

MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905

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

Tel No. 022: 40707070; Email Id: cmseepz@gmail.com; Website: www.minalindustrieslimited.in

Date: 13th August, 2025

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

Subject: Outcome of Board Meeting held on Wednesday, 13th August, 2025 pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Ref: Minal Industries Limited, Scrip Code: 522235

Pursuant to Regulation 30 & 33 of Chapter IV read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated 07th August, 2025, about intimating the date of Board Meeting of Minal Industries Limited ('Company'), We would like to inform you that the Board of Directors of the Company in their meeting held today **Wednesday, 13th August, 2025** at the Registered Office of the Company have inter alia, considered, recommended, and approved the following matters:

1. IND-AS Compliant Un-Audited Standalone & Consolidated Financial Results along with Limited Review Report of the Statutory Auditors on the said Un-audited Standalone & Consolidated Financial Results of the Company for the quarter ended on 30th June, 2025 pursuant to Regulation 33 of the Listing Obligations and Disclosure Requirements, 2015;

Board meeting's commencement time: **05:45 PM**

Board meeting's concluded time: **06:15 PM**

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

Thanking you,
Yours faithfully,
FOR MINAL INDUSTRIES LIMITED.

SHRIKANT J. PARIKH
MANAGING DIRECTOR
DIN: 00112642

R H MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486W)

Rajendra H. Modi

B.com F.C.A.

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Minal Industries Limited for quarterly Ended 30th June, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Minal Industries Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minal Industries Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. **Basis for Qualified Conclusion**

We draw attention to Note No 5 of the standalone financial statement which explains that interest income amounting to Rs. 31.34 lakhs for the quarter ended 30th June, 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 30th June, 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 30th June, 2025. Based on above, financial impact is reserve and surplus is less by Rs.31.34 lakhs

5. **Qualified Conclusion**

Based on our review conducted as above, except for the matters described in the Basis of qualified conclusion above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

We draw attention to Note No 4 of the statement regarding accumulated loss of the Company is Rs. 2109.55 lakhs. However, the Company financial result has been prepared on a going concern basis. The appropriateness of the said basis is subject to the Company adhering to its continued efforts to strengthen its strategy, to expand its market, to increase its sales and eventually generate profit and availability of financial support from its promoters. Accordingly, the standalone financial statements of the Company have been prepared on a going concern basis. We have relied on the representations made to us by the management.

Our opinion is not modified in respect of this matter



7. **Emphasis of matter**

We draw attention to Note No 7 of the standalone financial statement which explains the Company has continued with the creation of provision of Rs. 600 lakhs for impairment in the value of its investments in equity shares of its subsidiaries Minal Infojewels Limited for the quarter ended 30th June 2025.

Our conclusion is not modified in respect of above matter

8. **Other matters**

The Statement includes financial results for the comparative periods, for the quarter ended 30th June, 2024 which are based on the financial results which were reviewed by erstwhile auditor of the Company. Our conclusion is not modified in respect of above matter.



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

R.H. Modi
PROPRIETOR
Membership No.037643
UDIN : 25037643BMIUJW9557

Place : Mumbai
Date: 13th August, 2025

MINAL INDUSTRIES LTD

Regd. Office : 603, A Wing, Minal Complex, Off Sakivihar Road, Andheri (East) Mumbai 400 072
Tel: 022 40707070 - Email : minal_vjp@rediffmail.com Website : www.minalindustries.com

CIN : L32201MH1988PLC216905

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June, 2025

Sr No.	Particulars	Quarter Ended			Year Ended
		30 June, 2025	31 March, 2025	30 June, 2024	31 March, 2025
		Unaudited	Unaudited (Refer note 6)	Unaudited	Audited
1	Income				
	Revenue from operations	566.12	-	75.42	77.85
	Other Income	8.27	5.27	5.32	21.73
	Total Income	574.39	5.27	80.74	99.58
2	Expenses				
	Cost of materials consumed	202.85	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	314.16	0.01	9.71	83.31
	Employee benefits expense	14.90	11.48	11.70	44.91
	Finance costs	-	0.36	0.55	2.63
	Depreciation and amortisation expense	0.91	0.95	0.91	3.65
	Other expenses	3.65	45.37	11.71	77.07
	Total Expenses	536.48	58.17	34.57	211.57
3	Profit/(Loss) before Exceptional Items and Tax	37.92	(52.90)	46.17	(111.99)
4	Exceptional Items(refer note 3)	-	-	-	-
5	Profit/(Loss) before Tax	37.92	(52.90)	46.17	(111.99)
6	Tax Expense				
	Current tax	-	-	(11.74)	-
	Deferred tax	-	(0.49)	-	(0.48)
	Total Tax Expense	-	(0.49)	(11.74)	(0.48)
7	Profit/(Loss) for the period/year	37.92	(52.41)	34.43	(111.51)
8	Other Comprehensive Income				
	- Items that will not be reclassified to profit or loss	(0.04)	0.01	0.15	(0.02)
	- Income tax on Items that will not be reclassified to profit or loss	0.01	0.01	(0.04)	0.00
9	Total Other Comprehensive Income/(Loss) for the period/year	(0.03)	0.02	0.11	(0.01)
10	Total Comprehensive Income/(Loss) for the period/year	37.88	(52.38)	34.54	(111.53)
11	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
12	Other equity				(61.48)
13	Earnings per share (Face Value ₹ 2/- Per Share) (Not annualised for the quarter) Basic & Diluted in ₹	0.02	(0.03)	0.02	(0.06)

Notes:

- 1 The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13th, 2025. The statutory auditors have carried out limited review of standalone financial results of the company for the quarter ended 30 June, 2025
- 2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified.
- 3 The Company is primarily engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. Hence, there is only one reportable segment as per Ind AS 108 "Operating Segments".
- 4 The accumulated loss of the Company is Rs. 2109.55 lakhs. The Company financial result is prepared on going concern basis on the basis of Company adhering to the continues to strengthen its strategy to expand its market for the Company to increase its sales and eventually generate profit and availability of financial support from its promoters.



- 5 The interest income for the quarter ended 30th June, 2025 amounting to Rs. 31.34 lakhs, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 30th June 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 30th June, 2025
- 6 The figures for the quarter ended 31 March, 2025 are the balancing figures between the audited figures for the year ended 31 March, 2025 and reviewed published figures of the nine months ended 31, december, 2024.
- 7 The Company has continued with the creation of provision of Rs. 600 lakhs for impairment in the value of its investments in equity shares of its subsidiaries Minal Infojewels Limited for the quarter ended 30th June 2025. The said provision has been duly reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on August 13, 2025.
- 8 Figures for the previous periods/year are reclassified / re-grouped , wherever necessary

Place: **Mumbai**
Date : **August 13th, 2025**

For Minal Industries Limited



Shrikant Parikh
Managing Director
DIN : 00112642



R H MODI & CO.

CHARTERED ACCOUNTANTS
(Regn No. 106486W)

Rajendra H. Modi

B.com F.C.A.

84, Janmabhoomi Marg ,

Office No. 4, 1st Floor,

Fort, Mumbai - 400 001.

Phone : 022-66335362 / 40025362

Email.: carhmodi61@yahoo.com

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Minal Industries Limited for quarterly ended 30th June, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Minal Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minal Industries Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following subsidiaries:
 - a. Minal Infojewels Limited
 - b. M/s RSBL Jewels (Partnership firm)

5. **Basis for Qualified Conclusion**

We draw attention to Note No 5 of the consolidated financial statement which explains that interest income amounting to Rs. 31.34 lakhs for the quarter ended 30th June, 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 30th June, 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 30th June, 2025. Based on above, financial impact is reserve and surplus is less by Rs.31.34 lakhs

6. **Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 3 above and except for the matters described in the Basis of qualified conclusion above and based on the consideration of the review of other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material Misstatement

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

We draw attention to note 4 of the statement which explains that the financial statements of the group have been prepared on a going concern basis notwithstanding The Group net accumulated losses under retained earning of the Group being Rs. 541.05 lakhs as at June 30, 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 this matter

8. Emphasis of matter

We draw attention to Note No 7 of the consolidated financial statement which explains the holding company has continued with the creation of provision of Rs. 600 lakhs for impairment in the value of its investments in equity shares of its subsidiaries Minal Infojewels Limited for the quarter ended 30th June 2025.

Our conclusion is not modified in respect of above matter

9. Other Matter

- a. The consolidated financial results include unaudited financial statements and other unaudited financial information in case of one subsidiary partnership firm, whose financial statements and other financial information reflect Rs. 30.53 lakhs total assets as at June 30, 2025 and Rs. Nil revenues for the period ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates to the affairs of this subsidiary partnership firm is based solely on such unaudited financial Statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the managements, the financial statements and other financial information related to aforesaid subsidiary partnership firm are not material to the Group. Our opinion is not modified in respect of this matter

- b. The Statement includes financial results for the comparative periods, for the quarter ended 30th June, 2024 which are based on the financial results which were reviewed by erstwhile auditor of the Holding Company. Our conclusion is not modified in respect of above matter.



Place : Mumbai
Date: 13th August, 2025

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

R.H. Modi
PROPRIETOR
Membership No.037643
UDIN : 25037643BMIUJX5511

MINAL INDUSTRIES LTD

Regd. Office : 603, A Wing, Minal Complex, Off Sakivihar Road, Andheri (East) Mumbai 400 072
Tel: 022 40707070 - Email : minal_vjp@rediffmail.com Website : www.minalindustries.com

CIN : L32201MH1988PLC216905

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June, 2025

Sr No.	Particulars	Quarter Ended			Year Ended
		30 June, 2025	31 March, 2025	30 June, 2024	31 March, 2025
		Unaudited	Unaudited (Refer Note. 6)	Unaudited	Audited
1	Income				
	Revenue from operations				
	Other Income	1,004.21	1,916.33	1,230.89	5,111.76
	Total Income	17.96	(21.71)	14.82	103.96
		1,022.17	1,894.61	1,245.70	5,215.71
2	Expenses				
	Cost of materials consumed	532.51	1,530.54	546.13	3,194.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	103.68	(190.78)	151.67	189.32
	Employee benefits expense	104.61	97.91	104.38	369.87
	Finance costs	2.22	7.25	3.40	17.45
	Depreciation	13.75	13.43	12.99	54.70
	Other expenses	188.78	85.05	359.65	971.77
	Total Expenses	945.55	1,543.40	1,178.23	4,797.40
3	Profit/(Loss) before Exceptional Items and Tax	76.62	351.21	67.48	418.31
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before Tax	76.62	351.21	67.48	418.31
6	Tax Expense				
	Current tax	-	0.00	15.06	(10.78)
	Deferred tax	8.48	(2.42)	13.04	8.09
	Total Tax Expense	8.48	(2.42)	28.10	(2.69)
7	Profit/(Loss) for the period/year	68.14	353.63	39.38	421.00
8	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit and loss				
	- Remeasurement of Employee benefit expenses	9.80	0.46	(9.35)	(8.79)
	- Income tax relating to items that will not be reclassified to profit and loss	3.32	(0.30)	2.43	2.21
	(b) Items that will be reclassified to profit and loss				
	- Foreign Currency Translation Reserve (FCTR)	-	-	0.13	-
	- Income tax relating to items that will be reclassified to profit and loss	-	-	(0.03)	-
9	Total Other Comprehensive Income/(Loss) for the period/year	13.12	0.17	(6.81)	(6.57)
8	Total Comprehensive Income/(Loss) for the period/year	81.25	353.79	32.56	414.42
9	Profit / (Loss) for the Period / Year attributable to:				
	- Owners of the Company	52.82	86.61	36.78	151.34
	- Non Controlling Interests	15.32	142.56	2.50	269.66
		68.14	229.17	39.29	421.00
10	Other Comprehensive Income / (Loss) for the Period / Year attributable to:				
	- Owners of the Company	6.46	0.09	(3.26)	(3.26)
	- Non Controlling Interests	6.65	0.06	(3.56)	(3.32)
		13.12	0.15	(6.82)	(6.58)
11	Total Comprehensive Income / (Loss) for the period / Year attributable to:				
	- Owners of the Company	59.28	205.59	33.52	266.32
	- Non Controlling Interests	21.97	148.19	(1.05)	148.08
		81.25	353.79	32.47	414.41
12	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01
13	Other equity				1,485.61
14	Earnings per share (Face Value ₹ 2/- Per Share) annualised for the quarter) Basic & Diluted in ₹	0.04	0.18	0.02	0.22



Notes:

- 1 The above Unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 13th, 2025. The statutory auditors have carried out limited review of consolidated financial results of the company for the quarter ended 30 June, 2025
- 2 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Listing Regulations, as modified.
- 3 The Group is primarily engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. Hence there is only one reportable segment as per Ind AS 108 "Operating Segments".
- 4 The net accumulated losses under retained earnings of the Group being Rs 541.05 lakhs. The group financial result is prepared on going concern basis on the basis of 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.
- 5 The interest income for the quarter ended 30th June, 2025 amounting to Rs. 31.34 lakhs, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 30th June 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 30th June, 2025
- 6 The figures for the quarter ended 31 March, 2025 are the balancing figures between the audited figures for the year ended 31 March, 2025 and reviewed published figures of the nine months ended 31, december, 2024.
- 7 The holding company has continued with the creation of provision of Rs. 600 lakhs for impairment in the value of its investments in equity shares of its subsidiaries Minal Infojewels Limited for the quarter ended 30th June 2025. The said provision has been duly reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on August 13, 2025.
- 8 Figures for the previous periods/year are reclassified / re-grouped , wherever necessary

For Minal Industries Limited



Shrikant Parikh
Managing Director
DIN : 00112642



Place: Mumbai
Date: August 13th, 2025