# MINAL INDUSTRIES LIMITED

CIN: L32201MH1988PLC216905
Registered office: 603- l 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**: 05th November, 2026

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 Thursday, 05th November, 2026 pursuant to Regulation 30 & 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

**Ref:** **Minal Industries Limited, Scrip Code: 522235**

Pursuant to Regulation 30 & 33 read with Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in continuation to our letter dated 31st October, 2026, 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 i.e. **Thursday, 05th November, 2026** at the Registered Office of the Company have inter alia, considered, recommended, and approved the following matters:

1. Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended 30th September, 2026 along with Limited Review Report of the Statutory Auditors on the said Un-audited Financial Results.

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we have enclosed Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended 30th September, 2026 along with Limited Review Report issued by the statutory auditors of the Company and reviewed and recommended by the Audit Committee of the Company.

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

Board meeting's commencement time: **03:15 PM**
Board meeting's concluded time: **3:45 PM**

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

Thanking you,
Yours faithfully,
**FOR MINAL INDUSTRIES LIMITED**

Shrikant Jesinglal Parikh
Digitally signed by Shrikant Jesinglal Parikh
Date: 2026.11.05 15:48:26 +05'30'

**SHRIKANT J. PARIKH**
**MANAGING DIRECTOR**
**DIN: 00112642**

Encl. as above

**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
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**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of Minal Industries Limited for quarterly and half year ended 30th September, 2026 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 and half year ended September 30, 2026 (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. Based on our review conducted as 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.

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

We draw attention to Note No 4 of the statement regarding accumulated loss of the Company is Rs. 2324.81 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

6. **Emphasis of matter**

a. We draw attention to Note No 5 of the standalone financial statement which explains that interest income for the half year ended 30th September 2026 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 2026 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, 2026.

R H MODI & CO. M. No 037043 MUMBAI CHARTERED ACCOUNTANTS

b. We draw attention to Note No 7 of the standalone financial statement which explains that the Company has continued with the creation of provision of Rs. 600 lakhs and Rs. 1200 lakhs for impairment in the value of its investments in equity shares of its subsidiary and loan taken from its subsidiary Minal Infojewels Limited respectively for the quarter ended 30th September, 2026.

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 & CO. M. No. 037643 MUMBAI CHARTERED ACCOUNTANTS

R.H. Modi
PROPRIETOR
Membership No.037643
UDIN : 26037643ZNBJZI5422

Place : Mumbai
Date: 5th NOVEMBER, 2026

# 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 and Half year ended 30th September 2026**

(₹ in lakhs)

| Sr No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30 Sept, 2026 | 30 June, 2026 | 30 Sept, 2025 | 30 Sept, 2026 | 30 Sept, 2025 | 31 March, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | Revenue from operations | 74.13 | 19.26 | 103.52 | 93.39 | 669.64 | 726.12 |
| | Other Income | (10.70) | 18.70 | 7.65 | 8.00 | 15.92 | 44.90 |
| | **Total Income** | **63.43** | **37.96** | **111.16** | **101.39** | **685.56** | **771.02** |
| 2 | **Expenses** | | | | | | |
| | Purchase of Stock in Trade | 140.02 | 29.36 | 101.72 | 169.38 | 304.57 | 358.35 |
| | Cost of materials consumed | (70.11) | (11.92) | (1.45) | (82.03) | 312.71 | 312.86 |
| | Employee benefits expense | 34.53 | 39.20 | 15.18 | 73.73 | 30.08 | 93.23 |
| | Finance costs | 0.00 | - | 0.01 | 0.00 | 0.01 | 0.01 |
| | Depreciation and amortisation expense | 1.85 | 1.81 | 0.92 | 3.66 | 1.83 | 3.71 |
| | Other expenses | 33.58 | 14.71 | 6.53 | 48.29 | 10.18 | 29.27 |
| | **Total Expenses** | **139.86** | **73.16** | **122.91** | **213.02** | **659.38** | **797.43** |
| 3 | **Profit/(Loss) before Exceptional Items and Tax** | **(76.43)** | **(35.20)** | **(11.75)** | **(111.63)** | **26.17** | **(26.41)** |
| 4 | Exceptional Items(refer note 3) | - | - | - | - | - | - |
| 5 | **Profit/(Loss) before Tax** | **(76.43)** | **(35.20)** | **(11.75)** | **(111.63)** | **26.17** | **(26.41)** |
| 6 | **Tax Expense** | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | (0.65) | 0.02 | | (0.63) | | 0.94 |
| | Excess / Short Provision for tax | (0.00) | (2.21) | - | (2.21) | - | 42.08 |
| | **Total Tax Expense** | **(0.65)** | **(2.19)** | **-** | **(2.84)** | **-** | **43.02** |
| 7 | **Profit/(Loss) for the period/year** | **(75.78)** | **(33.01)** | **(11.75)** | **(108.79)** | **26.17** | **(69.43)** |
| 8 | **Other Comprehensive Income** | | | | | | |
| | - Items that will not be reclassified to profit or loss | 1.36 | (0.77) | 0.03 | 0.59 | (0.01) | 0.04 |
| | - Income tax on Items that will not be reclassified to profit or loss | 0.20 | - | (0.01) | 0.20 | (0.00) | (0.01) |
| 9 | **Total Other Comprehensive Income/(Loss) for the period/year** | **1.56** | **(0.77)** | **0.02** | **0.79** | **(0.01)** | **0.03** |
| 10 | **Total Comprehensive Income/(Loss) for the period/year** | **(74.21)** | **(33.78)** | **(11.74)** | **(107.99)** | **26.16** | **(69.40)** |
| 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 | | | | | | (130.87) |
| 13 | Earnings per share (Face Value ₹ 2/- Per Share) (Not annualised for the quarter) | | | | | | |
| | Basic & Diluted in ₹ | (0.04) | (0.02) | (0.01) | (0.06) | 0.01 | (0.04) |

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

**Notes:**

1 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 05th, 2026.The statutory auditors have carried out limited review of standalone financial results of the company for the half year and quarter ended 30 September, 2026

2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Cornpanies Act, 2013 read with relevant rules issued thereunder and in terrns of the Listing Itegulations,as modified.

3 The Company is 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". Surplus funds has been invested in shares amounting to Rs. 742.36 lakhs.

4 The accumulated loss of the Company is Rs. 2324.81 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.

Minal Industries Ltd. Mumbai

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CIN : L32201MH1988PLC216905

5 The interest income for the half year ended September 30, 2026 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 September 30, 2026 due to 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 September 30, 2026

6 The figures for the quarter ended September 30, 2026 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2026 and the unaudited published figures upto June 30, 2026

7 The Company has continued with the creation of provision of Rs. 600 lakhs and Rs. 1200 lakhs for impairment in the value of its investments in equity shares of its subsidiariy and loan taken from its subsidiary Minal Infojewels Limited respectively for the quarter and half year ended September 30, 2026. 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 05, 2026.

8 During the earlier years the Managing Director of the company, Shri Shrikant Parikh, had 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

9 Figures for the previous periods/year are reclassified / re-grouped , wherever neccesary

**For Minal Industries Limited**

Minal Industries Ltd. Mumbai

**Shrikant Parikh**
**Managing Director**
DIN : 00112642

Place: **Mumbai**
Date : **November 05th, 2026**

# MINAL INDUSTRIES LTD

## Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2026

CIN:L32201MH1988PLC216905

(₹ in lakhs)

| Particulars | As at 30th Sep, 2026 (Unaudited) | As at 31st March, 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non Current Assets** | | |
| A. Property, Plant and Equipment | 63.80 | 67.45 |
| B. Investments in Subsidiaries, Associates and Joint Ventures | 611.59 | 611.66 |
| C. Financial assets | | |
| i) Investments | 0.01 | 0.01 |
| ii) Other Financial Assets | - | 270.50 |
| **Total Non Current Assets** | **675.39** | **949.62** |
| **Current Assets** | | |
| A. Inventories | 713.96 | 631.92 |
| B. Financial assets | | |
| i) Investments | 742.36 | - |
| ii) Trade receivables | - | 40.84 |
| iii) Cash and Cash Equivalents | 3.64 | 424.71 |
| iv) Bank Balances other than (ii) above | 55.01 | 155.00 |
| v) Loans | 1,187.96 | 1,187.96 |
| vi) Other Financial Assets | 279.48 | 303.14 |
| C. Income tax assets (net) | 11.19 | 10.36 |
| D. Other Current Assets | 36.58 | 29.91 |
| **Total Current Assets** | **3,030.18** | **2,783.85** |
| **Total Assets** | **3,705.58** | **3,733.47** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| A. Equity share capital | 3,838.01 | 3,838.01 |
| B. Other equiity | (238.87) | (130.87) |
| **Total Equity** | **3,599.15** | **3,707.14** |
| **Liablities** | | |
| **Non-current liabilites** | | |
| A. Provisions | 0.41 | 0.95 |
| B. Deferred tax liabilities (net) | 0.32 | 0.95 |
| **Total Non Current Liabilites** | **0.73** | **1.90** |
| **Current liablities** | | |
| A. Financial Liabilities | | |
| i) Trade payables | | |
| - Total outstanding dues of Micro enterprises and Small enterprises | 0.96 | 0.89 |
| - Total outstanding dues of creditors other than Micro and Small enterprises | 10.75 | 11.87 |
| ii) Other Financial liabilities | 1.89 | 1.89 |
| B. Other Current liabilities | 92.10 | 9.78 |
| C. Provisions | - | 0.01 |
| **Total Current Liabilites** | **105.70** | **24.43** |
| **Total Equity and Liabilities** | **3,705.58** | **3,733.47** |

**For Minal Industries Limited**

Minal Industries Ltd. Mumbai

**Managing Director**
DIN : 00112642

Place: Mumbai
Date : November 05th, 2026

**MINAL INDUSTRIES LTD**

**Standalone unaudited Statement of Cash Flows for the half year ended September 30, 2026**

**CIN:L32201MH1988PLC216905**

(₹ in lakhs)

| Particulars | For the Half Year ended 30th Sep, 2026 (Unaudited) | For the Half Year ended 30th Sep, 2025 (Unaudited) |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **Profit before Tax** | **(111.63)** | **26.18** |
| **Adjustment for:** | | |
| Depreciation | 3.66 | 1.83 |
| Interest Income | (7.83) | (15.92) |
| Dividend Income | (0.17) | - |
| Interest Expense | 0.00 | 0.01 |
| Provision from Gratuity | 0.24 | 0.15 |
| Sundry Balance w/off | - | - |
| Share in Loss in Partnership Firm | 0.07 | 0.09 |
| **Operating profit before working capital changes** | **(115.66)** | **12.33** |
| Adjustments for: | | |
| (Increase)in Trade Receivables | 40.84 | 259.54 |
| (Increase) in Financial Assets | - | 1.89 |
| (Increase)in Other Current assets | (6.67) | (5.20) |
| (Increase) / Decrease in Inventories | (82.03) | 312.71 |
| Increase / (Decrease) in trade payables | (1.04) | 20.77 |
| (Decrease) in other financial liabilities and Provision | - | - |
| (Decrease) in Provisions | - | 0.16 |
| Increase in other current liabilities | 82.33 | -0.07 |
| **Cash Flow from Operations** | **(82.24)** | **602.13** |
| Direct taxes paid (Net of refund) | 1.50 | (7.09) |
| **Net cash used from operating activities (A)** | **(80.74)** | **595.04** |
| **B. Cash flow from Investing Activities** | | |
| Loan Given during the year | - | - |
| Loan received back during the year | - | - |
| Purchase of Property, Plant and Equipments | - | - |
| Redemption/ (Investment) in term deposits | 370.49 | (528.95) |
| Redemption/ (Investment) in Mutual Funds | (742.36) | - |
| Dividend Income | 0.08 | - |
| Interest income | 31.46 | 15.92 |
| **Net cash generated in investing activities (B)** | **(340.33)** | **(513.03)** |
| **C. Cash flow from Financing Activities** | | |
| Loan Received | - | - |
| Loan Repaid | - | - |
| Interest Expense | -0.00 | -0.01 |
| **Net cash generated from financing activities (C)** | **(0.00)** | **(0.01)** |
| **Net Increase/(decrease) in cash and cash equivalents (A+B+C)** | **(421.07)** | **81.99** |
| **Cash and cash equivalents at the beginning of the year** | **424.71** | **7.47** |
| **Cash and cash equivalents at the end of the Period** | **3.64** | **89.46** |

**For Minal Industries Limited**

Minal Industries Ltd. Mumbai

**Shrikant Parikh**
**Managing Director**
DIN : 00112642

Place: Mumbai
Date : November 05th, 2026

**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 and half year ended 30th September, 2026 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 and half year ended September 30, 2026 (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.

R H MODI & CO. M. No. 03?643 MUMBAI CHARTERED ACCOUNTANTS

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. Based on our review conducted and procedures performed as stated in paragraph 3 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

6. **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. 519.17 lakhs as at September 30, 2026. 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

7. **Emphasis of matter**

   a. We draw attention to Note No 5 of the consolidated financial statement which explains that interest income for the half year ended 30th September 2026 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 2026 due to 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

R H MODI & CO. M. No. 037643 MUMBAI CHARTERED ACCOUNTANTS

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, 2026.

b. We draw attention to Note No 7 of the consolidated financial statement which explains that the holding Company has continued with the creation of provision of Rs. 600 lakhs and Rs. 1200 lakhs for impairment in the value of its investments in equity shares of its subsidiary and loan taken from its subsidiary Minal Infojewels Limited respectively for the half year ended 30th September 2026.

Our conclusion is not modified in respect of above matter

8. **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. 30.33 lakhs total assets as at September 30, 2026 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

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




R.H. Modi
PROPRIETOR
Membership No.037643
UDIN :26037643NNHVVW5476

Place : Mumbai
Date: 5th NOVEMBER,2026

# MINAL INDUSTRIES LTD

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Tel: 022 40707070 - Email : minal_vjp@rediffmail.com Website : www.minalindustries.com
CIN : L32201MH1988PLC216905

**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2026**

(₹ in lakhs)

| Sr No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30 Sept, 2026 | 30th June, 2026 | 30 Sept, 2025 | 30 Sept, 2026 | 30 Sept, 2025 | 31 March, 2026 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | Revenue from operations | 1,143.59 | 1,311.19 | 890.05 | 2,454.77 | 1,894.26 | 4,283.37 |
| | Other Income | 194.50 | 39.14 | 58.27 | 233.64 | 76.23 | 229.31 |
| | **Total Income** | **1,338.09** | **1,350.33** | **948.32** | **2,688.42** | **1,970.49** | **4,512.68** |
| 2 | **Expenses** | | | | | | |
| | Purchase of Stock-In-Trade | 140.02 | 29.36 | 304.57 | 169.38 | 304.57 | 358.35 |
| | Cost of materials consumed | 674.44 | 663.34 | 226.67 | 1,337.77 | 759.18 | 1,824.90 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 32.22 | 6.48 | 126.39 | 38.70 | 230.07 | 602.34 |
| | Employee benefits expense | 137.73 | 128.71 | 108.95 | 266.44 | 213.56 | 477.36 |
| | Finance costs | 1.80 | 1.55 | (0.53) | 3.35 | 1.69 | 4.54 |
| | Depreciation | 14.78 | 14.24 | 13.70 | 29.02 | 27.45 | 55.56 |
| | Other expenses | 291.44 | 279.43 | 241.35 | 570.88 | 430.13 | 1,093.02 |
| | **Total Expenses** | **1,292.43** | **1,123.10** | **1,021.11** | **2,415.52** | **1,966.66** | **4,416.07** |
| 3 | **Profit/(Loss) before Exceptional Items and Tax** | **45.66** | **227.23** | **(72.79)** | **272.89** | **3.83** | **96.61** |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | **Profit/(Loss) before Tax** | **45.66** | **227.23** | **(72.79)** | **272.89** | **3.83** | **96.61** |
| 6 | **Tax Expense** | | | | | | |
| | Current tax | - | (2.21) | - | (2.21) | - | 38.84 |
| | Deferred tax | 6.78 | (7.58) | (1.56) | (0.80) | 6.92 | (2.06) |
| | **Total Tax Expense** | **6.78** | **(9.79)** | **(1.56)** | **(3.01)** | **6.92** | **36.78** |
| 7 | **Profit/(Loss) for the period/year** | **38.88** | **237.02** | **(71.23)** | **275.90** | **(3.09)** | **59.83** |
| 8 | **Other Comprehensive Income** | | | | | | |
| | (a) Items that will not be reclassified to profit and loss | | | | | | |
| | - Remeasurement of Employee benefit expenses | 10.22 | (3.02) | 0.64 | 7.20 | 10.44 | 17.97 |
| | - Income tax relating to items that will not be reclassified to profit and loss | (1.13) | | 0.19 | (1.13) | 3.51 | (4.52) |
| | (b) Items that will be reclassified to profit and loss | | | | | | |
| | - Foreign Currency Translation Reserve (FCTR) | - | - | - | - | - | - |
| | - Income tax relating to items that will be reclassified to profit and loss | - | - | - | - | - | - |
| 9 | **Total Other Comprehensive Income/(Loss) for the period/year** | **9.09** | **(3.02)** | **0.83** | **6.08** | **13.95** | **13.45** |
| 8 | **Total Comprehensive Income/(Loss) for the period/year** | **47.98** | **234.00** | **(70.40)** | **281.98** | **10.86** | **73.28** |
| 9 | **Profit / (Loss) for the Period / Year attributable to:** | | | | | | |
| | - Owners of the Company | (19.00) | 100.37 | (41.23) | 81.37 | 11.59 | (10.27) |
| | - Non Controlling Interests | 57.88 | 136.65 | (30.17) | 194.53 | (14.85) | 70.10 |
| | | **38.88** | **237.02** | **(71.40)** | **275.90** | **(3.26)** | **59.83** |

Minal Industries Ltd. Mumbai

# 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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 10 | **Other Comprehensive Income / (Loss) for the Period / Year attributable to:** | | | | | | |
| | - Owners of the Company | 5.29 | (1.88) | 0.42 | 3.41 | 6.88 | 6.66 |
| | - Non Controlling Interests | 3.81 | (1.14) | 0.42 | 2.67 | 7.07 | 6.79 |
| | | **9.09** | **(3.02)** | **0.84** | **6.08** | **13.95** | **13.45** |
| 11 | **Total Comprehensive Income / (Loss) for the period / Year attributable to:** | | | | | | |
| | - Owners of the Company | (13.71) | 98.48 | (40.80) | 84.77 | 18.48 | (3.60) |
| | - Non Controlling Interests | 61.68 | 135.52 | (29.60) | 197.20 | (7.62) | 76.88 |
| | | **47.98** | **234.00** | **(70.40)** | **281.98** | **10.86** | **73.28** |
| 12 | 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 |
| 13 | Other equity | | | | | | 1,482.01 |
| 14 | Earnings per share (Face Value ₹ 2/- Per Share) (Not annualised for the quarter) | | | | | | |
| | Basic & Diluted in ₹ | 0.02 | 0.12 | (0.04) | 0.14 | (0.00) | 0.03 |

**Notes:**

1 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 05th, 2026.The statutory auditors have carried out limited review of consolidated financial results of the company for the quarter ended 30 September, 2026

2 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Cornpanies Act, 2013 read with relevant rules issued thereunder and in terrns of the Listing Itegulations,as modified.

3 The Group is engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. Hence there is only one reportable segment as per Ind AS 108 "Operating Segments". The holding company has invested its surplus funds in shares amounting to Rs. 742.36 lakhs

4 The net accumulated losses under retained earning of the Group being Rs 519.17 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, 2026 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 2026 due to 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, 2026.

6 The figures for the quarter ended September 30, 2026 are the balancing figures between unaudited figures in respect of the Half Year ended on September 30, 2026 and the unaudited published figures upto June 30, 2026

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 2026. The said provision has been duly reviewed and approved by the Audit Committee and the Board of Directors at their respective meetings held on October 30, 2026.

8 Figures for the previous periods/year are reclassified / re-grouped , wherever neccesary

**For Minal Industries Limited**

Minal Industries Ltd Mumbai

**Managing Director**
DIN : 00112642

Place: **Mumbai**
Date : **November 05, 2026**

**Minal Industries Limited**

**Statement of Consolidated Assets & Liabilities**

| | Particulars | As at 30.09.2026 (Unaudited) | As at 31.03.2026 (Audited) |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Property, plant and equipment | 302.12 | 294.34 |
| | (b) Right of Use Assets | 46.47 | 51.63 |
| | (c) Other Intangibles | 15.24 | 16.25 |
| | (d) Capital work in progress | 13.90 | - |
| | (e) Financial assets | | |
| | (i) Investments | 0.01 | 0.01 |
| | (ii) Other financial assets | - | 272.95 |
| | (f ) Deferred tax assets | | - |
| | (g) Other non current assets | 18.60 | 18.48 |
| | **Total Non-current assets** | **396.33** | **653.65** |
| 2 | **Current assets** | | |
| | (a) Inventories | 6,499.29 | 5,662.80 |
| | (b) Financial assets | | |
| | (i) Investments | 742.36 | - |
| | (ii) Trade receivables | 1,325.27 | 1,673.46 |
| | (iii) Cash and cash equivalents | 161.59 | 479.80 |
| | (iv) Bank Balances other than (ii) above | 55.01 | 155.00 |
| | (v) Loans | 26.10 | 26.10 |
| | (vi) Other financial assets | 21.10 | 45.44 |
| | (vii) Current tax assets | 11.19 | 10.36 |
| | (c) Other current assets | 88.42 | 66.45 |
| | **Total Current assets** | **8,930.33** | **8,119.42** |
| | **TOTAL ASSETS** | **9,326.66** | **8,773.06** |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | (a) Equity share capital | 3,838.01 | 3,838.01 |
| | (b) Other equity | 1,566.78 | 1,482.01 |
| | **Equity attributable to owners of the Company** | 5,404.79 | 5,320.02 |
| | Non Controlling Interest | 1,292.09 | 1,094.89 |
| | **Total Equity** | **6,696.89** | **6,414.92** |
| 2 | **Non-current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 574.22 | 527.22 |
| | (ii) Lease Liabilities | 42.24 | 47.53 |
| | (b) Provisions | 59.17 | 54.96 |
| | (c) Deferred tax liability | 18.77 | 19.57 |
| | **Total Non-current liabilities** | **694.39** | **649.26** |
| 3 | **Current liabilities** | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 41.57 | 41.50 |
| | (ii) Lease Liabilities | 15.38 | 15.38 |
| | (ii) Trade payables | | |
| | a) Total outstanding dues of micro and small enterprises | 103.95 | 19.73 |
| | b) Total outstanding dues of creditors other than micro and small enterprises | 1,713.41 | 1,573.48 |
| | (iii) Other financial liabilities | 1.89 | 1.89 |
| | (b) Other current liabilities | 46.47 | 46.84 |
| | (c) Provisions | 12.71 | 10.07 |
| | (d) Current Tax Liabilities (Net) | | - |
| | **Total Current liabilities** | **1,935.38** | **1,708.88** |
| | **TOTAL EQUITY AND LIABILITIES** | **9,326.66** | **8,773.06** |

Minal Industries Ltd. Mumbai

## Minal Industries Limited

### Consolidated Statement of Cash Flows

(₹ in Lakhs)

| | Particulars | For the Half Year Ended 30.09.2026 Unaudited | For the Half Year Ended 30.09.2025 Unaudited |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | **Profit before tax** | **272.89** | **3.83** |
| | **Adjusted for :** | | |
| | Depreciation | 29.02 | 27.45 |
| | Interest Income | (7.96) | (15.99) |
| | Dividend Income | (0.17) | - |
| | Finance Cost | 2.41 | 1.69 |
| | Provision for Gratuity | 7.35 | 7.86 |
| | **Operating Profit Before Working Capital Changes** | **303.53** | **24.83** |
| | **Adjustments For Changes In Working Capital** | | |
| | (Increase) / Decrease in Loans | (0.00) | 18.61 |
| | (Increase) / Decrease in Inventory | (836.49) | 263.89 |
| | (Increase) / Decrease in Financial Assets | 297.29 | 1.89 |
| | (Increase)/Decrease In Trade Receivable | 348.20 | 306.87 |
| | (Increase)/Decrease In Other Assets | (21.97) | (9.24) |
| | Increase/ (Decrease) in Trade payables | 224.15 | 32.64 |
| | Increase/ (Decrease) in Other financial Liability | - | - |
| | Increase/ (Decrease) in Provisions | 6.85 | (7.95) |
| | Increase / (Decrease) in Other Current Liablity | (0.37) | (70.39) |
| | **Cash Flow from Operations** | **321.19** | **561.16** |
| | Direct Taxes Refund/ (Paid) | (0.12) | 3.38 |
| | **Net Cash from Operating Activities** | **321.07** | **564.54** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Sale / (Purchase) of property,plant and equipment | (44.52) | (4.99) |
| | Loans given | | |
| | Redemption / (Investment) in term deposits | (642.37) | (528.94) |
| | Dividend Income | 0.26 | - |
| | Interest Received | 7.96 | 15.99 |
| | **Net Cash used in Investing Activities** | **(678.68)** | **(517.93)** |
| C. | **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| | Proceeds/(Repayment) of Borrowing | 62.00 | 18.00 |
| | Repayment of Lease Liabilities | (5.28) | (7.69) |
| | Repayment of borrowing | (14.92) | - |
| | Interest Expenses | (2.41) | (1.69) |
| | **Net Cash used in Financing Activities** | **39.39** | **8.63** |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)** | **- 318.22** | **55.23** |
| | Cash and Cash Equivalents - at the beginning of the year | 479.80 | 83.86 |
| | Cash and Cash Equivalents - at the end of the period | 161.59 | 139.09 |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **- 318.22** | **55.23** |

Minal Industries Ltd. Mumbai