

# 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

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Date: 17<sup>th</sup> June, 2026

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

**Subject: Resubmission of Audited Standalone and Consolidated Financial Results for Financial year ending 31<sup>st</sup> March, 2026.**

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

In continuation to our earlier communication dated 04<sup>th</sup> June, 2026 along with receipt of Remarks from BSE, and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015, we hereby submit the IND-AS Compliant Audited Standalone & Consolidated Financial Results along with Auditor's Report of the Statutory Auditors on the said Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended on 31<sup>st</sup> March, 2026 pursuant to Regulation 33 of the Listing Obligations and Disclosure Requirements, 2015 along with the Signed Copy of Statement of Impact of Qualification once again for your kind perusal and records.

This revised submission appropriately addresses and rectifies the discrepancies highlighted by BSE in the previous submission. The updated documents have been duly uploaded and enclosed herewith for your kind reference.

We request you to kindly take the revised documents on record and regret any inconvenience caused. We trust the revised submission meets your requirements. Kindly take the same on your record and acknowledge receipt of the same.

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**

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

**Independent Auditors' Report**

**To the Members of Minal Industries Limited**

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

**Opinion**

We have audited the accompanying standalone financial statements of **Minal Industries Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Material uncertainty related to going concern**

We draw attention to Note No. 42 of the standalone financial statement which explains that the Company has incurred total accumulated loss of Rs. 2216.82 lakhs for the year ended March 31, 2026 and Rs. 2147.43 lakhs for the year ended March 31, 2025. However, the Company financial result has been prepared on a going concern basis. The appropriateness of the said basis is subject to the Company adhering to its continued efforts to strengthen its strategy, to expand its market, to increase its sales and eventually generate profit and availability of financial support from its promoters. Accordingly, the standalone financial statements of the Company have been prepared on a going concern basis.

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

### **Emphasis of Matter**

- a. We draw attention to Note No. 35.2 of the standalone financial statement which explains that interest income for the year ended 31st March 2026, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 31st March 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 31st March 2026.
  
- b. We draw attention to Note No 35.3 of the standalone financial statement which explains that during the previous financial year, the Company wholly-owned overseas subsidiary, Minal International FZE on February 10, 2026 wound up its business and formal winding-up process had been initiated and its commercial license had expired on that date. Based on the audited financial statements of the subsidiary dated February 10, 2025, which reflect accumulated losses eroding the entire capital, the Company has written off the full amount of its investment of Rs. 18.37 lakhs and loan receivable (including interest) of Rs. 390.61 lakhs during the financial year ended 31st March, 2025, total write off amounting to Rs. 408.99 lakhs.
  
- c. We draw attention to Note No 35.4 of the standalone financial statement which explains that during the previous financial year , the Company's 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 Company . The proceedings are currently going on and no final order has been passed by the NCLT as of the reporting date. Based on the current status of the proceedings and legal advice received, the Company does not expect any financial implication as on date.

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Valuation of Inventories (as described in note no. 1.1(IX) of the significant accounting policies, and note no. 6 for details in standalone financial statements)</b>	
<p>The Company held Rs. 631.92 Lakhs of inventories as on March 31, 2026. Considering the primary nature of business, reduction in volume of operations and the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention.</p> <p>As disclosed in note 6 inventories are held at the lower of cost or net realisable value. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost.</p> <p>The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required:</p> <ul style="list-style-type: none"> <li>- Use inventory ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory lines;</li> <li>- Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Refer to note 6 of the standalone financial statements - Inventories.</li> </ul>	<p>We have performed the following procedures over the valuation of inventory:</p> <ul style="list-style-type: none"> <li>a. We tested that the ageing report used by management correctly aged inventory items.</li> <li>b. On a sample basis we tested the net realisable value of inventory lines to recent selling prices.</li> </ul> <p>From the procedures performed we have no matters to report.</p>

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

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

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in subclause (2)(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c. The Standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, the standalone Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;
  - f. The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company
  - g. With respect to the adequacy of the internal financial controls over financial reporting with reference to standalone financial statements of the Company and the operating effectiveness of such controls, with reference to these financial statements refer to our separate Report in "**Annexure B**". Our report expresses disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - h. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- i. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) as amended.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at March 31, 2026 in its standalone financial statements - Refer Note. 36 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. Unclaimed dividends of Rs. 1.89 lakhs as disclosed in Note. 19 has not been transferred to the Investor Education and Protection Fund by the Company during the year ended, March 31, 2026.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the financial year.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01st April, 2023

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for records retention.

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

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R H MODI  
Proprietor  
Membership No. 037643  
UDIN: 26037643BCIHBE3024  
Place: Mumbai  
Date: 04<sup>th</sup> June, 2026

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

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

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

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

- c. According to the information and explanation given to us and the records produced to us for our verification, the Company has neither given loans nor granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3 (iii) (c) of the Order is not applicable to the Company
- d. According to the information and explanations given to us and based on the audit procedures performed by us, details of overdue amount for more than ninety days in respect of loans is given below.

(Rs. In lakhs)

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

#(Refer note 38.3 to the standalone financial statement)

- e. In our opinion and according to information and explanation given and records examined by us, there is no loan granted which have fallen due during the year have been renewed to settle the overdues of existing loan given to the same parties. Further, the Company has not given any loan in the nature of advance to any party during the year.
- f. In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company
- (iv) The Company has complied with the provisions of the Section 185 of the Act in respect of grant of loans and providing guarantees and securities, as applicable. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposit nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder to the extent applicable. Accordingly reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section 1 of section 148 of the Act. Accordingly reporting under clause 3(vi) of the Order is not applicable to the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material

statutory dues applicable to the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2026 for a period of more than six months from the date on which they become payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Provident Fund, Employees' State Insurance, Income-Tax, Cess, Goods and Service Tax, Value Added Tax, Excise Duty, Custom Duty and other material statutory dues which have not been deposited as at March 31, 2026 on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	30.74 lakhs	AY 2012-13	Commissioner of Income Tax (Appeal)

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

(ix)

(a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- (x)
  - (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
  - (b) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
  - (a) According to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - (b) According to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
  - (c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)
  - (a) The Company has an internal audit system commensurate with the size and nature of its business.
  - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

- (xvi)
- (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 22.71 lakhs during the current financial year under audit and also incurred cash losses of Rs. 61.38 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) According to information and explanation given to us, the company is not required to spend any amount as per the provisions of Section 135 of the Act. Accordingly, the reporting under clause 3(xx)(a) and 3(xx)(b) of the order is not applicable to the Company.

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Rajendra**  
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**as Modi**

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R H MODI  
Proprietor  
Membership No. 037643  
UDIN: 26037643BCIHBE3024  
Place: Mumbai  
Date: 04<sup>th</sup> June, 2026

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

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

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

We have audited the internal financial controls over financial reporting of **Minal Industries Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

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

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

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

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

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

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

**Disclaimer of Opinion**

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2026

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

For R H Modi & Co.

Chartered Accountants

Firm Registration No.: 106486W

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as Modi

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by Rajendra  
Harkisondas Modi  
Date: 2026.06.04  
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R H MODI

Proprietor

Membership No. 037643

UDIN: 26037643BCIHBE3024

Place: Mumbai

Date: 04<sup>th</sup> June, 2026

# MINAL INDUSTRIES LTD

Minal Industries Limited

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

Statement of Audited Standalone Financial Results for the quarter and year ended 31st March 2026

(₹ in lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2026 (Refer note 9)	31.12.2025 (Unaudited)	31.03.2025 (Refer note 9)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	<b>Income</b>					
(a)	Revenue from operations	23.02	33.46	(0.00)	726.12	77.85
(b)	Other income	19.33	9.65	5.27	44.90	21.73
	<b>Total income</b>	<b>42.35</b>	<b>43.11</b>	<b>5.27</b>	<b>771.02</b>	<b>99.58</b>
2	<b>Expenses</b>					
(a)	Purchase of Stock-in-Trade	20.66	33.12	-	358.35	-
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.51	(1.36)	0.01	312.86	83.31
(c)	Employee benefits expense	43.88	19.27	11.48	93.23	44.91
(d)	Finance costs	(0.02)	0.02	0.36	0.01	2.63
(e)	Depreciation and amortisation expense	0.96	0.92	0.95	3.71	3.65
(f)	Other expenses	11.27	7.81	45.37	29.27	77.07
	<b>Total Expenses</b>	<b>78.27</b>	<b>59.78</b>	<b>58.17</b>	<b>797.43</b>	<b>211.57</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>(35.91)</b>	<b>(16.68)</b>	<b>(52.90)</b>	<b>(26.41)</b>	<b>(111.99)</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>(35.91)</b>	<b>(16.68)</b>	<b>(52.90)</b>	<b>(26.41)</b>	<b>(111.99)</b>
6	<b>Tax Expense</b>					
(a)	Current tax	-	-	-	-	-
(b)	Deferred tax	0.94	-	0.49	0.94	(0.48)
(c)	Excess / Short Provision for tax	42.08	-	-	42.08	-
7	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>(78.93)</b>	<b>(16.68)</b>	<b>(52.41)</b>	<b>(69.43)</b>	<b>(111.51)</b>
8	<b>Other comprehensive income (net of tax)</b>					
(a)	- Items that will not be reclassified to profit and loss	0.05	-	0.01	0.04	(0.02)
	- Income tax on items that will not be reclassified to profit or	(0.01)	0.01	0.01	(0.01)	0.00
	Deferred Tax on above	-	-	-	-	-
(b)	Items that will be reclassified to profit and loss	-	-	-	-	-
	Deferred Tax on above	-	-	-	-	-
9	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>(78.89)</b>	<b>(16.67)</b>	<b>(52.38)</b>	<b>(69.40)</b>	<b>(111.53)</b>
	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>(78.89)</b>	<b>(16.67)</b>	<b>(52.38)</b>	<b>(69.40)</b>	<b>(111.53)</b>
10	Paid-up equity share capital (Face Value ₹ 2/- Per Share)	3,838.01	3,838.01	3,838.01	3,838.01	3,838.01
11	Other equity				(130.87)	(61.48)
12	Earnings per share (of ₹ 2/- each, fully paid up):					
(a)	Basic & Diluted in ₹	(0.04)	(0.01)	(0.03)	(0.04)	(0.06)

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

Notes:

- 1 The above standalone financial results for the year ended 31 March 2026 were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 04th June, 2026. The same have been audited by the Statutory Auditors
- 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. 2216.82 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 During the previous year, the Company wholly-owned overseas subsidiary, Minal International FZE on February 10, 2025 wound up its business and formal winding-up process has been initiated and its commercial license has expired on that date. Based on the audited financial statements of the subsidiary dated February 10, 2025, which reflect accumulated losses eroding the entire capital, the Company has written off the full amount of its investment of Rs. 18.37 lakhs and loan receivable (including interest) of Rs. 390.61 lakhs during the current financial year, total write off amounting to Rs. 408.99 lakhs.
- 6 The interest income for the year ended 31st March 2026, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 31st March 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 31st March 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 and loan given respectively of its subsidiaries Minal Infojewels Limited for the year ended 31st March, 2026. The said provision has been duly reviewed and approved by the Audit Committee and the Board of Directors
- 8 During the previous year, the Managing Director of the Company, Shri Shrikant Parikh, has filed a petition before the National Company Law Tribunal (NCLT) under Section 59 of the Companies Act, 2013 against Mr. Mahendra Shah and Mr. Champaklal Mehta and Share transfer agent M/s MCS Share Transfer Agent Limited. The petition pertains to a dispute regarding ownership of equity shares of the Company . The matter is currently going on and no final order has been passed by the NCLT as of the reporting date. Based on the current status of the proceedings and legal advice received, the Company does not expect any financial implication as on date.
- 9 Figures for the quarter ended 31 March, 2026 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 10 Previous periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Limited



Shrikant Parikh  
Managing Director  
DIN : 00112642



Place: Mumbai  
Date: 04th June 2026

# MINAL INDUSTRIES LTD

Minal Industries Limited

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

Standalone Balance Sheet as at 31st March 2026

Particulars		(₹ in lakhs)	
		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	67.47	42.39
	(b) Investment in subsidiaries, associates and joint venture	611.66	611.91
	(c) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other Financial Assets	270.50	270.50
	<b>Total Non-current assets</b>	<b>949.64</b>	<b>924.81</b>
2	<b>Current assets</b>		
	(a) Inventories	631.92	944.79
	(b) Financial assets		
	(i) Trade Receivable	40.84	403.62
	(ii) Cash and cash equivalents	424.71	7.47
	iii) Bank Balances other than (ii) above	155.00	-
	(iv) Loans	1187.96	1187.96
	(v) Other financial assets	303.14	281.28
	(c) Current tax assets (net)	10.36	42.04
	(d) Other current assets	29.91	25.14
	<b>Total Current assets</b>	<b>2,783.84</b>	<b>2,892.30</b>
	<b>TOTAL ASSETS</b>	<b>3,733.48</b>	<b>3,817.11</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	(130.87)	(61.48)
	<b>Total Equity</b>	<b>3,707.14</b>	<b>3,776.53</b>
2	<b>Non-current liabilities</b>		
	(a) Borrowing		
	(b) Provisions	0.95	0.47
	(c) Deferred Tax Liabilities	0.95	0.00
	<b>Total Non-current liabilities</b>	<b>1.90</b>	<b>0.47</b>
3	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	a) Total outstanding dues of micro and small enterprises	0.89	0.29
	b) Total outstanding dues of creditors other than micro and small enterprises	11.87	35.95
	(iii) Other financial liabilities	1.89	1.89
	(b) Other current liabilities	9.78	1.98
	(c) Provisions	0.01	-
	<b>Total Current liabilities</b>	<b>24.44</b>	<b>40.11</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,733.48</b>	<b>3,817.10</b>
		(0.00)	(0.00)

For Minal Industries Limited

Place: Mumbai  
Date : 04th June 2026

*Shrikant Parikh*  
Shrikant Parikh  
Managing Director  
DIN : 00112642



Minal Industries Limited

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

Standalone Statement of Cash Flows

(₹ in Lakhs)

Particulars		For the year ended	For the year ended
		31.03.2026	31.03.2025
		Audited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	(26.41)	(111.99)
	Adjusted for :		
	Depreciation and Amortization expenses	3.71	3.65
	Interest Income	(44.88)	(21.73)
	Interest Expenses	0.01	2.63
	Provision for Gratuity	0.53	0.26
	Share in Loss in Partnership Firm	0.25	0.41
	Sundry Balance w/off	-	42.62
	<b>Operating Profit Before Working Capital Changes</b>	<b>(66.80)</b>	<b>(84.15)</b>
	<b>Adjustments For Changes In Working Capital</b>		
	Decrease in Inventories	312.86	83.31
	(Increase) in Financial Assets		
	(Increase)/Decrease in Trade Receivables	362.78	5.51
	(Increase) in Other Current Assets	(4.77)	4.79
	Increase/ (Decrease) in Trade payables	(23.52)	(46.33)
	Increase in Other financial Liabilities	-	-
	(Decrease) in Provisions		
	Increase / (Decrease) in Other Current Liabilities	7.80	0.70
	<b>Cash Flow from Operations</b>	<b>588.35</b>	<b>(36.17)</b>
	Direct Taxes Refund/ (Paid)	(10.32)	3.26
	<b>Net Cash from Operating Activities (A)</b>	<b>578.03</b>	<b>(32.91)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Loan received back	-	0.10
	Capital Contribution in Partnership firm	-	-
	Purchase of Property, Plant and Equipments	(28.80)	-
	Redemption / (Investment) in term deposits	(155.00)	29.50
	Interest Received	23.02	26.37
	<b>Net Cash generated in Investing Activities (B)</b>	<b>(160.77)</b>	<b>55.97</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds of Borrowing	-	-
	Repayment of borrowing		(17.31)
	Interest Expenses	(0.01)	(2.63)
	<b>Net Cash used in Financing Activities</b>	<b>(0.01)</b>	<b>(19.94)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>417.25</b>	<b>3.12</b>
	Cash and Cash Equivalents - at the beginning of the year	7.47	4.34
	Cash and Cash Equivalents - at the end of the period	424.71	7.47
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>417.24</b>	<b>3.12</b>

For Minal Industries Limited

*Shrikant Parikh*

Shrikant Parikh  
Managing Director  
DIN : 00112642



Place: Mumbai  
Date : 04th June 2026

**Independent Auditors' Report**

**To the Members of Minal Industries Limited**

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

**Opinion**

We have audited the accompanying consolidated financial statements of Minal Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated balance sheet as at March 31, 2026 and the consolidated statement of Profit and Loss including other comprehensive income, consolidated cash flow statement and the consolidated statement of changes in equity and for the year then ended, and notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the 'Other Matters' section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

**Material uncertainty related to going concern**

We draw attention to note 48 of the consolidated financial statements which explains that the financial statements of the group have been prepared on a going concern basis notwithstanding The Group has profit of Rs. 73.27 lakhs during the year ended March 31, 2026 and profit of (Rs. 414.43 lakhs) during the year ended March 31, 2025. The net accumulated losses under retained earning of the Group being Rs. 603.94 lakhs as on year ended March 31, 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 above matters.

### **Emphasis of Matter**

- a. We draw attention to note 39.2 of the consolidated financial statement which explains that the interest income for the year ended 31st March 2026, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 31st March 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 holding Company to realise the aggregate interest and loan amount outstanding as at 31st March 2026
- b. We draw attention to note 39.3 of the consolidated financial statement which explains that during the previous year the Company wholly-owned overseas subsidiary, Minal International FZE on February 10, 2025 wound up its business and formal winding-up process had been initiated and its commercial license had expired on that date. Based on the audited financial statements of the subsidiary dated February 10, 2025, which reflect accumulated losses eroding the entire capital, the holding Company has written off the full amount of its investment of Rs. 18.38 lakhs and loan receivable (including interest) of Rs. 390.61 lakhs during the financial year ended 31st March, 2025, total write off amounting to Rs. 408.99 lakhs.
- c. We draw attention to note 39.4 of the consolidated financial statement which explains that during the previous year the Managing Director of the group, 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.

Our Opinion is not modified in respect of above matter.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements

section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Valuation of Inventories (as described in note no. 2(XV) of the significant accounting policies, and note no. 7 for details in consolidated financial statements)	
<p>The Group held Rs. 5,662.80 Lakhs of inventories as on March 31, 2026. Considering the primary nature of business, reduction in volume of operations and the size of the inventory balance relative to the total assets of the Company and the estimates and judgements described below, the valuation of inventory required significant audit attention.</p> <p>As disclosed in note 7, inventories are held at the lower of cost or net realisable value. At year end, the valuation of inventory is reviewed by management and the cost of inventory is reduced where inventory is forecast to be sold below cost.</p> <p>The determination of whether inventory will be realised for a value less than cost requires management to exercise judgement and apply assumptions. Management undertake the following procedures for determining the level of write down required:</p> <ul style="list-style-type: none"> <li>- Use inventory ageing reports together with historical trends to estimate the likely future saleability of slow moving and older inventory lines;</li> <li>- Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost and net realisable value and a specific write down is recognised if required. Refer to note 7 of the consolidated financial statements – Inventories</li> </ul>	<p>We have performed the following procedures over the valuation of inventory:</p> <ol style="list-style-type: none"> <li>a. We tested that the ageing report used by management correctly aged inventory items.</li> <li>b. On a sample basis we tested the net realisable value of inventory lines to recent selling prices.</li> </ol> <p>From the procedures performed we have no matters to report</p>

**Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon.**

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s reports thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Management and Board of Directors for the Consolidated Financial Statements.**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub section (3) of section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

- a. The consolidated financial results include unaudited financial statements and other unaudited financial information in case of one subsidiary partnership firm, whose financial statements and other financial information reflect total assets of Rs.30.40 lakhs as at March 31, 2026, total revenue of Rs. Nil, total net loss after tax of (Rs 0.25lakhs) for the year ended. These unaudited financial statements and other unaudited financial information have been furnished to us by the management.

Our opinion, in so far as it relates to the affairs of this subsidiary partnership firm is based solely on such unaudited financial Statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the managements, the financial statements and other financial information related to aforesaid subsidiary partnership firm is not material to the Group Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of

the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by sub-section (3) of the Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:
  - a. We/the Other Auditor's whose report we rely upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
  - f. The going concern matter described under material uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.
  - g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company

and its subsidiary companies incorporated in India, and operating effectiveness of such, refer to our separate Report in "Annexure B" to this report.

- h. In our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company and its subsidiary Company incorporated in India to their respective directors is in accordance with the provisions of section 197 read with Schedule (V) of the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
  - (i) The consolidated financial statements disclose the impact of pending Litigations on the consolidated financial position of the Group in its consolidated financial statements – refer note 40 to the consolidated financial statements.
  - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the financial year on March 31, 2026; and
  - (iii) Unclaimed dividends of Rs. 1.89 lakhs as disclosed in note 24 has not been transferred to the Investor Education and Protection Fund by the Group incorporated in India during the year ended, March 31, 2026.
  - (iv) (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (A) and (B) above, contain any material misstatement.
- (v) The Holding Company or its subsidiaries has not declared or paid any dividend during the financial year.
- (vi) Based on our examination which included test checks, and based on the other auditor Report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, we found that the Holding Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail, however the same was not operational for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

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

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R H MODI  
Proprietor  
Membership No. 037643  
UDIN: 26037643JGSNFY1912  
Place: Mumbai  
Date: 04<sup>th</sup> June, 2026

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" section of our report to the Members of Minal Industries Limited of Even Date In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding Company /Subsidiary	Clause number of the CARO report which is qualified or is adverse
Minal Industries Limited	L32201MH1988PLC216905	Holding Company	1. Clause i (a) (A), 2. Clause i (b), 3. Clause iii (d) 4. Clause vii (b) 5. Clause xvii
Minal Infojewels Limited	U36912MH2010PLC267930	Subsidiary	1. Clause i (a) (A), 2. Clause i (b) (B), 3. Clause i (b), 4. Clause vii (b) 5. Clause ix (a)

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

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Proprietor  
Membership No. 037643  
UDIN: 26037643JGSNFY1912  
Place: Mumbai  
Date: 04<sup>th</sup> June, 2026

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

### **Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.**

In conjunction with our audit of the consolidated financial statements of Minal Industries Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively to ensure the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to consolidated financial statements**


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

**Disclaimer of Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies, which are companies incorporated in India have not established internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Group had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as of March 31, 2026.

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

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

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R H MODI  
Proprietor  
Membership No. 037643  
UDIN: 26037643JGSNFY1912  
Place: Mumbai  
Date: 04<sup>th</sup> June, 2026

# MINAL INDUSTRIES LTD

Minal Industries Limited

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

## Statement of Consolidated Balance Sheet as at 31st March 2026

Particulars		As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	294.34	299.67
	(b) Right of Use Assets	51.63	61.95
	(c) Other Intangibles	16.25	15.50
	(d) Financial assets		
	(i) Investments	0.01	0.01
	(ii) Other financial assets	272.95	274.86
	(e) Deferred tax assets		
	(f) Other non current assets	18.48	14.81
	<b>Total Non-current assets</b>	<b>653.66</b>	<b>666.81</b>
2	<b>Current assets</b>		
	(a) Inventories	5,662.80	5,137.72
	(b) Financial assets		
	(i) Trade receivables	1,673.46	2,402.54
	(ii) Cash and cash equivalents	479.80	83.86
	iii) Bank Balances other than (ii) above	155.00	-
	(iv) Loans	26.10	26.10
	(v) Other financial assets	45.44	39.79
	(vi) Current tax assets	10.36	52.55
	(c) Other current assets	66.45	106.22
	<b>Total Current assets</b>	<b>8,119.42</b>	<b>7,848.78</b>
	<b>TOTAL ASSETS</b>	<b>8,773.07</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	1,482.01	1,485.61
	<b>Equity attributable to owners of the Company</b>	<b>5,320.02</b>	<b>5,323.62</b>
	Non Controlling Interest	1,094.89	1,018.01
	<b>Total Equity</b>	<b>6,414.91</b>	<b>6,341.63</b>
2	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	527.22	706.72
	(ii) Lease Liabilities	47.53	60.30
	(b) Provisions	54.96	55.32
	(c) Deferred tax liability	19.57	17.10
	<b>Total Non-current liabilities</b>	<b>649.28</b>	<b>839.44</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	19.73	7.58
	b) Total outstanding dues of creditors other than micro and small enterprises	1,573.48	1,062.51
	(iii) Other financial liabilities	1.89	1.89
	(b) Other current liabilities	46.85	201.44
	(c) Provisions	10.07	4.22
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Current liabilities</b>	<b>1,708.89</b>	<b>1,334.52</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,773.08</b>	<b>8,515.59</b>

For Minal Industries Limited

*Shrikant Parikh*  
 Shrikant Parikh  
 Managing Director  
 DIN : 00112642



Place: Mumbai  
 Date : 04th June 2026

# MINAL INDUSTRIES LTD

## Minal Industries Limited

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

### Statement of Audited Consolidated Financial Results for the quarter and year ended 31st March 2026

(₹ in lakhs)

Sr No.	Particulars	For the Quarter Ended			For the Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer note 10)	(Unaudited)	(Refer note 10)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	1,517.86	871.25	1,916.33	4,283.37	5,111.76
(b)	Other income	119.20	33.89	(21.71)	229.31	103.96
	<b>Total income</b>	<b>1,637.05</b>	<b>905.14</b>	<b>1,894.61</b>	<b>4,512.68</b>	<b>5,215.72</b>
<b>2</b>	<b>Expenses</b>					
(a)	Purchase of Stock-in-Trade	20.66	33.11	-	358.35	-
(b)	Cost of materials consumed	439.70	626.03	1,530.54	1,824.90	3,194.29
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	575.12	(202.85)	(190.78)	602.34	189.32
(d)	Employee benefits expense	151.22	112.58	97.91	477.36	369.87
(e)	Finance costs	0.91	1.95	7.25	4.54	17.45
(f)	Depreciation	14.29	13.82	13.43	55.56	54.70
(g)	Other expenses	242.96	419.93	85.05	1,093.02	971.77
	<b>Total Expenses</b>	<b>1,444.84</b>	<b>1,004.57</b>	<b>1,543.40</b>	<b>4,416.07</b>	<b>4,797.40</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>192.21</b>	<b>(99.43)</b>	<b>351.21</b>	<b>96.61</b>	<b>418.32</b>
<b>4</b>	<b>Exceptional Items</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) from ordinary activities before tax (3+4)</b>	<b>192.21</b>	<b>(99.43)</b>	<b>351.21</b>	<b>96.61</b>	<b>418.32</b>
<b>6</b>	<b>Tax Expense</b>					
(a)	Current tax / Income tax of earlier years	38.84	0.00	0.00	38.84	(10.78)
(b)	Deferred tax	(8.98)	-	(2.42)	(2.06)	8.09
(c)	MAT Credit	0.00	-	-	-	-
<b>7</b>	<b>Profit/(Loss) for the period / year (5-6)</b>	<b>162.35</b>	<b>(99.43)</b>	<b>353.63</b>	<b>59.82</b>	<b>421.01</b>
<b>8</b>	<b>Other comprehensive income (net of tax)</b>					
(a)	Items that will not be reclassified to profit and loss					
	Remeasurement of Employee benefit expenses	5.75	1.78	0.46	17.97	(8.79)
	Income tax relating to items that will not be reclassified to profit and loss	(8.63)	0.60	(0.30)	(4.52)	2.21
(b)	Items that will be reclassified to profit and loss					
	Changes in foreign currency monetary items translation difference account	0.00	-	-	-	-
	Income tax relating to items that will be reclassified to profit and loss	0.00	-	-	-	-
<b>9</b>	<b>Total Other comprehensive income/loss For the Period/year</b>		<b>2.38</b>	<b>0.16</b>		<b>(6.58)</b>
<b>8</b>	<b>Total Profit/(Loss) after comprehensive income (after tax) (7+8)</b>	<b>159.47</b>	<b>(97.05)</b>	<b>353.78</b>	<b>73.27</b>	<b>414.43</b>

9	<b>Profit / (Loss) for the Period / Year attributable to:</b>					
	- Owners of the Company	35.76	(57.62)	86.61	(10.27)	151.35
	- Non Controlling Interests	126.84	(41.90)	142.56	70.10	269.66
		<b>162.60</b>	<b>(99.52)</b>	<b>229.17</b>	<b>59.83</b>	<b>421.01</b>
10	<b>Other Comprehensive Income / (Loss) For the period/ year attributable to :</b>					
	- Owners of the Company	(1.41)	1.18	0.09	6.66	(3.26)
	- Non Controlling Interests	(1.47)	1.20	0.06	6.79	(3.32)
		<b>(2.88)</b>	<b>2.38</b>	<b>0.15</b>	<b>13.45</b>	<b>(6.58)</b>
11	<b>Total Comprehensive Income / (Loss) for the period / Year attributable to:</b>					
	- Owners of the Company	34.38	(56.46)	205.59	(3.61)	148.09
	- Non Controlling Interests	125.18	(40.67)	148.19	76.88	266.34
		<b>159.56</b>	<b>(97.13)</b>	<b>353.79</b>	<b>73.27</b>	<b>414.43</b>
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
13	Other equity				1,482.01	1,485.61
14	Earnings per share (Face Value ₹ 2/- Per Share)					
(a)	Basic & Diluted in ₹	0.08	(0.05)	0.18	0.03	0.22

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

**Notes:**

- 1 The above consolidated financial results for the year ended 31 March 2026 were reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on 04th June, 2026. The same have been audited by the Statutory Auditors
- 2 The Group is primarily engaged in the business of manufacture and sale of gold jewellery, diamond studded jewellery and silver articles of various designs / specifications. Hence there is only one reportable segment as per Ind AS 108 "Operating Segments".
- 3 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.
- 4 The consolidated financial results comprise the results of the Parent Company and its subsidiaries namely, Minal Infojewels Limited (India) and RSBL Jewels (Firm - India) collectively referred to as 'the Group'.
- 5 The net accumulated losses under retained earning of the Group being Rs 603.94 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.
- 6 During the previous year, the parent Company wholly-owned overseas subsidiary, Minal International FZE on February 10, 2025 wound up its business and formal winding-up process has been initiated and its commercial license has expired on that date. Based on the audited financial statements of the subsidiary dated February 10, 2025, which reflect accumulated losses eroding the entire capital, the Company has written off the full amount of its investment of Rs. 18.37 lakhs and loan receivable (including interest) of Rs. 390.61 lakhs during the financial year ended 31st March, 2025, total write off amounting to Rs. 408.99 lakhs
- 7 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 and loan given respectively of its subsidiaries Minal Infojewels Limited for the year ended 31st March, 2026. The said provision has been duly reviewed and approved by the Audit Committee and the Board of Directors
- 8 During the previous year the Managing Director of the group, 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 The interest income for the year ended 31st March 2026, has not been accrued for loan given to the subsidiary Minal Infojewels Limited since uncertainty exists for interest already accrued and pending realization till 31st March 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 31st March 2026
- 10 Figures for the quarter ended 31 March, 2026 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.
- 11 Previous periods/year figures have been regrouped / reclassified wherever necessary.

For Minal Industries Limited

  
Shrikant Parikh  
Managing Director  
DIN : 00112642



Place: Mumbai  
Date : 04th June, 2026

Minal Industries Limited

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

Consolidated Statement of Cash Flows

(₹ in Lakhs)

Particulars		For the Year Ended	For the Year Ended
		31.03.2026	31.03.2025
		Audited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before tax	96.61	418.32
	Adjusted for :		
	Depreciation	55.56	54.70
	Interest Income	(46.41)	(23.26)
	Finance Cost	4.54	13.34
	Provision for Gratuity	23.45	9.25
	Non cash adjustment due to closure of Overseas subsidiary	-	(168.09)
	Sundry Balance w/off	-	43.02
	<b>Operating Profit Before Working Capital Changes</b>	<b>133.75</b>	<b>347.28</b>
	<b>Adjustments For Changes In Working Capital</b>		
	(Increase) / Decrease in Inventory	(525.08)	1,408.10
	Decrease in Financial Assets	(3.73)	-
	(Increase)/Decrease In Trade Receivable	729.07	(946.10)
	(Increase)/Decrease In Other Current Assets	39.76	104.48
	(Increase)/Decrease In Other Non Current Assets	(3.67)	-
	Increase/ (Decrease) in Trade payables	523.12	(471.71)
	Increase/ (Decrease) in Other financial Liability	-	(176.48)
	Increase / (Decrease) in Other Current Liability	(154.58)	123.12
	<b>Cash Flow from Operations</b>	<b>738.64</b>	<b>388.70</b>
	Direct Taxes Refund/ (Paid)	3.35	14.04
	<b>Net Cash from Operating Activities</b>	<b>741.99</b>	<b>402.74</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale / (Purchase) of property, plant and equipment	(40.65)	(46.04)
	Loans received back	-	0.10
	Redemption in term deposits (net)	(155.00)	31.03
	Interest Received	46.41	26.37
	<b>Net Cash used in Investing Activities</b>	<b>(149.24)</b>	<b>11.47</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds/(Repayment) of Borrowing	(179.50)	(339.81)
	Repayment of Lease Liabilities	(15.38)	(15.38)
	Interest Expenses	(1.93)	(2.63)
	<b>Net Cash used in Financing Activities</b>	<b>(196.81)</b>	<b>(357.82)</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>395.94</b>	<b>56.39</b>
	Cash and Cash Equivalents - at the beginning of the year	83.86	27.47
	Cash and Cash Equivalents - at the end of the period	479.80	83.86
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>395.94</b>	<b>56.39</b>

For Minal Industries Limited

Place: Mumbai  
Date : 04th June 2026

Shrikant Parikh  
Managing Director  
DIN : 00112642



# 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

## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Standalone Audited Financial Results

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sr No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	771.02	771.02
	2.	Total Expenditure	797.43	797.43
	3.	Net Profit/(Loss)	-69.43	-69.43
	4.	Earnings Per Share	-0.04	-0.04
	5.	Total Assets	3733.48	3733.48
	6.	Total Liabilities	3733.48	3733.48
	7.	Net Worth	3707.14	3707.14
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a.</b>	Details of Audit Qualification: <i>As per Annexure A</i>		
	<b>b.</b>	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion - <i>As per Annexure A</i>		
	<b>c.</b>	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - <i>As per Annexure A</i>		
	<b>d.</b>	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: - <i>As per Annexure A</i>		
	<b>e.</b>	For Audit Qualification(s) where the impact is not quantified by the auditor: <i>As per Annexure A</i>		
	<b>i)</b>	Management's estimation on the impact of audit qualification:		
	<b>ii)</b>	If management is unable to estimate the impact, reasons for the same:		
<b>iii)</b>	Auditors' Comments on (i) or (ii) above:			

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III. Signatories	
CEO/Managing Director	<b>SHRIKANT J PARIKH</b> Digitally signed by SHRIKANT J PARIKH Date: 2026.06.16 17:29:16 +05'30'
CFO	<b>HARSHALA KESHAV KARANGUTKAR</b> Digitally signed by HARSHALA KESHAV KARANGUTKAR Date: 2026.06.16 17:30:15 +05'30'
Audit Committee Chairman	<b>SHUBHAM CHAND JAIN</b> Digitally signed by SHUBHAM CHAND JAIN Date: 2026.06.16 17:30:54 +05'30'
Statutory Auditor	<b>Rajendra Harkisondas Modi</b> Digitally signed by Rajendra Harkisondas Modi Date: 2026.06.16 17:32:25 +05'30'

Date: 16.06.2026

Place: Mumbai

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## Annexure A

Audit Qualification							
Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors' Comments on (i) or (ii) above
1	Material Uncertainty Related to Going Concern – The auditors have drawn attention to Note No. 42 regarding accumulated losses of Rs. 2,216.82	Disclaimer of Opinion	Repetitive	Not applicable – This is a Material Uncertainty Related to Going Concern and not an audit qualification with	Management believes that, despite accumulated losses of ₹2,216.82 lakhs, the Company will continue as a going concern based	Future outcome depends on business performance, market expansion,	Auditor has highlighted material uncertainty due to accumulated losses but has accepted management's going concern basis and stated that the audit opinion is

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	lakhs as at March 31, 2026, which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis considering management's plans and continued financial support from promoters. The audit opinion is not modified in respect of this matter.			quantified impact.	on expected business expansion and continued financial support from promoters.	and promoter support;	not modified in respect of this matter.
2	The auditor has issued an Emphasis of Matter regarding non-accrual of interest income on loan given to subsidiary Minal Infojewels Limited (MIJL) due to uncertainty of realization, and management's assessment of recoverability of	Disclaimer of Opinion	Repetitive	Not applicable – This is an Emphasis of Matter; no audit qualification has been reported and no quantified audit impact is provided.	No interest income has been accrued during the year due to uncertainty of realization. Based on impairment assessment, management believes no further provision is required for interest and investments and loans.	Realisation of interest and recoverability depends on future financial performance of MIJL and improvement in its financial position	Auditor has only drawn attention to non-accrual of interest income and management's impairment assessment based on valuation report, and has not modified the audit opinion.

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	investment and loan balances based on impairment valuation.						
3	The auditor has issued an Emphasis of Matter referring to Note 35.3 regarding the winding up of wholly-owned overseas subsidiary Minal International FZE and the consequent write-off of investment and loan receivable (including interest) in the previous financial year.	Disclaimer of Opinion	Repetitive	Not applicable – This is an Emphasis of Matter and relates to a prior-year write-off already accounted for.	No current year financial impact as the entire amount was written off in the previous financial year.	Not applicable since the transaction has already been fully accounted for based on audited subsidiary financials and liquidation status.	Auditor has only highlighted the prior-year winding up and write-off of the subsidiary's investment and loan, with no modification to audit opinion
4	The auditor has issued an Emphasis of Matter regarding a pending legal dispute relating to ownership of equity shares of the Company. The matter relates to a petition filed before the National Company Law Tribunal (NCLT) under Section 59 of the Companies Act, 2013.	Disclaimer of Opinion	Repetitive	This is an Emphasis of Matter, not a quantified qualification.	No financial impact is expected as the matter is pending before NCLT.	Outcome of the legal proceedings is uncertain and subject to final order of the NCLT.	Auditor has only drawn attention to the pending NCLT dispute on share ownership and stated that audit opinion is not modified.

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5	The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.	Qualified Opinion	Repetitive	Not Applicable. Management is in the process of updating and reconciling the fixed asset register and strengthening record-keeping.	No material financial impact is expected; impact, if any, cannot be quantified currently.	Incomplete/insufficient asset records prevent precise determination of impact on existence and completeness.	Auditor notes absence of proper fixed asset records and inability to fully verify completeness, existence, and location of assets, resulting in audit qualification.
6	No physical verification of fixed assets has been conducted by the management during the year or in the recent past. In our opinion, the frequency of verification needs to be improved to be commensurate with the size of the Company and the nature of its business	Qualified Opinion	Repetitive	Management acknowledges the observation and states that steps will be taken to conduct physical verification of fixed assets and establish a periodic verification system commensurate with the size and operations of the Company.	No material financial impact is expected to the financial statements; however, Management will conduct physical verification of fixed assets and implement periodic verification going forward.	Absence of recent physical verification records limits ability to ascertain completeness/existence impact	The auditor has noted that no physical verification has been carried out during the year or in the recent past
7	Overdue loans exceeding 90 days aggregating to ₹1,464.95 lakhs	Qualified Opinion	Repetitive	Management notes the audit observation regarding	Not applicable as the amount has been quantified by the auditor.	Not applicable as the amount has been quantified by the auditor.	Not applicable as the amount has been quantified by the auditor.

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	(principal ₹1,187.96 lakhs and interest ₹276.99 lakhs). Auditor noted that reasonable steps for recovery have not been taken.			overdue loans aggregating to ₹1,464.95 lakhs (principal ₹1,187.96 lakhs and interest ₹276.99 lakhs). The Company is in the process of recovery and is pursuing the matter with the borrower. Management believes the amount is recoverable.			
8	Statutory dues are generally in order except disputed income tax demand of ₹30.74 lakhs relating to AY 2012-13, pending before Commissioner of Income Tax (Appeals).	Qualified Opinion	Repetitive	Management states that the income tax demand of ₹30.74 lakhs is under dispute and is pending before the Commissioner of Income Tax (Appeals). The Company believes it has a	The disputed amount is ₹30.74 lakhs and is under appeal; no provision is considered necessary at this stage.	Outcome of the appeal is pending before the appellate authority; therefore, final liability, if any, cannot be determined at present	Auditor notes that except for the disputed income tax demand of ₹30.74 lakhs pending before CIT(A), no other statutory dues are outstanding as of March 31, 2026.

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				strong case and expects a favourable outcome.			
9	The Company has incurred cash losses of ₹22.71 lakhs during the current financial year and ₹61.38 lakhs in the immediately preceding financial year.	Qualified Opinion	Repetitive	Management notes the cash losses and is taking steps to improve operational performance through business expansion and cost optimisation measures.	Impact, if any, depends on future business performance and improvement in revenue generation and cost control.	Impact, if any, depends on future business performance and improvement in revenue generation and cost control.	Auditor notes that The Company has incurred cash losses of ₹22.71 lakhs during the current financial year and ₹61.38 lakhs in the immediately preceding financial year.

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## Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Consolidated Audited Financial Results

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sr No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	4512.68	4512.68
	2.	Total Expenditure	4416.07	4416.07
	3.	Net Profit/(Loss)	59.82	59.82
	4.	Earnings Per Share	0.03	0.03
	5.	Total Assets	8773.07	8773.07
	6.	Total Liabilities	8773.07	8773.07
	7.	Net Worth	6414.91	6414.91
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a.</b>	Details of Audit Qualification: <i>As per Annexure B</i>		
	<b>b.</b>	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion - <i>As per Annexure B</i>		
	<b>c.</b>	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing - <i>As per Annexure B</i>		
	<b>d.</b>	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: - <i>As per Annexure B</i>		
	<b>e.</b>	For Audit Qualification(s) where the impact is not quantified by the auditor: <i>As per Annexure B</i>		
	<b>i)</b>	Management's estimation on the impact of audit qualification:		
	<b>ii)</b>	If management is unable to estimate the impact, reasons for the same:		
<b>iii)</b>	Auditors' Comments on (i) or (ii) above:			

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III. Signatories	
CEO/Managing Director	<b>SHRIKANT J PARIKH</b> Digitally signed by SHRIKANT J PARIKH Date: 2026.06.16 17:28:40 +05'30'
CFO	<b>HARSHALA KESHAV KARANGUTKAR</b> Digitally signed by HARSHALA KESHAV KARANGUTKAR Date: 2026.06.16 17:29:55 +05'30'
Audit Committee Chairman	<b>SHUBHAM CHAND JAIN</b> Digitally signed by SHUBHAM CHAND JAIN Date: 2026.06.16 17:31:20 +05'30'
Statutory Auditor	<b>Rajendra Harkisondas Modi</b> Digitally signed by Rajendra Harkisondas Modi Date: 2026.06.16 17:32:06 +05'30'

Date: 16.06.2026

Place: Mumbai

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## Annexure B

<b>Audit Qualification</b>							
Sr.	Details of Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	For Audit Qualification(s) where the impact is quantified by the auditor	For Audit Qualification(s) where the impact is not quantified by the auditor		
				Management's Views	(i) Management's estimation on the impact of audit qualification	(ii) If management is unable to estimate the impact, reasons for the same	Auditors' Comments on (i) or (ii) above
1	Material Uncertainty Related to Going Concern – The auditors have drawn attention to Note No. 42 regarding accumulated losses of Rs. 603.94 lakhs as at March 31, 2026, which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been	Disclaimer of Opinion	Repetitive	Not applicable – This is a Material Uncertainty Related to Going Concern and not an audit qualification with quantified impact.	Management believes that, despite accumulated losses of ₹ 603.94 lakhs, the Company will continue as a going concern based on expected business expansion and continued financial support from promoters.	Future outcome depends on business performance improvement, market expansion, and promoter support;	Auditor has highlighted material uncertainty due to accumulated losses but has accepted management's going concern basis and stated that the audit opinion is not modified in respect of this matter.

## MINAL INDUSTRIES LIMITED

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	prepared on a going concern basis considering management's plans and continued financial support from promoters. The audit opinion is not modified in respect of this matter.						
2	The auditor has issued an Emphasis of Matter regarding non-accrual of interest income on loan given to subsidiary Minal Infojewels Limited (MIJL) due to uncertainty of realization, and management's assessment of recoverability of investment and loan balances based on impairment valuation.	Disclaimer of Opinion	Repetitive	Not applicable – This is an Emphasis of Matter; no audit qualification has been reported and no quantified audit impact is provided.	No interest income has been accrued during the year due to uncertainty of realization. Based on impairment assessment, management believes no further provision is required for interest investments and loans.	Realisation of interest and recoverability depends on future financial performance of MIJL and improvement in its financial position	Auditor has only drawn attention to non-accrual of interest income and management's impairment assessment based on valuation report, and has not modified the audit opinion.
3	The auditor has issued an Emphasis of Matter regarding the winding up of wholly-owned	Disclaimer of Opinion	Repetitive	Not applicable – This is an Emphasis of Matter and	No current year financial impact as the entire amount was written off in the	Not applicable since the transaction has already been fully	Auditor has only highlighted the prior-year winding up and write-off of the subsidiary's

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	overseas subsidiary Minal International FZE and the consequent write-off of investment and loan receivable (including interest) in the previous financial year.			relates to a prior-year write-off already accounted for.	previous financial year.	accounted for based on audited subsidiary financials and liquidation status.	investment and loan, with no modification to audit opinion
4	The auditor has issued an Emphasis of Matter regarding a pending legal dispute relating to ownership of equity shares of the Company. The matter relates to a petition filed before the National Company Law Tribunal (NCLT) under Section 59 of the Companies Act, 2013.	Disclaimer of Opinion	Repetitive	This is an Emphasis of Matter, not a quantified qualification.	No financial impact is expected as the matter is pending before NCLT.	Outcome of the legal proceedings is uncertain and subject to final order of the NCLT.	Auditor has only drawn attention to the pending NCLT dispute on share ownership and stated that audit opinion is not modified.
5	The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.	Qualified Opinion	Repetitive	Not Applicable. Management is in the process of updating and reconciling the fixed asset register and strengthening record-keeping.	No material financial impact is expected; impact, if any, cannot be quantified currently.	Incomplete/insufficient asset records prevent precise determination of impact on existence and completeness.	Auditor notes absence of proper fixed asset records and inability to fully verify completeness, existence, and location of assets, resulting in audit qualification.

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6	No physical verification of fixed assets has been conducted by the management during the year or in the recent past. In our opinion, the frequency of verification needs to be improved to be commensurate with the size of the Company and the nature of its business	Qualified Opinion	Repetitive	Management acknowledges the observation and states that steps will be taken to conduct physical verification of fixed assets and establish a periodic verification system commensurate with the size and operations of the Company.	No material financial impact is expected to the financial statements; however, Management will conduct physical verification of fixed assets and implement periodic verification going forward.	Absence of recent physical verification records limits ability to ascertain completeness/existence impact	The auditor has noted that no physical verification has been carried out during the year or in the recent past
7	Overdue loans exceeding 90 days aggregating to ₹1,464.95 lakhs (principal ₹1,187.96 lakhs and interest ₹276.99 lakhs). Auditor noted that reasonable steps for recovery have not been taken.	Qualified Opinion	Repetitive	Management notes the audit observation regarding overdue loans aggregating to ₹1,464.95 lakhs (principal ₹1,187.96 lakhs and interest ₹276.99 lakhs). The Company is in the process of	Not applicable as the amount has been quantified by the auditor.	Not applicable as the amount has been quantified by the auditor.	Not applicable as the amount has been quantified by the auditor.

## MINAL INDUSTRIES LIMITED

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				recovery and is pursuing the matter with the borrower. Management believes the amount is recoverable.			
8	Statutory dues are generally in order except disputed income tax demand of ₹30.74 lakhs relating to AY 2012-13, pending before Commissioner of Income Tax (Appeals).	Qualified Opinion	Repetitive	Management states that the income tax demand of ₹30.74 lakhs is under dispute and is pending before the Commissioner of Income Tax (Appeals). The Company believes it has a strong case and expects a favourable outcome.	The disputed amount is ₹30.74 lakhs and is under appeal; no provision is considered necessary at this stage.	Outcome of the appeal is pending before the appellate authority; therefore, final liability, if any, cannot be determined at present	Auditor notes that except for the disputed income tax demand of ₹30.74 lakhs pending before CIT(A), no other statutory dues are outstanding as of March 31, 2026.
9	The Company has incurred cash losses of ₹22.71 lakhs during the current financial year and ₹61.38 lakhs	Qualified Opinion	Repetitive	Management notes the cash losses and is taking steps to improve	Impact, if any, depends on future business performance and improvement in	Impact, if any, depends on future business performance and improvement in	Auditor notes that The Company has incurred cash losses of ₹22.71 lakhs during the current financial year and ₹61.38 lakhs in

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	in the immediately preceding financial year.			operational performance through business expansion and cost optimisation measures.	revenue generation and cost control.	revenue generation and cost control.	the immediately preceding financial year.
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