

# 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: 14<sup>th</sup> November, 2025

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

**Subject: Outcome of Board Meeting held on Friday, 14<sup>th</sup> November, 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 10<sup>th</sup> November, 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 Friday, 14<sup>th</sup> November, 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 and half year ended on 30<sup>th</sup> September, 2025 pursuant to Regulation 33 of the Listing Obligations and Disclosure Requirements, 2015;

A copy of the Un-audited Standalone and Consolidated Financial Results along with the Limited Review Report of the Auditors thereon issued in this regard is enclosed herewith.

We are arranging to publish the said Financial Results in newspapers in the format prescribed under Regulation 47 of Listing Regulations.

Board meeting's commencement time: **05:30 PM**

Board meeting's concluded time: **05:50 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

**Limited Review Report on unaudited standalone financial results of Minal Industries Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (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 September 30, 2025 and year to date from April 1, 2025 to September 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. 62.68 lakhs for the half year ended 30<sup>th</sup> September, 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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2025. Based on above, financial impact is reserve and surplus is less by Rs. 62.68 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. 2121.27 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 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. 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 matters**

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 half year ended 30th September 2025.

Our conclusion is not modified in respect of above matter



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

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

R.H. Modi  
PROPRIETOR  
Membership No.037643  
UDIN : 25037643BMIUNE4196

Place : Mumbai  
Date: 14<sup>th</sup> November, 2025

# MINAL INDUSTRIES LTD

Regd. Office : 603, A Wing, Minal Complex, Off Sakivihar Road, Andheri (East) Mumbai 400 072  
Tel: 022 40707070 - Email : [minal\\_vip@rediffmail.com](mailto:minal_vip@rediffmail.com) Website : [www.minalindustries.com](http://www.minalindustries.com)  
CIN : L32201MH1988PLC216905

## Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September 2025

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sept, 2025	30 June, 2025	30 Sept, 2024	30 Sept, 2025	30 Sept, 2024	31 March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	103.52	566.12	-	669.64	75.42	77.85
	Other Income	7.65	8.27	3.11	15.92	8.43	21.73
	<b>Total Income</b>	<b>111.16</b>	<b>574.39</b>	<b>3.11</b>	<b>685.56</b>	<b>83.85</b>	<b>99.58</b>
2	<b>Expenses</b>						
	Cost of materials consumed	101.72	202.85	-	304.57	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.45)	314.16	72.29	312.71	81.99	83.31
	Employee benefits expense	15.18	14.90	10.29	30.08	21.99	44.91
	Finance costs	0.01	-	0.78	0.01	1.33	2.63
	Depreciation and amortisation expense	0.92	0.91	0.89	1.83	1.80	3.65
	Other expenses	6.53	3.65	3.73	10.18	15.45	77.07
	<b>Total Expenses</b>	<b>122.90</b>	<b>536.48</b>	<b>87.98</b>	<b>659.38</b>	<b>122.55</b>	<b>211.57</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(11.74)</b>	<b>37.92</b>	<b>(84.88)</b>	<b>26.18</b>	<b>(38.71)</b>	<b>(111.99)</b>
4	Exceptional Items(refer note 3)	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax</b>	<b>(11.74)</b>	<b>37.92</b>	<b>(84.88)</b>	<b>26.18</b>	<b>(38.71)</b>	<b>(111.99)</b>
6	<b>Tax Expense</b>						
	Current tax	-	-	11.74	-	-	-
	Deferred tax	-	-	-	-	-	(0.48)
	<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>11.74</b>	<b>-</b>	<b>-</b>	<b>(0.48)</b>
7	<b>Profit/(Loss) for the period/year</b>	<b>(11.74)</b>	<b>37.92</b>	<b>(73.14)</b>	<b>26.18</b>	<b>(38.71)</b>	<b>(111.51)</b>
8	<b>Other Comprehensive Income</b>						
	- Items that will not be reclassified to profit or loss	0.03	(0.04)	(0.19)	(0.01)	(0.04)	(0.02)
	- Income tax on Items that will not be reclassified to profit or loss	(0.01)	0.01	(0.01)	(0.00)	(0.01)	0.00
9	<b>Total Other Comprehensive Income/(Loss) for the period/year</b>	<b>0.02</b>	<b>(0.03)</b>	<b>(0.20)</b>	<b>(0.01)</b>	<b>(0.05)</b>	<b>(0.01)</b>
10	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>(11.72)</b>	<b>37.88</b>	<b>(73.34)</b>	<b>26.16</b>	<b>(38.76)</b>	<b>(111.53)</b>
11	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01
12	Other equity						(61.48)
13	Earnings per share (Face Value ₹ 2/- Per Share) (Not annualised for the quarter)						
	Basic & Diluted in ₹	(0.01)	0.02	(0.04)	0.01	(0.02)	(0.06)

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



**Notes:**

- 1 The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14th, 2025. The statutory auditors have carried out limited review of standalone financial results of the company for the quarter ended 30 September, 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. 2121.27 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 half year ended 30th September, 2025 amounting to Rs. 62.68 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 September 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 September, 2025
- 6 The figures for the quarter ended September 30, 2025 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2025 and the unaudited published figures upto June 30, 2025
- 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 half year ended 30th September 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 November 14, 2025.
- 8 Figures for the previous periods/year are reclassified / re-grouped , wherever necessary

For Minal Industries Limited



Place: Mumbai  
Date: November 14th, 2025

Shrikant Parikh  
Managing Director  
DIN : 00112642



**MINAL INDUSTRIES LTD**  
**Statement of Standalone Profit and Loss for the year ended 30th September, 2025**  
CIN:L32201MH1988PLC216905

Particulars	Note No.	For the period ended 30 Sept., 2025	For the period ended 31st March, 2025
A. Revenue from operations	22	669.64	77.85
B. Other income	23	15.92	21.73
<b>Total Income (A)</b>		<b>685.56</b>	<b>99.58</b>
<b>EXPENSES</b>			
A. Cost of material consumed	24	304.57	-
B. Changes in inventories of finished goods, Stock-in Trade and Work in Progress	25	312.71	83.31
C. Employee benefits expense	26	30.08	44.91
D. Finance costs	27	0.01	2.63
E. Depreciation and Amortisation expense	28	1.83	3.65
F. Other expenses	29	10.18	77.07
<b>Total Expenses (B)</b>		<b>659.38</b>	<b>211.57</b>
<b>Profit/(loss) before exceptional items and tax (A-B)</b>		<b>26.18</b>	<b>(111.99)</b>
Exceptional Items	30	-	-
<b>Profit/ (loss) before tax (C)</b>		<b>26.18</b>	<b>(111.99)</b>
<b>Less : Tax expenses</b>	32		
A. Current tax		-	-
B. Deferred tax		-	(0.48)
		-	(0.48)
<b>Profit for the year (D)</b>		<b>26.18</b>	<b>(111.51)</b>
<b>Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss		(0.01)	(0.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.00)	0.00
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>(0.01)</b>
<b>Total Comprehensive Income for the year (D+E)</b>		<b>26.16</b>	<b>(111.53)</b>
<b>Earnings per equity share (₹)</b>	31		
(Face value of equity share of ₹ 2 each)			
<b>Basic (₹)</b>		-0.06	-0.06
<b>Diluted (₹)</b>		-0.06	-0.06

For Minal Industries Limited



*[Signature]*  
Managing Director  
DIN : 00112642

**MINAL INDUSTRIES LTD**  
**Statement of Standalone Cash flow Statement for the Half year ended 30th September , 2025**  
**CIN:L32201MH1988PLC216905**

(Rs. in lakhs)

Particulars	For the Half Year Ended 30.09.2025	For the Half Year Ended 30.09.2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before Tax	26.18	(38.71)
Adjustment for:		
Depreciation	1.83	1.80
Interest Income	(15.92)	(8.43)
Interest Expense	0.01	1.33
Provision from Gratuity	0.15	0.13
Share in Loss in Partnership Firm	0.09	2.04
<b>Operating profit before working capital changes</b>	<b>12.33</b>	<b>(41.84)</b>
Adjustments for:		
(Increase)in Trade Receivables	259.54	(21.30)
(Increase) in Financial Assets	1.89	1.81
(Increase)in Other Current assets	(5.20)	(3.61)
(Increase) / Decrease in Inventories	312.71	81.99
Increase / (Decrease) in trade payables	20.77	(39.97)
(Decrease) in other financial liabilities	-	(0.00)
(Decrease) in Provisions	0.16	0.42
Increase in other current liabilities	(0.07)	0.58
<b>Cash Flow from Operations</b>	<b>602.13</b>	<b>(21.92)</b>
Direct taxes paid (Net of refund)	(7.09)	-
<b>Net cash used from operating activities (A)</b>	<b>595.04</b>	<b>(21.92)</b>
<b>B. Cash flow from Investing Activities</b>		
Loan Given during the year	-	-
Loan received back during the year	-	-
Capital Contribution in Partnership firm	-	-
Purchase of investments	-	-
Redemption/ (Investment) in term deposits	(528.95)	(12.16)
Interest income	15.92	8.43
<b>Net cash generated in investing activities (B)</b>	<b>(513.03)</b>	<b>(3.73)</b>
<b>C. Cash flow from Financing Activities</b>		
Loan Received	-	26.73
Loan Repaid	-	-
Interest Expense	(0.01)	(1.33)
<b>Net cash generated from financing activities (C)</b>	<b>(0.01)</b>	<b>25.40</b>
<b>Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>81.99</b>	<b>(0.25)</b>
Cash and cash equivalents at the beginning of the year	7.47	4.34
Cash and cash equivalents at the end of the year	89.46	4.09
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>82.00</b>	<b>(0.25)</b>
	0.00	0.00

For Minal Industries Limited



*[Signature]*  
**Managing Director**  
**DIN : 00112642**



**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Minal Industries Limited for quarterly ended 30<sup>th</sup> September 2025 and year to date results for the period from 01 April 2025 to 30<sup>th</sup> September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (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 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 62.68 lakhs for the half year ended 30<sup>th</sup> September, 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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2025. Based on above, financial impact is reserve and surplus is less by Rs.62.68 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. 581.86 lakhs as at September 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 half year ended 30th September 2025.

Our conclusion is not modified in respect of above matter

**9. Other Matter**

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. 30.48 lakhs total assets as at September 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



Place : Mumbai  
Date: 14<sup>th</sup> November, 2025

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

R.H. Modi  
PROPRIETOR  
Membership No.037643  
UDIN : 25037643BMIUNF4466



# 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](mailto:minal_vjp@rediffmail.com) Website : [www.minalindustries.com](http://www.minalindustries.com)  
CIN : L32201MH1988PLC216905

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2025

(₹ in lakhs)

Sr No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 Sept, 2025	30th June, 2025	30 Sept, 2024	30 Sept, 2025	30 Sept, 2024	31 March, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	890.05	1,004.21	1,077.13	1,894.26	2,308.02	5,111.76
	Other Income	58.27	17.96	23.44	76.23	38.26	103.96
	<b>Total Income</b>	<b>948.32</b>	<b>1,022.17</b>	<b>1,100.57</b>	<b>1,970.49</b>	<b>2,346.28</b>	<b>5,215.71</b>
2	<b>Expenses</b>						
	Cost of materials consumed	531.24	532.51	697.67	1,063.75	1,243.80	3,194.29
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	126.39	103.68	31.29	230.07	182.96	189.32
	Employee benefits expense	108.95	104.61	74.97	213.56	179.36	369.87
	Finance costs	(0.53)	2.22	3.08	1.69	6.48	17.45
	Depreciation	13.70	13.75	14.11	27.45	27.10	54.70
	Other expenses	241.35	188.78	253.52	430.13	613.17	971.77
	<b>Total Expenses</b>	<b>1,021.11</b>	<b>945.55</b>	<b>1,074.64</b>	<b>1,966.66</b>	<b>2,252.87</b>	<b>4,797.40</b>
3	<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(72.79)</b>	<b>76.62</b>	<b>25.93</b>	<b>3.83</b>	<b>93.41</b>	<b>418.31</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before Tax</b>	<b>(72.79)</b>	<b>76.62</b>	<b>25.93</b>	<b>3.83</b>	<b>93.41</b>	<b>418.31</b>
6	<b>Tax Expense</b>						
	Current tax	-	-	(15.07)	-	-	(10.78)
	Deferred tax	(1.56)	8.48	11.77	6.92	24.81	8.09
	<b>Total Tax Expense</b>	<b>(1.56)</b>	<b>8.48</b>	<b>(3.29)</b>	<b>6.92</b>	<b>24.82</b>	<b>(2.69)</b>
7	<b>Profit/(Loss) for the period/year</b>	<b>(71.23)</b>	<b>68.14</b>	<b>29.22</b>	<b>(3.09)</b>	<b>68.59</b>	<b>421.00</b>
8	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Employee benefit expenses	0.64	9.80	4.56	10.44	(4.79)	(8.79)
	- Income tax relating to items that will not be reclassified to profit and loss	0.19	3.32	(2.44)	3.51	(0.01)	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	<b>Total Other Comprehensive Income/(Loss) for the period/year</b>	<b>0.83</b>	<b>13.12</b>	<b>2.02</b>	<b>13.95</b>	<b>(4.80)</b>	<b>(6.57)</b>
8	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>(70.40)</b>	<b>81.25</b>	<b>31.24</b>	<b>10.86</b>	<b>63.79</b>	<b>414.42</b>
9	<b>Profit / (Loss) for the Period / Year attributable to:</b>						
	- Owners of the Company	(41.23)	52.82	(22.59)	11.59	14.20	151.34
	- Non Controlling Interests	(30.17)	15.32	51.90	(14.85)	54.40	269.66
		<b>(71.40)</b>	<b>68.14</b>	<b>29.31</b>	<b>(3.26)</b>	<b>68.59</b>	<b>421.00</b>
10	<b>Other Comprehensive Income / (Loss) for the Period / Year attributable to:</b>						
	- Owners of the Company	0.42	6.46	0.86	6.88	(2.40)	(3.26)
	- Non Controlling Interests	0.42	6.65	1.16	7.07	(2.41)	(3.32)
		<b>0.84</b>	<b>13.11</b>	<b>2.02</b>	<b>13.95</b>	<b>(4.80)</b>	<b>(6.58)</b>
11	<b>Total Comprehensive Income / (Loss) for the period / Year attributable to:</b>						
	- Owners of the Company	(40.81)	59.28	(21.72)	18.47	11.80	266.32
	- Non Controlling Interests	(29.60)	21.97	52.96	(7.62)	51.99	148.10
		<b>(70.41)</b>	<b>81.25</b>	<b>31.24</b>	<b>10.85</b>	<b>63.79</b>	<b>414.43</b>
12	Paid-up equity share capital (Face Value ₹ 2/- Per	3,838.01	3,838.01	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) (Not annualised for the quarter)						
	Basic & Diluted in ₹	(0.04)	0.04	0.02	(0.00)	0.04	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 November 14th, 2025. The statutory auditors have carried out limited review of consolidated financial results of the company for the quarter ended 30 September, 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 581.86 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 half year ended 30th September, 2025 amounting to Rs. 62.68 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 September 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 September, 2025
6. The figures for the quarter ended September 30, 2025 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2025 and the unaudited published figures upto June 30, 2025
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 half year ended 30th September 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 November 14, 2025.
8. Figures for the previous periods/year are reclassified / re-grouped, wherever necessary

Place: Mumbai  
Date: November 14, 2025



For Minal Industries Limited

  
Shrikant Parikh  
Managing Director  
DIN : 00112642



## Minal Industries Limited

## Statement of Consolidated Assets &amp; Liabilities

Particulars		As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	280.44	299.67
	(b) Right of Use Assets	56.79	61.95
	(c) Other Intangibles	17.43	15.50
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	801.42	272.48
	(e) Deferred tax assets		-
	(f) Other non current assets	16.14	14.81
	<b>Total Non-current assets</b>	<b>1,172.23</b>	<b>664.43</b>
2	<b>Current assets</b>		
	(a) Inventories	4,873.83	5,137.72
	(b) Financial assets		
	(i) Trade receivables	2,095.66	2,402.54
	(ii) Cash and cash equivalents	139.09	83.86
	(iii) Loans	43.09	61.70
	(iv) Other financial assets	2.31	4.20
	(v) Current tax assets	49.17	52.55
	(c) Other current assets	116.51	108.59
	<b>Total Current assets</b>	<b>7,319.66</b>	<b>7,851.16</b>
	<b>TOTAL ASSETS</b>	<b>8,491.89</b>	<b>8,515.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	3,838.01	3,838.01
	(b) Other equity	1,504.17	1,485.61
	<b>Equity attributable to owners of the Company</b>	<b>5,342.18</b>	<b>5,323.63</b>
	Non Controlling Interest	1,010.23	1,018.01
	<b>Total Equity</b>	<b>6,352.41</b>	<b>6,341.64</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	724.72	706.72
	(ii) Lease Liabilities	52.61	60.30
	(b) Provisions	39.66	55.32
	(c) Deferred tax liability	24.03	17.10
	<b>Total Non-current liabilities</b>	<b>841.01</b>	<b>839.43</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	41.50	41.50
	(ii) Lease Liabilities	15.38	15.38
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	18.45	7.58
	b) Total outstanding dues of creditors other than micro and small enterprises	1,084.29	1,062.51
	(iii) Other financial liabilities	1.89	1.89
	(b) Other current liabilities	125.03	201.44
	(c) Provisions	11.93	4.22
	(d) Current Tax Liabilities (Net)		-
	<b>Total Current liabilities</b>	<b>1,298.47</b>	<b>1,334.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,491.89</b>	<b>8,515.59</b>





Minal Industries Limited

Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars		For the Half Year Ended 30.09.2025	For the Half Year Ended 30.09.2024
		Unaudited	Unaudited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	3.83	93.41
	Adjusted for :		
	Depreciation	27.45	27.10
	Interest Income	(15.99)	(8.49)
	Finance Cost	1.69	4.48
	Provision for Gratuity	7.86	5.00
	<b>Operating Profit Before Working Capital Changes</b>	<b>24.83</b>	<b>121.50</b>
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase) / Decrease in Loans	18.61	-
	(Increase) / Decrease in Inventory	263.89	189.71
	(Increase) / Decrease in Financial Assets	1.89	(7.47)
	(Increase)/Decrease In Trade Receivable	306.87	(437.83)
	(Increase)/Decrease In Other Assets	(9.24)	42.45
	Increase/ (Decrease) in Trade payables	32.64	156.37
	Increase/ (Decrease) in Other financial Liability	-	(57.50)
	Increase/ (Decrease) in Provisions	(7.95)	9.07
	Increase / (Decrease) in Other Current Liability	(70.39)	11.71
	<b>Cash Flow from Operations</b>	<b>561.16</b>	<b>28.00</b>
	Direct Taxes Refund/ (Paid)	3.38	(42.10)
	<b>Net Cash from Operating Activities</b>	<b>564.54</b>	<b>(14.10)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale / (Purchase) of property, plant and equipment	(4.99)	(28.29)
	Loans given		(20.76)
	Redemption / (Investment) in term deposits	(528.94)	
	Interest Received	15.99	8.49
	<b>Net Cash used in Investing Activities</b>	<b>(517.93)</b>	<b>(40.57)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of Borrowing	18.00	62.28
	Repayment of Lease Liabilities	(7.69)	(9.03)
	Repayment of borrowing	-	-
	Interest Expenses	(1.69)	-
	<b>Net Cash used in Financing Activities</b>	<b>8.63</b>	<b>53.26</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>55.23</b>	<b>1.41</b>
	Cash and Cash Equivalents - at the beginning of the year	83.86	26.34
	Cash and Cash Equivalents - at the end of the period	139.09	24.93
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>55.23</b>	<b>1.42</b>

