physical form are requested to register their e-mail ID with [cmseepz@gmail.com](mailto:cmseepz@gmail.com) quoting your name and folio number.
22. Members may please note that SEBI has made Permanent Account Number (PAN) as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
- Further, the Members are requested to kindly note that as per SEBI circular bearing no SEBI/HO/MIRSSD\_RTAMB/PCIR/2021/655 dated 3rd November, 2021, it is mandatory for Members holding shares in physical form to register their PAN, KYC details, Bank particulars and Nomination against their folio no. PAN is also required to be linked to Aadhar No. by the Members to be considered as valid PAN.
23. Members holding shares in physical form are requested to provide Form ISR1, ISR2 and Nomination Form duly filled and signed along with the hard copy the following self-

attested documents to MCS Share Transfer Agent Limited for registration against their respective folio(s):

- Identity Proof: Copy of PAN card/ Aadhar Card
  - Address Proof: Copy of Aadhar Card/ Passport/ client Master List/ Utility Bill not over 3 months old
  - Bank Details: Copy of the cancelled cheque stating the name of the Member as account holder
  - Contact Details: Mobile no., e-mail id
  - Nomination: Please provide Form SH13 duly filled and signed.
  - In the absence of any of the above information registered against your folio no., your folio no. will be frozen for any updation/ dividend payment in accordance with the aforesaid Circular.
  - Form ISR1, ISR2 and Nomination forms are available on the website of Company [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) and on the website of our Registrar and Transfer Agent at [www.mcsregistars.com](http://www.mcsregistars.com).
24. SEBI vide its Circular dated January 25, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares their Depository Participant.
25. In order to increase the efficiency of the e-voting process, SEBI vide its circular SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December, 2020, had enabled e-voting to all the demat account holders by way of a single login credential through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers (ESPs), thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
26. Members holding shares in physical form, in identical order of names, in more than one Folio is requested to send to MCS Share Transfer Agent Limited, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

#### **28. VOTING THROUGH ELECTRONIC MEANS:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 37<sup>th</sup> Annual General Meeting (AGM) held by electronic means and the business may be transacted through e-Voting Services provided by National Depository Services Limited (NDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a

member may avail of the facility at his/her/its discretion, subject to compliance with the instructions prescribed below.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

The remote e-voting period begins on Tuesday, 23<sup>rd</sup> September, 2025 at 09:00 A.M. and ends on Thursday, 25<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 19<sup>th</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 19<sup>th</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="775 1053 1289 1297" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>  <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is</p>

	<p>available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 135974 then user ID is 135974001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of

- client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

- i. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer by e-mail to [cmseepz@gmail.com](mailto:cmseepz@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority

Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

- ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cmseepz@gmail.com](mailto:cmseepz@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cmseepz@gmail.com](mailto:cmseepz@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [cmseepz@gmail.com](mailto:cmseepz@gmail.com). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cmseepz@gmail.com](mailto:cmseepz@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cmseepz@gmail.com](mailto:cmseepz@gmail.com). These queries will be replied to by the company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. Those Shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting Each speaker will be allowed to speak only for 2 minutes & only questions related to Annual report 2025 will be answered.

9. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**By Order of the Board of Directors  
For Minal Industries Limited**

**Sd/-  
Piyush Harish Talyani  
Company Secretary & Compliance Officer  
Membership No.: A60447**

**Date: 26<sup>th</sup> August, 2025  
Place: Mumbai**

**Registered Office:**

603- I Minal Co-Op Hsg So Ltd,  
Off Sakivihar Road, Andheri-East,  
Mumbai - 400072  
CIN:L32201MH1988PLC216905  
Tel No.: 022-40707070  
E-mail id: cmseepz@gmail.com  
Website: www.minalindustrieslimited.in

## EXPLANATORY STATEMENT

### **(Pursuant to Regulation 36(5) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and Section 102 of the Companies Act, 2013)**

#### **Item 4, 5, 6 & 7:**

As per the provisions of Section 188 of the Companies Act, 2013 (“Act”), transactions with related parties which are on an arm’s length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of members. However, as per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), such transactions, if material, requires the approval of members through a resolution, notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. With effect from 1<sup>st</sup> April, 2022, Regulation 23 of SEBI Listing Regulations, 2015 mandates prior approval of the members through ordinary resolution for all ‘Material Related Party Transactions. For this purpose, a Related Party Transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Company had in the past provided a similar loan facility in favour of the related parties with the approval of the audit committee and the Board. However, as Company is proposing to enter certain business transactions with the following related parties during Financial Year 2026 - 2027 which are estimated to exceed the revised threshold limit of material related party transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. 1<sup>st</sup> April, 2022 i.e. 10% of the annual consolidated turnover prior approval of the members is required for transaction as provided hereunder.

Sr. No.	Name of the Related Parties	Nature of transactions
1.	Minal Infojewels Limited	Loan to Associates Company
2.	Minal Infojewels Limited	Sales of goods services
3.	Selection Inc, USA	Sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services.
4.	M/S RSBL Jewels Partnership Firm	Loan(s)/ advance(s), guarantee(s)/ investment or security(ies)

The Company has in place a balanced and structured policy and process for approval of Related Party Transactions. The Policy provides the details required to be provided to the Audit Committee for the purpose of review of such transactions and grant their approval for the proposed transactions. A justification for each and every related party transaction is provided to the Audit Committee which enables them to arrive at the right decisions. Additionally an update on the actual related party transactions entered during every quarter is provided to the Audit Committee. Approval of the Members of the Company is therefore required for item no. 4, 5, 6 & 7 respectively in terms of Regulation 23 of the SEBI Listing Regulations by way of passing of an Ordinary Resolutions for approval to the aforesaid Material Related Party Transactions to be entered for Financial Year 2026-2027. The Audit Committee, comprising of all the independent directors, of the Company has granted omnibus approval to the related party transactions entered/proposed to be entered into by the Company in the financial year 2026-27. Since all the transactions between the Company and the parties as provided in the table above will be entered in the ordinary course of business and at arms' length basis, the provisions of Sec 188 (1) of the Companies Act, 2013 and the Rules made thereunder are not applicable on transactions between these entities.

In the financial year 2026 - 2027, the aforesaid transactions in aggregate at individual level are expected to exceed 10% of the annual consolidated turnover, these transactions are therefore considered as material related party transactions as per Listing Regulations. Thus in terms of Regulation 23 of Listing Regulations, the approval of members is required for the aforementioned material related party transactions entered /to be entered between the Company and the parties as provided in table above from 01<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2027.

Further, pursuant to Regulation 23(7) of Listing Regulations, in respect of voting on this resolution, all the related parties shall abstain from voting, irrespective of whether the entity or person is a party to the particular transaction or not.

Accordingly, the Board of Directors recommends the resolution given at Item nos. 4, 5, 6 & 7 respectively of this Notice for your approval as an Ordinary Resolutions.

**Nature of Concern or Interest of Directors:**

None of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in said resolution, except to the extent of the securities that may be subscribed by them or by companies/firms/institutions in which they are interested as director or member or otherwise.

The Members may please note that in terms of the provisions of the SEBI Listing Regulations, 2015 and the Companies Act, 2013 the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under this Item Nos. 4, 5, 6 & 7.

**Item No. 8:**

The Securities and Exchange Board of India (SEBI) vide its Notification dated 12 December, 2024, has made several changes in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”). As per requirements of amended provisions of Regulation 24A of the SEBI Listing Regulations read with the provisions of Section 204 of the Companies Act, 2013 (‘the Act’) and related Rules, the Board of Directors of the Company, based on the recommendation of the Audit Committee, has recommended appointment of M/s. HSPN & Associates LLP, (Peer Review No. 6035/2024, FRN: L2021MH011400) Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from 01<sup>st</sup> April, 2025 upto 31<sup>st</sup> March, 2030. The proposed fee to be paid to M/s. HSPN & Associates LLP is set at Rs. 2,00,000/- (Rupees Two Lakhs only) plus applicable taxes and others and increase, if any will be determined by the Board of Directors of the Company in consultation with the said Secretarial Auditors and as per the recommendations of the Audit Committee. M/s. HSPN & Associates LLP is a reputed firm of Practising Company Secretaries with 30 years of firm experience. The firm has a diverse clientele across several industries. Their audit approach and fee structure have been evaluated and found to be appropriate, aligning well with the Company’s requirements. M/s. HSPN & Associates LLP have consented to act as Secretarial Auditor and have furnished a certificate confirming that that they are not disqualified to be appointed as Secretarial Auditor under the provisions of the Act and SEBI Listing Regulations read with SEBI Circular dated 31<sup>st</sup> December 2024. The Board commends the Ordinary Resolution at Item No. 8 of the Notice for approval by the Members. None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution at Item No. 8 of the accompanying Notice.

**By Order of the Board of Directors  
For Minal Industries Limited  
Sd/-  
Piyush Harish Talyani  
Company Secretary & Compliance Officer  
Membership No.: A60447**

**Date: 26<sup>th</sup> August, 2025  
Place: Mumbai**

**Registered Office:**

603- I Minal Co-Op Hsg So Ltd,  
Off Sakivihar Road, Andheri-East,  
Mumbai - 400072  
CIN:L32201MH1988PLC216905  
Tel No.: 022-40707070  
E-mail id: cmseepz@gmail.com  
Website: www.minalindustrieslimited.in

## ANNEXURE TO THE NOTICE

**Details of the Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting [In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]**

<b>Name of the Director</b>	<b>Divyanshu Navlakha</b>
<b>DIN</b>	01162140
<b>Type</b>	Non-Executive Non-Independent Director
<b>Date of Birth and Age</b>	10/11/1981 (44 years)
<b>Date of Appointment/ Reappointment</b>	04 <sup>th</sup> March, 2025
<b>Qualifications</b>	Graduate Gemologist from G.I.A from Poona University
<b>Expertise in specific functional areas, Experience along with Skills and capabilities required for the role</b>	A Graduate from Poona University and is a Graduate Gemologist from G.I.A. has practical experience in Jewellery and Gems for 6 yrs. His indepth knowledge of Diamonds, Precious & Semi Precious stones combined with great marketing skills, has made him an invaluable asset to the company. He successfully negotiated and concluded the takeover of Sitara Jewellery Pvt. Ltd. from Intergold India. He is managing the unit for last 2 yrs. He travels widely and has numerous contacts in overseas market.
<b>Directorships held in other public companies (excluding foreign companies and Section 8 companies)</b>	None
<b>Directorships held in other private companies</b>	1. Anshumita Jewels Private Limited 2. Sitara Jewellery Private Limited
<b>Memberships / Chairmanships of committees of other public companies</b>	None
<b>Number of shares held in the Company</b>	17500000
<b>Terms and conditions of appointment/ re-appointment</b>	Appointed as the Non- Executive Non-Independent Director, liable to retire by rotation.
<b>Remuneration proposed paid to be</b>	NIL
<b>Remuneration last drawn</b>	NIL
<b>No. of meetings of the Board attended (FY 2025-26)</b>	4

<b>Relationship between Directors inter-se</b>	Mr. Divyanshu Navlakha is related to Shrikant Jesinglal Parikh, Managing Director and Promoter of the Company.
<b>Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)</b>	We hereby confirm that Mr. Divyanshu Navlakha is not debarred from holding the office of Director by any SEBI order or any other such authority.
<b>Affirmation that the Director being appointed is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013</b>	We hereby confirm that Mr. Divyanshu Navlakha is not disqualified from holding the office of director pursuant to provisions of Section 164 of the Companies Act, 2013.

**Disclosure of Information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated 11<sup>th</sup> November, 2024**

Sr No.	Name of the Related Party	Minal Infojewels Limited (MIJL)	Minal Infojewels Limited (MIJL)	Selection Inc., USA	M/S RSBL Jewels Partnership Firm
1.	Nature of relationship [including nature of its interest (financial or otherwise)]	Minal Infojewels Limited (MIJL) is a Associate Company.  Accordingly, MIJL is a related party of Minal Industries Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Minal Infojewels Limited (MIJL) is a Associate Company.  Accordingly, MIJL is a related party of Minal Industries Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations.	Others	Minal Industries Limited is a partner in M/S RSBL Jewels Partnership Firm
2.	Type and particulars of proposed transactions	Loan	Sale of Goods Services	Sale, purchase or supply of finished goods, raw materials, or other materials and availing or rendering of any services.	Loan(s)/ Advance(s) guarantee(s)/ Investment or security (ies)
3.	Material terms of the proposed transaction;	Transactions in the ordinary course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. For tenure, value and applicable terms, refer S/N 4, 5 respectively.			
4.	Tenure of the proposed transactions	2026 - 2027	2026 - 2027	2026 - 2027	2026 - 2027
5.	Value of the proposed transactions during FY 2026 - 2027	Rs.25 Cr.	Rs.25 Cr.	Rs. 10 Cr.	Rs. 5 Cr.
6.	Total transactions for past three years (in Lakhs)	FY 2025: Rs. 80 FY 2024: Rs. 106.15 FY 2023: Rs 623.78		FY 2025: NIL FY 2024: Rs. 0.40 FY 2023: NIL	FY 2025: Rs. 0.41 FY 2024: Rs. 0.37 FY 2023: Rs. (0.05)
7.	Percentage of Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	47.93%	47.93%	19.17%	9.59%
8.	Justification of the proposed transactions	The transactions are based on business requirements and are necessary in order to	The Company has sales to related party are made on equivalent to those	The Company has sales to related party are made on equivalent to those that prevail in	The transactions are based on business requirements and

		meet their short-term for loan taken/given by Minal Infojewels Limited and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company.	that prevail in arm's length transactions and in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee of the Company. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related party. The Company has not recorded any impairment of receivable relating to amounts owned by related party.	arm's length transactions and in the ordinary course of business and on arms' length after obtaining requisite approvals from the Audit Committee of the Company. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related party. The Company has not recorded any impairment of receivable relating to amounts owned by related party.  The Company has purchase from related party are made on equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.	are necessary in order to meet their short-term for loan taken/given by RSBL Jewels Partnership Firm and business objectives/ requirements/ exigencies and for smooth and efficient functioning of your Company
9.	<b>A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</b>	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development (OECD) guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis. Hence, the given requirement is not applicable.			
10.	<b>Name of the Director or KMP who is related, if any, and the nature of their relationship</b>	i) Mr. Shrikant Parikh: Director and Shareholder holding 49.1 % shares  ii) Mr. Subham Chand Jain: Director	None	Minal Industries Ltd contributed 99% of the Share Capital of the Partnership Firm	
<b>Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given</b>					
11.	<b>Source of funds</b>	Internal accruals, Owned Funds / Borrowed Funds			

12.	<p><b>In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment:</b></p> <ul style="list-style-type: none"> <li>• Nature of indebtedness.</li> <li>• Cost of funds; and</li> <li>• Tenure of the indebtedness</li> </ul>	Not Applicable
13.	<p><b>Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</b></p>	Not Applicable
14.	<p><b>Purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</b></p>	The funds collected will be deployed in furtherance of their business and operational activities.
15.	<p><b>Any other relevant information</b></p>	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.

Note:

\*The percentage above is based on the consolidated turnover of FY 2024 - 2025 as per audited financial statements.

**Disclosure of Information pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/015 dated 11<sup>th</sup> November, 2024**

<b>Name of the Auditor</b>	M/s. HSPN & Associates LLP, Company Secretaries
<b>Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise.</del></b>	Appointment as Secretarial Auditor of the Company
<b>Date of appointment/<del>cessation</del> (as applicable) and term of appointment</b>	<u>Date of Appointment:</u> 26 <sup>th</sup> August, 2025  <u>Term of appointment:</u> M/s. HSPN & Associates LLP, Company Secretaries is appointed as Secretarial Auditors of the Company for the FY 2025 – 2026 to FY 2029 - 2030.
<b>Brief Profile</b>	M/s. HSPN & Associates LLP (“HSPN”) formerly has a wide and extensive corporate experience of over 30 years evolving and growing by each passing year. M/s. HSPN & Associates LLP is a corporate law service firm with special expertise fields of Corporate Laws & Procedures, Secretarial Compliance Audit, SEBI Regulations, SEBI Listing Regulations, FEMA Compliances, Takeover Regulations, Prohibition of Insider Trading Regulation, Corporate Restructuring, Mergers/Amalgamations and other related compliances.
<b>Disclosure of Relationship with other Directors and Key Managerial Personnel of the Company</b>	Not Applicable

**By Order of the Board of Directors  
For Minal Industries Limited**

**Sd/-**

**Piyush Harish Talyani  
Company Secretary & Compliance Officer  
Membership No.: A60447**

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

**Registered Office:**

603- I Minal Co-Op Hsg So Ltd,  
Off Sakivihar Road, Andheri-East,  
Mumbai - 400072  
CIN: L32201MH1988PLC216905  
Tel No.: 022-40707070  
E-mail id: cmseepz@gmail.com  
Website: www.minalindustrieslimited.in

## DIRECTORS' REPORT

To,  
The Members,  
**MINAL INDUSTRIES LIMITED**

Your Directors take pleasure in presenting their 37<sup>th</sup> Annual Report of the Company along with the Audited Financial Statements, for the period ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL RESULTS:

The Company's performance during the year ended 31<sup>st</sup> March, 2025 as compared to the previous financial year, is summarized below:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total Income (including Other Income)	99.58	167.77	5215.71	4017.58
Less: Depreciation	3.65	3.67	54.70	52.66
Less: Other Expenses	207.92	103.46	4742.70	3724.47
Profit/ (Loss) Before Exceptional Items and Taxation	(111.99)	60.64	418.31	240.45
Exceptional Items	--	(408.99)	--	(408.99)
Tax Expenses (Net)	(0.48)	(0.87)	(2.69)	39.33
<b>Net Profit after tax</b>	<b>(111.51)</b>	<b>(347.48)</b>	<b>421.00</b>	<b>(207.88)</b>

### 2. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement forms part of the Annual Report.

### **3. STATEMENT OF COMPANY'S AFFAIRS:**

During the financial year under review and as per the Standalone Financial Statements,

(a) the turnover of the Company in the financial year ended as on March 31, 2025 is (INR in Lakhs) 77.85/- as against (INR in Lakhs) 105.33/- the previous year ended as on March 31, 2024; and

(b) the profit of the Company in the financial year ended as on March 31, 2025 is (INR in Lakhs) (111.51)/- as against Lakhs of (INR in Lakhs) (347.46)/- in the previous year ended as on March 31, 2024.

### **4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business of the Company.

### **5. DIVIDEND AND TRANSFER TO RESERVES:**

In order to conserve resources, your directors do not recommend dividend for the year ended 31<sup>st</sup> March, 2025 with a view to conserve resources.

No amount is being transferred to reserves during the year under review.

### **6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.**

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

The Company is in the process of transferring unclaimed Dividend to Investor Education and Protection Fund.

### **7. CHANGES IN SHARE CAPITAL:**

There has been no changes in the Share Capital of the Company.

The authorized share capital of the Company as on March 31, 2025 is INR 63,00,00,000/- (Indian Rupees Sixty Three Crores Only) divided into 31,50,00,000 (Thirty One Crores Fifty Lakhs) Equity Shares of INR 2/- (Indian Rupee Two Only) each.

The Paid share capital of the Company as on March 31, 2025 is INR 38,38,01,000 /- (Indian Rupees Thirty Eight Crores Thirty Eight Lakhs One Thousand Only) divided into 19,19,00,650 (Nineteen Crore Nineteen Lakhs Six Hundred and Fifty Only) Equity Shares of INR 2/- (Indian Rupee Two Only) each.

- **Disclosure regarding issue of equity shares with differential rights**

All the equity shares issued by the Company carry similar voting rights and the Company has not issued any equity shares with differential voting rights during the financial year under review.

- **Buy Back of Securities**

The Company has not bought back any of its securities during the financial year under review.

- **Sweat Equity**

The Company has not issued any Sweat Equity Shares during the financial year under review.

- **Bonus Shares**

No Bonus Shares were issued during the financial year under review.

- **Employees Stock Option Plan**

The Company has not provided any Stock Option Scheme to the employees during the financial year.

**8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

During the year under review, no material changes and commitments occurred which affect the financial position of the company.

**9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The composition of the Board is in accordance with the provisions of Section 149 of the Companies Act, 2013 with an optimum combination of Executive, Non-Executive and Independent Directors. The Directors on the Board are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insight. They have a strong commitment to the Company and devote sufficient time to the Meetings. During the financial year under review:

- a) Mr. Shrikant J. Parikh (DIN: 00112642) was re-appointed as a Managing Director of the Company for a period of 3 (Three) years with effect from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2028 in Board Meeting held on 31<sup>st</sup> August, 2024 and the same was ratified by Shareholders vide Special Resolution dated 30<sup>th</sup> September, 2024 passed in the Annual General Meeting.
- b) Mr. Ajay Jormal Mehta (DIN: 01280973) was appointed as Additional Non – Executive Independent of the Company with effect from 30<sup>th</sup> June, 2024 and the same was ratified by Shareholders of the Company for first term of 5 years with effect from 30<sup>th</sup> June, 2024 to 29<sup>th</sup> June, 2029 vide Special Resolution dated 30<sup>th</sup> September, 2024 passed at the Annual General Meeting
- c) Mrs. Sona Akash Parikh (DIN: 03283751) resigned as Non – Executive Non – Independent Director with effect from 03<sup>rd</sup> March, 2025.
- d) Mr. Divyanshu Navlakha (DIN: 01162140) was appointed as Additional Non – Executive Non - Independent of the Company with effect from 04<sup>th</sup> March, 2025 and the same was ratified by Shareholders of the Company vide Special Resolution dated 30<sup>th</sup> May, 2025 passed through Extraordinary General Meeting Shareholders of the Company.
- e) Mrs. Disha Hiteshkumar Rathod (DIN: 10679515) was appointed as Additional Non – Executive Independent of the Company with effect from 30<sup>th</sup> May, 2025 and the same was ratified by Shareholders of the Company vide Special Resolution dated 23<sup>rd</sup> August, 2025 passed through Postal Ballot for first term of 5 years with effect from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030.

#### **Director(s) liable to retirement by rotation**

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Divyanshu Navlakha (DIN: 01162140) will retire by rotation at the ensuing AGM and being eligible, have offered himself for re-appointment. Based on the recommendation of the NRC, the Board recommends his re-appointment for the approval of the Members of the Company. The brief profile of Mr. Divyanshu Navlakha is included in the Notice of the AGM of the Company.

#### **Key Managerial Personnel**

As on March 31, 2025, the following were Key Managerial Personnel (“KMP”) of the Company as per Sections 2(51) and 203 of the Act:

- a) Shri. Shrikant Jesinglal Parikh, Managing Director & CEO.
- b) Ms. Harshala Keshav Karangutkar, CFO.
- c) Mr. Piyush Harish Talyani, Company Secretary & Compliance Officer

#### **10. NUMBER OF BOARD MEETINGS:**

The Board of Directors duly met **10 (TEN)** times during the financial year from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025. The dates on which the meetings were held are as follows:

Sr No.	Dates on which Board Meetings held	Strength of the Board	No. of Directors Present
1.	17 <sup>th</sup> May, 2024	3	3

2.	30 <sup>th</sup> May, 2024	3	3
3.	30 <sup>th</sup> June, 2024	4	4
4.	20 <sup>th</sup> July, 2024	4	4
5.	14 <sup>th</sup> August, 2024	4	4
6.	31 <sup>st</sup> August, 2024	4	4
7.	14 <sup>th</sup> November, 2024	4	4
8.	18 <sup>th</sup> December, 2024	4	4
9.	14 <sup>th</sup> February, 2025	4	4
10.	04 <sup>th</sup> March, 2025	4	4

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **11. COMMITTEES OF THE BOARD:**

The Board has set up various Committees in compliance with the requirements of the business & relevant provisions of applicable laws and layered down well documented terms of references of all the Committees. During the year under review, all the recommendations/ submissions made by the Audit Committee and other Committees of the Board were accepted by the Board. There are currently three Committees of the Board, as follows:

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders' Relationship Committee**

#### **12. DISCLOSURE OF COMPOSITION OF COMMITTEES:**

##### **a. Audit Committee comprises of following members:**

<b>Mr. Subham Chand Jain</b>	Chairperson, Non-Executive Independent Director
<b>Mr. Ajay Jormal Mehta (appointed w.e.f 30<sup>th</sup> June, 2024)</b>	Member, Non – Executive Independent Director
<b>Mr. Divyanshu Navlakha (appointed w.e.f 04<sup>th</sup> March, 2025)</b>	Member, Non-Executive Non – Independent Director
<b>Mrs. Sona Akash Parikh (upto 03<sup>rd</sup> March, 2025)</b>	Member, Non-Executive Non – Independent Director

**b. Nomination and Remuneration Committee comprises of following members:**

<b>Mr. Subham Chand Jain</b>	Chairperson, Non-Executive Independent Director
<b>Mr. Ajay Jormal Mehta (appointed w.e.f 30<sup>th</sup> June, 2024)</b>	Member, Non – Executive Independent Director
<b>Mr. Divyanshu Navlakha (appointed w.e.f 04<sup>th</sup> March, 2025)</b>	Member, Non-Executive Non – Independent Director
<b>Mrs. Sona Akash Parikh (upto 03<sup>rd</sup> March, 2025)</b>	Member, Non-Executive Non – Independent Director

**c. Stakeholders Relationship Committee comprises of following members:**

<b>Mr. Divyanshu Navlakha (appointed w.e.f 04<sup>th</sup> March, 2025)</b>	Chairperson, Non-Executive Non – Independent Director
<b>Mrs. Sona Akash Parikh (upto 03<sup>rd</sup> March, 2025)</b>	Chairperson, Non-Executive Non – Independent Director
<b>Mr. Subham Chand Jain</b>	Member, Non – Executive Independent Director
<b>Mr. Ajay Jormal Mehta (appointed w.e.f 30<sup>th</sup> June, 2024)</b>	Member, Non – Executive Independent Director

**13. MEETING OF COMMITTEES OF BOARD:**

During the year there were in total **6 (SIX)** Audit Committee Meetings, **3 (THREE)** Nomination & Remuneration Committee, **5 (FIVE)** Stakeholders Relationship Committee and **1 (ONE)** meeting of the Independent Directors were held on following dates:

<b>AUDIT COMMITTEE</b>	(i)	17 <sup>th</sup> May, 2024
	(ii)	20 <sup>th</sup> July, 2024
	(iii)	14 <sup>th</sup> August, 2024
	(iv)	31 <sup>st</sup> August, 2024
	(v)	18 <sup>th</sup> December, 2024
	(vi)	14 <sup>th</sup> February, 2025
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	(i)	17 <sup>th</sup> May, 2024
	(ii)	30 <sup>th</sup> June, 2024
	(iii)	03 <sup>rd</sup> March, 2025

<b>STAKEHOLDER RELATIONSHIP COMMITTEE</b>	(i)	30 <sup>th</sup> May, 2024
	(ii)	14 <sup>th</sup> August, 2024
	(iii)	14 <sup>th</sup> November, 2024
	(iv)	18 <sup>th</sup> December, 2024
	(v)	14 <sup>th</sup> February, 2025
<b>INDEPENDENT DIRECTOR'S MEETING</b>	(i)	14 <sup>th</sup> February, 2025

**14. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION:**

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director. The policy on Company's Remuneration and Nomination is posted on Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

**15. DECLARATION OF INDEPENDENT DIRECTORS AND STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

All Independent Directors of your Company have submitted their declaration of independence, as required, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and are not disqualified from continuing as Independent Directors of your Company. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board. Pursuant to Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014, the Board of Directors hereby affirms that, based on the evaluation conducted and declarations received, it is of the opinion that the Independent Directors appointed during the financial year possess the requisite integrity, expertise, and experience (including proficiency) required for effectively discharging their duties as Independent Directors of the Company.

#### **16. MEETING OF INDEPENDENT DIRECTORS:**

As stipulated in the Code of Conduct for Independent Directors under the Act and Listing Regulations, a separate Meeting of Independent Directors of the Company was held on 14<sup>th</sup> February, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was compiled by Independent authority and informed to the members.

#### **17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization program aims to provide Independent Directors with the agricultural industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

#### **18. INTERNAL CONTROL SYSTEM:**

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company has adequate system of internal controls to safeguard and protect from loss, unauthorized use or disposition of its assets commensurate with its size, scale and complexities of its operations. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

## **19. DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirms:

- i) That in the preparation of the Annual Financial Statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit/loss of the Company for that period.
- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating.

## **20. SUBSIDIARIES AND ASSOCIATE COMPANY'S:**

A separate statement containing the salient features of financial statements of all subsidiaries & Associates of your Company forms part of consolidated financial statements in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013. As on 31<sup>st</sup> March, 2025, the Company does not have Subsidiary Company and 1 (One) Associate Company i.e. Minal Info jewels Limited.

During the financial year under review, Minal International FZE, a wholly owned overseas subsidiary of the Company incorporated in Dubai has wound up its business on 10<sup>th</sup> February, 2025 and formal winding up process has been initiated and the Commercial license has expired on the said date.

## **21. DEPOSITS:**

Your Company did not accept any deposits from the public falling under the ambit of Section 73 of the Companies Act, 2013 (hereinafter referred to as 'The Act') and the Rules framed thereunder during the year. There are no deposits which have not been claimed

by depositors or paid by the Company after the date on which the deposit became due for repayment or renewal, as the case may be, according to the contract with the depositors & there are no total amounts due to the depositors & remaining unclaimed or unpaid.

**22. DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:**

During the year under review, the Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, there are no such non-compliant deposits to report.

**23. DISCLOSURE REGARDING THE MAINTENANCE OF COST RECORDS:**

During the financial year under review the provisions regarding maintenance of cost records is not applicable to the Company, therefore the Company is not required to maintain the cost records.

**24. APPOINTMENT OF AUDITORS:**

**a) INTERNAL AUDITORS:**

As per section 138 of the Companies Act, 2013, The company has appointed M/s. MMY & Associates., Chartered Accountant (Firm Registration Number: 105673W) as internal auditor of the company for financial year 2025-26 to conduct the internal audit and to ensure adequacy of the Internal controls, adherence to Company's policies and ensure statutory and other compliance through, periodical checks and internal audit and their report is reviewed by the Audit Committee from time to time.

**b) STATUTORY AUDITORS:**

The Company at its 36<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024 appointed M/s. R H Modi & Co, Chartered Accountants (Firm Registration Number: 104058W) appointed as Statutory Auditors of the Company for a period of five consecutive years and who shall hold such office from the conclusion of 36<sup>th</sup> Annual General Meeting till the conclusion of 41<sup>st</sup> Annual General Meeting at such remuneration as may be mutually decided by the auditors and the Board of Directors thereof. Further the ratification of their appointment pursuant to Section 139 of the Companies Act, 2013 is not required in terms of notification no. SO 1833(E) dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, and accordingly the item has not been included in the Ordinary Course of Business of this AGM Notice. Further, they have confirmed that they are not disqualified as auditors of the Company under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or

regulations made thereunder. Auditor's report is self-explanatory and therefore does not require further comments and Explanation.

**c) SECRETARIAL AUDITORS:**

The Company has appointed M/s. HSPN And Associates LLP (Formerly known as HS Associates), Practicing Company Secretaries, as Secretarial Auditor of the Company to carry out the Secretarial Audit for the Financial Year 2024-2025 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Their report is appended to this Annual Report as Annexure C to Director's Report.

Further, the Board has appointed M/s. HSPN & Associates LLP, Practicing Company Secretary to conduct Secretarial Audit of the Company for a period of 5 years i.e. from FY 2025-26 to 2029-30, subject to approval of the Members at the ensuing AGM.

**d) COST AUDITORS:**

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not liable to appoint Cost auditors for the financial year 2024-25.

**25. COMMENTS OF THE BOARD ON AUDITORS' REPORT:**

**a) Observations of Statutory Auditors on Accounts for the year ended 31<sup>st</sup> March, 2025:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in respect of financial statements as on and for the year ended 31<sup>st</sup> March, 2025.

**b) Observations of Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2025:**

i) The unpaid dividend amount of Rs. 1,84,481/- (Rupees One Lakh Eighty-Four Thousand Four Hundred and Eighty-One Only) which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and the rules made thereunder by has not been transferred.

ii) Pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015 the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31 2024 was not submitted in the prescribed time limit. In this regards BSE has issued penalty of Rs. 2,71,400/- (Rupees Two Lakh Seventy One Thousand Four Hundred only). The Company has made payment, the default was made good as on signing of this report.

- iii) Pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015 the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 was not submitted in the prescribed time limit. In this regards BSE has issued penalty of Rs. 1,53,400/- (Rupees One Lakh Fifty Three Thousand Four Hundred only). The Company has made payment, the default was made good as on signing of this report.
- iv) The Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 were not signed by the Chief Financial Officer in accordance with the provisions of Section 134 of the Companies Act, 2013.
- v) The Company has a wholly owned overseas subsidiary, Minal International FZE and the applicable FEMA Compliances were not complied by the Company.

Directors Comment: The Board has taken note of the observations made by the Secretarial Auditor regarding delays in certain regulatory filings. These delays were inadvertent and occurred due to procedural oversight. The Company has since strengthened its internal compliance mechanisms and ensured that necessary filings are now being made within the prescribed timelines. The Board assures stakeholders that corrective actions have been implemented to prevent recurrence.

**26. VIGIL MECHANISM POLICY/ WHISTLE BLOWER POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The said Policy is available on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in). The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

**27. REPORTING OF FRAUD BY AUDITORS:**

During the year under review, the Statutory Auditors, and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

## **28. CONSOLIDATED FINANCIAL STATEMENTS:**

According to Section 129(3) of the Act, the consolidated financial statements of the Company and its subsidiaries, joint ventures, and associates are prepared in accordance with the relevant Indian Accounting Standard specified under the Act, and the rules thereunder form part of this Annual Report. A statement containing the salient features of the financial statements of the Company's subsidiaries, joint ventures, and associates in Form no. AOC-1 is given in this Annual Report in Annexure A. Further, pursuant to the provisions of Section 136 of the Act, the financial statements along with other relevant documents, in respect of subsidiaries, are available on the website of the Company at the link at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

## **29. LISTING FEES:**

Being listed at BSE Limited, Mumbai, the Company has duly paid the listing fees.

## **30. REPORT ON CORPORATE GOVERNANCE:**

The Company is committed to achieving and adhering to the highest standards of Corporate Governance and constantly benchmarks itself with best practices, in this regard. Pursuant to Regulation 34 of the SEBI Listing Regulations, a Report on Corporate Governance has been annexed to this Report as Annexure F along with the certificate issued by the Secretarial Auditor of the Bank confirming compliance with the mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations. The Report on Corporate Governance also contains certain disclosures required under the Act, including the details of the Board meetings held during the financial year ended 31<sup>st</sup> March, 2025. The Company also files with the Stock Exchanges, the Report on Corporate Governance in terms of Regulation 27(2) of the SEBI Listing Regulations on a quarterly, half yearly and annual basis.

## **31. CEO/CFO CERTIFICATION:**

Certificate of CEO/CFO of the Company on Financial Statements, Cash Flow Statement for the period ended March 31, 2024 and Certificate of CEO for compliance with Code of Conduct by Board members and Senior Management personnel on Annual basis are enclosed herewith as Annexure H.

## **32. ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3) (a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014,

the Annual return for the Financial Year 2024-25 in WEB Form MGT 7 is furnished on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

**33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure B. All related party transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of unforeseen or repetitive in nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Committee, were placed before the Audit Committee on a quarterly basis for its review. All transactions entered into with related parties during the year were on arm's length basis, largely in the ordinary course of business and in line with the threshold of materiality as defined in the Company's policy on Related Party Transactions & are in accordance with the provisions of the Act and Rules issued thereunder and Regulation 23 of SEBI Listing Regulations. Further, pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the half-yearly disclosures on related party transactions with the stock exchange within statutory timeline.

**34. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

Details of Loans granted, Guarantees given or Investments made during the year under review, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**35. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:**

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, is required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed hereto marked as Annexure K and forms part of this report.

**36. PARTICULARS OF EMPLOYEES:**

The statement containing particulars of employees as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure D and forms part of this Report.

The details as required in terms of Section 197(12) of the Act, read along with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as Annexure D and forms part of this Report.

**37. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, is annexed hereto marked Annexure E and forms part of this report.

**38. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Board of Directors affirm that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (SS-1 & SS-2) respectively as amended relating to Meetings of the Board and its Committees which have mandatory application and General Meeting.

**39. RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management Policy to ensure compliance with regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Major risks identified by the businesses and functions are systematically addressed and also discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. The Company, through its risk management process, aims to contain the risks within its risk appetite. Significant audit observations and follow up actions thereon are reported to the Audit Committee and the risk management policy is available on the website of the company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in). In the opinion of the Board, there are no elements of risks threatening the existence of the Company.

**40. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company for the financial year 2024 - 2025 as the Company does not meet the criteria specified under sub-section (1) of Section 135 of the Act. Accordingly, the Company is not required to constitute a CSR Committee or formulate a CSR Policy.

**41. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

**42. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**43. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:**

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment. As required the following is the details of complaints received and resolved during the year:

<b>Number of complaints of sexual harassment received in the year;</b>	<b>Number of complaints disposed off during the year</b>	<b>Number of cases pending for more than ninety days</b>
NIL	NIL	NIL

**44. INSOLVENCY AND BANKRUPTCY CODE:**

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 hence the requirement to disclose the details of application made or proceeding pending at the end of financial year is not applicable.

**45. DISCLOSURE UNDER RULE 8(5)(XII) OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

During the year, there were no instances where your Company required the valuation for one time settlement or while taking the loan from the Banks or Financial institutions. The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from the Banks and Financial Institutions along with the reasons thereof is also not applicable.

**46. DISCLOSURE UNDER THE MATERNITY BENEFITS ACT, 1961:**

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which ensures maternity benefits to women employees as per applicable law. During the financial year ended March 31, 2025, the provisions of the Act were applicable to the Company; however, no instances arose wherein maternity benefits were availed by any woman employee of the Company as the Company does not have any female Employee. The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, in line with applicable laws and best practices.

**47. OTHER DISCLOSURES:**

A Petition under Section 59 of the Companies Act, 2013 read with Rule 70 of the National Company Law Tribunal Rules, 2016 has been filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, wherein the Company has been named as one of the respondents. As on the date of this report, the matter is sub judice and no order has been passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable.

**48. ENHANCING SHAREHOLDER VALUE:**

Your company firmly believes that its success, the market place and a good reputation are among the primary determinants of value to the shareholder. The organizational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services.

**49. ACKNOWLEDGEMENTS:**

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, lenders, business associates including distributors, vendors and customers, the press and the employees of the Company.

**50. CAUTIONARY STATEMENT:**

The statements contained in the Board's Report contain certain statements relating to the future and therefore, are forward looking within the meaning of applicable securities, laws and regulations. Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

**By Order of the Board of Directors  
For Minal Industries Limited**

**Sd/-**

**Shrikant J Parikh  
Chairman & Managing Director  
DIN: 00112642**

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

**Registered Office:**

603- I Minal Co-Op Hsg So Ltd,  
Off Sakivihar Road, Andheri-East,  
Mumbai - 400072

CIN:L32201MH1988PLC216905

Tel No.: 022-40707070

E-mail id: cmseepz@gmail.com

Website address: [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**ANNEXURE A TO THE DIRECTORS REPORT**

**FORM NO. AOC - 1**

**(Pursuant to first proviso to sub-section (3) of section 129 read with  
rule 5 of Companies (Accounts) Rules, 2014)**

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

Sr. No.	(1)
Name of the subsidiary	Minal International (FZE)
CIN	NA
Provisions pursuant to which the Company has become a Subsidiary	2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 12-02-2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	AED Exchange Rate 23.58
Share capital	INR (35,37,000) 1 Equity shares of (AED) 1,50,000 each (at Average Rate)
Reserves & surplus	(1,22,89,660.2)
Total assets	-
Total Liabilities	-
Investments	-
Turnover	-
Profit before taxation	-
Provision for taxation	-
Profit after taxation	-
% of shareholding	Minal International FZE, a wholly owned overseas subsidiary of the Company incorporated in Dubai has wound up its business on 10 <sup>th</sup> February, 2025 and formal winding up process has been initiated and the Commercial license has expired on the said date.

**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

<b>Name of associates / Joint Ventures</b>	<b>Minal Infojewels Limited (Associate Company)</b>
I. Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2025
II. Shares of Associate / Joint Ventures held by the Company on the year end	1,23,50,000
Amount of Investment in Associates / Joint Venture	12,35,00,000
Extent of Holding %	49.4%
III. Description of how there is significant influence	Through shareholding
IV. Reason why the associate / Joint Venture is not consolidated	N.A.
V. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A.
VI. Profit/Loss for the year (in Lakhs)	532.93
a. Considered in Consolidation	Yes
b. Not Considered in Consolidation	N.A.

- 1. Names of associates or joint ventures which are yet to commence operations.**
- 2. Names of associates or joint ventures which have been liquidated or sold during the year.**

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**By Order of the Board of Directors  
For Minal Industries Limited**

Sd/-

**Shrikant J Parikh  
Chairman & Managing Director  
DIN: 00112642**

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

**ANNEXURE – B TO DIRECTOR’S REPORT**

**FORM NO. AOC – 2**

**[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of contracts / arrangements entered into by the Company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm’s length basis: NIL**

**2. Details of contracts or arrangements or transactions at arm’s length basis:**

**(in Lakhs)**

Sr No.	Name of the related parties and nature of relationship	Nature of contract/ arrangement/ transactions	Duration of contract/ arrangement/ transactions	Value of transaction	Terms of the transactions
1.	Minal Infojewels Limited	Loan received	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	80.00	As per mutual consent
		Loan Paid	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	80.00	As per mutual consent
2	M/s. RSBL Jewels Partnership Firm	Investment	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	0.41	As per mutual consent

**By Order of the Board of Directors**

**For Minal Industries Limited**

**Sd/-**

**Shrikant J Parikh**

**Chairman & Managing Director**

**DIN: 00112642**

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

## ANNEXURE – C TO DIRECTOR'S REPORT

### SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31<sup>st</sup> March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].

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To,  
The Members,  
**Minal Industries Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Minal Industries Limited (CIN: L32201MH1988PLC216905)** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2025**, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***Not Applicable to the Company during the period under review;***
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; ***Not Applicable to the Company during the period under review;***
- e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ***Not Applicable to the Company during the period under review;***
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable to the Company during the period under review;***
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable to the Company during the period under review;***
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable to the Company during the period under review;*** and
- i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

Further we report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test – check basis, the Company has complied with the laws applicable specifically to the Company.

We have also examined compliances with the applicable clauses of the following:

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreement entered into by the Company with BSE Limited (BSE) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

During the year under review, the Company in general has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, subject to the following observation(s):

- i. The unpaid dividend amount of Rs. 1,84,481/- (Rupees One Lakh Eighty-Four Thousand Four Hundred and Eighty-One Only) which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and the rules made thereunder by has not been transferred.
- ii. Pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015 the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31 2024 was not submitted in the prescribed time limit. In this regards BSE has issued penalty of Rs. 2,71,400/- (Rupees Two Lakh Seventy One Thousand Four Hundred only). The Company has made payment, the default was made good as on signing of this report.
- iii. Pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015 the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 was not submitted in the prescribed time limit. In this regards BSE has issued penalty of Rs. 1,53,400/- (Rupees One Lakh Fifty Three Thousand Four Hundred only). The Company has made payment, the default was made good as on signing of this report.
- iv. The Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 were not signed by the Chief Financial Officer in accordance with the provisions of Section 134 of the Companies Act, 2013.
- v. The Company has a wholly owned overseas subsidiary, Minal International FZE and the applicable FEMA Compliances were not complied by the Company.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act as under:

- a. Mr. Shrikant J. Parikh (DIN: 00112642) was re-appointed as a Managing Director of the Company for a period of 3 (Three) Years with effect from 01<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2028 in Board Meeting held on 31<sup>st</sup> August, 2024 and the same was ratified by shareholders vide Special Resolution dated 30<sup>th</sup> September, 2024 passed in the Annual General Meeting.
- b. Mr. Ajay Jormal Mehta (DIN: 01280973) was appointed as Additional Non – Executive Independent of the Company with effect from 30<sup>th</sup> June, 2024 and the same was ratified by Shareholders of the Company for first term of 5 years with effect from

30<sup>th</sup> June, 2024 to 29<sup>th</sup> June, 2029 vide Special Resolution dated 30<sup>th</sup> September, 2024 passed at the Annual General Meeting.

- c. Mrs. Sona Akash Parikh (DIN: 03283751) resigned as Non – Executive Non – Independent Director with effect from 03<sup>rd</sup> March, 2025.
- d. Mr. Divyanshu Navlakha (DIN: 01162140) was appointed as Additional Non – Executive Non - Independent of the Company with effect from 04<sup>th</sup> March, 2025 and the same was ratified by Shareholders of the Company vide Special Resolution dated 30<sup>th</sup> May, 2025 passed through Extraordinary General Meeting Shareholders of the Company.
- e. As on the date of this report, Mrs. Disha Hiteshkumar Rathod (DIN: 10679515) was appointed as Additional Non – Executive Independent of the Company with effect from 30<sup>th</sup> May, 2025 and the same was ratified by Shareholders of the Company vide Special Resolution dated 23<sup>rd</sup> August, 2025 passed through Postal Ballot for first term of 5 years with effect from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period.

- a. The Shareholders of the Company vide Special Resolution dated 25<sup>th</sup> June, 2024 passed through Postal Ballot have approved the following resolution:
  - Approval of Material Related Party Transaction(s) with Minal Infojewels Limited
  - Approval of Material Related Party Transaction(s) with Minal Infojewels Limited
  - Approval of Material Related Party Transaction(s) with Minal International FZE
- b. During the financial year under review, the Company has not filed requisite form under Companies (Acceptance of Deposits) Rules, 2014 within the prescribed time.
- c. During the financial year, the Company has incurred losses and certain assets have been written off, resulting in erosion of net worth. Despite this, the Company has continued to report turnover and remains operational. The management has initiated various strategic and financial measures aimed at improving the net worth and overall financial health of the Company. Based on these efforts and future plans, the management has assessed and confirmed that the going concern assumption remains appropriate.

- d. The Company has extended a loan to Related Parties and no interest has been charged on said loans which deviates from the provisions of Section 186(7) of the Companies Act, 2013. However, on recommendations of Audit Committee and Board, the Company has created a provision for writing off the interest receivable on such loans in its financial statements.
- e. As informed by the management, during the period under review, the Company's wholly owned overseas subsidiary, Minal International FZE has wound up its business on 10<sup>th</sup> February, 2025 and formal winding up process has been initiated and the Commercial license has expired on the said date.
- f. A petition under Section 59 of the Companies Act, 2013 read with Rule 70 of the National Company Law Tribunal Rules, 2016 has been filed before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, wherein the Company has been named as one of the Respondents. As on the date of signing of this report, the matter is sub judice, and no order has been passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.

**For HSPN & Associates LLP**  
**Company Secretaries**  
**Sd/-**  
**Kunal Sakpal**  
**Designated Partner**  
**ACS No.: 75123**  
**CP No.: 27860**

**Place: Mumbai**  
**Date: 26<sup>th</sup> August, 2025**  
**UDIN: A075123G001089213**  
**Peer Review No. 6035/2024**

***Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.***

**Annexure I to the Secretarial Auditors Report for the financial year ended March 31, 2025**

To,  
The Members,  
**Minal Industries Limited**

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For HSPN & Associates LLP**  
**Company Secretaries**  
**Sd/-**  
**Kunal Sakpal**  
**Designated Partner**  
**ACS No.: 75123**  
**CP No.: 27860**

**Place: Mumbai**  
**Date: 26<sup>th</sup> August, 2025**  
**UDIN: A075123G001089213**  
**Peer Review No. 6035/2024**

## ANNEXURE – D TO DIRECTOR’S REPORT

### STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE ACT AND RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

**A. Disclosures on remuneration and other matters as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in table below:**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-2025:

<b>Name of Directors</b>	<b>Designation</b>	<b>Ratio to Median Remuneration</b>
Shrikant Jesinglal Parikh	Managing Director	4.81:1
Divyanshu Navlakha (appointed w.e.f 04 <sup>th</sup> March, 2025)	Non – Executive Non - Independent Director	--
Ajay Jormal Mehta	Non – Executive Independent Director	--
Subham Chand Jain	Non – Executive Independent Director	--
Disha Hiteshkumar Rathod (appointed w.e.f 30 <sup>th</sup> May, 2025)	Non – Executive Independent Director	--
Sona Akash Parikh (resigned w.e.f 03 <sup>rd</sup> March, 2025)	Non – Executive Non - Independent Director	--

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: There is no percentage increase in remuneration of Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.
3. Percentage increase in the median remuneration of employees in the financial year: There is no percentage increase in median remuneration of employees in the financial year.
4. Number of permanent employees on the rolls of company: 1 (One)
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable.
6. Key parameters for any variable component of remuneration availed by the directors: Not Applicable
7. Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration is as per the Nomination and Remuneration Policy of the Company.

- B. There are no employees drawing salary in excess of Rs. 1.02 Crores p.a as per Section 197(12) of the Act read with the Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended on 31<sup>st</sup> March, 2025.

**By Order of the Board of Directors  
For Minal Industries Limited**

**Sd/-**

**Shrikant J Parikh  
Chairman & Managing Director  
DIN: 00112642**

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

## **ANNEXURE – E TO DIRECTOR’S REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **A. OVERALL REVIEW:**

Although the COVID-19 pandemic has officially subsided, its residual effects continue to influence the Company’s operational and financial performance. The prolonged disruption in supply chains, shifts in consumer behavior, and sectoral volatility have posed challenges to full recovery. The Company remains focused on strategic realignment, cost optimization, and market re-engagement initiatives to restore pre-pandemic growth levels. Management is actively pursuing new opportunities and recalibrating business models to adapt to the evolving economic landscape. The overall performance of diamond industry is badly affected due to lower realization both in export and domestic market. Disturbed power supply and skilled labour shortage in the region has worsened the position.

#### **B. INDUSTRY STRUCTURE AND DEVELOPMENT:**

While the industry has seen an impressive recovery from the lows of the pandemic, the report still notes that production is not likely to reach pre-pandemic levels within the next five years, with miners and operators still cautious of potential new virus strains that could once again disrupt production and logistics.

#### **C. OPPORTUNITIES AND THREATS:**

One of the most growing sub-sector is that of lab-grown diamonds, emerging as a more affordable and tech-driven alternative that also offers the possibility of creating diamonds using solely renewable energy. These increasingly popular gems are ‘grown’ inside a lab using technology to replicate the natural diamond development process. For the first time in several years, there was no shortage in diamond financing. With more liquidity, midstream players moved to cash sales and decreased their reliance on bank loans, reinvesting their profits into the business.

#### **D. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has a well-established framework of internal controls in all areas of its operations, including suitable monitoring procedures and competent and qualified personnel. In addition to statutory audit, the financial controls of the Company at various locations are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The Audit Committee is headed by an Independent Director and this ensures independence of function and transparency of the process of supervision and oversight. The Committee meets to review the progress of the internal audit initiatives, significant audit observations and planning and implementation of follow up action required. The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

**E. HUMAN RESOURCES POLICIES:**

Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

**F. CAUTIONARY STATEMENT:**

Statements in this report on Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking, considering the applicable laws and regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts.

The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent developments, information or events.

**G. RATIO ANALYSIS:**

Particulars	2024 - 2025	2023 - 2024
Debtors Turnover Ratio	0.19	0.28
Inventory Turnover Ratio	0.00	0.003
Interest Coverage Ratio	N.A.	N.A.
Current Ratio	72.12	29.44
Debt Equity Ratio	0.0000	0.0045
Operating Profit Margin Ratio %	N.A.	N.A.
Net Profit Margin Ratio %	-143.25%	-329.89%
Return on Net worth %	N.A.	N.A.

**By Order of the Board of Directors  
For Minal Industries Limited  
Sd/-  
Shrikant J Parikh  
Chairman & Managing Director  
DIN: 00112642**

**Date: 26<sup>th</sup> August, 2025  
Place: Mumbai**

## **ANNEXURE – F TO DIRECTOR’S REPORT**

### **CORPORATE GOVERNANCE REPORT FOR FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

In terms of Regulation 34(3) read with Para C of Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), a Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2025 is presented below:

#### **1. COMPANY’S PHILOSOPHY**

The Company recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to achieve highest standards of Corporate Governance in the overall interest of all the stakeholders. One of the core missions of the Company is to achieve excellence in all spheres, be it profitability, growth in market share, superior quality of services to the satisfaction of the stakeholders through an efficient and effective code of governance. Company believes that sound Corporate Governance is critical to enhance and retain investors trust and faith in the Company.

#### **2. BOARD OF DIRECTORS:**

The Board of Directors (“the Board”) plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Directors of your Company are persons of integrity and bring to the Board a wide range of knowledge, experience, diversity of thought and skills. The Board effectively carries out its responsibilities like providing strategic guidance to the Company, code of conduct for the executives, disclosure of information about their concerns and interests, adherence to the Code of Conduct etc. and the Board applies high ethical standards and acts with due diligence, care and in the best interest of the Company and its stakeholders. The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

##### **A. COMPOSITION OF THE BOARD AND CATEGORY OF DIRECTOR:**

The Company has a judicious mix of Executive, Non- Executive and Independent Directors to ensure proper governance and management. As on 31<sup>st</sup> March 2025 the Board comprised of 4 (Four) Directors out of which 1 (One) Executive Director, 1 (One) Non-Executive Non – Independent Director and 2 (Two) Independent Directors.

<b>Name of the Director</b>	<b>DIN</b>	<b>Category of Directorship</b>
Shrikant Jesinglal Parikh	00112642	Promoter – Chairman – Chief Executive Officer – Managing Director (PCCMD)
Ajay Jormal Mehta	01280973	Non – Executive Independent Director (NEID)
Subham Chand Jain	10293473	Non – Executive Independent Director (NEID)
Divyanshu Navlakha	01162140	Non – Executive Non – Independent Director

<i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>		(NED)
Sona Akash Parikh* <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	03283751	Non – Executive Non – Independent Director (NED)
Disha Hiteshkumar Rathod <i>(appointed w.e.f 30<sup>th</sup> May, 2025)</i>	10679515	Woman Non – Executive Independent Director (WNEID)

The composition of the Board represents an optimal mix of professionalism, knowledge, strategy & experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. None of the Directors on the Board hold directorships in more than 20 companies, including 10 (Ten) public companies. Further, none of them is a member of more than 10 (Ten) committees or chairman of more than 5 (Five) committees across all the public companies in which he/she is a Director (committees being Audit Committee and Stakeholders Relationship Committee). The Independent Directors do not have any material pecuniary relationship or transactions with the Company, Promoters or management, which may affect their judgement in any manner. The Independent Directors provide a confirmation to the effect that they meet the criteria of independence as defined under the Act and Listing Regulations. None of the Independent Directors of the Company serve as an Independent Director in more than 7 (Seven) listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfil the conditions specified in the Listing Regulations and that they are Independent of the management. Further the Independent Directors have in terms of Section 150 of the Act read with rules framed thereunder, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). No person has been appointed or continues as an Alternate Director for an Independent Director of the Company. During the year, there is no nominee director representing in the Board of Company.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through circular resolutions.

The notice and detailed agenda along with the relevant notes and other material information are not sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

**B. ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING (“AGM”):**

Name of Director & DIN	Category of Directorship	No. of board meetings held	No. of board meetings attended	Last AGM held on 30 <sup>th</sup> September, 2024
Shrikant Jesinglal Parikh (DIN: 00112642)	PCCMD	10	10	Yes
Ajay Jormal Mehta (DIN: 01280973)	NEID	10	10	Yes
Subham Chand Jain (DIN: 10293473)	NEID	10	10	Yes
Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	NED	-	-	-
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	NED	9	9	Yes
Disha Hiteshkumar Rathod (DIN: 10679515) <i>(appointed w.e.f 30<sup>th</sup> May, 2025)</i>	WNEID	-	-	-

**C. DATE-WISE ATTENDANCE AT BOARD MEETINGS:**

Name of the Director & DIN	Whether present in board meetings held on				
	17/05/2024	30/05/2024	30/06/2024	20/07/2024	14/08/2024
Shrikant Jesinglal Parikh (DIN: 00112642)	Yes	Yes	Yes	Yes	Yes
Ajay Jormal Mehta (DIN: 01280973)	NA	NA	Yes	Yes	Yes
Subham Chand Jain (DIN: 10293473)	Yes	Yes	Yes	Yes	Yes
Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	NA	NA	NA	NA	NA

Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	Yes	Yes	Yes	Yes	Yes
Disha Hiteshkumar Rathod (DIN: 10679515) <i>(appointed w.e.f 30<sup>th</sup> May, 2025)</i>	NA	NA	NA	NA	NA
<b>Name of the Director &amp; DIN</b>	<b>Whether present in board meetings held on</b>				
	<b>31/08/2024</b>	<b>14/11/2024</b>	<b>18/12/2024</b>	<b>14/02/2025</b>	<b>04/03/2025</b>
Shrikant Jesinglal Parikh (DIN: 00112642)	Yes	Yes	Yes	Yes	Yes
Ajay Jormal Mehta (DIN: 01280973)	Yes	Yes	Yes	Yes	Yes
Subham Chand Jain (DIN: 10293473)	Yes	Yes	Yes	Yes	Yes
Divyanshu Navlakra (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	NA	NA	NA	NA	NA
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	Yes	Yes	Yes	Yes	NA
Disha Hiteshkumar Rathod (DIN: 10679515) <i>(appointed w.e.f 30<sup>th</sup> May, 2025)</i>	NA	NA	NA	NA	NA

**D. NUMBER OF OTHER BOARD OF DIRECTORS OR COMMITTEES IN WHICH A DIRECTOR IS A MEMBER OR CHAIRPERSON:**

Sr No.	Name of Director & DIN	No. of other Directorship in other public companies	*No. of other Committee Membership in other public companies	*No. of other Committee Chairmanship in other public companies	Names of other listed companies in which he/ she holds Directorship and category of Directorship
1.	Shrikant Jesinglal Parikh (DIN: 00112642)	1	-	-	-
2.	Ajay Jormal Mehta (DIN: 01280973)	-	-	-	-
3.	Subham Chand Jain (DIN: 10293473)	1	-	-	-
4.	Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	-	-	-	-
5.	Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	1	-	-	-
6.	Disha Hiteshkumar Rathod (DIN: 10679515) <i>(appointed w.e.f 30<sup>th</sup> May, 2025)</i>	-	-	-	-

\*Only Audit Committee and Stakeholder's Relationship Committee of Public Limited Company (whether listed or not) has been considered as per Regulation 26(1) of the Listing Regulations.

**E. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:**

During the year under review, 10 (Ten) meetings of the Board of Directors were held as under:

Sr No.	Date of Board Meetings
1.	17 <sup>th</sup> May, 2024
2.	30 <sup>th</sup> May, 2024
3.	30 <sup>th</sup> June, 2024
4.	20 <sup>th</sup> July, 2024

5.	14 <sup>th</sup> August, 2024
6.	31 <sup>st</sup> August, 2024
7.	14 <sup>th</sup> November, 2024
8.	18 <sup>th</sup> December, 2024
9.	14 <sup>th</sup> February, 2025
10.	04 <sup>th</sup> March, 2025

The required quorum was present at all the above-Board Meetings and all Resolutions are approved unanimously/ with requisite majority and recorded in the minutes. There was no instance of Adjournment of any of the said Meetings. The Board periodically reviews and discussed the performance of the Company, its future plans, strategies, and other pertinent issues relating to the Company. The minutes of proceedings of each board meetings are maintained in terms of statutory provisions. Meetings of various committees are held properly. The minutes of the Committee Meetings were periodically placed before the Board.

**F. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

Mr. Divyanshu Navlakha is son-in- law of Mr. Shrikant J Parikh. Except the above, there are no inter-se relationships among the Directors.

**G. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:**

Sr No.	Name of Director & DIN	Number of equity shares	*Number of convertible securities
1.	Ajay Jormal Mehta (DIN: 01280973)	--	NA
2.	Subham Chand Jain (DIN: 10293473)	--	NA
3.	Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	--	NA
4.	Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	--	NA
5.	Disha Hiteshkumar Rathod (DIN: 10679515) <i>(appointed w.e.f 30<sup>th</sup> May, 2025)</i>	--	NA

\*As on the date of this report, the Company has not issued any convertible securities.

**H. WEB LINK WHERE DETAILS OF FAMILIARIZATION PROGRAMS IMPARTED TO INDEPENDENT DIRECTORS IS DISCLOSED:**

The Company has adopted a structured programme for orientation of Independent Directors at the time of their joining so as to familiarise them with the Company's operations, business, industry and environment in which it functions and the regulatory environment applicable to it. The Company updates the Board Members on a continuing basis on any significant changes therein and provides them an insight to their expected roles and the responsibilities so as to be in a position to take well- informed and timely decisions and contribute significantly to the Company. The details of the familiarization programmes imparted to Independent Directors is available on the Company's website. The details of familiarization program can be accessed from the website at <https://minalindustrieslimited.in/>

**I. MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:**

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Sr No.	Areas of expertise required	Description	Skill areas actually available with the Board
1.	Experience of crafting Business Strategies	Understanding of global business dynamics, across various geographical markets and industry verticals. Experience in developing long-term strategies to grow consumer business consistently, profitably, competitively and in a sustainable manner.	Yes
2.	Governance, Risk and Compliance	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance	Yes
3.	Leadership	Inspires and nurtures team for commitment, spirit, trust and also motivates to accomplish the goals.	Yes
4.	Finance and Accounting experience	Comprehensive understanding of financial accounting, reporting and controls and analysis.	Yes
5.	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.	Yes
6.	Understanding of Consumer and Customer Insights in	Experience of having managed organisations with large consumer/ customer interface in diverse business environments and	Yes

	diverse environments and conditions	economic conditions which helps in leveraging consumer insights for business benefits.	
--	-------------------------------------	--	--

### Expertise/Skills of Directors

Name of the Director & DIN	Expertise/ Skills					
	Experience of crafting Business Strategies	Governance, Risk and Compliance	Leadership	Finance and Accounting experience	Sales, Marketing & Brand building	Understanding of Consumer and Customer Insights in diverse environments and conditions
Shrikant Jesinglal Parikh (DIN: 00112642)	Yes	No	Yes	Yes	Yes	Yes
Ajay Jormal Mehta (DIN: 01280973)	No	Yes	Yes	Yes	Yes	Yes
Subham Chand Jain (DIN: 10293473)	Yes	Yes	Yes	Yes	Yes	No
Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	Yes	No	Yes	Yes	Yes	Yes
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	Yes	No	Yes	Yes	Yes	Yes
Disha Hiteshkumar Rathod (DIN: 10679515) <i>(appointed w.e.f 30<sup>th</sup> May, 2025)</i>	Yes	Yes	Yes	Yes	No	Yes

**J. CONFIRMATION THAT IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN THESE REGULATIONS AND ARE INDEPENDENT OF THE MANAGEMENT:**

Based on the declarations submitted by the Independent Directors of the Company provided at the beginning of the financial year 2025-26, as per Section 149(6) of the Act

and Regulation 16 of Listing Regulations, the Board hereby confirms that all the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and are independent of the management.

**K. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR:** Not Applicable

### **3. AUDIT COMMITTEE**

Your Company has an Audit Committee in compliance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference & powers of the Audit Committee are prescribed under Part C of Schedule II of The SEBI (LODR) Regulations, 2015 which inter alia, include the following:

#### **A. POWERS OF THE AUDIT COMMITTEE**

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **B. BRIEF DESCRIPTION OF TERMS OF REFERENCE**

- i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- iii) Approval of payment to Statutory Auditor for any other services rendered by the Statutory Auditor;
- iv) Reviewing with the management, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report;
- v) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of

funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placements and making appropriate recommendations to the Board to take up steps in this matter;

- vii) Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
- viii) Approval or any subsequent modification of transactions of the Company with related parties;
- ix) Scrutiny of inter-corporate loans and investments;
- x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi) Evaluation of internal financial controls and risk management systems;
- xii) Reviewing, with the management, performance of Statutory and Internal Auditor, adequacy of the internal control systems;
- xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv) Discussion with Internal Auditor of any significant findings and follow up there on;
- xv) Reviewing the findings of any internal investigations by the Internal Auditor into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi) Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- xviii) To review the functioning of the whistle blower mechanism;
- xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxi) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower [including existing loans / advances / investments].
- xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders.
- xxiii) The Audit Committee shall mandatorily review the following information:
  - a) management discussion and analysis of financial condition and results of operations;
  - b) management letters / letters of internal control weaknesses issued by the Statutory Auditor;
  - c) internal audit reports relating to internal control weaknesses;
  - d) the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee and
  - e) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

In addition to the aforesaid, the Committee also looks into the matters as are specifically referred to it by the Board of Directors besides looking into the mandatory requirements of the Listing Regulations as amended from time to time and that of the Act.

**C. COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON:**

The Audit Committee of the Company is reconstituted as per the provisions of Section 177 of the Act read with Regulation 18 of Listing Regulations, 2015. The Audit Committee as on 31<sup>st</sup> March, 2025, comprises of 3 (Three) Directors out of which 2 (Two) are Non - Executive Independent Directors and 1 (One) is an Non - Executive Non - Independent Directors.

Name	Category of Directorship	Designation
Subham Chand Jain (DIN: 10293473)	Non – Executive Independent Director	Chairperson
Ajay Jormal Mehta (DIN: 01280973)	Non – Executive Independent Director	Member
Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	Non – Executive Non - Independent Director	Member
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	Non – Executive Non - Independent Director	Member

**D. MEETINGS AND ATTENDANCE DURING THE YEAR:**

During the year, Audit Committee met 6 (Six) times i.e. on 17<sup>th</sup> May, 2024, 20<sup>th</sup> July, 2024, 14<sup>th</sup> August, 2024, 31<sup>st</sup> August, 2024, 18<sup>th</sup> December, 2024 and 14<sup>th</sup> February, 2025. The necessary quorum was present at all the meetings. The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at committee meetings during the F.Y. 2024-25	
			Number of meetings held	Number of meetings attended
Subham Chand Jain (DIN: 10293473)	NEID	Chairperson	6	6
Ajay Jormal Mehta (DIN: 01280973)	NEID	Member	6	6
Divyanshu Navlakha (DIN: 01162140)	NED	Member	6	-

<i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>				
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	NED	Member	6	6

Mr. Subham Chand Jain (DIN: 10293473) is the Chairperson of the Audit Committee and was present at the last AGM of the Company held on 30<sup>th</sup> September, 2024 to answer the shareholder's queries. The Audit Committee invites the CFO, senior executives representing various functional areas of the Company, Statutory Auditor and Internal Auditor at its meetings. The Company Secretary acts as the Secretary to the Committee. Significant audit observations and follow-up actions thereon are reported by the Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) is constituted in accordance with provisions of sub section (1) of Section 178 of the Companies Act, 2013 and Regulation 19 (4) read with Part-D of Schedule-II of Listing Obligations and Regulations.

##### **A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

- i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- ii) In case of appointment of independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- iii) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- iv) Devising a policy on diversity of board of directors.
- v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- vi) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vii) To recommend to the Board all remuneration, in whatever form, payable to senior management.

**B. COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON:**

The Nomination and Remuneration Committee of the Company is constituted as per the provisions of Section 178 of the Act read with Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2025 comprises of 3 (Three) Directors out of which 2 (Two) are Non-Executive Independent Directors and 1 (One) is a Non-Executive Non – Independent Director.

Name	Category of Directorship	Designation
Subham Chand Jain (DIN: 10293473)	Non – Executive Independent Director	Chairperson
Ajay Jormal Mehta (DIN: 01280973)	Non – Executive Independent Director	Member
Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	Non – Executive Non - Independent Director	Member
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	Non – Executive Non - Independent Director	Member

**C. MEETING AND ATTENDANCE DURING THE YEAR:**

During the year, the Nomination and Remuneration Committee met 3 (Three) times i.e. on 17<sup>th</sup> May, 2024, 30<sup>th</sup> June, 2024 and 03<sup>rd</sup> March, 2025. The necessary quorum was present at all the meetings. The Chairman of the Nomination and Remuneration Committee was present at the last AGM of the Company held on 30<sup>th</sup> September, 2024. The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at committee meetings during the F.Y. 2024-25	
			Number of meetings held	Number of meetings attended
Subham Chand Jain (DIN: 10293473)	NEID	Chairperson	3	3
Ajay Jormal Mehta (DIN: 01280973)	NEID	Member	3	3
Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	NED	Member	3	-
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	NED	Member	3	3

**D. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

Pursuant to the provisions of the Act and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2024 - 25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders' Relationship Committee. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated 5th January, 2017 such as preparation, participation, conduct and effectiveness. All the Independent Directors fulfil the criteria of independence and they are independent from the management. The performance evaluation of Independent Directors was done by the entire Board and during the evaluation, the Director(s) who is subject to evaluation did not participate. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as guidance/ support to management outside Board/ Committee meetings, degree of fulfilment of key responsibilities, effectiveness of meetings, etc. The Directors expressed their satisfaction with the evaluation process.

**E. REMUNERATION POLICY:**

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The remuneration structure is tailored to the regulations, practices and benchmarks prevalent in the industry.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors.

NRC decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director. The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Act is available at the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**5. STAKEHOLDER'S RELATIONSHIP COMMITTEE**

The composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. The Committee is responsible for addressing the investor complaints and

grievances. The Committee meets on a periodic basis to address the investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

**A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

- i) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

**B. COMPOSITION, NAME OF MEMBERS AND CHAIRPERSON:**

The Stakeholders’ Relationship Committee of the Company is constituted as per the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The Stakeholders’ Relationship Committee as on 31st March, 2025, comprises of 3 (Five) Directors out of which 2 (Two) are Non-Executive Independent Directors and 1 (One) is a Non-Executive Non – Independent Director.

<b>Name</b>	<b>Category of Directorship</b>	<b>Designation</b>
Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	Non – Executive Non - Independent Director	Chairperson
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	Non – Executive Non - Independent Director	Chairperson
Subham Chand Jain (DIN: 10293473)	Non – Executive Independent Director	Member
Ajay Jormal Mehta (DIN: 01280973)	Non – Executive Independent Director	Member

**C. MEETING AND ATTENDANCE DURING THE YEAR:**

During the year, the Stakeholders’ Relationship Committee met 5 (Five) times i.e. on 30<sup>th</sup> May, 2024, 14<sup>th</sup> August, 2024, 14<sup>th</sup> November, 2024, 18<sup>th</sup> December, 2024 and 14<sup>th</sup> February, 2025. The necessary quorum was present at all the meetings. The Chairman of the Stakeholder’s Relationship Committee was present at the last AGM of the Company held on 30<sup>th</sup> September, 2024. The details of meetings held and attended by the Directors are as under:

Name	Category	Designation	Attendance at committee meetings during the F.Y. 2024-25	
			Number of meetings held	Number of meetings attended
Divyanshu Navlakha (DIN: 01162140) <i>(appointed w.e.f 04<sup>th</sup> March, 2025)</i>	NED	Chairperson	5	-
Sona Akash Parikh (DIN: 03283751) <i>(resigned w.e.f 03<sup>rd</sup> March, 2025)</i>	NED	Chairperson	5	5
Subham Chand Jain (DIN: 10293473)	NEID	Member	5	5
Ajay Jormal Mehta (DIN: 01280973)	NEID	Member	5	5

**D. NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:**

Mr. Piyush Harish Talyani  
Company Secretary & Compliance Officer  
Membership No. A60447  
Contact No.: +91-22-40707070,  
Email: cmseepz@gmail.com

**E. NUMBER OF SHAREHOLDERS' COMPLAINTS RECEIVED DURING THE FINANCIAL YEAR:**

A summary of the complaints received, cleared/pending during the financial year under review are given below:

Particulars	Number of Complaints
No. of Complaints pending at the beginning of the year	0
No. of Complaints received during the year	0
No. of Complaints resolved	0
No. of Complaints pending at the end of the year	0

There were no investor grievances which remained unattended/pending for resolution for more than 30 days. Requests for share transfers and dematerialization received during the financial year have been processed within the time limit prescribed under the Listing Regulations. The Company had received 2 (Two) Complaints on SEBI Scores Platform and the same were disposed off by the Company.

Further, there were 1,400 (One Thousand Four Hundred) shares requests relating to duplication of shares, 600 (Six Hundred) shares requests relating to objections of shares

and 200 (Two Hundred) shares requests relating to transmission of shares, during the period from 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

**F. NUMBER OF COMPLAINTS NOT SOLVED TO THE SATISFACTION OF SHAREHOLDERS: Nil**

**G. NUMBER OF PENDING COMPLAINTS: Nil**

**6. RISK MANAGEMENT COMMITTEE:**

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is applicable to the top 1000 listed entities based on market capitalization and to high-value debt listed entities. The Company does not fall under either of these categories as on the last day of the immediately preceding financial year. Accordingly, the requirement to constitute a Risk Management Committee is not applicable to the Company.

**7. SENIOR MANAGEMENT PERSONNEL:**

Particulars of Senior Management Personnel and changes since the close of previous financial year:

Sr No.	Name of Senior Management Personnel	Designation
1.	Mr. Shrikant Jesinglal Parikh	Chairman, Managing Director, Chief Executive Officer
2.	Mr. Piyush Harish Talyani	Company Secretary & Compliance Officer
3.	Ms. Harshala Karangutkar	Chief Financial Officer

**8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

In accordance with the provisions of Section 135 of the Companies Act, 2013, the requirement to constitute a Corporate Social Responsibility (CSR) Committee is applicable to companies meeting the prescribed thresholds in terms of net worth, turnover, or net profit. As the Company does not meet these thresholds during the immediately preceding financial year, the provisions relating to CSR, including the constitution of a CSR Committee, are not applicable to the Company.

**9. INDEPENDENT DIRECTORS MEETING:**

The terms and conditions of appointment of the independent directors are disclosed on the website of the Company.

As on 31<sup>st</sup> March, 2025, the Committee comprises of 2 (Two) Independent Directors.

During the year, the Independent Directors Committee met 1 (Once) i.e. on 14<sup>th</sup> February, 2025 to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As on the date of this report, Mrs. Disha Hiteshkumar Rathod (DIN: 10679515) was appointed as Additional Non – Executive Independent of the Company with effect from 30<sup>th</sup> May, 2025 and the same was ratified by Shareholders of the Company vide Special Resolution dated 23<sup>rd</sup> August, 2025 passed through Postal Ballot for first term of 5 years with effect from 30<sup>th</sup> May, 2025 to 29<sup>th</sup> May, 2030.

## 10. REMUNERATION OF DIRECTORS

### A. ALL PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE COMPANY:

Non-Executive Directors of the Company are paid sitting fees for attending board and committee meetings and no commission is drawn by either of them during the year under review. During the financial year 2024-25, No sitting fees were paid to the Non-Executive Directors attending respective meetings. The Company has not granted any stock options to any of its Non-Executive Independent Directors. During the year under review, there were no pecuniary transactions with any of the Non-Executive Director of the Company. A declaration to this effect is also submitted by all the Directors at the beginning of each financial year.

### B. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

Name	Mr. Subham Jain	Mr. Ajay Jormal Mehta	Mr. Divyanshu Navlakha (appointed w.e.f 04 <sup>th</sup> March, 2025)	Mrs. Sona Akash Parikh (resigned w.e.f 03 <sup>rd</sup> March, 2025)
Sitting fees	--	--	--	--
Remuneration	--	--	--	--
No. of equity shares	--	--	17500000	4000
Commission	--	--	--	--
Non-convertible instruments	--	--	--	--

**C. OTHER DISCLOSURES:**

- i) **All elements of remuneration package of Directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc. paid to each of the Directors during the year ended on 31<sup>st</sup> March, 2025 are given below:**

The remuneration of the Managing Director is recommended by the Nomination and Remuneration Committee and then approved by the Board of Directors and subsequently by the members in AGM within the limits prescribed in the Act. The Non-Executive Directors are paid sitting fees for board meetings and committee meetings attended by them. Details of remuneration paid to Executive Directors:

<b>Name of the Director</b>	<b>Mr. Shrikant J Parikh</b>
<b>Designation</b>	<b>Managing Director</b>
Salary	Rs. 36,00,000/- per annum
Commission	NIL
Leave Encashment	NIL
Provident Fund & Gratuity Fund	NIL
Bonus	NIL
Stock Pension	NIL
Pension	NIL
Service Contracts	NIL
Notice Period	NIL
Severance Fees	NIL
Sitting fees	NIL

No other commission/ performance bonus/ variable pay/ stock option was paid/ granted to the Managing Director.

- ii) **Details of fixed component and performance linked incentives, along with the performance criteria:**

Executive Directors are not provided with any benefits, bonuses, performance linked incentives.

- iii) **Service contracts, notice period, severance fees:**

The appointment of the Directors is governed by resolutions passed by the members of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate service contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

- iv) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: N.A.**

The Company has no pecuniary relationship or transaction with any of the Directors of the Company, save as otherwise mentioned in this annual report.

## 11. GENERAL BODY MEETINGS:

### A. DETAILS OF PREVIOUS 3 (THREE) ANNUAL GENERAL MEETINGS (AGM) AND SPECIAL RESOLUTIONS PASSED IN THOSE AGM ARE AS UNDER:

AGM No.	Financial Year	Date	Time	Venue	Special Resolution(s)
36 <sup>th</sup>	2023 – 2024	30/09/2024	02.00 p.m.	Through Video Conferencing (VC)/other audio -visual means (OAVM)	1. Appointment of Mr. Ajay Jormal Mehta (DIN: 01280973) as non-executive Independent Director of the Company 2. Re-appointment of Mr. Shrikant J. Parikh [DIN: 00112642], as a Managing Director of the Company.
35 <sup>th</sup>	2022 - 2023	15/11/2023	11.00 a.m.	Through Video Conferencing (VC)/other audio -visual means (OAVM)	1. Appointment of Mr. Subham Chand Jain (DIN: 10293473) as a non-executive Independent Director of the Company.
34 <sup>th</sup>	2021 - 2022	29/09/2022	04.00 p.m.	Through Video Conferencing (VC)/other audio -visual means (OAVM)	No Special Resolution passed.

All special resolutions set out in the notices for the AGM were passed by the members at the respective meeting with requisite majority. In the above AGMs necessary quorum was present.

### B. EXTRAORDINARY GENERAL MEETING:

No Extra Ordinary General Meeting of Members or Meetings of Creditors was held during last 3 (Three) years and there was no instance of Court convened meeting during last 3 (Three) years.

### C. DETAILS OF SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN:

The Company has conducted voting by Postal Ballot as detailed below during last 3 (Three) years:

Postal Ballot for the F.Y.	Date of Postal Ballot	Details of special resolution passed	Details of Voting Pattern					Voting result
			Votes-Favour	% in Favour	Vote-Against	% in Against	Total Valid Votes	
2024 - 2025	25/06/2024	Re-appointment of Mr. Shankar Prasad Bhagat (DIN: 01359807), as an Independent Director for a second term	NA	NA	NA	NA	107645365	NA*

#### Scrutinizer's details

Date of Postal Ballot	Details of resolution passed
25/06/ 2024	<ol style="list-style-type: none"> <li>1. Approval of Material Related Party Transaction(s) with Minal Infojewels Limited for loan transactions.</li> <li>2. Approval Of Material Related Party Transaction(S) With Minal Infojewels Limited for sale of goods transactions</li> <li>3. Approval Of Material Related Party Transaction(S) With Minal International FZE – UAE. For loan transactions.</li> </ol>
<p>Re-appointment of Mr. Shankar Prasad Bhagat (DIN: 01359807), as an Independent Director for a second term - Special resolution was proposed, however since the term of the said Director ended prior to the conclusion of the postal ballot process. Accordingly, the resolution was not considered for approval, and no action was taken pursuant to the same.</p>	

Mr. Hemant Shetye, Practicing Company Secretary (FCS No. 2827 and COP No. 1483), Designated Partner of HSPN & ASSOCIATES LLP, Practicing Company Secretaries, was appointed as Scrutinizer for conducting scrutiny of the entire postal ballot e-voting process mentioned above.

**Procedure of postal ballot:** Remote E-voting process was adopted for Postal Ballot.

**Details of special resolution proposed to be conducted through postal ballot:** Special resolution was proposed, however since the term of the said Director ended prior to the conclusion of the postal ballot process. Accordingly, the resolution was not considered for approval, and no action was taken pursuant to the same.

## 12. MEANS OF COMMUNICATION:

### A. PUBLICATION OF QUARTERLY, HALF YEARLY AND ANNUAL FINANCIAL RESULTS:

The quarterly/half yearly/yearly results are normally submitted to Stock Exchange immediately after conclusion of Board meetings.

### B. NEWSPAPER:

The financial results are also published in "Prathakal Marathi" (in Marathi) and "News Hub English" (in English) as required under Regulation 47 of Listing Regulations.

**C. WEBSITE:**

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relations' is available on the Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) wherein information on various announcements made by the Company, Annual Report, Quarterly/Half yearly/ Nine months and Annual financial results along with the applicable policies of the Company are displayed shortly after its submission to the Stock Exchange.

**D. WHETHER IT ALSO DISPLAYS ANY OFFICIAL NEWS RELEASES:**

The Company has not made any official news release during the year under review.

**E. PRESENTATIONS MADE TO INSTITUTIONAL INVESTORS OR TO THE ANALYSTS:**

The Company has not made any official news releases nor it has made any presentations made to Institutional Investors or to the analysts hence the same are not disclosed to BSE or on the website of the Company.

**13. GENERAL SHAREHOLDER INFORMATION:**

<b>A.</b>	<b>AGM (Date, Time and Venue)</b>	The 37 <sup>th</sup> AGM will be held on Friday, 26 <sup>th</sup> September, 2025 at 11.00 a.m. through Video Conferencing / Other Audio-Visual Means (VC/ OAVM) facility.
<b>B.</b>	<b>Financial Year</b>	2024 – 2025
<b>C.</b>	<b>Dividend Payment Date</b>	The Board of Directors have not proposed any dividend for current financial year.
<b>D.</b>	<b>Book Closure</b>	Saturday, 20 <sup>th</sup> September, 2025 to Friday, 26 <sup>th</sup> September, 2025
<b>E.</b>	<b>Listing Details</b>	BSE Limited Phiroze Jeejeebhoy Towers. Dalal Street, Mumbai - 400001.  Annual Listing Fees for the financial year upto 2024-25 have been paid to the Stock Exchange within the stipulated time.
<b>F.</b>	<b>Scrip Code</b>	522235
	<b>ISIN</b>	INE097E01028
	<b>Symbol</b>	MINALIND
<b>G.</b>	<b>CIN</b>	L32201MH1988PLC216905

## Tentative Calendar of Financial Year ending 31<sup>st</sup> March, 2026

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2025 are as follows:

Financial reporting for the quarter ending 30 <sup>th</sup> June, 2025 / First Quarter results	On or before 14 <sup>th</sup> August, 2025
Financial reporting for the quarter ending 30 <sup>th</sup> September, 2025 / Second Quarter and Half yearly results	On or before 14 <sup>th</sup> November, 2025
Financial reporting for the quarter ending 31 <sup>st</sup> December, 2025 / Third Quarter results	On or before 14 <sup>th</sup> February, 2026
Financial reporting for the quarter and year ending 31 <sup>st</sup> March, 2026 / Fourth Quarter and Annual results	On or before 30 <sup>th</sup> May, 2026
AGM for the year ending 31 <sup>st</sup> March, 2026	First or Second fortnight of September, 2026

H. **The securities of the Company are actively traded on BSE Limited. and not suspended from trading.**

I. **REGISTRAR AND SHARE TRANSFER AGENT:**

MCS Share Transfer Agent Limited.,

10, Aram Apartment, 12, Sampatrao Colony, B/H Laxmi Hall, Alkapuri, Vadodara- 390 007.

Tel No: 0265-2314757, Email: helpdeskbaroda@mcsregistrars.com,

Website: www.mcsregistrars.com

They are also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

J. **SHARE TRANSFER SYSTEM:**

The shares in de-materialized form are processed and transferred within 15 days from receipt of de-materialization requests. A summary of transactions so approved by the committee is placed at the Board Meeting held quarterly. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f. 31<sup>st</sup> March, 2025, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository

K. **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2025:**

No. of shares	No. of shareholders	% of shareholders	Total shares for the range	% of issued capital
Upto 500	11901	80.35	971320	0.51
501 - 1000	1081	7.30	933227	0.49
1001 - 2000	669	4.52	1047639	0.55
2001 - 3000	310	2.09	787854	0.41

3001 - 4000	126	0.85	456579	0.24
4001 - 5000	185	1.25	861041	0.45
5000 - 10000	236	1.59	1862548	0.97
10001 & above	304	2.05	184980442	96.38
<b>Total</b>	<b>14812</b>	<b>100</b>	<b>191900650</b>	<b>100.00</b>

**L. DISTRIBUTION OF SHAREHOLDING ON THE BASIS OF OWNERSHIP AS ON 31<sup>ST</sup> MARCH, 2025:**

Category	No. of shares held	% of total shareholding
Individuals & HUFs (Promoter & Promoter Group)	77964193	40.63
Other Bodies Corporate	19803862	10.32
Hindu Undivided Family	733061	0.38
Non Resident Indians	258313	0.13
Indian Public	93140391	48.54
Trusts & Foundations	830	0.00
<b>Total</b>	<b>191900650</b>	<b>100.00</b>

**M. DE-MATERIALIZATION OF SHARES AND LIQUIDITY:**

The Company has availed connectivity for both the Depositories i.e. National Securities Depository Limited. (NSDL) and Central Depository Services (India) Limited. (CDSL) with ISIN - INE097E01028

As on 31<sup>st</sup> March, 2025, 67.59 % of the Company's total shares representing 12,97,08,902 shares were held in de-materialized form & the balance 32.41 % representing 6,21,91,748 shares in physical form. The details are given below:

Type	No. of shares	% shareholding
<b>De-materialized shares</b>		
With NSDL	7136406	3.72
With CDSL	122572496	63.87
<b>Total Demat shares</b>	<b>129708902</b>	<b>67.59</b>
Physical shares	62191748	32.41
<b>Total</b>	<b>191900650</b>	<b>100</b>

Shares in Demat mode have more liquidity as compared to shares held in physical mode. Therefore, the Company recommends shareholders holding shares in physical form to convert their shareholdings in Demat mode.

**N. COMPANY HAS NOT ISSUED ESOP OR ANY GDRS/ADRS/ WARRANTS/ CONVERTIBLE INSTRUMENTS:**

As on date, the Company has not issued any ESOP/GDR/ADR/Warrants or any other convertible instruments.

**O. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The Company does not have any Commodity Price Risk or Foreign Exchange Risk and hedging activities as the same are not applicable to the Company.

**P. PLANT LOCATIONS:**

The Company has no manufacturing operations; hence plant location is not available.

**Q. ADDRESS FOR CORRESPONDENCE:**

Investors can communicate at the following addresses:

1. Mr. Piyush Harish Talyani  
Company Secretary & Compliance Officer  
603-1 Minal Co-Op Hsg So Limited, Off Sakivihar Road, Andheri (E), Mumbai -  
400072, Maharashtra,  
Tel: 022-40707070, Email: cmseepz@gmail.com
  
2. Registrar and Share Transfer Agent  
MCS SHARE TRANSFER AGENT LIMITED  
10, Aram Apartment, 12, Sampatrao Colony, B/H Laxmi Hall, Alkapuri, Vadodara-  
390 007.  
Tel No: 0265-2314757,  
Email: helpdeskbaroda@mcsregistrars.com, Website: www.mcsregistrars.com

To allow us to serve shareholders with greater speed and efficiency, the Company strongly recommends email-based correspondence on all issues, which do not require signature verification for being processed.

SEBI has introduced a common Online Dispute Resolution (“ODR”) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. Members shall initially raise their disputes directly with the Company/ RTA and through SEBI Complaints Redress System (SCORES) Platform. If the disputes are not resolved or any Member is not satisfied with the resolution provided, then disputes may be raised on SCORES Portal. Further, if Member is not satisfied with the resolution provided by any of the above platforms, the dispute may be raised on ODR Portal. The ODR platform can be accessed at <http://smartodr.in>.

**R. CREDIT RATING OBTAINED DURING THE YEAR: Not Applicable**

**14. OTHER DISCLOSURES:**

**A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF THE COMPANY AT LARGE:**

There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management or their relatives that had potential conflict with the Company’s interest. Suitable disclosure as required by the Accounting Standard (AS 18) and AOC-2 has been made in the Annual Report. The Related Party Transactions Policy as approved by the Board is uploaded on the Company’s website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

**B. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY DURING THE LAST 3 (THREE) YEARS:**

The Company has complied with the necessary provisions of Listing Obligation and Disclosure Requirements, Regulations 2015 apart from following non-compliances:

**(i) Financial year 2024 – 2025**

- The unpaid dividend amount of Rs. 1,84,481/- (Rupees One Lakh Eighty-Four Thousand Four Hundred and Eighty-One Only) which was required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and the rules made thereunder by has not been transferred.
- Pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015 the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31 2024 was not submitted in the prescribed time limit. In this regards BSE has issued penalty of Rs. 2,71,400/- (Rupees Two Lakh Seventy One Thousand Four Hundred only). The Company has made payment, the default was made good as on signing of this report.
- Pursuant to Regulation 33 (3) of SEBI (LODR) Regulations, 2015 the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024 was not submitted in the prescribed time limit. In this regards BSE has issued penalty of Rs. 1,53,400/- (Rupees One Lakh Fifty Three Thousand Four Hundred only). The Company has made payment, the default was made good as on signing of this report.
- The Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2024 were not signed by the Chief Financial Officer in accordance with the provisions of Section 134 of the Companies Act, 2013.
- The Company has a wholly owned overseas subsidiary, Minal International FZE and the applicable FEMA Compliances were not complied by the Company.

**(ii) Financial year 2023-2024**

- As per Regulation 33 (3) of SEBI (LODR) Regulations, 2015 the Audited standalone and consolidated financial results for the quarter and year ended March 31 2023 was not submitted in the prescribed time limit.
- As per Regulation 33 (3) of SEBI (LODR) Regulations, 2015 Un-audited financial results for the quarter ended December 31 2023 not submitted to BSE within stipulated time limit. In this regards the BSE has issued penalty of Rs.11,800 (Rupees Eleven Thousand Eight Hundred only). Further the Company has made payment for the same.

- The suspension of trading in equity shares was revoked and trading in shares was started w.e.f. 08-06-2023. In this regard Company has paid fees for the same the following details as under:

1.	*Reinstatement Fees	Rs. 21,24,000/- (incl. GST)	The Company has paid 50% fees of Rs. 10,62,000/- by NEFT.
2.			The Balance amount is of Rs.10,62,000/- by NEFT.

- Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company has not sent notice of Annual General Meeting of the year 2023 to Shareholder of the Company and the Company has not uploaded the Annual report on BSE portal clear 21 days before annual general meeting. There was a delay of 1 days in submission of Annual Report BSE Limited

**(iii) Financial year 2022-2023**

- The Promoters of the Company holds 11,46,47,440 (Eleven Crores Forty-Six Lacs Forty-Seven Thousand Four Hundred forty only) Equity shares out of which 11,46,43,440 (Eleven Crore Forty-Six Lacs Forty-Three Thousand Four Hundred Forty) Equity shares are in Demat as on signing of this report.
- Annual Listing fee for the year 2022 was not Paid to BSE within stipulated time as Reg.14 of SEBI(LODR) Regulation, 2015.
- Strengthening the Guidelines and Raising Industry standards for RTAs, Issuer Companies and Banker circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated July 16, 2018 read with SEBI circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018. The company has failed to send the intimation letter and subsequent reminders to the shareholders.
- SEBI Circular nos. SEBI HO/CFD/CMD/CIR/P/2020/12 dated January 22,2020 and dated May 3 2018(erstwhile Circular No. CIR/CFD/CMD/12/2015 dated November 30 2015) on standard operating procedure for suspension and revocation of trading of specified securities. The Company has submitted post revocation application to BSE along with Balance Reinstatement fees of Rs.10,00,000/- through NEFT dt. 10-02-2023 and Rs. 2,06,000/- through NEFT dt 02-03-2023.

**C. VIGIL MECHANISM/ WHISTLE-BLOWER POLICY:**

Pursuant to Section 177(9) and (10) of the Act and the Regulation 22 of Listing Regulations, the Company has a Whistle- Blower Policy for establishing a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and Ethics policy. The said mechanism also provides for adequate safeguards against

victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of the Company was denied access to the Audit Committee. The said Policy has been uploaded on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

During F.Y. 2024-25, there were no complaints received under the Whistle Blower Mechanism.

**D. COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS MANDATORY:**

The Company has generally complied with all the mandatory requirements as stipulated under Regulation 34(3) read with Para C of Schedule V of SEBI Listing Regulations, to the extent applicable to the Company. OR The Company has not complied with the several mandatory requirements of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detail of non-compliances are annexed which forms Part of this Report under certificate on Corporate Governance from Practicing Company Secretary.

**E. DISCRETIONARY REQUIREMENTS AS PER PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**i) The Board**

- The Company is having an Executive Chairman i.e. Mr. Shrikant J Parikh. The Chairman is reimbursed for the expenses incurred in performance of his duties.
- The Company is having 1 (One) Woman Independent Director on its Board.

**ii) Shareholder Rights**

The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the shareholders. During the year, the Company's quarterly/half yearly/yearly results were published in one English daily newspaper circulated all over India/substantially all over India, viz. "Prathakal Marathi" (in Marathi) and "News Hub English" (in English) and on the website of the Stock Exchange. The same are uploaded on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in) and are not circulated separately to the shareholders.

**iii) Modified Opinion in Audit Report**

There is no audit qualification in the Company's financial statements for the year ended on 31<sup>st</sup> March, 2025. The Company continues to adopt best practices to ensure the regime of unqualified financial statements.

**iv) Separate Post of Chairman and Managing Director or Chief Executive Officer**

The post of Chairman and Chief Executive Officer are not held by separate persons. The same is held by Mr. Shrikant J Parikh.

**v) Reporting of Internal Auditor**

The Company has appointed M/s. MMY & Associates as the Internal Auditor of the Company. The Internal Auditor report their findings to the CFO and has direct access to the Audit Committee of the Company.

**vi) Independent Directors**

The Company is not included in top 2000 listed entities as per market capitalization rate and hence the Company is not required to hold at least two meetings of the Independent Director in the financial year. However, the Company has held 1 (One) meetings of the Independent Director in the financial year without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings. The Independent Directors discussed and reviewed the matters specified in Regulation 25(4) of Listing Regulations.

**vii) Risk Management**

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of a Risk Management Committee is applicable to the top 1000 listed entities based on market capitalization and to high-value debt listed entities. The Company does not fall under either of these categories as on the last day of the immediately preceding financial year. Accordingly, the requirement to constitute a Risk Management Committee is not applicable to the Company.

**F. WEB LINK OF POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED:**

The policy for determining 'material' subsidiaries is available on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

**G. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS:**

There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties were duly approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).

**H. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

The Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

**I. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) OF LISTING REGULATIONS:**

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of Listing Regulations and hence the same is not applicable to the Company.

**J. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:**

A Certificate from M/S HSPN & ASSOCIATES LLP, Practicing Company Secretaries is annexed stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authorities.

**K. THE BOARD HAS ACCEPTED RECOMMENDATIONS OF ALL COMMITTEES OF THE BOARD DURING THE FINANCIAL YEAR 2024-25.**

**L. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARIES ON A CONSOLIDATED BASIS TO THE STATUTORY AUDITOR:**

(in Lakhs)

Particulars	Standalone	Consolidated
Audit fees paid	5.00	12.75
Other fees paid	2.05	53.35
<b>Total</b>	<b>7.05</b>	<b>66.10</b>

**M. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Sr. No.	Particulars	No. of Complaints
a.	Number of complaints filed during the financial year 2024 - 2025	Nil
b.	Number of complaints disposed off during the financial year 2024 - 2025	Nil
c.	Number of complaints pending as on end of the financial year 2024 - 2025	Nil

**N. DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/ COMPANIES IN WHICH DIRECTORS ARE INTERESTED:**

The details are mentioned in related parties transactions in financial statement. Hence, not reproduced here.

**O. DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES: N.A. The company does not have any material subsidiary.**

**15. OTHER INFORMATION:**

The disclosures regarding the compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations are provided in the Annual Report at various sections.

#### **16. CODE OF CONDUCT:**

The Board has adopted the Code of Conduct for the Board and Senior Management personnel of the Company. The Code lays down, in detail, the standards of business conduct, ethics and governance. It is the responsibility of all Directors and employees to familiarize themselves with this Code and comply with its standards. The Board and the Senior Management of the Company annually affirm compliance with the Code. A certificate of the CEO, Chairman and Managing Director to this effect is annexed to this report. The Code of Conduct has also been posted on the Company's website at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in)

#### **17. CEO/CFO CERTIFICATION:**

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed to this Report.

#### **18. PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE:**

As stipulated in Para E of Schedule V of the Listing Regulations, the Certificate from Practicing Company Secretary regarding compliance of conditions of corporate governance is attached herewith.

#### **19. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:**

The Company is in process of transfer of shares to a separate Suspense Account under Regulation 39(4) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

#### **20. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:**

During the financial year ended 31<sup>st</sup> March, 2025, no such agreement was executed by the Company which was required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

#### **21. MANAGEMENT DISCUSSION AND ANALYSIS:**

A statement of Management Discussion and Analysis is appearing in Annexure E of Board's Report forming part of this Annual Report in terms of the requirement of the Code of Corporate Governance.

#### **22. PREVENTION OF INSIDER TRADING:**

In order to regulate trading in securities of the Company by the Promoter, Members of the Promoter Group, Directors and Designated Employees, your Company has adopted a Code of Conduct for trading in listed or proposed to be listed securities of your Company which has

also been published on the website of the Company at [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in). Insider Trading Code prevents misuse of unpublished price sensitive information and it also provides for periodical disclosures and obtaining pre-clearance for trading in securities of your Company by the Promoter, Members of the Promoter Group, Directors, Designated Employees and Connected Persons of your Company.

### **23. POLICY ON DIVIDEND DISTRIBUTION:**

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) mandates the top 1,000 listed entities by market capitalization to formulate a dividend distribution policy. However, since the company does not fall under the criteria top 1,000 listed the same is not applicable to the Company for the period under review.

### **24. INTERNAL CONTROL SYSTEMS:**

The Company has both external and internal audit systems in place. Auditors have access to all records and information of the Company. The Board recognizes the work of the auditors as an independent check on the information received from the management on the operations and performance of the Company. The Board and the management periodically review the findings and recommendations of the statutory and internal auditors and takes corrective actions, whenever necessary.

### **25. INTERNAL CONTROLS:**

The Company maintains a system of internal controls designed to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations.
- Adequacy of safeguards for assets.
- Reliability of financial controls.
- Compliance with applicable laws and regulations.

### **26. SUCCESSION PLANNING:**

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Company strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

**By Order of the Board of Directors  
For Minal Industries Limited  
Sd/-  
Shrikant J Parikh  
Chairman & Managing Director  
DIN: 00112642**

**Date: 26<sup>th</sup> August, 2025  
Place: Mumbai**

**ANNEXURE G TO DIRECTORS REPORT**

**DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT**

To  
The Members of Minal Industries Limited

I, Shrikant J. Parikh, Managing Director & CEO of Minal Industries Limited (“the Company”) hereby confirm pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that:

- The Board of Directors has laid down a Code of Conduct for all the Board Members and senior management of the Company. The said Code of Conduct has also been posted on the Investor Relations page of the Company website i.e. [www.minalindustrieslimited.in](http://www.minalindustrieslimited.in).
- I declare that, to the best of my information, all the Board Members and senior management personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2025.

**By Order of the Board of Directors**  
**Minal Industries Limited**  
**Sd/**  
**Shrikant J Parikh**  
**DIN: 00112642**  
**Chairman & Managing Director**

**Date: 26<sup>th</sup> August, 2025**  
**Place: Mumbai**

## **ANNEXURE H TO DIRECTORS REPORT**

### **CEO & CFO CERTIFICATION (Pursuant to Regulation 17(8) of the SEBI Listing Regulations)**

To,  
The Board of Directors,  
Minal Industries Limited  
603- I Minal Co-Op Hsg So Ltd,  
Off Sakivihar Road,  
Andheri East, Mumbai - 400072

We, the undersigned, in our respective capacities as Chief Executive Officer (CEO)/ Managing Director and Chief Financial Officer (CFO) of Minal Industries Limited ("the Company"), to the best of our knowledge and belief hereby certify as stipulated in SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, that:

- a) We have reviewed the financial statements and the cash flow statements for the year ended 31<sup>st</sup> March, 2025 and we certify that:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining Internal Controls. We have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee the deficiency, if any, in the design or operation of the Internal Control Systems, of which we were aware and the steps we have taken or propose to take to rectify those deficiencies.

We further certify that:

1. There have been no significant changes in Internal Control Systems during the year.
2. There have been no significant changes in Accounting Policies during the year.
3. There have been no instances of significant fraud of which we were aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control Systems.

**For Minal Industries Limited**

**Place: Mumbai  
Date: 26<sup>th</sup> August, 2025**

**Sd/-  
Shrikant J Parikh  
Managing Director &  
Chief Executive Officer**

**Sd/-  
Harshala Karangutkar  
Chief Financial Officer**

## ANNEXURE I TO DIRECTORS REPORT

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C sub-clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Minal Industries Limited having CIN: L32201MH1988PLC216905 and having registered office at 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri East, Mumbai – 400072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	Designation	DIN	Date of Appointment	Date of Resignation
1.	Shrikant Jesinglal Parikh	Managing Director	00112642	11/01/1988	--
2.	Sona Akash Parikh	Non – Executive Non – Independent Director	03283751	09/03/2015	03/03/2025
3.	Subham Chand Jain	Non - Executive Independent Director	10293473	26/08/2023	--
4.	Ajay Jormal Mehta	Non - Executive Independent Director	01280973	30/06/2024	--
5.	Divyanshu Navlakha	Non – Executive Non – Independent Director	01162140	04/03/2025	--
6.	Disha Hiteshkumar Rathod	Non - Executive Independent Director	10679515	30/05/2025	--

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

**ICSI UDIN: A075123G001089279**

**Peer Review No. 6035/2024**

**For HSPN and Associates LLP**

**Company Secretaries**

**Sd/-**

**Kunal Sakpal**

**Designated Partner**

**ACS No.: 75123**

**CP No.: 27860**

## **ANNEXURE J TO DIRECTORS REPORT**

### **COMPANY SECRETARY IN PRACTICE'S REPORT ON CORPORATE GOVERNANCE**

**To**  
**The Board of Directors,**  
**Minal Industries Limited**  
**603- I Minal Co-Op Hsg So Ltd,**  
**Off Sakivihar Road,**  
**Andheri East, Mumbai - 400072**

The Corporate Governance Report prepared by Minal Industries Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2025 pursuant to the Listing Agreement of the Company with the BSE Limited (herein after referred to as the "Stock Exchange").

#### **Management's Responsibility:**

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

#### **Auditor's Responsibility:**

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2025 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

#### **Opinion:**

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations.

#### **Other Matters and Restriction on use:**

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the

year ended March 31, 2025, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

**ICSI UDIN: A075123G001089301**

**Peer Review No. 6035/2024**

**For HSPN and Associates LLP**

**Company Secretaries**

**Sd/-**

**Kunal Sakpal**

**Designated Partner**

**ACS No.: 75123**

**CP No.: 27860**

## ANNEXURE K TO DIRECTORS REPORT

### DISCLOSURE ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

#### **A. CONSERVATION OF ENERGY**

<b>(i)</b>	<b>the steps taken or impact on conservation of energy;</b>	Company is using power connection obtained from MPEB. However, your company has taken steps like optimization of outputs, controlling idle running of machine etc. to conserve the energy consumption. Additional investments and proposal, if any being implemented for reduction of consumption of energy are not proposed at this stage, as it is not feasible economically. Impact of above measures: There has been reduction in the cost of production as batches of production could be undertaken in shorter period.
<b>(ii)</b>	<b>the steps taken by the company for utilising alternate sources of energy;</b>	During the year under review, there were no alternate sources of energy utilized by the Company, however as and when any such opportunities arise, the Directors shall take necessary steps to utilize such alternate sources of energy.
<b>(iii)</b>	<b>the capital investment on energy conservation equipment's;</b>	The Company has not incurred any capital investment on energy conservation equipment during the year under review.

#### **B. TECHNOLOGY ABSORPTION:**

<b>(i)</b>	<b>the effort made towards technology absorption</b>	Considering the nature of business activities carried out by the Company during the year under review, technology has played a vital role. The Directors have taken necessary steps to ensure that wherever the Company can adopt technology and digitize processes, the same has been done to achieve business growth.
<b>(ii)</b>	<b>the benefits derived like product improvement cost reduction product development or import substitution</b>	Considering the nature of the business carried out by the Company, use of technology and digitization has enhanced the efficiency of the Company's business.
<b>(iii)</b>	<b>in case of imported technology (important during the last three years reckoned from the beginning of the financial year)</b>	NIL

	(a)	the details of technology imported	No technology has been imported by the Company.
	(b)	the year of import	NIL
	(c)	whether the technology been fully absorbed	NIL
	(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
(iv)		the expenditure incurred on Research and Development	The Company has not incurred any expenditure on research and development, during the year under review.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

There were no Foreign Exchange Earnings or outgo during the financial year ended March 31, 2025.

**By Order of the Board of Directors  
For Minal Industries Limited**

**Sd/-**

**Shrikant J Parikh**

**DIN: 00112642**

**Chairman & Managing Director**

**Date: 26<sup>th</sup> August, 2025**

**Place: Mumbai**

**R H Modi & Co.**  
**Chartered Accountants**

**84, Janmabhoomi Marg,**  
**1st Floor, Office No.4, Fort,**  
**Mumbai – 400 001**

## **Independent Auditors' Report**

**To the Members of Minal Industries Limited**

**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **Minal Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Material uncertainty related to going concern**

We draw attention to Note No. 42 of the standalone financial statement which explains that the Company has incurred total accumulated loss of Rs. 2147.43 lakhs for the year ended March 31, 2025 and Rs. 2035.90 lakhs for the year ended March 31, 2024. 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.

Our opinion is not modified in respect of the above matter.

### **Emphasis of Matter**

- a. We draw attention to Note No. 35.2 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.
- b. We draw attention to Note No 35.3 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.
- c. We draw attention to Note No 35.4 of the standalone financial statement which explains that the Company's Managing Director of the Company, Shri Shrikant Parikh, has filed a petition before the National Company Law Tribunal (NCLT) under Section 59 of the Companies Act, 2013 against Mr. Mahendra Shah and Mr. Champaklal Mehta and Share transfer agent M/s MCS Share Transfer Agent Limited. The petition pertains to a dispute regarding ownership of equity shares of the Company . The matter is currently going on and no final order has been passed by the NCLT as of the reporting date. Based on the current status of the proceedings and legal advice received, the Company does not expect any financial implication as on date.

Our opinion is not modified in respect of the above matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly,

our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Valuation of Inventories (as described in note no. 1.1(IX) of the significant accounting policies, and note no. 6 for details in standalone financial statements)</b>	
<p>The Company held Rs. 944.79 Lakhs of inventories as on March 31, 2025. Considering the primary nature of business, reduction in volume of operations and the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention.</p> <p>As disclosed in note 6 inventories are held at the lower of cost or net realisable value. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost.</p> <p>The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required:</p> <ul style="list-style-type: none"> <li>- Use inventory ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory lines;</li> <li>- Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Refer to note 6 of the standalone financial statements - Inventories.</li> </ul>	<p>We have performed the following procedures over the valuation of inventory:</p> <ol style="list-style-type: none"> <li>a. We tested that the ageing report used by management correctly aged inventory items.</li> <li>b. On a sample basis we tested the net realisable value of inventory lines to recent selling prices.</li> </ol> <p>From the procedures performed we have no matters to report.</p>

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing

### **Responsibilities of the Management for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone 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 made by management.
- Conclude on the appropriateness of managements and Board of Directors use of the going concern basis of accounting in preparation of standalone Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 standalone financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in subclause (2)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c. The Standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
  - f. The going concern matter described in material uncertainty related to going concern paragraph

above, in our opinion, may have an adverse effect on the functioning of the Company

- g. With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, with reference to these financial statements refer to our separate Report in “**Annexure B**”. Our report expresses disclaimer of opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;
- h. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- i. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- j. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2025 in its standalone financial statements - Refer Note. 36 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. Unclaimed dividends of Rs. 1.89 lakhs as disclosed in Note.20 has not been transferred to the Investor Education and Protection Fund by the Company during the year ended, March 31, 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the

- understanding, whether recorded in writing or otherwise, that the Company shall,
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01st April, 2023

Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail, however the same was not operational for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

For R H Modi & Co.  
Chartered Accountants  
Firm Registration No.: 106486W  
Sd/-  
R H MODI  
Proprietor  
Membership No. 037643  
UDIN: 25037643BMIUIM5967  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Minal Industries Limited of even date**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(B) The Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable to the Company.
  - (a) No physical verification of fixed assets has been conducted by the management during the year or in the recent past. In our opinion, the frequency of verification needs to be improved to be commensurate with the size of the Company and the nature of its business
  - (b) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2 to the financial statements, are held in the name of the Company.
  - (c) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Consequently, the provisions of clause 1 (d) of the Order are not applicable to the Company.
  - (d) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by management is appropriate. The discrepancies noticed on physical verification of inventory by the management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
  - (a) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In respect of Investments made, guarantees provided, security given, loans given and advances in the nature of loans
  - (a) According to the information and explanation given to us and the records produced to us for our verification, the Company has granted unsecured loan to one of its subsidiary company as listed below. The Company has not provided advances in the nature of loans, stood guarantee or provided security to any other entity.

(Rs. In lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
(i) Aggregate amount during the year				
Subsidiaries	-	-	80.00	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
(ii) Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	1,187.96	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the unsecured loan granted during the year are, prima facie, prejudicial to the Company interest with respect to the following loans given

Particulars	Amount (Rs in lakhs)
(i) loan given to related party	
- Minal Infojewels Limited - Subsidiary Company	80.00

The Company has not made Investments during the year. The Company has not provided any guarantees or given security or advance in the nature of loan during the year.

- (c) The Company has granted unsecured loan aggregating to Rs. 80.00 lakhs to its subsidiary that are interest free and payable on demand. The company has not demanded any amount from the subsidiary during the year.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, details of overdue amount for more than ninety days in respect of loans is given below.

(Rs. In lakhs)

No. of cases	Principal amount overdue#	Interest overdue#	Total overdue	Remarks
1	1,187.96	276.99	1,464.95	Reasonable steps have not been taken by the Company to recover the overdue amounts.

#(Refer note 38.3 to the standalone financial statement)

- (e) In our opinion and according to information and explanation given and records examined by us, there is no loan granted which have fallen due during the year have been renewed to settle the over dues of existing loan given to the same parties. Further, the Company has not given any loan in the nature of advance to any party during the year.
- (f) The Company has granted interest free unsecured loan to its subsidiary company which are repayable on demand or repayment terms are not specified, details of which are given below

Particulars	Amount (Rs in lakhs)
Aggregate of loan	80.00
Percentage of loan to the total	100%

- (iv) The Company has complied with the provisions of the Section 185 of the Act in respect of grant of loans and providing guarantees and securities, as applicable. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposit nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder to the extent applicable. Accordingly reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of section 148 of the Act. Accordingly reporting under clause 3(vi) of the Order is not applicable to the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable

in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on which they become payable.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees' State Insurance, Income-Tax, Cess, Goods and Service Tax, Value Added Tax, Excise Duty, Custom Duty and other material statutory dues which have not been deposited as at March 31, 2025 on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	4.99 Lakhs	AY 1998-99	Ahmedabad High Court
		1.72 lakhs	AY 2011-12	Commissioner of Income Tax (Appeal)
		30.86 lakhs	AY 2012-13	Commissioner of Income Tax (Appeal)

- (viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account. Accordingly reporting under clause 3(viii) of the Order is not applicable to the Company.

(ix)

- (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its

subsidiaries or joint ventures. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

- (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) According to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

- (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi)
- (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 108.34 lakhs during the financial year covered by our audit. During the immediately preceding financial year the Company has not incurred cash losses.
- (xviii) During the year, HPVS & Associates., the statutory auditor of the Company had resigned due to the completion of their tenure as statutory auditor of the Company. As informed there have been no issues, objections or concern raised by the said outgoing auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) According to information and explanation given to us, the company is not required to spend any amount as per the provisions of Section 135 of the Act. Accordingly, the reporting under clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For R H Modi & Co.  
Chartered Accountants  
Firm Registration No.: 106486W  
Sd/-  
R H MODI  
Proprietor  
Membership No. 037643  
UDIN: 25037643BMIUIM5967  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act**

**(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

We have audited the internal financial controls over financial reporting of **Minal Industries Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements**

A company's internal financial control over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2025

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company

For R H Modi & Co.  
Chartered Accountants  
Firm Registration No.: 106486W  
Sd/-  
R H MODI  
Proprietor  
Membership No. 037643  
UDIN: 25037643BMIUIM5967  
Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

**MINAL INDUSTRIES LTD**  
**Standalone Balance Sheet as on 31st March ,2025**  
CIN:L32201MH1988PLC216905

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
A. Property, Plant and Equipment	2	42.37	46.02
B. Investments in Subsidiaries, Associates and Joint Ventures	3	611.91	612.32
C. Financial assets			
i) Investments	4	0.01	0.01
ii) Other Financial Assets	5	270.50	300.00
<b>Total Non Current Assets</b>		<b>924.78</b>	<b>958.35</b>
<b>Current Assets</b>			
A. Inventories	6	944.79	1,028.09
B. Financial assets			
i) Trade receivables	7	403.62	409.13
ii) Cash and Cash Equivalents	8	7.47	4.34
iii) Bank Balances other than (ii) above	9	-	-
iv) Loans	10	1,187.96	1,230.68
v) Other Financial Assets	11	281.28	286.40
C. Income tax assets (net)	12	42.08	44.86
D. Other Current Assets	13	25.14	29.93
<b>Total Current Assets</b>		<b>2,892.34</b>	<b>3,033.44</b>
<b>Total Assets</b>		<b>3,817.12</b>	<b>3,991.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
A. Equity share capital	14	3,838.01	3,838.01
B. Other equity	15	(61.48)	50.04
<b>Total Equity</b>		<b>3,776.53</b>	<b>3,888.06</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
A. Provisions	16	0.48	0.20
B. Deferred tax liabilities (net)	17	0.00	0.48
<b>Total Non Current Liabilities</b>		<b>0.48</b>	<b>0.68</b>
<b>Current liabilities</b>			
A. Financial Liabilities			
i) Borrowings	18	-	17.31
ii) Trade payables	19		
- Total outstanding dues of Micro enterprises and Small enterprises		0.29	0.35
- Total outstanding dues of creditors other than Micro and Small enterprises		35.95	82.22
iii) Other Financial liabilities	20	1.89	1.89
B. Other Current liabilities	21	1.98	1.28
<b>Total Current Liabilities</b>		<b>40.11</b>	<b>103.05</b>
<b>Total Equity and Liabilities</b>		<b>3,817.12</b>	<b>3,991.79</b>

The accompanying notes form an integral part of the standalone financial statements.

**As per our attached report of Even Date**

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai  
Dated : 30th May, 2025

**For and on behalf of the Board of Directors**

Sd/- Shrikant Parikh Managing Director DIN : 00112642 Place : Mumbai Dated : 30th May, 2025	Sd/- Subham Chand Jain Director DIN : 10293473 Place : Mumbai Dated : 30th May, 2025
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Sd/- Piyush Talyani Company Secretary & Compliance Officer Membership No : A60447 Place : Mumbai Dated : 30th May, 2025	Sd/- Harshala Karangutkar Chief Financial Officer Place : Mumbai Dated : 30th May, 2025
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**MINAL INDUSTRIES LTD**  
**Statement of Standalone Profit and Loss for the year ended 31st March , 2025**  
CIN:L32201MH1988PLC216905

(Rs. in lakhs)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. Revenue from operations	22	77.85	105.33
B. Other income	23	21.73	64.17
<b>Total Income (A)</b>		<b>99.58</b>	<b>169.49</b>
<b>EXPENSES</b>			
A. Cost of material consumed	24	-	3.01
B. Changes in inventories of finished goods, Stock-in Trade and Work in Progress	25	83.31	33.08
C. Employee benefits expense	26	44.91	47.92
D. Finance costs	27	2.63	0.25
E. Depreciation and Amortisation expense	28	3.65	3.67
F. Other expenses	29	77.07	20.93
<b>Total Expenses (B)</b>		<b>211.57</b>	<b>108.83</b>
<b>Profit/(loss) before exceptional items and tax (A-B)</b>		<b>(111.99)</b>	<b>60.66</b>
Exceptional Items	30	-	408.99
<b>Profit/ (loss) before tax (C)</b>		<b>(111.99)</b>	<b>(348.33)</b>
<b>Less : Tax expenses</b>	32		
A. Current tax		-	3.82
B. Deferred tax		(0.48)	(4.69)
		<b>(0.48)</b>	<b>(0.87)</b>
<b>Profit for the year (D)</b>		<b>(111.51)</b>	<b>(347.46)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		(0.01)	1.92
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	(0.48)
B (i) Re-Measurement of the defined benefit plans		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income/ (Loss) for the year (E)</b>		<b>(0.01)</b>	<b>1.44</b>
<b>Total Comprehensive Income for the year (D+E)</b>		<b>(111.52)</b>	<b>(346.02)</b>
<b>Earnings per equity share ( ₹ )</b> (Face value of equity share of ₹ 2 each)	31		
<b>Basic ( ₹ )</b>		-0.06	-0.18
<b>Diluted ( ₹ )</b>		-0.06	-0.18

The accompanying notes form an integral part of the standalone financial statements.

As per our attached report of Even Date

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai  
Dated : 30th May, 2025

For and on behalf of the Board of Directors

Sd/- Shrikant Parikh Managing Director DIN : 00112642 Place : Mumbai Dated : 30th May, 2025	Sd/- Subham Chand Jain Director DIN : 10293473 Place : Mumbai Dated : 30th May, 2025
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Sd/- Piyush Talyani Company Secretary & Compliance Officer	Sd/- Harshala Karangutkar Chief Financial Officer
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Membership No : A60447  
Place : Mumbai  
Dated : 30th May, 2025

Place : Mumbai  
Dated : 30th May, 2025

**MINAL INDUSTRIES LTD**  
**Statement of Standalone Cash flow Statement for the year ended 31st March , 2025**  
**CIN:L32201MH1988PLC216905**

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before Tax</b>	<b>(111.99)</b>	<b>(348.33)</b>
<b>Adjustment for:</b>		
Depreciation	3.65	3.67
Interest Income	(21.73)	(15.52)
Interest Expense	2.63	0.25
Provision from Gratuity	0.26	0.52
Provision from loan & Interest	-	390.61
Provision from Investment	-	18.38
Unrealised exchange Gain	-	(46.91)
Sundry Balance w/off	42.62	-
Share in Loss in Partnership Firm	0.41	0.58
<b>Operating profit before working capital changes</b>	<b>(84.15)</b>	<b>3.23</b>
Adjustments for:		
(Increase)in Trade Receivables	5.51	(64.34)
(Increase)in Other Current assets	4.79	(4.75)
(Increase) / Decrease in Inventories	83.31	33.08
Increase / (Decrease) in trade payables	(46.33)	(98.86)
(Decrease) in other financial liabilities and Provision	-	(4.02)
Increase in other current liabilities	0.70	0.36
<b>Cash Flow from Operations</b>	<b>(36.17)</b>	<b>(135.31)</b>
Direct taxes paid (Net of refund)	3.26	(11.83)
<b>Net cash used from operating activities (A)</b>	<b>(32.91)</b>	<b>(147.14)</b>
<b>B. Cash flow from Investing Activities</b>		
Loan Given during the year	-	(0.10)
Loan received back during the year	0.10	-
Capital Contribution in Partnership firm	-	0.20
Purchase of investments	-	-
Redemption/ (Investment) in term deposits	29.50	100.00
Interest income	26.37	8.52
<b>Net cash generated in investing activities (B)</b>	<b>55.97</b>	<b>108.62</b>
<b>C. Cash flow from Financing Activities</b>		
Loan Received	-	17.31
Loan Repaid	(17.31)	-
Interest Expense	(2.63)	(0.26)
<b>Net cash generated from financing activities (C)</b>	<b>(19.95)</b>	<b>17.06</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3.12</b>	<b>(21.47)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>4.34</b>	<b>25.81</b>
<b>Cash and cash equivalents at the end of the year (refer note 8)</b>	<b>7.47</b>	<b>4.34</b>

**Notes :**

(a) The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow.

**(b) Changes in liabilities arising from financing activities**

(Rs. in lakhs)

Particulars	As at 31st March, 2024	Cash flows	Adjustments	As at 31st March, 2025
Borrowings	17.31	(17.31)	-	-
Lease Liabilities	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>17.31</b>	<b>(17.31)</b>	<b>-</b>	<b>-</b>

Particulars	As at 31st March, 2023	Cash flows	Adjustments	As at 31st March, 2024
Borrowings	-	17.31	-	17.31
Lease Liabilities	-	-	-	-
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>17.31</b>	<b>-</b>	<b>17.31</b>

**As per our attached report of even date**

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai  
Dated : 30th May, 2025

For and on behalf of the Board of Directors  
Sd/-  
Shrikant Parikh  
Managing Director  
DIN : 00112642  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Piyush Talyani  
Company Secretary & Compliance  
Officer  
Membership No : A60447  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Subham Chand Jain  
Director  
DIN : 10293473  
Place : Mumbai  
Dated : 30th May, 2025

**MINAL INDUSTRIES LIMITED****STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT 31st March 2025****A Equity Share Capital**

(Rs. in lakhs)

Particulars	Amount
As at 31st March 2023	3,838.01
Movement during the year	-
As at 31st March 2024	3,838.01
Movement during the year	-
As at 31st March 2025	3,838.01

**B Other Equity**

(Rs. in lakhs)

Particulars	Reserves and Surplus						Total
	Retained Earnings	Capital Reserve	Securities premium reserve	Investment allowance reserve	Revaluation reserve	General reserve	
Opening balance as at 01st April, 2023	(1,689.87)	80.33	1,167.29	2.78	1.62	833.92	396.07
Profit for the year	(347.47)	-	-	-	-	-	(347.47)
Other comprehensive income for the year , net of income tax	1.44	-	-	-	-	-	1.44
Opening balance as at 01st April, 2024	(2,035.90)	80.33	1,167.29	2.78	1.62	833.92	50.04
Profit for the year	(111.51)	-	-	-	-	-	(111.51)
Other comprehensive income for the year , net of income tax	(0.01)	-	-	-	-	-	(0.01)
Closing balance as at 31st March, 2025	(2,147.43)	80.33	1,167.29	2.78	1.62	833.92	(61.48)

**The accompanying notes form an integral part of the standalone financial statements****As per our attached report of even date**

For R H Modi & Co  
Chartered Accountants  
Firm No. 106486W

**Sd/-**

R. H. Modi  
Proprietor  
M. No. 37643  
Place : Mumbai  
Dated :

For and on behalf of the Board of Directors

Sd/-	Sd/-
Shrikant Parikh	Subham Chand Jain
Managing Director	Director
DIN : 00112642	DIN : 10293473
Place : Mumbai	Place : Mumbai
Dated : 30th May, 2025	Dated : 30th May, 2025

Sd/-	Sd/-
Piyush Talyani	Harshala Karangutkar
Company Secretary & Compliance Officer	Chief Financial Officer

Membership No : A60447	Place : Mumbai
Place : Mumbai	Dated : 30th May, 2025
Dated : 30th May, 2025	

# MINAL INDUSTRIES LIMITED

CIN - L32201MH1988PLC216905

## Notes to the Financial Statements as at and for the year ended 31st March, 2025

### 1. General information

Minal industries Limited ("the Company") (CIN L32201MH1988PLC216905) is primarily engaged in the business of manufacturing and export of Diamond Studded Gold & Silver Jewelry. Minal Industries Limited is a public limited company incorporated in India on January 11, 1988 under the Companies Act, 1956 and listed on the Bombay Stock Exchange. The registered office of the Company is 603- I Minal Co-Op Hsg So Ltd, Off Sakivihar Road, Andheri-East, Mumbai - 400072.

#### 1.1. Material Accounting Policies

##### (I) Statement of compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements"). These financial statements are approved for issue by the Board of Directors on 30<sup>th</sup> May, 2025.

##### (II) Basis of preparation of financial statements

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below :

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

## MINAL INDUSTRIES LIMITED

CIN - L32201MH1988PLC216905

### Notes to the Financial Statements as at and for the year ended 31st March, 2025

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Financial Statement is presented in INR and all values are rounded to the nearest Lakhs except when otherwise stated.

Current and non-current classification

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle. It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- ☐ It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current only.

#### *(III) Revenue*

##### *Recognition*

##### *Sale of Goods*

The Company recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has generally concluded that it is the principal in its revenue arrangements as it typically controls the goods or services before transferring them to the customer.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

## MINAL INDUSTRIES LIMITED

CIN - L32201MH1988PLC216905

### Notes to the Financial Statements as at and for the year ended 31st March, 2025

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognized when such freight services are rendered.

Revenue from Service income is recognised on rendering of services based on the agreements/arrangements with the concerned parties.

Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates and excluding taxes or duties collected on behalf of the government.

#### **a. Interest Income**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### **b. Foreign Currencies**

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in Standalone Statement of Profit and Loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future Productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks

#### *(IV) Borrowing Costs:*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their

## MINAL INDUSTRIES LIMITED

CIN - L32201MH1988PLC216905

### Notes to the Financial Statements as at and for the year ended 31st March, 2025

intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

#### *(V) Employee Benefits*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Balance sheet with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of profit and loss. Past service cost is recognised in Statement of profit and loss in the year of a plan amendment or when the company recognises corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in Statement of profit and loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of

**MINAL INDUSTRIES LIMITED**  
**CIN - L32201MH1988PLC216905**

**Notes to the Financial Statements as at and for the year ended 31st March, 2025**

refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

*a) Defined benefit plans – gratuity*

- i. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined benefit obligations at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
- ii. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
  - Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements.
  - Net interest expense or income.
- iii. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. This cost is included in employee benefit expenses in the statement of the profit & loss.
- iv. Re-measurement comprising of actuarial gains and losses arising from
  - Re-measurement of Actuarial(gains)/losses
  - Return on plan assets, excluding amount recognized in effect of asset ceiling
  - Re-measurement arising because of change in effect of asset ceiling are recognised in the period in which they occur directly in other comprehensive income. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.
- v. Ind AS 19 requires the exercise of judgment in relation to various assumptions including future pay rises, inflation and discount rates and employee and pensioner demographics. The Company determines the assumptions in conjunction with its actuaries, and believes these assumptions to be in line with best practice, but the application of different assumptions could have a significant effect on the amounts reflected in the income statement, other comprehensive income and balance sheet. There may be also interdependency between some of the assumptions.

*b) Short-term and other long-term employee benefits*

- i. A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
- ii. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
- iii. Liabilities recognised in respect of other long-term employee benefits are measured at the

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**Notes to the Financial Statements as at and for the year ended 31st March, 2025**

present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(VI) Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

(VII) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss. Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc.

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Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Leasehold land is amortized over the period of lease. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

Assets	Estimated useful lives
Building	30 Years
Plant and Machinery	15 Years
Office equipment	5 Years
Computer equipment	3 Years
Furniture and fixtures	10 Years
Vehicles	8 Years

The management believes that the estimated useful lives are realistic and reflects fair approximation of the period over which the assets are likely to be used. At each financial year end, management reviews the residual values, useful lives and method of depreciation of property, plant and equipment and values of the same are adjusted prospectively where needed.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

The company has policy to not capitalizing the assets which is acquired during the year and value of such assets is below ₹ 5000.

#### (VIII) Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

#### *(IX) Inventories*

Inventories are valued after providing for obsolescence as follows:

i) Raw material, stores & spares, packing material are valued at lower of cost and net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost.

ii) Work-in-progress and Finished Goods are valued at lower of cost and net realisable value. Cost of finished goods and work-in-progress include cost of direct material and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing cost.

iii) Waste/Scrap inventory is valued at net realisable value.

iv) Obsolete, defective and unserviceable stock is duly provided for wherever applicable.

v) Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

vi) Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### *(X) Investment in subsidiaries and associates*

Investment in subsidiaries & associates are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to

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its recoverable amount and the difference is transferred to the Standalone Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

#### **Fair Value Measurement**

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant at in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### **a) Financial Instruments Financial assets**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

#### *Subsequent measurement*

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in

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the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

*Financial assets are subsequently classified as measured at:*

- amortised cost.
- fair value through profit and loss (FVTPL).
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

*Trade Receivables and Loans*

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

*Financial liabilities*

**Initial recognition and measurement.**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

*Subsequent measurement*

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

These liabilities include borrowings.

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de- recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of profit and loss.

**b) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

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ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*(XI) Trade receivables*

The Company applies approach permitted by Ind AS 109, financial instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

*Other financial assets*

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

*(XII) Cash and Cash Equivalents*

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short term deposits, as defined above.

*(XIII) Provisions, Contingent liabilities, Contingent assets and Commitments*

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Standalone Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a liable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is

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remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised. However, major contingent assets (if any) are disclosed in the notes to financial statements.

**Onerous contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

*(XIV) Earnings per Equity Share*

Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive

*1.2. Key sources of estimation uncertainty and critical accounting judgements*

The preparation of Standalone financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

*a. Property, plant and equipment*

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the

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asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Impairment of investments in subsidiaries:

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated various factors of the underlying businesses / operations of the investee companies as more fully described. Any subsequent changes to the cash flows due to changes in the factors could impact the carrying value of investments.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

e. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

f. Income taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

#### *1.3. Recent Accounting Pronouncements*

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing

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standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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**Notes to Financial Statements as at and for the year ended 31st March, 2025**

**2 Property, Plant and Equipment**

(Rs. in lakhs)

Particulars	Buildings	Plant & Machinery	Furniture And Fixtures	Vehicles	Office Equipment	Computers & Printers	Electrical Fitting	Total
<b>Cost/deemed value</b>								
<b>As at 1st April 2023</b>	108.13	11.16	34.37	22.76	1.16	4.75	9.29	191.60
Additions for the year	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
Deductions (Disposals for the year)	-	-	-	-	-	-	-	-
<b>As at 31st March, 2024</b>	<b>108.13</b>	<b>11.16</b>	<b>34.37</b>	<b>22.76</b>	<b>1.16</b>	<b>4.75</b>	<b>9.29</b>	<b>191.60</b>
Additions for the year	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
Deductions (Disposals for the year)	-	-	-	-	-	-	-	-
<b>As at 31st March, 2025</b>	<b>108.13</b>	<b>11.16</b>	<b>34.37</b>	<b>22.76</b>	<b>1.16</b>	<b>4.75</b>	<b>9.29</b>	<b>191.60</b>
<b>2. Accumulated Depreciation &amp; Amortisation:</b>								
<b>As at 1st April 2023</b>	58.44	11.16	34.37	22.76	1.16	4.75	9.29	141.91
Depreciation for the year	3.67	-	-	-	-	-	-	3.67
Other adjustments	-	-	-	-	-	-	-	-
Deductions (Disposals for the year)	-	-	-	-	-	-	-	-
<b>As at 31st March, 2024</b>	<b>62.10</b>	<b>11.16</b>	<b>34.37</b>	<b>22.76</b>	<b>1.16</b>	<b>4.75</b>	<b>9.29</b>	<b>145.58</b>
Depreciation for the year	3.65	-	-	-	-	-	-	3.65
Other adjustments	-	-	-	-	-	-	-	-
Deductions (Disposals for the year)	-	-	-	-	-	-	-	-
<b>As at 31st March, 2025</b>	<b>65.76</b>	<b>11.16</b>	<b>34.37</b>	<b>22.76</b>	<b>1.16</b>	<b>4.75</b>	<b>9.29</b>	<b>149.24</b>
<b>3. Net Carrying Value Property, Plant and Equipment</b>								
<b>As at 31st March, 2025</b>	<b>42.37</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.37</b>
<b>As at 31st March, 2024</b>	<b>46.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46.02</b>

**MINAL INDUSTRIES LIMITED**

Notes to Financial Statements as at and for the year ended 31st March, 2025

**NOTE 3:- INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unquoted investments in equity instruments</b>		
<b>(i) Subsidiary Companies (at cost or deemed cost)</b> <b>(Refer Note 38)</b>		
Minal International FZE Nil (March 31, 2024: 1) Equity Shares of AED 1,50,000 each fully paid up	-	18.38
Minal Infojewels Limited- 1,23,50,000 (March 31, 2024: 1,23,50,000) Equity Shares of ₹ 10 each fully paid up	1,235.00	1,235.00
<b>ii) Investment In Partnership Firm</b>		
<b>Unquoted subsidiary (at cost or deemed cost)</b>		
Capital in M/s RSBL Jewels (99% Equity Interest in the capital)	(23.09)	(22.68)
<b>Total Investment in Subsidiary, Associate and Joint Venture</b>	<b>1,211.91</b>	<b>1,230.69</b>
<b>Less: Aggregate amount of provision for impairment in the value of investment</b>		
- Minal Infojewels Limited	(600.00)	(600.00)
- Minal International FZE	-	(18.38)
<b>Aggregate amount of provision for impairment in the value of investment</b>	<b>(600.00)</b>	<b>(618.38)</b>
<b>Total Investment in Subsidiary, Associate and Joint Venture (net)</b>	<b>611.91</b>	<b>612.32</b>
Aggregate amount of carrying value of unquoted investments	611.91	612.32

**Details of Investment in Partnership Firm**

Name of Partners	As at 31st March, 2025	As at 31st March, 2024
<b>Minal Industries Limited</b>		
Capital Balance (Debit)/Credit	(23.09)	(22.68)
Share of Profit (Percentage)	99%	99%
<b>Shree Mehul Dinesh Kumar Kothari</b>		
Capital Balance (Debit)/Credit	11.64	11.64
Share of Profit (Percentage)	1%	1%

**NOTE 4:- NON CURRENT FINANCIAL ASSETS - INVESTMENTS**

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investment in equity shares</b>		
<b>Unquoted- (at fair value through profit and loss)</b>		
Sterling Centre Premises Owners Co-op Society Ltd. 1 (March 31, 2024: 1) Equity Shares of ₹ 500 each fully paid up	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>
Aggregate amount of carrying value of unquoted investments	0.01	0.01
Aggregate amount of impairment value of unquoted investments	-	-

**NOTE 5:- NON CURRENT FINANCIAL ASSETS - OTHER (Unsecured)**

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank balance with maturity more than 12 months	270.50	300.00
Less: Allowance for doubtful receivables	-	-
<b>Total</b>	<b>270.50</b>	<b>300.00</b>
<b>Note :</b>		
Considered good	270.50	300.00
Considered doubtful, provided	-	-
<b>Total</b>	<b>270.50</b>	<b>300.00</b>

**NOTE 6 : INVENTORIES**

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Inventories (At lower of cost or net realisable value)</b>		
- Finished Goods	944.79	1,028.09
<b>Total</b>	<b>944.79</b>	<b>1,028.09</b>

Cost of inventory recognised as an expense and included in changes in inventories of finished goods for the year ended 31st March 2025 is Rs. 83.31 Lakhs (FY 2023-24 Rs. 36.08 Lakhs)

**NOTE 7 : TRADE RECEIVABLES**

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good-Unsecured	403.62	409.13
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for expected credit risk	-	-
Trade receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
<b>Total</b>	<b>403.62</b>	<b>409.13</b>

**NOTE 8 : CASH AND CASH EQUIVALENTS**

(Rs. in lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with Banks:</b>		
- In current account	6.82	3.10
Cash on Hand	0.64	1.24
<b>Total</b>	<b>7.47</b>	<b>4.34</b>

**NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

(Rs. in lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with Banks:</b>		
In Term Deposits with maturity more than 3 Months but less than 12 month at inception	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 10 : CURRENT FINANCIAL ASSETS - LOANS**

(Rs. in lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good</b>		
Loans to related parties ( Refer Note- 38)	2,387.96	2,686.81
Employee Loans	-	0.10
Less: Allowance for doubtful loans (Considered doubtful)	(1,200.00)	(1,456.24)
<b>Total</b>	<b>1,187.96</b>	<b>1,230.68</b>
<b>Sub-classification of Loans</b>		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	1,187.96	1,230.68
(c) Doubtful, allowance for bad and doubtful loans	1,200.00	1,456.24

Note :

- All the above loans have been given for business purpose
- Details of loans repayable on demand

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans to related parties - Outstanding amount	1,187.96	1,230.58
- % of total loan amount outstanding	100.00	99.99
<b>Total</b>	<b>1,187.96</b>	<b>1,230.58</b>

**NOTE 11 : CURRENT FINANCIAL ASSETS - OTHER**

(Rs. in lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
A. Security Deposits	2.40	2.40
B. Others		
Interest Receivable on Loan to related party (Refer Note- 38)	276.99	411.37
Interest Receivable on Fixed deposit	1.89	7.01
Less: Allowance for doubtful receivables (Considered doubtful)	-	(134.38)
<b>Total</b>	<b>281.28</b>	<b>286.40</b>
<b>Note :</b>		
Considered good	281.28	286.40
Considered doubtful, provided	-	134.38

**NOTE 12 :- INCOME TAX ASSETS (NET)**

(Rs. in lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
Advance Tax and Tax deducted at source (net)	42.08	44.86
<b>Total</b>	<b>42.08</b>	<b>44.86</b>

**Note 13 : OTHER CURRENT ASSETS**

(Rs. in lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, Considered good</b>		
<b>Other than capital advance</b>		
Prepayment of Expenses	0.06	0.06
Balance with Government Authorities	25.09	29.88
<b>Total</b>	<b>25.14</b>	<b>29.93</b>
<b>Note :</b>		
<b>Other advances</b>		
Considered good	25.14	29.93
Considered doubtful, provided	-	-

**NOTE 7.1:- Ageing as at 31 March 2025**

(Rs. in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	105.33	298.30	-	403.62
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment loss	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	105.33	298.30	-	403.62

**NOTE 7.2:- Ageing as at 31 March 2024**

(Rs. in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	90.33	15.00	303.80	-	-	409.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Less : Allowance for impairment loss	-	-	-	-	-	-	-
<b>Total</b>	-	90.33	15.00	303.80	-	-	409.13

Note :

1. Trade receivables from related parties details has been described in note 37
2. Trade receivables does not include any receivables from directors and officers of the company
3. Credit risk management regarding trade receivables has been described in note 39.1.(c) (i)

**NOTE 14 : EQUITY SHARE CAPITAL**

(Rs. in lakhs)

Particular	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Authorised</b> 31,50,00,000 (Previous year 31,50,00,000) Equity Shares of ₹ 2 each		6,300.00		6,300.00
<b>(b) Issued,Subscribed and Paid up</b> 19,19,00,650 (Previous year 19,19,00,650) Equity Shares of ₹ 2 each fully paid up		3,838.01		3,838.01
		<b>3,838.01</b>		<b>3,838.01</b>

**14.1:- Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

(Rs. in lakhs)

Issued Subscribed and paid up share capital	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	191,900,650	3,838.01	191,900,650	3,838.01
Add: shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>191,900,650</b>	<b>3,838.01</b>	<b>191,900,650</b>	<b>3,838.01</b>

**14.2:- Rights, preferences and restrictions attached to shares**

The Company has a single class of equity shares having par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**14.3:- Details of shareholders holding more than 5 % shares in the Company**

Name of the Share holder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Jesingbhai Badarrnal Parikh	-	0.00%	108,118,055	56.34%
Anila Shrikant Parikh	74,805,590	38.98%	-	0.00%
Anant Ajay Mehta	17,650,000	9.20%	-	0.00%
Divyanshu Navlakha	17,650,000	9.20%	-	0.00%
Aanishka Construction Private Limited	9,829,085	5.12%	9,829,085	5.12%
Mahendra Chandulal Shah	21,000,000	10.94%	21,000,000	10.94%
Champak Kirtilal Mehta	21,000,000	10.94%	21,000,000	10.94%
<b>Total</b>	<b>161,934,675</b>	<b>84.38%</b>	<b>159,947,140</b>	<b>83.34%</b>

**NOTE 14.4:- Details of shares held by Promoters and Promoters group at the end year**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
<b>Promoter / Promoter Group</b>				
Jesingbhai Badarmal Parikh	-	0.00%	108,118,055	56.34%
Shrikant Jesingbhai Parikh	2,371,737	1.24%	-	0.00%
Vikram Jesingbhai Parikh	778,685	0.41%	616,550	0.32%
Akash vikram Parikh	4,181	0.00%	4,000	0.00%
Anila Shrikant Parikh	74,805,590	38.98%	5,742,600	2.99%
Amulbhai Jethabhai Patel	16,000	0.01%	16,000	0.01%
Sona Akash Parikh	4,000	0.00%	4,000	0.00%
<b>Total</b>	<b>77,980,193</b>	<b>40.65%</b>	<b>114,501,205</b>	<b>59.67%</b>

**NOTE 14.5:-** There are no bonus shares issued during the period of five years immediately preceding the reporting date.

**NOTE 14.6:-** There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

**NOTE 14.7:-** There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date.

<b>NOTE 15 : OTHER EQUITY</b>		
<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
General Reserve	833.92	833.92
Retained Earnings	(2,147.43)	(2,035.90)
<b>Other Reserves</b>		
Capital Reserve	80.33	80.33
Securities premium reserve	1,167.29	1,167.29
Investment Allowance Reserve	2.78	2.78
Revaluation Reserve	1.62	1.62
<b>Total</b>	<b>(61.48)</b>	<b>50.04</b>

**Nature and purpose of reserve****1. Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company.

**2. Capital Reserve**

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**3. Security Premium**

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act

**4. Revaluation Reserve**

It is created through the revaluation of assests as per the Companies Act, 2013 and Indian Accounting Standard notified by Ministry of Corporate Affairs (MCA).

**5. General reserve**

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Company can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**MINAL INDUSTRIES LIMITED**
**Notes to Financial Statements as at and for the year ended 31st March, 2025**
**NOTE 16 :- NON CURRENT LIABILITIES - PROVISIONS**

(Rs. in lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
<b>Provision for employee benefit expenses</b>		
- Provision for gratuity ( Refer Note 37)	0.48	0.20
<b>Total</b>	<b>0.48</b>	<b>0.20</b>

**NOTE 17 :- NON CURRENT - DEFERRED TAX LIABILITIES (NET)**

(Rs. in lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Deferred tax liability ( Refer Note 32.3)	0.00	0.48
<b>Total</b>	<b>0.00</b>	<b>0.48</b>

**NOTE 18 :- BORROWINGS**

(Rs. in lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Bank overdraft (secured)	-	17.31
<b>Total</b>	<b>-</b>	<b>17.31</b>

Terms of Repayments - Bank overdraft is repayable on demand

Rate of Interest -7.10%

Security: Secured through fixed deposit

**NOTE 19 :- CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**

(Rs. in lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Total outstanding dues of micro enterprises and small enterprises	0.29	0.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	35.95	82.22
<b>Total</b>	<b>36.24</b>	<b>82.57</b>

**Note 19.1 :- Disclosure pertaining to micro and small enterprises (as per information available with the Company)**

(Rs. in lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Principal amount due outstanding as at end of year	0.29	0.35
Principal amount overdue more than 45 days	-	-
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Due to pending reconciliation, computation of interest liability as per MSME act is not ascertained.

**NOTE 19.2 :- Trade Payables Aging Schedule**

(Rs. in lakhs)

As at 31st March, 2025	Undisputed Trade		Disputed Trade Payables	
	MSME	Others	MSME	Others
Outstanding from following periods from date of transaction				
upto to 1 year	0.29	29.58	-	-
1 to 2 years	-	0.16	-	-
2 to 3 years	-	0.41	-	-
More than 3 years	-	5.80	-	-
Unbilled	-	-	-	-
	<b>0.29</b>	<b>35.95</b>	-	-

(Rs. in lakhs)

As at 31st March, 2024	Undisputed Trade		Disputed Trade Payables	
	MSME	Others	MSME	Others
Outstanding from following periods from date of transaction				
upto to 1 year	0.35	72.91	-	-
1 to 2 years	-	0.73	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	5.80	-	-
Unbilled	-	2.78	-	-
	<b>0.35</b>	<b>82.22</b>	-	-

**NOTE 20:- CURRENT FINANCIAL LIABILITIES - OTHERS (current, at amortied cost)**

(Rs. in lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Unclaimed dividend*	1.89	1.89
<b>Total</b>	<b>1.89</b>	<b>1.89</b>

\* Unclaimed dividend is outstanding for more than seven years as on 31.03.2025

**NOTE 21 :- OTHER CURRENT LIABILITIES**

(Rs. in lakhs)

Particulars	As At 31st March, 2025	As At 31st March, 2024
Advance Received from customers	-	0.40
Statutory liabilities	1.18	0.18
Salary Payable	0.80	0.70
<b>Total</b>	<b>1.98</b>	<b>1.28</b>

**MINAL INDUSTRIES LIMITED**
**Notes to Financial Statements as at and for the year ended 31st March, 2025**
**NOTE 22 :- REVENUE FROM OPERATIONS**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Sale of Products</b>		
Domestic Turnover	77.85	90.33
<b>Other Operating Revenue</b>		
Sale of Services	-	15.00
<b>Total</b>	<b>77.85</b>	<b>105.33</b>

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 34)

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contracts with customer	77.85	90.33
Other operating revenue	-	15.00
<b>Total revenue from operations</b>	<b>77.85</b>	<b>105.33</b>
India	77.85	105.33
Outside India	-	-
<b>Total revenue from operations</b>	<b>77.85</b>	<b>105.33</b>

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance

**Contract balances**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade receivables (refer note 7)	403.62	409.13
<b>Contract liabilities</b>		
Advance from customers (refer note 21)	-	0.40

**Significant changes in the contract liability balance during the year are as follows**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	0.40	
Less: Revenue recognized during the year from balance at the beginning of the year	-	-
Less: Advance no longer payable, written back in books	0.40	
Add: Advance received during the year not recognized as revenue	-	0.40
<b>Closing balance</b>	<b>-</b>	<b>0.40</b>

The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account

**NOTE 23 :- OTHER INCOME**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Interest income earned on financial assets designated as amortised cost</b>		
- On Bank Deposits	21.26	15.52
- On Income tax refund	0.48	-
Sundry Balance w/back (net)	-	1.73
Foreign exchange gain/(loss) (net)	-	46.91
<b>Total</b>	<b>21.73</b>	<b>64.17</b>

**NOTE 24 :- COST OF MATERIAL CONSUMED**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Cost of material consumed	-	3.01
<b>Total</b>	<b>-</b>	<b>3.01</b>

**NOTE 25 :- CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening Stock of Finished Goods	1,028.09	1,061.17
Closing Stock of Finished Goods	944.79	1,028.09
<b>Changes in Stock of Finished Goods</b>	<b>83.31</b>	<b>33.08</b>

**NOTE 26 :- EMPLOYEE BENEFITS EXPENSE**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and Wages	8.47	11.23
Directors Remuneration	36.00	36.00
Gratuity expense (Refer Note 37)	0.26	0.52
Staff Welfare	0.17	0.17
<b>Total</b>	<b>44.91</b>	<b>47.92</b>

**NOTE 27 : FINANCE COSTS**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other borrowing costs	-	0.00
Interest on loan	2.63	0.25
<b>Total</b>	<b>2.63</b>	<b>0.25</b>

**NOTE 28 :- DEPRECIATION AND AMORTIZATION EXPENSES**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Property, Plant and Equipment	3.65	3.67
<b>Total</b>	<b>3.65</b>	<b>3.67</b>

**NOTE 29 :- OTHER EXPENSES**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Communication Charges	0.08	0.01
Advertisement Expenses	0.49	0.41
Rent, Rates & Taxes	6.17	0.42
Auditors Remuneration (Refer Note 33)		
- Statutory Audit	5.00	5.20
- Others	2.05	-
Legal and Professional Fees	5.21	6.34
Insurance	0.46	0.46
Annual Listing Fees	4.83	4.85
Office Expenses	0.79	0.63
Travelling, Conveyance and Car Expenses	0.22	0.18
Share of Loss in Partnership Firm	0.41	0.58
Director Sitting Fees	-	0.60
Fines & Penalties	4.13	1.00
Power and fuel charges	0.27	0.26
Sundry Balance W/off (net)	46.96	-
<b>Total</b>	<b>77.07</b>	<b>20.93</b>

**NOTE 30 :- EXCEPTIONAL ITEMS**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provision for Bad and Doubtful debts		
- on Investments	18.38	18.38
- on loan receivable	256.24	256.24
- on interest on loan receivable	134.38	134.38
	408.99	408.99
Less : Bad Debts written off in books	(408.99)	-
<b>Total</b>	<b>-</b>	<b>408.99</b>

**NOTE 31 :- EARNINGS PER SHARE (EPS)**

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net profit attributable to shareholders for earnings per share ( ₹ )	(111.52)	(346.02)
Weighted Average Number of equity shares for earnings per share (In Number)	191,900,650	191,900,650
Face value of equity shares	2.00	2.00
<b>Basic earning per share ( ₹ )</b>	<b>(0.06)</b>	<b>(0.18)</b>
<b>Diluted earning per share ( ₹ )</b>	<b>(0.06)</b>	<b>(0.18)</b>

**MINAL INDUSTRIES LIMITED**
**Notes to Financial Statements as at and for the year ended 31st March, 2025**
**NOTE 32:- CURRENT TAX**

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2024-25

In view of this exercise of the option to transition to the new regime, the Company has recognised provision for current tax and deferred tax for the year ended.

**NOTE 32.1 :- Income-tax expense through the statement of profit and loss**

(Rs. in lakhs)

Particular	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Current tax:</b>		
Current tax on profits for the year (a)	-	3.82
Deferred Tax (b)	(0.48)	(4.69)
<b>Total</b>	<b>(0.48)</b>	<b>(0.87)</b>

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows

**NOTE 32.2 :- Reconciliation of Income Tax Expenses**

(Rs. in lakhs)

Particular	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Profit before tax</b>		
Accounting Profit before tax	(111.99)	(348.33)
Enacted tax rate in india	25.17%	25.17%
Computed tax expense	-	3.82
Income not taxable due to carried forward losses	-	-
Current tax	-	-
Income tax	-	-
*Deferred tax (Refer table below)	(0.48)	(4.69)
Total tax expenses	(0.48)	(0.87)
Effective rate of tax	0.00%	0.00%

Wherever the Company has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and are liable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 34).

**NOTE 32.3:- Deferred tax relates to the following:**

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows

(Rs. in lakhs)

Deferred tax balance in relation to	As at 31st March 2024	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March 2025
Timing difference on account of book depreciation and tax depreciation	-	-	-	-
Other items giving rise to temporary differences	(0.48)	0.48	-	(0.00)
<b>Total</b>	<b>(0.48)</b>	<b>0.48</b>	<b>-</b>	<b>(0.00)</b>

(Rs. in lakhs)

Deferred tax balance in relation to	As at 31st March 2023	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March 2024
Timing difference on account of book depreciation and tax depreciation	(6.15)	6.15	-	-
Other items giving rise to temporary differences	1.46	(1.46)	(0.48)	(0.48)
<b>Total</b>	<b>(4.69)</b>	<b>4.69</b>	<b>(0.48)</b>	<b>(0.48)</b>

Deferred Tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized

**Note 33:- Auditors remuneration (excluding tax)**

(Rs. in lakhs)

Particular	For the year ended 31st March,2025	For the year ended 31st March,2024
Statutory audit fees (including limited review)	5.00	5.20
Other services	2.05	-
<b>Total</b>	<b>7.05</b>	<b>5.20</b>

**NOTE 34 :- SEGMENT REPORTING**

In accordance with the principles given in Ind-AS 108 notified by Companies (Indian Accounting Standards) Rules 2015, the Company has determined its primary business segment as "Manufacturing and Trading of Gems and Jewellery"

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below

## a) Revenue from operations

(Rs. in lakhs)

Particular	For the year ended 31st March,2025	For the year ended 31st March,2024
Domestic	77.85	105.33
Exports	-	-
<b>Total</b>	<b>77.85</b>	<b>105.33</b>

## b) Non-current assets

All non-current assets of the Company are located in India

## c) Customer contributing more than 10% of Revenue

(Rs. in lakhs)

Particular	For the year ended 31st March,2025	For the year ended 31st March,2024
Minal Infojewels Limited	-	105.33
Dharam Creation Pvt ltd	75.42	-

**MINAL INDUSTRIES LIMITED****Notes to Standalone Financial Statements for the year ended 31st March, 2025****NOTE 35:-**

**NOTE 35.1:-** As per IndAS 115 – ‘Revenue from Contracts with Customers’, income is defined as a transaction which increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in an increase in equity, other than those relating to contributions from equity participants.

**NOTE 35.2 :-** Company’s investments in Subsidiaries viz. Minal Infojewels Limited (‘MIJL’) is 49.40% amounting to Rs 1235.00 lakhs which is long term in nature and Company had made aggregate provision for investments of Rs. 600.00 lakhs in the books. The Company has also given loan aggregating to Rs. 2387.95 lakhs of which aggregate provision was made amounting to Rs. 1200.00 lakhs in the books in previous years. There is no change in the above provision in the current year.

MIJL has earned a net profit of Rs. 532.93 lakhs during the year ended 31st March,2025. However, It has incurred losses for the past years and has accumulated negative reserves to the tune of Rs 511.54 lakhs as on 31st March, 2025. As per management projections no further adjustment is necessary for impairing the carrying cost (net of provisions) of investments of Rs. 635.00 lakhs and loans amounting to Rs. 1187.96 lakhs which is outstanding as an 31st March, 2025.

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

**NOTE 35.3 :-** 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. 18.38 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.

**NOTE 35.4 :-** The Managing Director of the Company, Shri Shrikant Parikh, has filed a petition before the National Company Law Tribunal (NCLT) under Section 59 of the Companies Act, 2013 against Mr. Mahendra Shah and Mr. Champaklal Mehta and Share transfer agent M/s MCS Share Transfer Agent Limited. The petition pertains to a dispute regarding ownership of equity shares of the Company . The matter is currently going on and no final order has been passed by the NCLT as of the reporting date. Based on the current status of the proceedings and legal advice received, the Company does not expect any financial implication as on date.

**NOTE 36:- CONTINGENT LIABILITIES AND COMMITMENTS**

**NOTE 36.1:-** Contingent Liabilities: (to the extent not provided for)

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Disputed claims/levies (excluding interest, if any) in respect of:		
Income tax liability that may arise in respect of matters in appeal preferred by the department:	-	-
Disputed Income tax liabilities (AY 1998-99)	4.99	4.99
Disputed Income tax liabilities (AY 2011-12)	1.73	1.73
Disputed Income tax liabilities (Penalty) (AY 2012-13)	30.86	30.86
Rent & Services Charges due for Sachin Surat SEZ	61.09	61.09
Penalty under the Maharashtra Stamp Act, 1958	-	30.84
Demand of Tax deduction at source based on traces portal for various years	0.99	0.96
<b>Total</b>	<b>99.65</b>	<b>130.47</b>

**NOTE 36.1.(a):-** It is not practicable to estimate the timing of cash outflows, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

**NOTE 36.1.(b):-** The company does not expect any reimbursement in respect of the above contingent liabilities.

**NOTE 36.2 :-** In the opinion of management, the current assets, loans and advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. Provision for all known liabilities is adequate and not in excess of what is required.

**NOTE 36.3:-** The Company is yet to receive balance confirmation in respect of certain trade payable, other payable, trade receivable, other receivable and loan and advances. The management does not expect any material difference affecting the current year’s financial statements due to the same.

**NOTE 37: DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS 24) EMPLOYEE BENEFITS****37 Defined benefit plans:****(a) Gratuity (Non-Funded):**

"The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The company is typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

**Interest Risk:**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt

**Longevity risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2025 by M/S Kewal Krishan Wadhwa, Consulting Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

(Rs. in lakhs)

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
<b>Change in present value of defined benefit obligation during the year</b>		
Present Value of defined benefit obligation at the beginning of the year	0.20	4.22
Interest cost	0.01	0.32
Current service cost	0.25	0.20
Benefits paid	-	(2.62)
Actuarial (Gains)/Losses on Obligations	0.01	(1.92)
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>0.48</b>	<b>0.20</b>
<b>Expense recognised in the statement of profit and loss:</b>		
Current service cost	0.25	0.20
Interest cost	0.01	0.32
Expected return on plan assets	-	-
Actuarial losses/(gains)	0.01	(1.92)
<b>Total expenses included in employee benefits expense</b>	<b>0.28</b>	<b>(1.40)</b>
<b>Reconciliation statement of expense in the statement of profit and loss</b>		
Present value of obligation as at the end of period	0.48	0.20
Present value of obligation as at the beginning of the period	(0.20)	(4.22)
Benefits paid	-	2.62
Actual return on plan assets	-	-
<b>Expenses recognized in the statement of profit &amp; losses</b>	<b>0.28</b>	<b>(1.40)</b>
<b>Principal actuarial assumptions:</b>		
Discount rate	6.79	7.21
Salary escalation		7.00
Average remaining life	13	14
Actuarial Valuation Method	Projected Unit Credit (PUC) Actuarial Method	
<b>Demographic assumptions used</b>		
Mortality table	IALM (2012-14)	IALM (2012-14)
Retirement age	60 years	60 years
<b>Actual contribution and benefit payments for year</b>		
Actual benefit payments	-	-
Actual contributions	0.28	(1.40)
<b>Net asset / (liability) recognised in the balance sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	0.48	0.20
Funded Status (Surplus/ (Deficit))	(0.48)	(0.20)
Unrecognized actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	0.48	0.20

**(b) Sensitivity analysis:**

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate, the salary growth rate and the average life expectancy. The calculation of the net defined benefit liability is sensitive to these assumptions. The following table summarises the effects of changes in these actuarial assumptions on the defined benefit liability

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>		
<b>Increase / (decrease) on present value of defined benefits obligation at the end of the year:</b>		
Half percentage point increase in discount rate	(0.03)	(0.00)
Half percentage point decrease in discount rate	0.03	0.02
Half percentage point increase in rate of salary Increase	0.03	0.02
Half percentage point decrease in rate of salary Increase	(0.03)	(0.00)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another since some of the assumptions may be co-related.

**(C) Experience adjustments**

(Rs. in lakhs)

Gratuity	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of Defined Benefits Obligation	0.48	0.20	4.22	2.64	1.77
[Surplus / (Deficit)]	(0.48)	(0.20)	(4.22)	(2.64)	(1.77)

In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term of obligation.

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**MINAL INDUSTRIES LIMITED**
**Notes to Standalone Financial Statements for the year ended 31st March, 2025**
**NOTE 38:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARDS (IND AS 24) RELATED PARTY DISCLOSURE**
**NOTE 38.1:- List of Related Parties**

<b>1. Subsidiaries</b>	
Minal International FZE –UAE Minal Infojewels Ltd M/S RSBL Jewels-Partnership Firm	
<b>2. List of Related Parties other than subsidiaries</b>	<b>Nature of Relation</b>
Selection INC	Others
<b>3. Key Managerial Personnel</b>	<b>Designation</b>
Mr. Shrikant Parikh	Executive Director & Managing Director
Ms. Harshala Karangutkar	Chief Financial Officer
Mr. Amulbhai Jethabhai Patel	Non- Executive Independent Director (upto 26/08/2023)
Mr. Shankar Prasad Bhagat	Non- Executive Independent Director (Upto 31/03/2024)
Mrs. Sona Akash Parikh	Non- Executive Independent Director (upto 03/03/2025)
Mr. Subham Chand Jain	Non- Executive Independent Director (wef 26/08/2023)
Mr. Ajay Jormal Mehta	Non- Executive Independent Director (wef 30/06/2024)
Mr. Divyanshu Navlakha	Additional Director (wef 04/03/2025)
Mr. Piyush Harish Talyani	Company Secretary

**NOTE 38.2:- Transaction during the year with related parties**

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>1. Sale of Goods/ Services</b>		
Minal Infojewels Ltd		105.33
	-	<b>105.33</b>
<b>2. Salary paid</b>		
Piyush Harish Talyani	1.43	2.04
	<b>1.43</b>	<b>2.04</b>
<b>2. Loans received back from</b>		
Minal Infojewels Ltd	80.00	0.82
	<b>80.00</b>	<b>0.82</b>
<b>3. Loans paid to</b>		
Minal Infojewels Ltd	80.00	-
	<b>80.00</b>	-
<b>4. Advance Received</b>		
Selection INC		0.40
	-	<b>0.40</b>
<b>5. Investment made</b>		
M/S RSBL Jewels-Partnership Firm	0.41	0.37
	<b>0.41</b>	<b>0.37</b>

(Rs. in lakhs)

Compensation to key management personnel :	As at 31st March, 2025	As at 31st March, 2024
Short-term employee benefits	36.00	36.00
Post-employment benefits		
Other long-term benefits		
Termination benefits	-	
<b>Total compensation to key management personnel</b>	<b>36.00</b>	<b>36.00</b>

**Notes:**

1. As the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

2. The Company pays sitting fees at the rate of 0.15 Lakhs for meeting of the Board and Audit committees. The amount paid to them by way of sitting fees during current year is Rs. Nil (Previous year Rs. 0.60 Lakhs), which is not included above.

**Terms and conditions****Sales:**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary

**Loans to subsidiaries:**

The Company had given loans to subsidiary for general corporate purposes. The loan balance as on 31st March 2025 was Rs 1187.95 lakhs (As on 31 March 2024: Rs.1230.57 lakhs ). These loans are unsecured and carry an interest rate of 5.25% repayable within a period of one year.

**NOTE 38.3:- Amount due to/from**

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>1. Loans Receivable</b>		
Minal Infojewels Ltd*	1,187.96	1,187.96
Selection INC	-	42.62
	<b>1,187.96</b>	<b>1,230.58</b>
<b>2. Interest Receivable</b>		
Minal Infojewels Ltd	276.99	276.99
	<b>276.99</b>	<b>276.99</b>
<b>3. Investment made</b>		
Minal Infojewels Limited	635.00	635.00
Capital in M/s RSBL Jewels	-23.09	-22.68
	<b>611.91</b>	<b>612.32</b>
<b>4. Trade receivables</b>		
Minal Infojewels Limited	403.62	409.13
	<b>403.62</b>	<b>409.13</b>
<b>5. Advance receivables</b>		
Selection INC		0.40
	-	<b>0.40</b>
<b>6. Other payables</b>		
Shrikant Parikh (director remuneration)	23.23	-
Piyush Harish Talyani	0.17	0.17
	<b>23.39</b>	<b>0.17</b>

\*Amount net of impairment

**MINAL INDUSTRIES LIMITED**
**Notes to Standalone Financial Statements for the year ended 31st March, 2025**
**NOTE 39:- FINANCIAL INSTRUMENT**
**NOTE 39.1(a) Capital Risk Management**

The Company's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Long term borrowings	-	-
Current maturity of long term borrowings	-	-
Short term borrowings	-	17.31
Less :- Cash & cash equivalent	(7.47)	(4.34)
Less :- Bank Balance other than above	-	-
Net debt	-	12.97
Total equity	3,776.53	3,888.06
Gearing Ratio*	-	0.0033

\* Ratio is Not applicable for the F.Y 2024-25, since there is no borrowing in the company

(i) Equity includes all capital and reserves of the Company that are managed as capital.

**Note 39.1.(b) Categories of Financial instruments**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

**As at 31st March, 2025**

(Rs. in lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Investment	0.01	0.01	0.01	0.01
Other financial assets	551.78	551.78	586.40	586.40
<b>Current</b>				
Cash and cash equivalents*	7.47	7.47	4.34	4.34
Trade receivables*	403.62	403.62	409.13	409.13
Bank Balance other than cash and cash equivalents*	-	-	-	-
Loans	1,187.96	1,187.96	1,230.68	1,230.68
<b>Total Financial assets</b>	<b>2,150.84</b>	<b>2,150.84</b>	<b>2,230.56</b>	<b>2,230.56</b>
<b>Financial liabilities</b>				
<b>Current</b>				
Borrowings*	-	-	17.31	17.31
Trade payables*	36.24	36.24	82.57	82.57
Other financial liabilities*	1.89	1.89	1.89	1.89
<b>Total Financial Liabilities</b>	<b>38.13</b>	<b>38.13</b>	<b>101.77</b>	<b>101.77</b>

\* The carrying amounts of trade receivables, trade payables, Capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

Fair value hierarchy of Financial instruments:

Particulars	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
Non-current investments in unquoted equity shares measured at FVTPL	0.01	0.01	3	Cost is approximate estimate of fair value

**Sensitivity Analysis of Level 3:**

Particulars	Valuation technique	Significant Unobservable inputs	Change	Valuation techniques and key inputs
Non-current investments in unquoted equity shares measured at FVTPL	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments

**Reconciliation of Level 3 fair value measurement**

(Rs. in lakhs)

Particulars	
Balance as at 1 April 2023	0.01
Additions made during the period	-
Balance as at 31 March 2024	0.01
Additions made during the period	-
Balance as at 31 March 2025	0.01

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
<b>Financial liabilities</b>				
<b>Borrowings</b>				
Carrying Value	-	17.31	2	Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e. as prices) or indirectly (derived from prices)
Fair value	-	17.31		

**NOTE 39.1.(c) :- Financial Risk Management**

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and foreign exchange risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

**(i) Credit risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 403.62 lakhs and Rs. 409.12 lakhs as of 31st March, 2025 and 31st March, 2024, respectively. The Company has its entire revenue from group companies. Hence no credit risk is perceived. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks.

**(ii) Interest rate risk**

Interest rate risk is the that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The company is exposed to interest rate risk because funds are borrowed at floating interest rates. interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Rate Borrowings	-	17.31
Floating Rate Borrowings	-	-
<b>Total net borrowings</b>	-	17.31
Add : Upfront Fees	-	-
<b>Total gross borrowings</b>	-	17.31

**(iii) Liquidity Risk management**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

## Liquidity exposure as at 31 March 2025

(Rs. in lakhs)

Particulars	< 1 year	1-5 Years	> 5 years	Total
<b>Financial Assets</b>				
Investment	-	-	0.01	0.01
Other financial assets	281.28	270.50	-	551.78
Loans	1,187.96	-	-	1,187.96
Trade receivables	403.62	-	-	403.62
Cash and cash equivalents	7.47	-	-	7.47
Bank Balance other than above	-	-	-	-
<b>Total</b>	<b>1,880.33</b>	<b>270.50</b>	<b>0.01</b>	<b>2,150.84</b>
<b>Financial Liabilities</b>				
Other financial liabilities	1.89	-	-	1.89
Trade payables	36.24	-	-	36.24
<b>Total</b>	<b>38.13</b>	<b>-</b>	<b>-</b>	<b>38.13</b>

## Liquidity exposure as at 31 March 2024

(Rs. in lakhs)

Particulars	< 1 year	1-5 Years	> 5 years	Total
<b>Financial Assets</b>				
Investment	-	-	0.01	0.01
Other financial assets	286.40	300.00	-	586.40
Loans	1,230.68	-	-	1,230.68
Trade receivables	409.13	-	-	409.13
Cash and cash equivalents	4.34	-	-	4.34
Bank Balance other than above	-	-	-	-
<b>Total</b>	<b>1,930.55</b>	<b>300.00</b>	<b>0.01</b>	<b>2,230.56</b>
<b>Financial Liabilities</b>				
Borrowings	17.31	-	-	17.31
Other financial liabilities	1.89	-	-	1.89
Trade payables	82.57	-	-	82.57
<b>Total</b>	<b>101.77</b>	<b>-</b>	<b>-</b>	<b>101.77</b>

## NOTE 39.1.(d) Foreign Currency Risk

The Company operates only in domestic market, however Company has given loan to its foreign subsidiary in foreign currency. The Company is exposed to exchange rate fluctuation to the extent of loan given.

(Rs. in lakhs)

Foreign currency exposure	Amount in Foreign Currency (USD)		Amount in INR	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>Assets</b>				
Loan Receivable	-	54,671.58	-	42.62
Interest Receivable	-	-	-	-
<b>Liabilities</b>				
Advance received from customer	-	50.00	-	0.40

## Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in foreign exchange rates, being the most transacted currencies with all other variables held constant. The exchange rate between Rupee and other foreign currencies have changed substantially in the recent years and may fluctuate substantially in the future. Consequently the results of the Company's operations could be affected as the Rupee appreciates/ depreciates against these currencies.

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax.

## Currency impact

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Profit/Loss		Profit/Loss	
	Strengthening	Weakening	Strengthening	Weakening
<b>Payable</b>				
USD/INR	-	-	0.00	(0.00)
<b>Receivable</b>				
USD/INR	-	-	0.43	(0.43)

Note. 40 - Financial Ratios

Sr. No	Particulars	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	72.12	29.44	145%	During the year the trade payable has reduced as compared to previous year, which lead to increase in current ratio
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.0000	0.0045	-100%	NA
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Finance costs + Repayment of Borrowings	-7.05	-3.73	89%	Increase in ratio is due to increase in finance cost during the year
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	-2.91%	-8.56%	-66%	Since the company loss reduced in the current year compared to previous year, return on equity has improved.
5	Inventory Turnover (no. of days)	Cost of Goods Sold	Average Inventory	0.00	0.003	-100%	NA
6	Debtors Turnover (no. of days)	Revenue from operations	Average Trade Receivables	0.19	0.28	-31%	Reduction in ratio is due to lesser turnover as compared with previous year
7	Payables Turnover (no. of days)	Gross Purchases	Average Trade payables	0.00	0.02	-100%	NA
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	0.03	0.04	-24%	The revenue from operations of the company has reduced as compared to previous year which lead to reduction in Net capital turnover ratio
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	-143.25%	-329.89%	-57%	Since the profit margin of the company has decreased in the current year, The Variance is negative.
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	-2.90%	-8.91%	-68%	Since the company loss reduced in the current year compared to previous year, return on equity has improved.
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	7.45%	4.44%	68%	Since the earning from investment has increased in the current year compared to previous year, hence return on investment has improved.

**NOTE 41:- DISCLOSURES UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATION, 2015:**

Details of loans and advances in the nature of loans to related parties

(Rs. in lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Maximum amount outstanding during the year	Amount Outstanding*	Maximum amount outstanding during the year	Amount Outstanding*
<b>1. Loan Given:</b>				
Minal International FZE UAE(Subsidiary)	-	-	256.24	-
Minal Infojewels Ltd (Subsidiary)	1,187.96	1,187.96	1,187.96	1,187.96
Selection INC	42.62	-	42.62	42.62
	<b>1,230.58</b>	<b>1,187.96</b>	<b>1,444.20</b>	<b>1,187.96</b>

\*Amount outstanding is net of impairment

**NOTE 42 :-** The Company has Loss of Rs. 111.51 lakhs during the year ended March 31, 2025 and Loss of Rs. 347.47 lakhs during year ended March 31, 2024. The net accumulated losses of the company being Rs. (2147.43 lakhs) as on Year ended March 31, 2025. Management continues to strengthen its strategy to expand its market in order for the Company to increase its sales and eventually generate profit. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the continued financial support from its Promoters. Accordingly, the standalone financial statements of the Company have been prepared on a going concern basis.

**NOTE 43 :- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii) The Company had availed working capital facilities from bank of Rs. 15.90 Lakhs against hypothecation of stock and book debts. The charge of the company as available in records of the Ministry of Corporate Affairs (MCA) is historic in nature and it involves practical challenges in obtaining no-objection certificate (NOC) from the charge holder of such charges, despite repayment of the underlying loan. The Company is in the process of filing the charge satisfaction e-form with MCA as and when it receives NOC from the charge holder

ix) The Company is not declared willful defaulter by any bank or financials institution or lender during the year

x) Section 135 of the Companies Act, regarding Corporate Social Responsibility is not applicable to the company.

**Note 44 :** The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 30th May, 2025 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

**Note 45 :** The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

**Note 46 :** The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the year ended March 31, 2025.

As per our attached report of even date

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai  
Dated : 30th May, 2025

**For and on behalf of the Board of Directors**

Sd/-	Sd/-
Shrikant Parikh	Subham Chand Jain
Managing Director	Director
DIN : 00112642	DIN : 10293473
Place : Mumbai	Place : Mumbai
Dated : 30th May, 2025	Dated : 30th May, 2025

Sd/-	Sd/-
Piyush Talyani	Harshala Karangutkar
Company Secretary & Compliance Officer	Chief Financial Officer
Membership No : A60447	Place : Mumbai
Place : Mumbai	Dated : 30th May, 2025
Dated : 30th May, 2025	

## **Independent Auditors' Report**

### **To the Members of Minal Industries Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Minal Industries Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the consolidated balance sheet as at March 31, 2025 and the consolidated statement of Profit and Loss including other comprehensive income, consolidated cash flow statement and the consolidated statement of changes in equity and for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as ‘the consolidated financial statements’).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of section 143 of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ 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 consolidated 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 the audit evidence obtained by other auditors in terms of their reports referred to in the ‘Other Matters’ section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### **Material uncertainty related to going concern**

We draw attention to note 47 of the consolidated financial statements which explains that the financial statements of the group have been prepared on a going concern basis

notwithstanding The Group has profit of Rs. 421 lakhs during the year ended March 31, 2025 and loss of (Rs. 207.88 lakhs) during the year ended March 31, 2024. The net accumulated losses under retained earning of the Group being Rs. 600.00 lakhs as on year ended March 31, 2025. Management continues to strengthen its strategy to expand its market in order for the Group to increase its sales and eventually generate profit. In spite of these events or conditions which may cast a doubt on the ability of the Group to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the continued financial support from its Promoters.

Our Opinion is not modified in respect of above matters.

### **Emphasis of Matter**

- a. We draw attention to note 38.2 of the consolidated financial statement which explains that 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 holding Company to realise the aggregate interest and loan amount outstanding as at 31st March 2025
- b. We draw attention to note 38.3 of the consolidated 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 holding Company has written off the full amount of its investment of Rs. 18.38 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 holding 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.
- c. We draw attention to note 38.3 of the consolidated financial statement which explains that the Managing Director of the group, Shri Shrikant Parikh, has filed a petition before the National Company Law Tribunal (NCLT) under Section 59 of the Companies Act, 2013 against Mr. Mahendra Shah and Mr. Champaklal Mehta and Share transfer agent M/s MCS Share Transfer Agent Limited. The petition pertains to a dispute regarding ownership of equity shares of the holding Company . The matter is currently going on and no final order has been passed by the NCLT as of the reporting date. Based on the current status of the proceedings and legal advice received, the group does not expect any financial implication as on date.

Our Opinion is not modified in respect of above matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Valuation of Inventories (as described in note no. 2(XV) of the significant accounting policies, and note no. 7 for details in consolidated financial statements)	
<p>The Group held Rs. 5,137.72 Lakhs of inventories as on March 31, 2025. Considering the primary nature of business, reduction in volume of operations and the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention.</p> <p>As disclosed in note 7, inventories are held at the lower of cost or net realisable value. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost.</p> <p>The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required:</p> <ul style="list-style-type: none"> <li>- Use inventory ageing reports together with historical trends to estimate the likely future</li> </ul>	<p>We have performed the following procedures over the valuation of inventory:</p> <ol style="list-style-type: none"> <li>a. We tested that the ageing report used by management correctly aged inventory items.</li> <li>b. On a sample basis we tested the net realisable value of inventory lines to recent selling prices.</li> </ol> <p>From the procedures performed we have no matters to report</p>

saleability of slow moving and older inventory lines;	
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- Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Refer to note 7 of the consolidated financial statements – Inventories	
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### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon.**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements.**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their 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 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 sub section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding 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 made by the management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 governance of the Holding Company and such other entities included in consolidated financial statements of which we are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

- a. We did not audit the annual financial statement of one overseas subsidiary Minal International FZE included in the consolidated financial statement of the Group. Minal International FZE on February 10, 2025 wound up its business. Its financial statements reflect total assets of Rs. Nil as at February 10, 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 February 10, 2025 as considered in the audited consolidated financial results of the Group. These financial statements and other financial information have been audited by its respective independent auditor. The independent auditors report on the financial statements and other financial information of these entities have been furnished to us by the management and our 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 report of such auditor and the procedures performed by us as stated in paragraph above.

One of the subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- b. 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 0.41lakhs) for the year ended. 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 is not material to the Group Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of

the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by sub-section (3) of the Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
  - a. We/the Other Auditor's whose report we rely upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
  - f. The going concern matter described under material uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
  - g. With respect to the adequacy of the internal financial controls with

reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and operating effectiveness of such, refer to our separate Report in “Annexure B” to this report.

- h. In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company and its subsidiary Company incorporated in India to their respective directors is in accordance with the provisions of section 197 read with Schedule (V) of the Act.
- i. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the “Other Matters” paragraph:
  - (i) The consolidated financial statements disclose the impact of pending Litigations on the consolidated financial position of the Group in its consolidated financial statements – refer note 39 to the consolidated financial statements.
  - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the financial year on March 31, 2025; and
  - (iii) Unclaimed dividends of Rs. 1.89 lakhs as disclosed in note 23 has not been transferred to the Investor Education and Protection Fund by the Group incorporated in India during the year ended, March 31, 2025.
  - (iv) (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (A) and (B) above, contain any material misstatement.

- (v) The Holding Company or its subsidiaries has not declared or paid any dividend during the financial year.
- (vi) Based on our examination which included test checks, and based on the other auditor Report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, we found that the Holding Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail, however the same was not operational for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

For R H Modi & Co.  
Chartered Accountants  
Firm Registration No.: 106486W  
Sd/-  
R H MODI  
Proprietor

Membership No. 037643  
UDIN: 25037643BMIUIP5921  
Place: Mumbai  
Date: 30th May, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Minal Industries Limited of Even Date In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding Company /Subsidiary	Clause number of the CARO report which is qualified or is adverse
Minal Infojewels Limited	U36912MH2010PLC267930	Subsidiary	1. Clause i (a) (A), (B), 2. Clause i (b), 3. Clause ix (a)
Minal Industries Limited	L32201MH1988PLC216905	Holding Company	1. Clause i (a) (A), 2. Clause i (b), 3. Clause iii (c), 4. Clause iii (d)

For R H Modi & Co.  
Chartered Accountants  
Firm Registration No.: 106486W  
Sd/-  
R H MODI  
Proprietor  
Membership No. 037643  
UDIN: 25037643BMIUIP5921  
Place: Mumbai  
Date: 30th May, 2025

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

### **Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

In conjunction with our audit of the consolidated financial statements of Minal Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

Because of the matter described in the Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate Audit evidence to provide a basis for an audit opinion on the internal financial controls system over the financial reporting of the Group.

### **Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements**

A Group's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of the consolidated financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding the prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Disclaimer of Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India have not established internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Group had adequate internal financial controls over financial reporting and whether such internal financial controls were

operating effectively as of March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, and the disclaimer does not affect our opinion on the consolidated financial statements of the Group.

For R H Modi & Co.

Chartered Accountants

Firm Registration No.: 106486W

Sd/-

R H MODI

Proprietor

Membership No. 037643

UDIN: 25037643BMIUIP5921

Place: Mumbai

Date: 30th May, 2025

**MINAL INDUSTRIES LIMITED**  
**Consolidated Balance Sheet as at 31st March, 2025**  
**CIN: L32201MH1988PLC216905**

( ₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
A. Property, plant and equipment	2A	299.67	295.09
B. Right of use assets	2B	61.95	72.28
C. Other intangible assets	3	15.50	18.43
D. Financial assets			
i) Investment	4	0.01	0.01
ii) Other financial assets	5	272.48	301.98
E. Deferred tax assets		-	-
F. Other non-current assets	6	14.81	13.59
<b>Total non-current assets</b>		<b>664.43</b>	<b>701.37</b>
<b>Current assets</b>			
A. Inventories	7	5,137.72	6,545.82
B. Financial assets			
i) Trade receivables	8	2,402.54	1,456.44
ii) Cash and cash equivalents	9	83.86	27.48
iii) Loans	10	61.70	89.88
iv) Other financial assets	11	4.20	9.57
C. Current Tax Assets	12	52.55	44.86
D. Other current assets	13	108.59	239.33
<b>Total current assets</b>		<b>7,851.16</b>	<b>8,413.38</b>
<b>TOTAL ASSETS</b>		<b>8,515.59</b>	<b>9,114.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
A. Equity share capital	14	3,838.01	3,838.01
B. Other equity	15	1,485.61	1,504.99
Equity attributable to owners of the Group		<b>5,323.63</b>	<b>5,343.01</b>
C. Non-controlling interests (NCI)	15	1,018.01	751.88
<b>Total Equity</b>		<b>6,341.63</b>	<b>6,094.89</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
A. Financial liabilities			
i) Borrowings	16	706.72	1,029.22
ii) Lease Liability	17	60.30	64.96
B. Provisions	18	55.32	34.46
C. Deferred tax liabilities (net)	19	17.10	16.45
<b>Total non-current liabilities</b>		<b>839.44</b>	<b>1,145.08</b>
<b>Current liabilities</b>			
A. Financial liabilities			
i) Borrowings	20	41.50	214.91
ii) Lease Liability	21	15.38	15.38
iii) Trade payables	22		
- Total outstanding, dues of micro enterprises and small enterprises		7.58	30.07
- Total outstanding, dues of creditors other than micro and small enterprises		1,062.51	1,511.74
iv) Other financial liabilities	23	1.89	18.02
B. Other current liabilities	24	201.44	50.13
C. Provisions	25	4.22	7.04
D. Current tax liabilities (net)	26	-	27.50
<b>Total current liabilities</b>		<b>1,334.52</b>	<b>1,874.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,515.59</b>	<b>9,114.75</b>

The accompanying notes form an integral part of the consolidated financial statements

**As per our attached report of Even Date**

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai  
Dated : 30th May, 2025

**For and on behalf of the Board of Directors**

Sd/-  
Shrikant Parikh  
Managing Director  
DIN : 00112642  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Subham Chand Jain  
Director  
DIN : 10293473  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Piyush Talyani  
Company Secretary &  
Compliance Officer  
Membership No : A60447  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Harshala Karangutkar  
Chief Financial Officer  
Place : Mumbai  
Dated : 30th May, 2025

**MINAL INDUSTRIES LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended 31st March 2025**  
**CIN: L32201MH1988PLC216905**

( ₹ in Lakhs)

Particulars	Note no.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	27	5,111.76	3,784.68
Other income	28	103.96	232.90
<b>Total income</b>		<b>5,215.71</b>	<b>4,017.58</b>
<b>EXPENSES</b>			
Cost of material consumed	29	3,194.29	2,483.35
Changes in Inventory of finished goods	30	189.32	(222.66)
Employee benefits expense	31	369.87	387.12
Finance costs	32	17.45	19.66
Depreciation and amortisation expense	33	54.70	52.66
Other expenses	34	971.77	1,057.01
<b>Total Expenses</b>		<b>4,797.40</b>	<b>3,777.14</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>418.31</b>	<b>240.45</b>
<b>Exceptional items</b>	35	-	(408.99)
<b>Profit / (Loss) before tax</b>		<b>418.31</b>	<b>(168.54)</b>
<b>Tax expense / (credit)</b>	36		
Current tax		-	13.17
Income Tax of earlier years		(10.78)	24.69
Deferred tax		8.09	1.48
<b>Total tax expense/(credit)</b>		<b>(2.69)</b>	<b>39.33</b>
<b>Profit / (Loss) for the year</b>		<b>421.00</b>	<b>(207.88)</b>
<b>Other comprehensive income / (loss)</b>			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of the defined benefit plans		(8.79)	34.14
(b) Income tax relating to items that will not be reclassified to profit or loss		2.21	(8.86)
<b>Total (A)</b>		<b>(6.58)</b>	<b>25.28</b>
(ii) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		-	20.76
(b) Income tax relating to items that will be reclassified to profit or loss		-	(5.22)
<b>Total (B)</b>		-	<b>15.53</b>
<b>Total Other comprehensive income/(loss) for the year(A+B)</b>		<b>(6.58)</b>	<b>40.81</b>
<b>Total comprehensive income / (loss) for the year</b>		<b>414.42</b>	<b>(167.06)</b>
<b>Profit for the year attributable to:</b>			
-Owners of the Group		151.34	(282.63)
-Non-controlling interest		269.66	74.75
<b>Other comprehensive income for the year attributable to:</b>			
-Owners of the Group		(3.26)	28.75
-Non-controlling interest		(3.32)	12.06
<b>Total comprehensive income for the year attributable to:</b>			
-Owners of the Group		148.08	(253.88)
-Non-controlling interest		266.33	86.81
<b>Earnings per equity share (₹)</b>			
(Face value of equity share of ₹2 each)			
<b>Basic in (₹)</b>	37	0.22	(0.11)
<b>Diluted in (₹)</b>	37	0.22	(0.11)

The accompanying notes form an integral part of the consolidated financial statements

**As per our attached report of Even Date**

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai  
Dated : 30th May, 2025

**For and on behalf of the Board of Directors**

Sd/-	Sd/-
Shrikant Parikh	Subham Chand Jain
Managing Director	Director
DIN : 00112642	DIN : 10293473
Place : Mumbai	Place : Mumbai
Dated : 30th May, 2025	Dated : 30th May, 2025

Sd/-	Sd/-
Piyush Talyani	Harshala Karangutkar
Company Secretary & Compliance Officer	Chief Financial Officer
Membership No : A60447	Place : Mumbai
Place : Mumbai	Dated : 30th May, 2025
Dated : 30th May, 2025	

**MINAL INDUSTRIES LTD**  
**Statement of Consolidated Cash Flows for the year ended 31st March, 2025**  
**CIN:L32201MH1988PLC216905**

( ₹ in Lakhs)

Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	418.31	(168.54)
<b>Adjustment for:</b>		
Depreciation and amortisation expense	54.70	52.66
Interest income	(23.26)	(16.46)
Interest expense	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
<b>Operating profit before working capital changes</b>	<b>347.29</b>	<b>282.53</b>
<b>Adjustments for:</b>		
Increase In Inventory	1,408.10	(302.56)
(Increase)/Decrease In trade receivable	(946.10)	(533.86)
Decrease in financials assets	-	58.12
Increase in other current assets	104.48	(134.08)
Increase in Other non current assets	-	(2.30)
Increase in trade payables	(471.71)	673.77
Increase/ (Decrease) in other financial liability	(176.48)	(159.09)
Increase / (Decrease) in other current liability	123.12	49.21
<b>Cash Flow from Operations</b>	<b>388.70</b>	<b>(68.27)</b>
Income taxes paid (net of refund received)	14.04	(36.52)
<b>Net cash used from operating activities (A)</b>	<b>402.74</b>	<b>(104.78)</b>
<b>B. Cash flow from Investing Activities</b>		
Loan given during the year (net)	-	(18.24)
Purchase of property, plant and equipment (net)	(46.04)	(19.12)
Purchase of investment (net)	-	-
Loan received back	0.10	-
Redemption in term deposits (net)	31.03	100.00
Interest income	26.37	8.04
<b>Net cash generated in investing activities (B)</b>	<b>11.47</b>	<b>70.68</b>
<b>C. Cash flow from financing activities</b>		
Repayment of lease liability	(15.38)	(15.37)
Proceed received from Borrowings (Net)	(339.81)	30.79
Interest paid	(2.63)	(0.25)
<b>Net cash generated from financing activities (C.)</b>	<b>(357.82)</b>	<b>15.17</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>56.39</b>	<b>(18.94)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	27.48	46.41
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>	83.86	27.48
	0.00	-0.00

**Reconciliation part of cash flows**

Particulars	01st April, 2024	New leases Recognition/ Derecognition	Cash flows (net)	Others	31st March, 2025
Borrowings (Non current and current)	1,244.12	-	(339.81)	(156.10)	748.21
Lease Liabilities (including current maturities)	80.34	-	(15.38)	10.71	75.68

Particulars	01st April, 2023	New leases Recognition/ Derecognition	Cash flows (net)	Others	31st March, 2024
Borrowings (Non current and current)	1,091.62	-	30.79	121.71	1,244.12
Lease Liabilities (including current maturities)	90.74	-	(15.37)	4.97	80.34

**Note:**

The Cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows

**The accompanying notes form an integral part of the consolidated financial statements**

**As per our attached report of even date**

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Shrikant Parikh  
Managing Director  
DIN : 00112642  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Subham Chand Jain  
Director  
DIN : 10293473  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Piyush Talyani  
Company Secretary & Compliance  
Membership No : A60447  
Place : Mumbai  
Dated : 30th May, 2025

Sd/-  
Harshala Karangutkar  
Chief Financial Officer  
Place : Mumbai  
Dated : 30th May, 2025

**Minal Industries Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31st March, 2025**

<b>A. Equity share capital</b>		( ₹ in Lakhs)
Particulars	Amount	
<b>As at 31st March, 2023</b>	3,838.01	
Movement during the year	-	
<b>As at 31st March, 2024</b>	3,838.01	
Movement during the year	-	
<b>As at 31st March, 2025</b>	3,838.01	

Particulars	Reserves and surplus							Item of Other Comprehensive Income/(Loss) (OCI)	Total equity attributable to equity holders of the Company	Non controlling interests	Total
	Retained earnings	Capital Reserve	Securities premium reserve	Investment allowance reserve	Revaluation reserve	General reserve	FCTR				
	( ₹ in Lakhs)										
<b>Opening balance as at 01st April, 2023</b>	(1,515.66)	80.33	1,167.29	2.78	1.62	833.92	1,068.88	1,639.17	664.66	2,303.83	
Changes in accounting policy or prior period errors								-		-	
Restated balance at the beginning of the current period as at 01st April, 2022								-		-	
Profit / (Loss) for the year	(282.63)	-	-	-	-	-		(282.63)	74.75	(207.88)	
Other	119.70							119.70	0.42	120.12	
Other comprehensive income for the year, net of income tax	13.22						15.53	28.75	12.06	40.81	
<b>Closing balance as at 31st March, 2024</b>	(1,665.37)	80.33	1,167.29	2.78	1.62	833.92	1,084.42	1,504.99	751.88	2,256.88	
Profit / (Loss) for the year	151.34	-	-	-	-	-		151.34	269.66	421.00	
Other comprehensive income for the year, net of income tax	(3.26)							(3.26)	(3.32)	(6.58)	
Others - Non cash adjustment due to closure of Overseas subsidiary	916.95	-	-	-	-	-	(1,084.42)	(167.46)	(0.21)	(167.67)	
<b>Closing balance as at 31st March, 2025</b>	(600.33)	80.33	1,167.29	2.78	1.62	833.92	-	1,485.61	1,018.01	2,503.62	

The accompanying notes form an integral part of the consolidated financial statements

**As per our attached report of even date**

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai  
Dated : 30th May, 2025

**For and on behalf of the Board of Directors**

Sd/-	Sd/-
Shrikant Parikh	Subham Chand Jain
Managing Director	Director
DIN : 00112642	DIN : 10293473
Place : Mumbai	Place : Mumbai
Dated : 30th May, 2025	Dated : 30th May, 2025
Sd/-	Sd/-
Piyush Talyani	Harshala Karangutkar
Company Secretary & Compliance Officer	Chief Financial Officer
Membership No : A60447	Place : Mumbai
Place : Mumbai	Dated : 30th May, 2025
Dated : 30th May, 2025	

**MINAL INDUSTRIES LIMITED**  
**CIN - L32201MH1988PLC216905**

**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025**

**1. GENERAL INFORMATION:**

Minal Industries Limited (“the Company” or “the Holding”) is primarily engaged in the manufacturing and export of diamond-studded Gold & Silver Jewellery.

The Consolidated Financial Statements comprise the financial statements of Minal Industries Limited (CIN L32201MH1988PLC16905) (“the Company” or “the Parent” or “the Holding”) and its subsidiaries (Collectively referred to as “the Group”) for the year ended 31st March 2025. The following entities are included in the consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the years/period	Nature of Operations (commenced/ planned)
Minal Infojewels Limited	India	49.40%	Manufacturing and export of Diamond studded Gold & Silver Jewellery
Minal International FZE	United Arab Emirates	100%	Trading in Gold, Silver, Diamond & related Jewellery
RSBL Jewels	India	99%	Export of Diamond studded Gold & Silver Jewellery

The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act, 1956. The registered office of the Company is located at 603- I MINAL CO-OP HSG SO LTD, OFF SAKIVIHAR ROAD, ANDHERI-EAST, MUMBAI - 400072.

**2. MATERIAL ACCOUNTING POLICIES**

**I Statement of Compliance**

The consolidated financial statements of the Group comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as “Consolidated Financial Statements” or “financial statements”).

The consolidated financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 (“the Act”) to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

These consolidated financial statements are approved for issue by the Board of Directors on May 30, 2025.

**MINAL INDUSTRIES LIMITED**  
**CIN - L32201MH1988PLC216905**

**Notes to the Consolidated Financial Statements as at and for the year ended**  
**31st March, 2025**

**II. Basis of Preparation and Presentation**

The consolidated financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year ( and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statements comprises of Minal Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except when otherwise indicated

**III Basis of Consolidation**

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

**MINAL INDUSTRIES LIMITED**  
**CIN - L32201MH1988PLC216905**

**Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025**

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation Procedure:

- a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full. In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- c) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances
- e) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- g) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

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**IV. Business Combinations**

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively.
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

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Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity

#### **V. Foreign Currencies**

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

#### **Transactions and Balances**

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

#### **Translation of Foreign Operations**

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value

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adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date. Exchange differences arising are recognised in other comprehensive income.

**VI. Property, Plant and Equipment:**

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets in the course of construction are capitalized in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalized.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

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The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates

Assets	Estimated useful lives
Building	30 Years
Plant and Machinery	15 Years
Office equipment	5 Years
Computer equipment	3 Years
Furniture & fixtures	10 Years
Vehicles	8 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The group has policy to expense out the assets which is acquired during the year and value of such assets is below Rs. 5000

**VII. Intangible Assets (other than goodwill)**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any. The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 - 5 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

**VIII. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

**IX. Revenue Recognition:**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

**Trade receivables**

A receivable is recognised when the goods or services are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized

as revenue when the Company performs under the contract including Advance received from Customer.

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the

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customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

**X Other Income**

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

**XI Leases**

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Group as lessor**

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

**Group as lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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#### **Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Group's ROU assets which comprises only Buildings varies from 3 to 30 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-of-use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

#### **Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### **Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.

**XII. Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

**XIII. Employee Benefits**

**Retirement benefit costs and termination benefits**

**Defined contribution plans:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions

**Defined benefit plans:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and

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- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The group pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

**Short-term and other long-term employee benefits:**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date

**XIV. Tax Expense**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

**Deferred tax**

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

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Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

**Current and Deferred Tax for the year**

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

**XV. Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition

**XVI Financial Instruments**

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Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

**a) Investments and other financial assets:**

**Initial recognition and measurement**

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument

**Classification of Financial Assets.**

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOC category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidate Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified

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from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**Derecognition of Financial Assets**

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party..

**Impairment**

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial

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instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

\*Effective interest Method:

**b) Financial Liabilities & Equity Instruments**

**Classification as Debt or Equity**

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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**Equity Instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognized at the proceeds received, net of direct issue costs

Repurchase of the group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the group's own equity instruments.

**Financial Liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

**Financial liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the

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financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

**Other financial liabilities:**

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

**Derecognition of Financial Liabilities:**

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

**Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Original classification**

**Revised classification**

**Accounting treatment**

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Amortised cost	FVTPL	Fair value is measured at reclassification date. The difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. The difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value.  Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

**XVI. Provisions and Commitments**

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A provision is recognised when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

**XVII. Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are reviewed at each Balance Sheet date.

**XVIII. Cash and Cash Equivalents**

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

**XIX. Earnings per Equity Share**

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Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees

**XX. Current and Non-Current Classification**

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Group normal operating cycle; Held primarily for the purpose of trading.
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- is expected to be settled in Group normal operating cycle.
- It is held primarily for the purpose of trading.
- it is due to be settled within twelve months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- The Group classifies all other liabilities as non-current

The Group classifies all other liabilities as non-current

**XXI. Key sources of estimation uncertainty and critical accounting judgements**

The preparation of consolidated financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes: 172

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**Notes to the Consolidated Financial Statements as at and for the year ended**  
**31st March, 2025**

**a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

**b. Taxes**

The group has two tax jurisdictions i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

**c. Defined benefit plans**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**d. Fair Value Measurement**

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

**e. Impairment of Financial Assets and Non-Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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### Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2025

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

#### f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

#### g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances

4. **Recent Accounting Pronouncements:** The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

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Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Note 2A: Property, plant and equipment

( ₹ in Lakhs)

Particulars	Factory building	Building	Plant & equipment	Furniture and fixtures	Vehicles	Office equipment	Computers & printers	Electrical fittings	Total
<b>Cost/deemed cost</b>									
<b>At 01st April 2023</b>	<b>546.48</b>	<b>108.13</b>	<b>655.17</b>	<b>154.50</b>	<b>44.85</b>	<b>99.38</b>	<b>129.68</b>	<b>52.96</b>	<b>1,791.15</b>
Additions	-	-	-	1.35	-	2.54	4.73	-	8.62
Deductions	-	-	6.50	-	-	-	-	-	6.50
<b>At 31st March, 2024</b>	<b>546.48</b>	<b>108.13</b>	<b>648.67</b>	<b>155.85</b>	<b>44.85</b>	<b>101.92</b>	<b>134.41</b>	<b>52.96</b>	<b>1,793.25</b>
Additions			28.72	1.03	1.45	6.73	8.11		46.04
Deductions									-
<b>At 31st March, 2025</b>	<b>546.48</b>	<b>108.13</b>	<b>677.39</b>	<b>156.87</b>	<b>46.30</b>	<b>108.65</b>	<b>142.52</b>	<b>52.96</b>	<b>1,839.30</b>
<b>Accumulated depreciation &amp; impairment</b>									
<b>At 01st April 2023</b>	<b>351.18</b>	<b>58.44</b>	<b>596.31</b>	<b>144.31</b>	<b>44.12</b>	<b>93.47</b>	<b>123.52</b>	<b>45.86</b>	<b>1,457.22</b>
Depreciation	21.96	-	6.84	4.83	0.73	1.87	2.25	2.48	40.96
Deductions	-	-	-	-	-	-	-	-	-
<b>At 31st March, 2024</b>	<b>373.14</b>	<b>58.44</b>	<b>603.15</b>	<b>149.14</b>	<b>44.85</b>	<b>95.34</b>	<b>125.77</b>	<b>48.34</b>	<b>1,498.18</b>
Depreciation	18.29	3.65	8.30	2.35	0.01	3.04	4.52	1.29	41.45
Deductions									-
<b>At 31st March, 2025</b>	<b>391.43</b>	<b>62.09</b>	<b>611.45</b>	<b>151.49</b>	<b>44.86</b>	<b>98.38</b>	<b>130.30</b>	<b>49.63</b>	<b>1,539.63</b>
<b>Net book value</b>									
<b>At 31st March, 2025</b>	<b>155.05</b>	<b>46.03</b>	<b>65.94</b>	<b>5.38</b>	<b>1.44</b>	<b>10.27</b>	<b>12.23</b>	<b>3.33</b>	<b>299.67</b>
<b>At 31st March, 2024</b>	<b>173.34</b>	<b>49.69</b>	<b>45.52</b>	<b>6.70</b>	<b>-0.00</b>	<b>6.58</b>	<b>8.64</b>	<b>4.62</b>	<b>295.09</b>

Note 2B. Right-of-use-assets

( ₹ in Lakhs)

Particulars	Leasehold Land	Building	Total
<b>At 01st April, 2023</b>	<b>123.91</b>	<b>67.68</b>	<b>191.58</b>
Addition	-	-	-
Disposals/transfers	-	-	-
<b>At 31st March, 2024</b>	<b>123.91</b>	<b>67.68</b>	<b>191.58</b>
Addition	-	-	-
Disposals/transfers	-	-	-
<b>At 31st March, 2025</b>	<b>123.91</b>	<b>67.68</b>	<b>191.58</b>
<b>Accumulated depreciation &amp; impairment</b>			
<b>At 01st April, 2023</b>	<b>41.30</b>	<b>67.68</b>	<b>108.98</b>
Depreciation	10.33	-	10.33
Disposals/transfers	-	-	-
<b>At 31st March, 2024</b>	<b>51.63</b>	<b>67.68</b>	<b>119.31</b>
Depreciation	10.33		10.33

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Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Disposals/transfers			-
<b>At 31st March, 2025</b>	<b>61.95</b>	<b>67.68</b>	<b>129.63</b>
<b>Net book value</b>			
<b>At 31st March, 2025</b>	<b>61.95</b>	<b>0.00</b>	<b>61.95</b>
<b>At 31st March, 2024</b>	<b>72.28</b>	<b>0.00</b>	<b>72.28</b>

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**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**

**Note 3: Intangible assets**

**( ₹ in Lakhs)**

<b>Particulars</b>	<b>Computer software</b>
<b>Cost/deemed cost</b>	
<b>At 01st April, 2023</b>	<b>10.00</b>
Additions	17.00
Disposals /transfers	-
<b>At 31st March, 2024</b>	<b>27.00</b>
Additions	-
Disposals /transfers	-
<b>At 31st March, 2025</b>	<b>27.00</b>
<b>Accumulated amortization</b>	
<b>At 01st April, 2023</b>	<b>7.19</b>
Amortization	1.38
Disposals /transfers	-
<b>At 31st March, 2024</b>	<b>8.57</b>
Amortization	2.92
Disposals /transfers	-
<b>At 31st March, 2025</b>	<b>11.50</b>
<b>Net book value</b>	
<b>At March 31, 2025</b>	<b>15.50</b>
<b>At March 31, 2024</b>	<b>18.43</b>

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**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**
**Note 4:-Investment (non-current)**
**( ₹ in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Investment in equity instruments</b>		
<b>Unquoted- (at fair value through profit and loss)</b>		
Sterling Centre Premises Owners Co-op Society Ltd. 1 (March 31, 2024: 1) Equity Shares of ₹ 500 each fully paid up	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>
<b>Unquoted</b>		
Aggregate book value	0.01	0.01
<b>Investment at fair value through profit and loss</b>	<b>0.01</b>	<b>0.01</b>

**Note 5:-Other non-current financial assets (unsecured)**
**( ₹ in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposit (at amortised cost)	1.98	1.98
Bank balance with maturity more than 12 months	270.50	300.00
Less: Allowance for doubtful balances	-	-
<b>Total</b>	<b>272.48</b>	<b>301.98</b>
<b>Notes:</b>		
Considered good	272.48	301.98
Considered doubtful, provided	-	-

**Note 6:- Other non current assets**
**( ₹ in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Others</b>		
Other advances	3.17	2.38
Security Deposits	7.71	7.27
Deposit with government authorities	3.94	3.94
Less: Allowance for doubtful advances	-	-
<b>Total</b>	<b>14.81</b>	<b>13.59</b>
<b>Notes:</b>		
Considered good	14.81	13.59
Considered doubtful, provided	-	-

**Note 7:- Inventories**
**( ₹ in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Raw materials (at cost)	3,756.28	4,971.12
Finished goods (at cost or net realisable value)	1,355.00	1,544.31
Stores and spares (at cost)	26.45	30.38
<b>Total</b>	<b>5,137.72</b>	<b>6,545.82</b>

Cost of inventory recognised as an expense and included in changes in inventories of finished goods for the year ended 31st March,2025 Rs. 189.32 lakhs ( FY 2023-24 Rs. 222.66 lakhs)

**Note 8:- Trade receivables**
**( ₹ in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good- Unsecured	2,402.54	1,456.44
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for doubtful debts	-	-
Trade receivable - credit impaired	-	-
Less: Allowance for doubtful debts	-	-
<b>Total</b>	<b>2,402.54</b>	<b>1,456.44</b>

**Ageing as at 31st March 2025:**
**( ₹ in Lakhs)**

Particulars	Not due	Date of transaction					Total
		less than 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables - considered good	-	2,402.06	0.48	-	-	-	2,402.54
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-

**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**

Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,402.06</b>	<b>0.48</b>	-	-	-	<b>2,402.54</b>

**Ageing as at 31st March 2024:**

( ₹ in Lakhs)

Particulars	Not due	Date of transaction					Total
		less than 6 months	6 months- 1 year	1-2 years	2-3 years	> 3 years	
Undisputed trade receivables - considered good	-	1,115.29	-	-	-	341.15	1,456.44
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,115.29</b>	-	-	-	<b>341.15</b>	<b>1,456.44</b>

**Notes:**

1. Trade receivables from related parties details has been described in note. 45
2. Trade receivables does not include any receivables from directors and officers of the Group
3. Credit risk management regarding trade receivables has been described in note. 42.1

**Note 9:- Cash and cash equivalents**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Balances with banks</b>		
In current accounts	82.60	25.20
Cash on hand	1.26	2.27
<b>Total</b>	<b>83.86</b>	<b>27.48</b>

**Note 10:- Loans (current) (unsecured)**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Loans</b>		
to related parties (refer note 42)	-	42.62
to others	61.70	47.27
Less: Allowance for doubtful loans	-	-
<b>Total</b>	<b>61.70</b>	<b>89.88</b>
<b>Notes:</b>		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	61.70	89.88
(c) Doubtful, Allowance for bad and doubtful loans	-	-

**10.1. Details of loans repayable on demand**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans	26.10	42.31%	71.03	79.03%

\* Loans are given for business purpose.

Note 11.1

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person; or any trade or other receivable are due from firm or private companies in which any director is a partner, a director or a member.

**Note 11: Other current financial assets (unsecured)**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security deposits	2.31	2.56
Others		
- Interest receivable on fixed deposits	1.89	7.01
<b>Total</b>	<b>4.20</b>	<b>9.57</b>

**Note 12: Income tax asset (net)**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance tax and tax deducted at source (net)	52.55	44.86
<b>Total</b>	<b>52.55</b>	<b>44.86</b>

**Note 13: Other current assets**

( ₹ in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured, considered good Other than capital advance</b>		
Prepayment of Expenses	8.54	8.19
Balance with Government Authorities	35.59	80.33
Other advances		
- Advance to Related Parties	38.42	59.16
- Other advance	23.68	87.48
Earmarked deposits with remaining maturity period greater than 12 months	2.37	3.62
Insurance claim receivables	-	0.56
<b>Total</b>	<b>108.59</b>	<b>239.33</b>
<b>Notes:</b>		
<b>Other advances</b>		
Considered good	108.59	239.33
Considered doubtful, provided	-	-
<b>Total</b>	<b>108.59</b>	<b>239.33</b>

**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**
**Note 14: Equity Share Capital**
**( ₹ in Lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Share Capital</b>		
<b>(a) Authorised :</b>		
31,50,00,000 ( Previous year 31,50,00,000) Equity Shares of ₹ 2 each	6,300.00	6,300.00
<b>(b) Issued and subscribed :</b>		
19,19,00,650 (Previous year 19,19,00,650) Equity Shares of ₹ 2 each fully paid - up	3,838.01	3,838.01
<b>Total</b>	<b>3,838.01</b>	<b>3,838.01</b>

**14.1. Reconciliation of the number of the shares outstanding at the beginning and at the end of the year**
**( ₹ in Lakhs)**

Issued, Subscribed and paid up share capital	As at		As at	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	191,900,650	3,838.01	191,900,650	3,838.01
Movement during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>191,900,650</b>	<b>3,838.01</b>	<b>191,900,650</b>	<b>3,838.01</b>

**14.2. Rights, Preferences and Restrictions attached to equity shares**

The Holding Group has one class of equity shares having a par value of ₹ 2 per share. Each shareholder is eligible for one vote

**14.3.Details shareholders holding more than 5 % shares in the Group**

Particulars	As at		As at	
	No. of shares	% of shares	No. of shares	% of shares
Jesinghbai Parikh	-	0.00%	108,118,055	56.34%
Anila Shrikant Parikh	74,805,590	38.98%	-	0.00%
Anant Ajay Mehta	17,650,000	9.20%	-	0.00%
Divyanshu Navlakha	17,650,000	9.20%	-	0.00%
Aanishka Construction Pvt Ltd	9,829,085	5.12%	9,829,085	5.12%
Mahendra Chandulal Shah	21,000,000	10.94%	21,000,000	10.94%
Champak Kirtilal Mehta	21,000,000	10.94%	21,000,000	10.94%
<b>Total</b>	<b>161,934,675</b>	<b>84.38%</b>	<b>159,947,140</b>	<b>83.35%</b>

**14.4 Shareholders holding more than 5% share in the Group are set out below**

Promoter Name	As at		As at	
	No. of shares	% of total shares	No. of shares	% of total shares
<b>Promoter / Promoter Group</b>				
Jesinghbai Badarmal Parikh	-	0.00%	108,118,055	56.34%
Shrikant Jesinghbai Parikh	2,371,737	1.24%	-	0.00%
Vikram Jesinghbai Parikh	778,685	0.41%	616,550	0.32%
Akash vikram Parikh	4,181	0.00%	4,000	0.00%
Anila Shrikant Parikh	74,805,590	38.98%	5,742,600	2.99%
Amulbhai Jethabhai Patel	16,000	0.01%	16,000	0.01%
Sona Akash Parikh	4,000	0.00%	4,000	0.00%
<b>Total</b>	<b>77,980,193</b>	<b>40.64%</b>	<b>114,501,205</b>	<b>59.67%</b>

**14.5** There are no bonus shares issued during the period of five years immediately preceding the reporting date.

**14.6** There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

**MINAL INDUSTRIES LIMITED**

**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**

**14.7** There are no shares allotted as fully paid up pursuant to contract without payment being received in cash during the period of 5 years immediately preceding the reporting date.

**MINAL INDUSTRIES LIMITED****Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025****Note 15: Other equity****(Rs. in lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
General reserve	833.92	833.92
Retained earning	(600.33)	(1,665.37)
<b>Other Reserves</b>		
Capital reserve	80.33	80.33
Securities premium reserve	1,167.29	1,167.29
Investment allowance reserve	2.78	2.78
Revaluation reserve	1.62	1.62
<b>Other Comprehensive Income</b>		
Foreign currency translation reserve (FCTR)	-	1,084.42
<b>Total</b>	<b>1,485.61</b>	<b>1,504.99</b>

**Nature and purpose of reserves****1. Retained Earnings**

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group.

**2. Securities Premium**

Securities Premium is credited when shares are issued at premium including non-cash transaction. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**3. Revaluation Reserve**

It is created through the revaluation of assests as per the Companies Act, 2013 and Indian Accounting Standard notified by Ministry of Corporate Affairs (MCA) .

**4. General reserve**

Under the erstwhile Indian Companies Act 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the group for that year, then the total dividend distribution is less than the total distributable reserves for that year.

Consequent to introduction of Companies Act 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserve has been withdrawn and the Group can optionally transfer any amount from the surplus of profit and loss to the General reserves. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**5. Foreign currency translation reserve (FCTR)**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

**6. Capital Reserve**

Reserve is primarily created on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

**MINAL INDUSTRIES LIMITED****Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025****Note 16: Non current borrowings****(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Unsecured</b>		
From related party*	706.72	1,029.22
<b>Total</b>	<b>706.72</b>	<b>1,029.22</b>

\* Includes loan from director from its own funds.

Terms of Repayments - Repayable after 1 year

Rate of Interest - Nil

**Note 17: Lease liabilities****(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities	60.30	64.96
<b>Total</b>	<b>60.30</b>	<b>64.96</b>

**17.1. Reconciliation of lease liabilities****(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities during the beginning of the year	80.34	90.75
Add:- Interest accrued	10.71	4.97
Less :-Lease payments	15.38	15.38
Lease Liabilities during the end of the year	<b>75.68</b>	<b>80.34</b>

**17.2. The minimum lease rentals in respect of right of use assets acquired under leases are as follows (undiscounted):****(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Less than 1 year	15.38	15.38
1-5 years	61.50	61.50
More than 5 years	15.38	30.75
<b>Total</b>	<b>92.25</b>	<b>107.63</b>

**17.3:- Breakup of lease liabilities****(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current	15.38	15.38
Non current	60.30	64.96
<b>Total</b>	<b>75.68</b>	<b>80.34</b>

**17.4.** Building and leasehold land have been taken on lease by the group. The terms of lease rent are for the period of 12 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

**17.5.** The group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**17.6.** The group has recognized for the year March-2025: ₹ Nil (PY ₹ Nil) as rent expenses which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

**Note 18: Non current provisions****(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 40.2)	55.32	34.46
<b>Total</b>	<b>55.32</b>	<b>34.46</b>

**Note 19: Deferred Tax Liability (Asset)**

(Rs. in lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Deferred Tax (Liability)/Assets ( Net)	17.10	16.45
<b>Total</b>	<b>17.10</b>	<b>16.45</b>

**Note 20: Current borrowings**

(Rs. in lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>Secured</b>		
Loan from bank	-	17.31
<b>Unsecured Loan</b>		
Loans from related parties (refer note 45)	-	156.10
Loans from others	41.50	41.50
<b>Total</b>	<b>41.50</b>	<b>214.91</b>

**Note 20.1: Details of securities and terms of repayment:**

**Loan from bank**

**Terms of Repayments** - Repayable on demand

**Rate of Interest** - 7.10%

**Security** - Secured by fixed deposits

**Loans from related parties**

**Terms of Repayments** - Repayable on demand

**Rate of Interest** - Nil

**Loans from others**

**Terms of Repayments** - Repayable on demand

**Rate of Interest** - Nil

**Note 21: Current Financial Liability - Lease liabilities**

(Rs. in lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Lease Liability (refer note 17.3)	15.38	15.38
<b>Total</b>	<b>15.38</b>	<b>15.38</b>

**Note 22:- Trade payables**

(Rs. in lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Total outstanding, dues of micro enterprises and small enterprises	7.58	30.07
Total outstanding, dues of creditors other than micro enterprises and small enterprises	1,062.51	1,511.74
<b>Total</b>	<b>1,070.09</b>	<b>1,541.81</b>

22.1:- Details of dues to micro, small and medium enterprise as defined under MSMED Act, 2006

(Rs. in lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Principal amount due outstanding as at end of year	7.58	30.07
Interest due on above and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year*	-	-
<b>Total</b>	<b>7.58</b>	<b>30.07</b>

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. Due to pending reconciliation, computation of interest liability as per MSME act is not ascertained.

22.2 :- Trade Payables Aging Schedule

(Rs. in lakhs)

As at 31st March, 2025	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Outstanding from following periods from date of transaction				
upto to 1 year	7.58	426.39	-	-
1 to 2 years		468.49	-	-
2 to 3 years		96.93	-	-
More than 3 years		70.70	-	-
Unbilled	-	-	-	-
<b>Total</b>	<b>7.58</b>	<b>1,062.51</b>	<b>-</b>	<b>-</b>

As at 31st March, 2024	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Outstanding from following periods from date of transaction				
upto to 1 year	23.82	1,436.80	-	-
1 to 2 years	6.25		-	-
2 to 3 years		1.48	-	-
More than 3 years		70.68	-	-
Unbilled		2.78	-	-
<b>Total</b>	<b>30.07</b>	<b>1,511.74</b>	<b>-</b>	<b>-</b>

Note 23: Other financial liabilities (current, at amortied cost)

(Rs. in lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Unclaimed Dividend*	1.89	1.89
Others	-	16.13
<b>Total</b>	<b>1.89</b>	<b>18.02</b>

\* Unclaimed dividend is outstanding for more than seven years as on 31.03.2025

Note 24: Other current liabilities

(Rs. in lakhs)

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Advance from customers	166.05	16.91
Statutory liabilities	6.24	5.10
Salary payable	29.14	28.12
<b>Total</b>	<b>201.44</b>	<b>50.13</b>

**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**
**Note 25: Current provisions**
**(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for employee benefits</b>		
Provision for gratuity (refer note 40.2)	4.22	7.04
<b>Total</b>	<b>4.22</b>	<b>7.04</b>

**Note 26: Current tax liability**
**(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for income tax expenses (net)	-	27.50
<b>Total</b>	<b>-</b>	<b>27.50</b>

**Note 27: Revenue from operations**
**(Rs. in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Income from contracts with customers</b>		
Revenue from manufacturing activity		
- Export	5,033.91	3,781.67
- Local	77.85	3.01
<b>Total</b>	<b>5,111.76</b>	<b>3,784.68</b>

The group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 44)

**(Rs. in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contracts with customer	5,111.76	3,784.68
<b>Total revenue from operations</b>	<b>5,111.76</b>	<b>3,784.68</b>
India	77.85	3.01
Outside India	5,033.91	3,781.67
<b>Total revenue from operations</b>	<b>5,111.76</b>	<b>3,784.68</b>

Contract liability is the group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

**Contract balances**
**(Rs. in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Trade receivables (refer note 8)	2,402.54	1,456.44
<b>Contract liabilities</b>		
Advance from customers (refer note 24)	166.05	0.40

**Significant changes in the contract liability balance during the year are as follows:**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	0.40	-
Less: Revenue recognized during the year from balance at the beginning of the year	-	-
Less: Advance no longer payable, written back in books	(0.40)	-
Add: Advance received during the year not recognized as revenue	-	0.40
<b>Closing balance</b>	<b>-</b>	<b>0.40</b>

The Group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account

**Note 28: Other income**
**(Rs. in lakhs)**

**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
<b>Interest income earned on financial assets designated as amortised cost</b>		
- Bank deposits	21.41	15.58
- Security deposits	0.48	0.46
- Others	1.37	0.42
Foreign exchange gain (net)	7.73	81.91
Sundry Balance W/back	71.02	-
Interest no longer payable	-	126.80
Other Income	1.94	7.73
<b>Total</b>	<b>103.96</b>	<b>232.90</b>

**Note 29: Cost of material consumed**
**(Rs. in lakhs)**

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
<b>A) Raw Material</b>		
Opening Stock	4,971.12	4,882.80
Add : Purchases	1,868.07	2,456.31
Closing Stock	(3,756.28)	(4,971.12)
	<b>3,082.91</b>	<b>2,367.98</b>
<b>B) Store &amp; Spare</b>		
Opening Stock	30.38	38.81
Add : Purchases	107.44	106.94
Closing Stock	(26.45)	(30.38)
	<b>111.38</b>	<b>115.37</b>
<b>Total</b>	<b>3,194.29</b>	<b>2,483.35</b>

**Note 30: Changes in inventory of finished goods**
**(Rs. in lakhs)**

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Opening Stock	1,544.31	1,321.65
Closing Stock	(1,355.00)	(1,544.31)
<b>Total</b>	<b>189.32</b>	<b>(222.66)</b>

**Note 31:- Employee benefits expense**
**(Rs. in lakhs)**

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Salaries, Wages & Bonus	322.22	337.26
Contributions to provident and other fund (refer note 40.1)	19.51	20.18
Gratuity Expenses (refer note 40.2)	10.40	11.34
Staff welfare expenses	17.74	18.33
<b>Total</b>	<b>369.87</b>	<b>387.12</b>

**Note 32: Finance cost**
**(Rs. in lakhs)**

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
<b>Interest on</b>		
- From bank	2.63	0.25
- From related parties (refer note 45)	-	-
- Lease liability	10.71	4.97
Other finance costs	4.11	14.45
<b>Total</b>	<b>17.45</b>	<b>19.66</b>

**Note 33- Depreciation and amortisation expense**
**(Rs. in lakhs)**

Particulars	For the year ended	For the year ended
	31st March, 2025	31st March, 2024
Depreciation on tangible assets	41.45	40.96

**MINAL INDUSTRIES LIMITED****Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**

Depreciation on right of use assets	10.33	10.33
Amortisation on intangible assets	2.92	1.38
<b>Total</b>	<b>54.70</b>	<b>52.66</b>

**MINAL INDUSTRIES LIMITED****Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025****Note 34: Other expenses****(Rs. in lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Rent,Rates & Taxes	20.06	9.47
Repairs and Maintainance	14.48	13.25
Freight expenses	246.41	188.78
Labour charges	398.75	398.02
Packing material	31.35	34.22
Exhibition Expenses	17.80	12.30
Business Promotion	5.31	6.93
Annual Listing Fees	4.83	4.85
Communication Cost	4.28	5.01
Commission and brokerage charges	1.53	165.98
Advertisement expenses	0.58	0.10
Legal & Professional charges*	66.10	49.82
Director sitting fees	-	0.60
Electricity expenses	60.81	65.29
Travelling, Conveyance and Car expense	17.53	32.07
Insurance	2.81	4.25
Import and Export clearing charges	7.18	6.56
Share of loss in partnership firm	0.41	0.58
Fines & Penalties	4.13	1.00
Printing and Stationery	8.82	9.68
Sundry balance written off	46.96	30.03
Office Expenses	11.65	18.22
<b>Total</b>	<b>971.77</b>	<b>1,057.01</b>

\*Auditors remuneration (excluding tax) included in Legal &amp; Professional charges

**Note 35: Exceptional Items****(Rs. in lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Provision for Bad and Doubtful debts		
- on Investments	18.38	18.38
- on loan receivable	256.24	256.24
- on interest on loan receivable	134.38	134.38
	408.99	408.99
Less : Bad Debts written off in books	(408.99)	-
<b>Total</b>	<b>-</b>	<b>408.99</b>

**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 36:- Income tax**

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 22% plus a surcharge and education cess.

Group has one subsidiary at United Arab Emirates (UAE) which is currently not subjected to tax as per prevailing local law.

The Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) for the financial year 2024-25

In view of this exercise of the option to transition to the new regime, the Group has recognised provision for current tax and deferred tax for the year ended

31st March 25 at the tax rate of 25.17%.

**A. Current tax expense**
**(Rs. in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Current tax:</b>		
Current income tax	-	13.17
Income tax of earlier year	(10.78)	24.69
Deferred tax	8.09	1.48
<b>Total</b>	<b>(2.69)</b>	<b>39.33</b>

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

**(Rs. in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Profit before tax</b>		
Accounting Profit before tax	418.31	(168.54)
Enacted tax rate in india	25.17%	25.17%
Computed tax expense	105.29	(42.42)
Income not taxable due to carried forward losses	(105.29)	(48.86)
Tax expense attributable to prior period	-	24.69
Expenses not deductible in determining taxable profit	-	96.66
Others	-	19.16
Tax expense for the year	-	49.23
<b>Effective rate of tax</b>	<b>0.00%</b>	<b>-29.21%</b>

Wherever the group has a present obligation and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation, such amounts have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note.39).

**B. Deferred tax liabilities (net)**

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

**(Rs. in lakhs)**

Deferred tax balance in relation to	For the year ended 31st March, 2024	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	For the year ended 31st March, 2025
Property, plant and equipment	(22.78)	(21.72)	-	(44.50)
Others	11.56	13.63	2.21	27.40
Foreign currency translation reserves	(5.22)		5.22	-
<b>Total</b>	<b>(16.45)</b>	<b>(8.09)</b>	<b>7.43</b>	<b>(17.10)</b>

**(Rs. in lakhs)**

Deferred tax balance in relation to	For the year ended 31st March, 2023	Recognised / reversed through profit and loss	Recognised in / reclassified from other comprehensive income	For the year ended 31st March, 2024
Property, plant and equipment	(3.64)	(19.14)	-	(22.78)
Others	2.76	17.66	(8.86)	11.56

**MINAL INDUSTRIES LIMITED****Notes to Consolidated Financial Statements for the year ended 31st March, 2025**

Foreign currency translation reserves	-	-	(5.22)	(5.22)
<b>Total</b>	<b>(0.88)</b>	<b>(1.48)</b>	<b>(14.08)</b>	<b>(16.45)</b>

Deferred Tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

**Note 37:- Earnings per share (EPS)****(Rs. in lakhs)**

Particulars	<b>(Rs. in lakhs)</b>	
	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Profit attributable to equity shareholders	421.00	(207.88)
Weighted average number of equity shares	191,900,650	191,900,650
Basic EPS (Amount in ₹)	0.22	(0.11)
Diluted EPS (Amount in ₹)	0.22	(0.11)

**MINAL INDUSTRIES LIMITED****Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025****Note 38:**

**Note 38.1 :** As per IndAS 115 – 'Revenue from Contracts with Customers', income is defined as a transaction which increases in economic benefits during the accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in an increase in equity, other than those relating to contributions from equity participants.

**Note 38.2 :** 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 holding Company to realise the aggregate interest and loan amount outstanding as at 31st March 2025

**Note 38.3 :** 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 holding Company has written off the full amount of its investment of Rs. 18.38 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 holding 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.

**Note 38.4 :** The Managing Director of the group, Shri Shrikant Parikh, has filed a petition before the National Company Law Tribunal (NCLT) under Section 59 of the Companies Act, 2013 against Mr. Mahendra Shah and Mr. Champaklal Mehta and Share transfer agent M/s MCS Share Transfer Agent Limited. The petition pertains to a dispute regarding ownership of equity shares of the holding Company. The matter is currently going on and no final order has been passed by the NCLT as of the reporting date. Based on the current status of the proceedings and legal advice received, the group does not expect any financial implication as on date.

**Note 38.5 :** One subsidiary namely Minal Infojewel Limited displays and receives orders from e-commerce business through EBay Singapore Services Private Limited and Etsy Ireland Unlimited Company as per understanding and instructions with M/s Selection INC (company's buyer). M/s Selection Inc. is responsible for making payments of all charges, commissions, platform fees, taxes, and any other costs incurred in connection with sales made on eBay. However, the outstanding balance remains subject to reconciliation and other adjustments if any.

**Note 39:- Contingent liabilities:**

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Corporate Guarantee given to bank in respect of credit facilities sanctioned to associate Group	-	-
Disputed claims/levies (excluding interest, if any) in respect of:		
- Income Tax	42.51	41.64
- MVAT Act, 2002	6.70	6.70
- Rent & Services Charges due for Sachin Surat SEZ	74.35	74.35
- Penalty under the Maharashtra Stamp Act, 1958	-	30.84
- Bond Cum undertaking given by the Group executed in favour of the President of India	5,036.05	896.54
<b>Total</b>	<b>5,159.61</b>	<b>1,050.07</b>

**Note 39A:- Commitments:**

Commitments for the F.Y 2024-25 - Rs. Nil (P.Y 2023-24 - Rs. Nil)

**Note 40: Disclosures as required by Indian Accounting Standards (Ind AS 19) Employee benefit****40.1 Employee benefits plans**

The Group's contribution to Provident Fund Rs. 19.51 lakhs (Previous year Rs. 20.18 lakhs) is recognised as an expense and included in Employee benefits expense.

**40.2 Defined benefit plans:****(a) Gratuity (Unfunded):**

"The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Group is typically expose the Group to actuarial risks such as: interest rate risk, longevity risk and salary risk.

**Interest****Risk:**

A fall in the discount rate, which is linked to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

**Longevity****risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability

**Salary****risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of the plan participants will increase the plan's liability

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2025 by Independent actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

**Gratuity (Unfunded):****(Rs. in lakhs)**

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**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**

Particulars	For the year	For the year
	ended 31st March, 2025	ended 31st March, 2024
<b>Liabilities recognised in balance sheet</b>		
<b>Change in defined benefit obligations (DBO) during the year</b>		
Present value of DBO at beginning of the year	41.50	78.16
Current service cost	7.33	5.49
Interest cost	3.07	5.85
Actuarial (Gains)/Losses on Obligations - Due to change in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to change in financial assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to change in experience adjustment	8.79	(34.14)
Liability transferred out/divestment	-	-
Benefits paid	(1.15)	(13.86)
<b>Present value of DBO at the end of the year</b>	<b>59.54</b>	<b>41.50</b>
<b>Net liability recognised in the balance sheet</b>		
Present value of defined benefit obligation	59.54	41.50
Fair value of plan assets	-	-
	<b>59.54</b>	<b>41.50</b>
<b>Amount recognised in balance sheet</b>		
Net liability current	4.22	7.04
Net liability non-current	55.32	34.46
	<b>59.54</b>	<b>41.50</b>
<b>Expense recognised in the Statement of profit and loss</b>		
Current service cost	7.33	5.49
Interest cost on benefits obligation (net)	3.07	5.85
<b>Total expense included employee benefits expense</b>	<b>10.40</b>	<b>11.34</b>
<b>Recognized in the other comprehensive Income for the year</b>		
Actuarial (Gains)/Losses on Obligations - Due to change in demographic assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to change in financial assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to change in experience adjustment	8.79	(34.14)
<b>Recognised in the other comprehensive</b>	<b>8.79</b>	<b>(34.14)</b>
<b>Maturity analysis of the benefit payments</b>		
within the next 12 months (next annual reporting period)	4.08	9.39
Between 2 and 5 years	25.93	31.24
Between 6 and 10 years	29.53	0.87
11 years and above	-	-
<b>Principal actuarial assumptions</b>		
Discount rate	6.79%	7.21%
Expected return on plan assets		
Salary escalation	7%	7%
Withdrawal Rates	2%	2%
	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Mortality rate during employment	projected unit credit (PUC)	
Estimate of amount of contribution in the immediate next year	NA	NA

**Experience adjustments**

Gratuity	2024-25	2023-24
Present value of DBO	59.54	41.50
Surplus / (Deficit)	(59.54)	(41.50)
Experience adjustments on plan assets	-	-

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance sheet date for the estimated term if the obligation.

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

**(b) Sensitivity analysis (Rs. in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Quantitative sensitivity analysis for significant assumption is as below:</b>		
<b>Increase / (decrease) on present value of defined benefits obligation at the end of the year:</b>		
Half percentage point increase in discount rate	(1.48)	(0.01)
Half percentage point decrease in discount rate	3.06	2.83
Half percentage point increase in rate of salary Increase	3.04	2.82
Half percentage point decrease in rate of salary Increase	(1.48)	(0.02)

**Sensitivity due to mortality & withdrawals are not material & hence impact of change due to these not calculated**

The present value of the defined benefit obligation calculated with the same method (projected unit credit) as the defined benefit obligation recognised in the balance sheet. The sensitivity analysis is based on a change in one assumption while not changing all other assumptions. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions

**MINAL INDUSTRIES LIMITED**

**Notes to Consolidated Financial Statements as at and for the year ended 31st March, 2025**  
would occur in isolation of one another since some of the assumptions may be co-related.

**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 41:- Financial Instruments**
**41.1(a) Capital risk management**

The Group's objective is to maintain a strong & healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum utilisation of its funds. The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments. The Group does not have any debt and also any sub-ordinated liabilities:

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Long term borrowings	706.72	1,029.22
Short term borrowings	41.50	214.91
Less :- Cash & cash equivalent	(83.86)	(27.48)
Net debt	664.35	1,216.65
Total equity	6,341.63	6,094.89
Gearing Ratio*	0.10	0.20

(i) Equity includes all capital and reserves of the group that are managed as capital.

**41.1.(b) Categories of financial instruments**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

**As at 31st March, 2025**

Particulars	(Rs. in lakhs)				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
<b>Financial assets</b>					
Investment	-	-	0.01	0.01	0.01
Other financial assets	276.68	-	-	276.68	276.68
Cash and cash equivalents	83.86	-	-	83.86	83.86
Trade receivables	2,402.54	-	-	2,402.54	2,402.54
Loans	61.70	-	-	61.70	61.70
<b>Total</b>	<b>2,824.78</b>	<b>-</b>	<b>0.01</b>	<b>2,824.78</b>	<b>2,824.78</b>
<b>Financial liabilities</b>					
Borrowings	748.21	-	-	748.21	748.21
Lease liabilities	75.68	-	-	75.68	75.68
Trade payables	1,070.09	-	-	1,070.09	1,070.09
Other financial liabilities	1.89	-	-	1.89	1.89
<b>Total</b>	<b>1,895.87</b>	<b>-</b>	<b>-</b>	<b>1,895.87</b>	<b>1,895.87</b>

**As at 31st March, 2024**

Particulars	(Rs. in lakhs)				
	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Total fair value
<b>Financial assets</b>					
Investment	-	-	0.01	0.01	0.01
Other financial assets	311.56	-	-	311.56	311.56
Trade receivables	1,456.44	-	-	1,456.44	1,456.44
Cash and cash equivalents	27.48	-	-	27.48	27.48
Loans	89.88	-	-	89.88	89.88
<b>Total</b>	<b>1,885.35</b>	<b>-</b>	<b>0.01</b>	<b>1,885.36</b>	<b>1,885.36</b>
<b>Financial liabilities</b>					
Borrowings	1,244.12	-	-	1,244.12	1,244.12
Lease liabilities	80.34	-	-	80.34	80.34
Trade payables	1,541.81	-	-	1,541.81	1,541.81
Other financial liabilities	18.02	-	-	18.02	18.02
<b>Total</b>	<b>2,884.29</b>	<b>-</b>	<b>-</b>	<b>2,884.29</b>	<b>2,884.29</b>

**Fair value hierarchy of financial instruments:**

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities (other than those specifically disclosed) are considered to be the same as their fair values, due to their short term nature.

Particulars	(Rs. in lakhs)			
	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
Non-current investments in unquoted equity shares measured at FVTPL	0.01	0.01	3	Cost is approximate estimate of fair value

**Sensitivity Analysis of Level 3:**

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**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**

Particulars	Valuation technique	Significant unobservable inputs	Changes	Valuation techniques and key inputs
Non-current investments in unquoted equity shares measured at FVTPL	NAV method	Cost is approximate estimate of fair value	-	No sensitivity in the fair value of the investments.

**Reconciliation of Level 3 fair value measurement**
**(Rs. in lakhs)**

Particulars	Amount
<b>Balance as at 01st April, 2023</b>	0.01
Additions made during the period	-
<b>Balance as at 31st March, 2024</b>	<b>0.01</b>
Additions made during the period	-
<b>Balance as at 31st March, 2025</b>	<b>0.01</b>

**Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise**
**(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024	Level	Valuation techniques and key inputs
<b>Financial liabilities</b>				
<b>Borrowings</b>				
Carrying value	748.21	1,244.12	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices)
Fair value	748.21	1,244.12		

**Note 42: Financial risk management:**

The group's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and foreign exchange risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

**(i) Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 2402.54 lakhs and Rs. 1456.44 lakhs as of 31st March, 2025 and 31st March, 2024, respectively.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

**(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed rate borrowings	-	17.31
Floating rate borrowings	-	-
<b>Total net borrowings</b>	<b>-</b>	<b>17.31</b>
Add : Upfront fees	-	-
<b>Total gross borrowings</b>	<b>-</b>	<b>17.31</b>

**(iii) Liquidity risk management**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

**Liquidity exposure as at 31st March, 2025**
**(Rs. in lakhs)**

Particulars	< 1 year	1-5 Years	> 5 years	Total
<b>Financial Assets</b>				
Non-current investments	-	-	0.01	0.01
Other financial assets	4.20	272.48	-	276.68
Loans	61.70	-	-	61.70
Trade receivables	2,402.54	-	-	2,402.54
Cash and cash equivalents	83.86	-	-	83.86
<b>Total</b>	<b>2,552.30</b>	<b>272.48</b>	<b>0.01</b>	<b>2,824.78</b>
<b>Financial Liabilities</b>				
Borrowings	41.50	706.72	-	748.21
Lease liabilities	15.38	44.93	15.38	75.68
Other financial liabilities	1.89	-	-	1.89
Trade payables	1,070.09	-	-	1,070.09

**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**

<b>Total</b>	<b>1,128.86</b>	<b>751.64</b>	<b>15.38</b>	<b>1,895.87</b>
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**Liquidity exposure as at 31st March, 2024**

(₹ in Lakhs)

Particulars	< 1 year	1-5 Years	> 5 years	Total
<b>Financial Assets</b>				
Non-current investments	-	-	0.01	0.01
Other financial assets	9.57	301.98	-	311.56
Loans	89.88	-	-	89.88
Trade receivables	1,456.44	-	-	1,456.44
Cash and cash equivalents	27.48	-	-	27.48
<b>Total</b>	<b>1,583.37</b>	<b>301.98</b>	<b>0.01</b>	<b>1,885.36</b>
<b>Financial Liabilities</b>				
Borrowings	214.91	1,029.22	-	1,244.12
Lease liabilities	15.38	49.59	15.38	80.34
Other financial liabilities	18.02	-	-	18.02
Trade payables	1,541.81	-	-	1,541.81
<b>Total</b>	<b>1,790.11</b>	<b>1,078.80</b>	<b>15.38</b>	<b>2,884.29</b>

**(iv) Foreign currency risk management**

The Group operates only in domestic market, however Group has given loan to its foreign subsidiary in foreign currency. The Group is exposed to exchange rate fluctuation to the extent of loan given.

(₹ in Lakhs)

Foreign currency exposure	Amount in USD		Amount in INR	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>Assets</b>				
Trade receivable	2,826,513.40	1,345,509.04	2,402.54	1,115.29
Loan receivable	-	54,671.58	-	42.62
Advance paid to supplier	1,733.00	-	1.49	-
<b>Liabilities</b>				
Trade payable	953,289.86	1,376,340.31	819.16	1,152.27
Advance received from customer	179,992.00	50.00	149.32	0.40

The following table details the Group's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be

(₹ in Lakhs)

Particulars	Increase (strengthening of INR)		Decrease (weakening of INR)	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
<b>Receivable</b>				
USD/INR	(24.04)	(11.58)	24.04	11.58
<b>Payable</b>				
USD/INR	9.68	11.53	(9.68)	(11.53)

**MINAL INDUSTRIES LIMITED**

**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**

**Note 43: Non-controlling interest**

**a) Financial information of Minal Infojewels Limited**

**(Voting rights held by non-controlling interests - 49.4% )**

**(Rs. in lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Non-current assets	350.27	353.87
Current assets	6,798.18	6,879.88
Non-current liabilities	3,226.91	3,527.14
Current liabilities	1,933.08	2,244.51
Equity attributable to owners of the company	982.10	721.87
Non-controlling interest	1,006.37	740.24
Revenue	5,116.14	3,955.14
Expenses	4,583.21	3,807.41
Profit / (loss) for the year	532.93	147.73
Profit / (loss) attributable to owners of the Company	263.27	72.98
Profit / (loss) attributable to the non-controlling interest	269.66	74.75
Profit / (loss) for the year	532.93	147.73
Other comprehensive income attributable to owners of the Company	(3.24)	11.78
Other comprehensive income attributable to the non-controlling interest	(3.32)	12.06
Other comprehensive income for the year	(6.57)	23.84
Total comprehensive income attributable to owners of the Company	260.02	84.76
Total comprehensive income attributable to the non-controlling interest	266.34	86.82
Total comprehensive income for the year	526.36	171.58

**(Rs. in lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Net cash inflow / (outflow) from operating activities	436.85	(7.53)
Net cash inflow / (outflow) from investing activities	(44.51)	(17.58)
Net cash inflow / (outflow) from financing activities	(337.88)	27.62
Net cash inflow / (outflow)	54.47	2.52

**b) Financial information of RSBL**

**(Voting rights held by non-controlling interests - 1% )**

**(Rs. in lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Non-current assets	1.29	1.48
Current assets	29.21	29.29
Non-current liabilities	-	-
Current liabilities	41.95	41.80
Equity attributable to owners of the company	(23.09)	(22.69)
Non-controlling interest	11.64	11.64
Revenue	-	-
Expenses	0.41	0.58
Profit / (loss) for the year	(0.41)	(0.58)
Profit / (loss) attributable to owners of the Company	(0.41)	(0.58)
Profit / (loss) attributable to the non-controlling interest	(0.00)	(0.01)
Profit / (loss) for the year	(0.41)	(0.58)
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interest	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	(0.41)	(0.58)
Total comprehensive income attributable to the non-controlling interest	(0.00)	(0.01)
Total comprehensive income for the year	(0.41)	(0.58)

**(Rs. in lakhs)**

<b>Particulars</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
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Net cash inflow / (outflow) from operating activities	(0.07)	(0.21)
Net cash inflow / (outflow) from investing activities	-	-
Net cash inflow / (outflow) from financing activities	-	0.20
Net cash inflow / (outflow)	(0.07)	(0.01)

**MINAL INDUSTRIES LIMITED****Notes to Consolidated Financial Statements for the year ended 31st March, 2025****Note 44: Segment information**

In accordance with the principles given in Ind-AS 108 notified by Companies (Indian Accounting Standards) Rules 2015, the Group has determined its primary business segment as “Manufacturing and Trading of Gems and Jewellery”.

The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below :

**a) Revenue from operations****(Rs. in lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Domestic	77.85	3.01
Export	5,033.91	3,781.67
<b>Total</b>	<b>5,111.76</b>	<b>3,784.68</b>

**b) Non-current assets**

All non-current assets of the group are located in India.

**c) Customer contributing more than 10% of Revenue****(Rs. in lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March, 2025</b>	<b>For the year ended 31st March, 2024</b>
Selection INC	4,588.52	3,604.03
<b>Total</b>	<b>4,588.52</b>	<b>3,604.03</b>

**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**
**Note 45: Related party disclosures as per Ind AS 24:**

(a) Name of related parties	Nature of relation
Minal Infracons Private Limited	Other
Minal Infrastructures & Properties Private Limited	Other
Minal Lifestyles Private Limited	Other
Minal Exim Private Limited	Other
Affinity Investments Private Limited	Other
Clicks Metro Online Private Limited	Other
Anila Jewels INC	Other
Twinkle Lifestyles Pvt Ltd	Other
Selection INC	Other
Key Managerial Personnel	Designation
Mr. Shrikant Parikh	Executive Director & Managing Director
Ms. Harshala karangutkar	Chief Financial Officer
Mr. Amulbhai Jethabhai patel (Uptill 24/03/2025)	Non- Executive Independent Director
Shri. Shankar Bhagat (Uptill 31/03/2024)	Non- Executive non Independent Director
Mrs.Sona Parikh (Uptill 03/03/2025)	Non- Executive Independent Director
Mr. Subham Chand Jain	Non- Executive Independent Director
Mr. Ajay Jormal Mehta (wef 30/06/2024)	Non- Executive Independent Director
Mr . Divyanshu Navlakha (wef 04/03/2025)	Additional Director
Mr. Piyush Harish Talyani	Company Secretary

**(b) Transactions with related parties:**
**(Rs. in lakhs)**

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>1. Purchase of goods / services</b>		
Selection Inc.	662.82	1,460.18
Affinity Investment Private Limited	1.53	145.16
	<b>664.35</b>	<b>1,605.35</b>
<b>2. Sale of goods / services</b>		
Selection Inc.	4,588.52	3,604.03
Anila Jewels Inc	93.67	-
	<b>4,682.19</b>	<b>3,604.03</b>
<b>3. Salary paid</b>		
Piyush Harish Talyani	1.43	2.04
	<b>1.43</b>	<b>2.04</b>
<b>4. Loans taken from</b>		
Shrikant J Parikh	40.00	56.00
	<b>40.00</b>	<b>56.00</b>
<b>5. Loans repaid to</b>		
Shrikant J Parikh	362.50	13.00
	<b>362.50</b>	<b>13.00</b>
<b>6. Advance given to</b>		
Nirvani trust	-	20.00
Zamkar trust	0.10	-
Minal Lifestyles Private Limited	-	0.05
	<b>0.10</b>	<b>20.05</b>
<b>7. Advance received / received back</b>		
Nirvani Trust	20.00	0.10
Zamkar Trust	0.10	-
Minal Lifestyles Pvt Ltd	0.05	-
Selection INC	149.32	0.40
	<b>169.47</b>	<b>0.50</b>

**(Rs. in lakhs)**

Nature of transaction	FY 2024-25	FY 2023-24
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**MINAL INDUSTRIES LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31st March, 2025**

Short-Term employee benefits	36.00	36.00
Post-employment benefits	-	-
Other long-term benefits	-	-
Termination benefits	-	-
<b>Total compensation to key management personnel</b>	<b>36.00</b>	<b>36.00</b>

**Notes :**

- As the future liability for gratuity is provided on an actuarial basis for the Group as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.
- The Group pays sitting fees at the rate of ₹0.15 lakhs for meeting of the Board and Audit committees. The amount paid to them by way of sitting fees during current year is Rs. Nil (Previous Year Rs. Rs. 0.60 lakhs), which is not included above.

**Terms and Conditions**
**Sales**

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business.

**Purchase**

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

**Loans given:**

Loan are given to related parties at Interest free.

**Loans taken:**

Loan are taken from related parties at Interest free.

**(c) Amount due to/from:**

Particulars	(Rs. in lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>1. Loans Receivable</b>		
Selection INC.	-	42.62
	<b>-</b>	<b>42.62</b>
<b>2. Trade receivables</b>		
Selection INC.	2,309.56	1,115.29
Anila Jewels Inc	92.98	-
	<b>2,402.54</b>	<b>1,115.29</b>
<b>3. Trade payables</b>		
Selection INC.	761.85	1,065.65
	<b>761.85</b>	<b>1,065.65</b>
<b>4. Loans payable</b>		
Shrikant J Parikh	706.72	1,029.22
	<b>706.72</b>	<b>1,029.22</b>
<b>5. Other payables</b>		
Shrikant J Parikh	23.23	-
Piyush Harish Talyani	0.17	0.17
	<b>23.39</b>	<b>0.17</b>
<b>6. Advance Payable</b>		
Selection INC.	149.32	-
	<b>149.32</b>	<b>-</b>
<b>7. Advances receivables</b>		
Selection INC.		0.40
Nirvani trust	-	20.00
Zamkar trust	0.10	0.10
Minal Exim Private Limited	4.99	4.99
Affinity Investment Private Limited	33.33	34.70
Minal Lifestyles Private Limited	-	0.05
	<b>38.42</b>	<b>60.24</b>

**MINAL INDUSTRIES LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 46: Disclosure of additional information pertaining to the holding company and subsidiaries as per Schedule III of Companies Act, 2013

(Rs. in lakhs)

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent company</b>								
Minal Industries Limited	65.64%	3,776.53	-26.49%	(111.51)	0.20%	(0.01)	-26.91%	(111.53)
<b>Subsidiaries</b>								
<b>Indian</b>								
Minal Infojewels Limited	34.56%	1,988.46	62.53%	263.27	49.30%	(3.24)	62.74%	260.02
RSBL Jewels	-0.20%	(11.45)	-0.10%	(0.41)	0.00%	-	-0.10%	(0.41)
<b>Foreign</b>								
Minal International FZE	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest in all subsidiaries	0.00%	0.01	64.05%	269.66	50.50%	(3.32)	64.27%	266.33
<b>Total</b>	<b>100%</b>	<b>5,753.55</b>	<b>100%</b>	<b>421.00</b>	<b>100%</b>	<b>(6.58)</b>	<b>100%</b>	<b>414.42</b>

**MINAL INDUSTRIES LIMITED****Notes to Consolidated Financial Statements for the year ended 31st March, 2025**

**Note 47.** The Group has profit of Rs. 421 lakhs during the year ended March 31, 2025 and loss of (Rs. 207.88 lakhs) during the year ended March 31, 2024. The net accumulated losses under retained earning of the Group being Rs. 600.00 lakhs as on year ended March 31, 2025. Management continues to strengthen its strategy to expand its market in order for the Group to increase its sales and eventually generate profit. In spite of these events or conditions which may cast a doubt on the ability of the Group to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the continued financial support from its Promoters. Accordingly, the standalone financial statements of the Group have been prepared on a going concern basis.

**Note 48.** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

**Note 49. Additional regulatory information required by schedule III to the Companies Act, 2013**

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries)
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group does not have any transactions with companies which are struck off.
- viii) The holding Company had availed working capital facilities from bank of Rs. 15.90 lakhs against hypothecation of stock and book debts and one subsidiary namely Minal Infojewel Limited had availed working capital facilities from bank of Rs. 1200.00 lakhs against hypothecation of book debts. The charge of the company as available in records of the Ministry of Corporate Affairs (MCA) is historic in nature and it involves practical challenges in obtaining no-objection certificate (NOC) from the charge holder of such charges, despite repayment of the underlying loan. The group is in the process of filing the charge satisfaction e-form with MCA as and when it receives NOC from the charge holder.
- ix) The Group is not declared willful defaulter by any bank or financials institution or lender during the year.

**Note 50 :** The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 30th May, 2025 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

**Note 51 :** The figures for the previous periods have been regrouped / reclassified / restated wherever necessary in order to make them comparable with figures for the year ended March 31, 2025.

**As per our attached report of even date****For R H Modi & Co**

For R H MODI & Co.  
Chartered Accountants  
Firm's Registration No. 106486W  
Sd/-  
R H Modi  
Proprietor  
Membership No.: 037643  
Place : Mumbai

**For and on behalf of the Board of Directors**

Sd/-  
Shrikant Parikh  
Managing Director  
DIN : 00112642  
Place : Mumbai  
Dated : 30th May, 2025  
Sd/-

Sd/-  
Subham Chand Jain  
Director  
DIN : 10293473  
Place : Mumbai  
Dated : 30th May, 2025  
Sd/-

Dated : 30th May, 2025

Piyush Talyani  
Company Secretary & Compliance  
Officer  
Membership No : A60447  
Place : Mumbai  
Dated : 30th May, 2025

Harshala Karangutkar  
Chief Financial Officer  
Place : Mumbai  
Dated : 30th May, 2025