MCPL
SINCE 1991 WALL & FLOOR TILES

Date: 26th August, 2026

To,
The Manager- Listing Department,
BSE Limited P J Tower, Dalal
Street, Fort, Mumbai – 400001

Reference: Manoj Ceramic Ltd
BSE Code: MCPL
ISIN: INE0A6N01026
Scrip Code: 544073

Subject: Intimation pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached herewith is the Notice (including e-Voting instructions) convening the Twentieth (20th) Annual General Meeting of the Company scheduled to be held on Tuesday, 22nd September, 2026 at 3.00 p.m. (IST) through Video Conferencing ('VC') in line with the relevant Circulars issued by the MCA and SEBI along with the Annual Report for the Financial Year 2025-26.

The details of the said AGM are as mentioned below:

Date and Time	Tuesday, 22nd September,2026 at 03.00 p.m. (IST)
Location	Video Conferencing (VC)
Cut-off date (for determining Members eligible for e-voting)	Tuesday, 15th September, 2026
Remote e-voting period	From: Saturday, 19th September,2026 (09.00 a.m. IST) Upto Monday, 21st September, 2026 (05.00 p.m. IST)
Result of e-voting	On or before Thursday, 24th September, 2026

The aforesaid Notice and the Annual Report are also available on the website of the Company at www.mcplworld.com

Request you to take the same on record.

Thanking You,

For and on Behalf of
Manoj Ceramic Limited

SWATI JAIN
Digitally signed by SWATI JAIN
Date: 2026.08.26 14:38:15 +05'30'

Swati Jain
Company Secretary
Membership No.: A47833

Enclosed: As above

MCPL®
SINCE 1991 WALL & FLOOR TILES

MANOJ CERAMIC LIMITED

ANNUAL REPORT

FINANCIAL YEAR
2025-26

Stronger Products.
Bigger Tomorrow.

www.mcplworld.com | media@mcplworld.com | +91 8591988891

Contents

NOTICE

NOTICE is hereby given that the Twentieth (20th) Annual General Meeting ("AGM") of the Members of **Manoj Ceramic Limited (the Company)** will be held on Tuesday,22nd September, 2026 at **03: 00 p.m**. IST through Video Conference ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2026, along with the Report of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 along with the Report of the Auditors thereon.

3. To appoint a Director in place of Mr. Dhruv Rakhasiya (DIN: 03256246), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

4. To approve payment of Remuneration to **Mr**. **Manoj Dharamshi Rakhasiya (DIN: 00116309), Executive Director** of the Company as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Manoj Dharamshi Rakhasiya, Executive Director of the Company not exceeding ₹21 Lakh per annum, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act, including the limit of one per cent (1%) of the net profits of the Company applicable to remuneration payable to directors, for the period commencing from 1 April 2026 and ending on 7 June 2028, being a period not exceeding three years;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration as approved herein shall be payable as minimum remuneration to Mr. Manoj Dharamshi Rakhasiya, subject to the applicable provisions of the Act, including Schedule V thereto, and such other approvals as may be required under applicable laws;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms, returns and documents with the Registrar of Companies and other regulatory authorities and to execute all such documents as may be required;

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to any person(s), authorities, regulators or other stakeholders as may be required."

5. To approve payment of Remuneration to **Mr. Aakash Manoj Rakhasiya (DIN: 08452433),** Executive Director of the Company as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Aakash Manoj Rakhasiya, Executive Director of the Company not exceeding ₹18 Lakh per annum, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act, including the limit of one per cent (1%) of the net profits of the Company applicable to remuneration payable to directors, for the period commencing from 1 April 2026 and ending on 7 June 2028, being a period not exceeding three years;

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial **year** during the aforesaid period, the remuneration as approved herein shall be payable as minimum remuneration to Mr. Aakash Manoj Rakhasiya, subject to the applicable provisions of the Act, including Schedule V thereto, and such other approvals as may be required under applicable laws;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms, returns and documents with the Registrar of Companies and other regulatory authorities and to execute all such documents as may be required;

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to any person(s), authorities, regulators or other stakeholders as may be required."

6. To approve payment of Remuneration to **Mrs. Anjana Manoj Rakhasiya (DIN: 00116276)** Non-Executive Director of the Company as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mrs. Anjana Manoj Rakhasiya, Non-Executive Director of the Company not exceeding ₹21 Lakh per annum, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 of the Act, including the limit of one per cent (1%) of the net profits of the Company applicable to remuneration payable to directors, for the period commencing from 1 April 2026 and ending on 7 June 2028, being a period not exceeding three years.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration as approved herein shall be payable as minimum remuneration to Mrs. Anjana Manoj Rakhasiya, subject to the applicable provisions of the Act, including Schedule V thereto, and such other approvals as may be required under applicable laws;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any **Committee** thereof authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution, including filing of necessary forms, returns and documents with the Registrar of Companies and other regulatory authorities and to execute all such documents as may be required;

RESOLVED FURTHER THAT a certified true copy of this resolution be provided to any person(s), authorities, regulators or other stakeholders as may be required."

For and on behalf of
Manoj Ceramic Limited

Sd/-

Swati Jain
Company Secretary
Membership No.: A47833

Date: 25th August, 2026
Place: Mumbai

Registered Office Address:
1, Krishna Kunj, 140 V. B. Lane,
Ghatkopar (East), Mumbai – 400077

Additional Information with respect to Item No. 3:

Details of Director(s) seeking re-appointment at the forthcoming Annual General Meeting:

In terms of the provisions of Section 152(6) of the Act, Mr. Dhruv Rakhasiya (DIN: 03256246), Managing Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Additional information in respect of Mr. Dhruv Rakhasiya (DIN: 03256246), pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is given as part of "**Annexure A**" to this Notice.

None of the director, key managerial personnel of the Company or his relatives except Mr. Dhruv Rakhasiya are in any way concerned or interested financially or otherwise in the Resolution set out at Item No. 3 of the Notice.

Annexure A

The details of Director seeking appointment or re-appointment at the Annual General Meeting pursuant to the provisions of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India is as below:

Name of Director	**Mr. Dhruv Rakhasiya**
Director Identification Number	03256246
Type of Directorship	Managing Director
Age	37 years
Date of Birth	14th August, 1989
Qualifications	MBA
Experience (including expertise in specific functional area) / Brief Resume	Several years of experience in the ceramic business
Terms and Conditions of Reappointment including proposed remuneration	In terms of Section 152 and other applicable provisions of the Companies Act, 2013, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Rs. 15 lakhs in the financial year 2025-26
Date of Appointment/Re-appointment	01st November, 2009
Date of first appointment on the Board	01st November, 2009
Brief experience/ Resume	Mr. Dhruv Rakhasiya has extensive experience in

	the ceramic industry and has been associated with the management and business operations of Manoj Ceramic Limited . He has contributed to the Company's business development, strategic planning and overall growth. His experience and understanding of the ceramic industry provide valuable guidance in the management and expansion of the Company's operations
Shareholding in the Company	1. 11,78,600 Equity shares 2. 20,000 15% Non-Cumulative Redeemable Preference
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Manoj Dharamshi Rakhasiya and Anjana Manoj Rakhasiya and Brother of Aakash Manoj Rakhasiya
Number of meetings of the Board attended during the year 2025-26	9 (Nine)
Directorships of other Boards	1. Tileage Limited 2. MCPL Ceramic FZ-LLC 3. MCPL Ceramic Limited
Membership/ Chairmanship of Committees of other Boards.	Nil
Name of the Listed entity from which the person has resigned in the past three years	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013:

Item 4,5 & 6:

Approval for payment of remuneration to Executive Directors and Non-Executive Director of the Company

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") sets out all material facts relating to the Special Business mentioned in Item No. 4,5 & 6 of the accompanying Notice.

The Members are informed that pursuant to the provisions of Sections 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to directors is subject to the limits prescribed under the Act.

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 25th May, 2026, considered and approved the payment of remuneration to Mr. Manoj Rakhasiya, Executive Director, Mr. Aakash Rakhasiya, Executive Director and Mrs. Anjana Rakhasiya, Non-Executive Director of the Company, subject to the approval of the Members of the Company by way of Special Resolution.

The proposed remuneration payable to the aforesaid Directors is in excess of the limits prescribed under Section 197 of the Act, including remuneration exceeding one per cent (1%) of the net profits of the Company payable to Directors. Accordingly, approval of the Members is sought by way of Special Resolution pursuant to the applicable provisions of the Act read with Schedule V thereto.

The details of remuneration proposed to be paid to the Directors are as under:

Name of Director	Designation	Maximum Remuneration
Mr. Manoj Dharamshi Rakhasiya	Executive Director	Not exceeding ₹21 Lakh per annum
Mr. Aakash Manoj Rakhasiya	Executive Director	Not exceeding ₹18 Lakh per annum
Mrs. Anjana Manoj Rakhasiya	Non-Executive Director	Not exceeding ₹21 Lakh per annum

The proposed remuneration shall be effective from 01st April 2026 and shall remain valid up to 07th June 2028, being a period not exceeding three years, subject to approval of the Members and compliance with the applicable provisions of the Act, including Schedule V thereto.

In the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration approved herein shall be payable as minimum remuneration, subject to the conditions and limits prescribed under Schedule V of the Act and other applicable provisions.

The information required pursuant to Section 102(1) of the Act read with Schedule V of the Companies Act, 2013 is set out below:

I. General Information

Nature of Industry:

The Company is engaged in the business of trading, marketing, importing and exporting of various building materials including ceramic tiles, porcelain tiles, vitrified tiles, natural stones, marbles, granites, sanitary fittings and other allied construction and interior products. The Company also undertakes activities relating to architectural, interior designing, space planning, turnkey interior solutions, project management and other allied services connected with the building and construction industry.

Date or expected date of commencement of commercial production:

"Not Applicable, as the Company is engaged in trading, marketing, importing, exporting and allied activities."

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - NA

Financial performance based on given indicators (Rs. In Lakhs):

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Revenue from Operations	20148.09	16433.27	9592
Profit/(Loss) Before Tax	1636.96	1,517.86	843.92
Profit/(Loss) After Tax	1186.37	1079.03	607.84

Foreign investments or collaborations, if any: The Company has made Foreign investment in Wholly Owned Subsidiary i.e MCPL Ceramic Limited which is

II. Information about the Directors

Mr. Manoj Dharamshi Rakhasiya

Mr. Manoj Dharamshi Rakhasiya is an Executive Director of the Company. He is responsible for providing strategic guidance, management oversight and contributing towards the growth and development of the Company. His experience and leadership are valuable for the continued progress of the Company.

Mr. Aakash Manoj Rakhasiya

Mr. Aakash Manoj Rakhasiya is an Executive Director of the Company and is involved in managing the affairs and operations of the Company. His contribution towards the business activities and growth of the Company is significant.

Mrs. Anjana Manoj Rakhasiya

Mrs. Anjana Manoj Rakhasiya is a Non-Executive Director of the Company and provides guidance, oversight and support to the Board in matters relating to the Company's affairs.

Past remuneration drawn: (Rs in Lakhs)

Name of the Directors	Financial Year		
	FY 2025-26	FY 2024-25	FY 2023-24
Mr. Manoj Dharamshi Rakhasiya	15 lakhs	15 lakhs	15 lakhs
Mr. Aakash Manoj Rakhasiya	12 Lakhs	6.42 Lakhs	4.56 Lakhs
Mrs. Anjana Manoj Rakhasiya	12.71 Lakhs	12.71 Lakhs	15 Lakhs

Recognition or awards:

The Company has not received any specific awards or recognitions as on the date of this notice.

Job profile and suitability:

Considering the size, nature and complexity of the Company's operations and the responsibilities entrusted to the aforesaid Directors, the Board of Directors is of the view that the remuneration proposed is appropriate and commensurate with their role, experience, contribution and responsibilities.

Remuneration proposed:

As stated above.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details with reference to the country of his origin):

The proposed remuneration has been determined as per the remuneration policy and considering various factors including the nature of business, scale of operations, responsibilities handled by the Directors, prevailing industry practices and remuneration levels in companies of comparable size and nature.

Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel or another director if any:

Except for their respective positions as Directors of the Company and the remuneration proposed to be paid to them, the aforesaid Directors do not have any other pecuniary relationship or transactions with the Company.

III. Other Information

Reasons for loss or inadequate profits, if any:

Not Applicable. The Company has generated adequate profits during the financial year ended March 31, 2026.

Steps taken or proposed to be taken for improvement:

Not Applicable. The Company continues to focus on strengthening its business operations, improving operational efficiency, expanding its market presence and maintaining sustainable growth.

Expected increase in productivity and profits in measurable terms:

The Company expects to maintain its growth trajectory through efficient management of resources, expansion of business opportunities and improved operational performance. The continued guidance and contribution of the Directors will support the Company's efforts towards achieving sustainable growth and enhancing shareholder value.

NOTES FOR MEMBERS:

1. The Ministry of Corporate Affairs ('MCA') has vide its Circular No. 14/2020 dated 08th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No. 20/2020 dated 05th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 08th December, 2021, Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 dated 05th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 19th September, 2024, and General Circular No. 03/2025 dated 22nd September, 2025, read with the relevant circulars issued by the Securities and Exchange Board of India, including SEBI Circular No. SEBI/HO/CFD/CFDPoD2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as the "Circulars"), have permitted companies to convene the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of Members at a common venue. In accordance with the aforesaid Circulars and applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020 and proviso to sub regulation (4) of Regulation 44 of SEBI Listing Regulations, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. Corporate/Institutional Members are encouraged to attend and vote at the 20th AGM through VC/OAVM facility. Corporate/ Institutional Members intending to appoint their authorized representatives pursuant to Section 113 of the Act, to attend the AGM through VC/OAVM or to vote through remote e-voting as the case may be, are requested to send a certified scanned copy of the Board Resolution/Authorisation letter to the Scrutinizer by email at kaushaldalalcs@gmail.com with a copy marked to company at compliance@mcplworld.com and to Purva at evoting@purvashare.com . Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.mcplworld.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.com/.

8. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

9. As required under Regulation 36(3) of the SEBI Listing Regulations and pursuant to the provisions of Secretarial Standard-2 on General Meetings, the relevant information in respect of the Director seeking re-appointment forms an integral part of this Notice.

10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of the name will be entitled to vote.

11. Members seeking or requiring any clarification or information in respect of accounts or any other matter to be placed at the AGM may send their requests to the Company on or before 18th September, 2026 at compliance@mcplworld.com

12. The relevant documents referred to in the accompanying Notice, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM and also at the Registered Office of the Company on all working days except Saturdays, Sundays and Public Holidays, between 11.00 a.m. and 1.00 p.m. upto to the date of the Meeting.

13. The Company is sending the Notice of the AGM, e-Voting instructions and Annual Report only in electronic form to the registered email addresses of the Members. Members who have not yet registered their email addresses are requested to update their email details at the earliest to receive these communications.

14. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) is Purva Sharegistry (India) Private Limited, having their office premises at Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011. Please note that the ISIN number of the Equity Shares of Company is INE0A6N01026.

15. The Company has appointed KDA & Associates, Company Secretaries, to act as the Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner and they have communicated their willingness to be appointed and be available for the purpose.

16. Members holding shares in physical mode are requested to register their e-mail addresses with Purva Sharegistry (India) Private Limited, and Members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail address already registered with the Company, members are requested to immediately notify such change to Purva Sharegistry (India) Private Limited in respect of shares held in physical form and to their respective DPs in respect of shares held in electronic form.

17. This notice will also be placed on the website of the Company i.e. http://www.mcplworld.com

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts.

19. Members are requested to give their valuable suggestions for improvement of the services and are also advised to quote their E-mail Id's, telephone /facsimile no. for prompt reply of their communications.

20. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the Purva Sharegistry (India) Private Limited. Members who have casted their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.

21. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 15th September, 2026 i.e., a day prior to commencement of book closure date, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this Notice of AGM for information purpose only.

22. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 09:00 A.M. (IST) on Saturday 19th September, 2026 and will end at 05:00 P.M. (IST) on Monday 21st September, 2026. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting.

23. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

24. The instructions of shareholders for Remote E-voting and E-voting during AGM/EGM and joining meeting through VC/OAVM are as under:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also a link provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

	5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at toll free number: 1800 1020 990 and 1800 22 44 30

(i) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(i) After entering these details appropriately, click on "SUBMIT" tab.

(ii) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(iii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(iv) Click on the EVENT NO. for Manoj Ceramic Limited on which you choose to vote.

(v) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(vi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(vii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(ix) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address viz kaushaldalalcs@gmail.com and to the Company at the email address compliance@mcplworld.com , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 (Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@mcplworld.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2(Two) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@mcplworld.com. These queries will be replied to by the company suitably by email. Please note that, Members questions will be answered only if they continue to hold the shares as of cut-off date

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **compliance@mcplworld.com or** evoting@purvashare.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-49700138.

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Dhruv Rakhasiya	Managing Director
Mr. Manoj Dharamshi Rakhasiya	Executive Director
Mr. Aakash Manoj Rakhasiya	Executive Director
Mrs. Anjana Manoj Rakhasiya	Non-Executive Director
Mr. Chandrashekar Shivalingappa Payannavar	Non-Executive Independent Director
Mr. Sunil Hemchand Patel	Non-Executive Independent Director
Mr. Pankaj Shantilal Rakhasiya	Chief Financial Officer
Ms. Swati Jain	Company Secretary

REGISTERED OFFICE

1, Krishna Kunj, 140 Vallabh Baug, Lane, Ghatkopar (East), Mumbai, Maharashtra, India, 400077

CORPORATE OFFICE

Unit No 2 to 8 Bldg No 19-24 Indian, Corporation Compound, Mankoli Naka, Anjur, Thane, Bhiwandi, Maharashtra, India, 421302

BRANCH OFFICES

Mumbai
Pune
Thane
Morbi
Bengaluru

BANKERS

Union Bank
Kotak Mahindra Bank
IDFC First Bank
Induslnd Bank
Unity Small Finance Bank

STATUTORY AUDITOR

Chhogmal & Co.
Chartered Accountants
106,1st Floor, The Summit Business Bay, Opp. Moviemax Theatre, Near WEH Metro Station, Sir M V Road, Andheri (E), Mumbai -400093

SECRETRIAL AUDITOR

HRU & Associates
Practising Company Secretary
Office F-15, Sai Krupa Mall, Opp. Dahisar Railway Station (west), Mumbai- 400068

REGISTRAR & TRANSFER AGENT

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai, Maharashtra, India, 4000011

OTHER INFORMATION

Listed on SME Platform of BSE Limited
Email Id: compliance@mcplworld.com
Website: www.mcplworld.com
Contact no:022 21027500

CHAIRMAN’S SPEECH

Dear Shareholders,

It gives me immense pride to address you once again, this time reflecting on FY26, a year in which Manoj Ceramic Ltd. continued to translate our design-first, technology-enabled vision into consistent, measurable progress. Building on the strong foundation of FY25, we moved decisively from establishing our platform to scaling it, deepening our presence across domestic and international markets while reinforcing the financial discipline that underpins sustainable growth.

Our consolidated revenue for FY26 grew 23.4% year-on-year to ₹202.99 crore, while profit after tax rose 10.1% to ₹12.01 crore. These numbers were delivered against a backdrop of continued investment in exports, in digital infrastructure, and in our retail footprint and I would be less than candid if I did not acknowledge that our EBITDA margin moderated during the year, largely on account of a temporary shift toward higher-volume, service-led contracts in the second half. This was a conscious trade-off, not a drift, and one we are already correcting as our premium product mix and export contribution scale through FY27.

What I am most encouraged by is the quality of our balance sheet. Through focused efforts on collections and working capital discipline, our debtor days improved from 161 to 111, trade receivables declined even as business volumes grew, and our working capital cycle improved by 44% from H1FY26. Long-term borrowings nearly halved, from ₹28.72 crore to ₹13.89 crore. This is the kind of quiet, structural strengthening that does not always make headlines but gives us the balance sheet flexibility to fund our next phase of growth on our own terms.

FY26 was also a year of meaningful strategic milestones. We launched our Dubai Display Centre, opening a gateway into the GCC region, and deepened relationships across Africa, including Burundi, Angola, Sudan, Senegal, and Uganda, laying the groundwork for sovereign and institutional export opportunities. At home, our retail and distribution ecosystem now spans six premium experience centers covering more than 1,26,500 square feet and a portfolio of over 1,000 SKUs, with our Pune warehouse operational and our Nagpur hub under commissioning to strengthen pan-India delivery.

On the technology front, our proprietary MCPL Studio platform continues to be a genuine point of differentiation, helping customers visualize their spaces with confidence before they commit to a purchase. Alongside WhatsApp-based automation and a broader digital transformation of our customer journey, these initiatives helped reduce customer acquisition costs by 20-25% and improved conversion rates by 25-40% during the year, tangible proof that our technology investments are translating into commercial outcomes, not just brand positioning.

Perhaps the most important operational step this year was the operationalization of our Upper Thane cutting and polishing facility, our first move toward backward integration. This gives us direct control over customization, quality, and turnaround times, particularly for premium architectural and institutional projects, and lays the foundation for stronger margin capture as this capability scales. We also broadened our premium portfolio through Marmi Bella, our imported marble offering, and next-generation quartz surfaces, in keeping with the premiumization trend reshaping India's interiors and construction market.

We did not lose sight of prudent risk management either. During the year, we introduced sector-first trade credit insurance covering our domestic receivables, supporting safer and more confident dealer expansion as we grow our network.

Looking ahead to FY27 and beyond, our priorities are clear: scale our export contribution toward a double-digit share of revenue, expand our showroom network toward 8–10 experience centres, deepen our digital ecosystem, and continue improving our premium product mix to restore and expand margins. We remain committed to our target of a sustainable 25–30% revenue CAGR over the next three years, a target we have delivered against consistently, having grown at roughly 40% CAGR between FY22 and FY26, and to building MCPL into a globally recognised, technology-enabled surface solutions brand.

In closing, I would like to thank our shareholders, employees, channel partners, and customers for the trust you continue to place in us. FY26 asked us to balance growth with discipline, and I believe we have done so honestly and transparently. Together, we will keep building a business that is not only successful, but enduring.

Warm Regards,

Mr. Dhruv Rakhasiya
Managing Director
Manoj Ceramics Ltd.

DIRECTORS REPORT

To,
The Members,
Manoj Ceramic Limited ("the Company")

Your Directors have pleasure in presenting their 20th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL RESULTS:

(Rs. in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	20,148.09	16,433.27	20,261.50	16,430.08
Other Income	42.64	16.73	37.67	16.42
Total Income	**20,190.73**	**16,450.00**	**20,299.17**	**16,446.50**
Total Expense before tax, Depreciation, Finance Cost and Prior period Items	17,718.15	14,177.82	17811.24	14,161.87
Finance Cost	782.93	717.42	783 .39	717.65
Depreciation and Amortization	52.69	36.90	52.69	36.90
Profit / (Loss) Before Tax	**1,636.96**	**1,517.86**	**1,651.85**	**1,530.08**
Tax Expense	450.60	438.83	450.60	438.83
MAT Credit Entitlement	-	-	-	-
Profit / (Loss) After Tax	**1,186.37**	**1,079.03**	**1,201.24**	**1,091.25**

2. CAPITAL STRUCTURE:

- **Authorized Share Capital**

As on 31st March, 2026, the Authorised Share Capital of the Company is Rs. 22,00,00,000 (Rupees Twenty-Two Crore only) divided into 1,90,00,000 (One Crore Ninety Lakh) Equity Shares of Rs. 10/- each and 3,00,000 (Three Lakh) Preference Shares of Rs. 100/- each.

- **Paid-Up Share Capital**

The paid up and Subscribed Share Capital of the Company as on 31st March, 2026 stands at Rs. **16,20,70,000/-** divided into **1,37,07,000 Equity Shares of Rs. 10/- each** and **2,50,000 15% Non-Cumulative Redeemable Preference Shares of Rs. 100/- each**.

- **Share Warrants**

During the year under review, pursuant to the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 , the terms of issue of the Equity Warrants and as per terms of in – Principle Approval received from BSE Limited (BSE) on 06th December, 2024, the Board of Directors approved the allotment of Equity Shares upon exercise of the option for conversion of Equity Warrants into an equal number of Equity Shares, against receipt of the balance subscription amount of **75%** of the warrant issue price.

The details of the allotments made during the financial year are as under:

- **On 28th April 2025**, the Board of Directors approved the allotment of **10,00,000 (Ten Lakh) Equity Shares** of face value **₹10/- each** at an issue price of **₹161/- per Equity Share** (including a premium of **₹151/- per Equity Share**) upon exercise of the option for conversion of Equity Warrants into an equal number of Equity Shares. Further, the equity Shares allotted were listed on 13th June, 2025.
- **On 14th November 2025**, the Board of Directors approved the allotment of **13,00,000 (Thirteen Lakh) Equity Shares** of face value **₹10/- each** at an issue price of **₹161/- per Equity Share** (including a premium of **₹151/- per Equity Share**) upon exercise of the option for conversion of Equity Warrants into an equal number of Equity Shares. Further, the equity Shares allotted were listed on 23rd January, 2026.

The Equity Shares allotted pursuant to the aforesaid conversions rank **pari passu** in all respects with the existing Equity Shares of the Company, including with respect to dividend and other corporate benefits, if any.

3. RESERVES:

The Board of Directors have not proposed to transfer any amount to any reserves. Therefore, entire profits of Rs. 1,186.37 lakhs earned during the Financial Year 2025-26 have been retained in the profit and loss account for business purpose.

4. **STATE OF THE COMPANY'S AFFAIR (Rs. in lakhs):**

During the year under review, the Company's Revenue from Operations increased significantly to Rs. 20,148.09/- from to Rs. 16,433.27/- in the Financial Year (FY) 2024–25. The Net Profit also rose to Rs. 1,186.37 /- in FY 2025–26, compared to Rs. 1,079.03/- in the previous FY 2024–25. Your Directors continue to actively explore potential products, markets, and strategic areas of growth to steer the Company toward a stronger and more promising future.

5. **CREDIT RATING:**

During the year under review, the Company obtained a credit rating from Infomerics Valuation and Rating Limited, which assigned a "IVR BBB-/ Positive (IVR Triple B Minus with Positive Outlook) rating to Long Term Fund- Based Bank Facilities.

Rating Reaffirmed and Outlook revised from Stable to Positive.

6. **CHANGE IN THE NATURE OF BUSINESS:**

The Company is in the business of wholesale, retail, distributing, marketing, exporting of wall and floor tiles of various sizes, artificial marbles, composite marbles, quartz stones, natural marble, natural granite, tiles adhesive, sanitary ware and faucets and it is doing its regular business without any deviation to other objects.

During the year under review, with a view to expanding the business operations of the Company and exploring new business opportunities, the Board of Directors, at its meeting held on **30th January, 2026**, approved the alteration of the Object Clause (Clause III A) of the Memorandum of Association of the Company, subject to the approval of the shareholders.

Subsequently, the Members of the Company approved the alteration by way of **Postal Ballot** on **09th March, 2026**, by inserting **Sub-clause 4** after Sub-clause 3 of **Clause III A** of the Memorandum of Association.

Pursuant to the aforesaid amendment, the Company has expanded its main objects to, inter alia, undertake the business of providing **architectural, interior designing and engineering services**, including consultancy, space planning, layout design, interior decoration, project management, turnkey interior projects, renovation works, modular furniture solutions, 3D visualisation, maintenance and other allied architectural and creative services for residential, commercial, industrial, hospitality, retail, infrastructure and other establishments.

The aforesaid amendment enables the Company to diversify and expand its business activities in line with its long-term growth strategy. There has been no change in the existing line of business of the Company during the year, except for the expansion of the objects as stated above.

7. **DIVIDEND:**

Dividend on Equity Shares: The Board of Directors has not recommended any dividend on equity shares for the financial year ended 31st March 2026 with a view to conserve resources for future growth and development initiatives.

Dividend on Preference Shares: For the financial year 2025–2026, the preference shareholders have voluntarily waived off their entitlement to the dividend payable at the rate of 15%.

8. **INFORMATION ABOUT SUBSIDIARIES/ ASSOCIATE COMPANY/ JOINT VENTURES:**

The Company does not have any Joint Ventures and Associate company. Further, the Company has 1 Wholly Owned Subsidiary (WOS) i.e MCPL Ceramic Limited, United Kingdom.

Performance of Wholly Owned Subsidiary

During the year under review, the Wholly Owned Subsidiary (WOS) reported a turnover of GBP 126,429/-. The loss of WOS for the Financial Year 2025–26 stood at GBP 9,728/-. Pursuant to the provisions of section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements which forms part of this Annual Report. A separate statement containing salient features of the financial statements of the Company's Subsidiary in prescribed form AOC-1 is annexed as **'Annexure I'** to this report.

9. **MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

The material changes and commitment affecting the financial position of the company occurring between the end of the Financial Year to which this financial statement relate and the date of the report are as follows:

- **<u>Conversion of Warrants into Equity Shares</u>**

The Company allotted 1,00,000 Equity Shares on Wednesday, 22nd April, 2026 upon exercise of option for conversion of Equity Warrants into equal number of Equity Shares against receipt of balance subscription amount of warrant issue price in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in terms of in – Principal Approval received from BSE Limited (BSE) on 06th December, 2024. Further, the equity Shares allotted were listed on 10th June, 2026.

10. DIRECTORS' RESPONSIBILITY STATEMENT:

As per the clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors' state that:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and;

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Board has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-appointment of Director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board. The Nomination and Remuneration Committee recommends remuneration of the Directors, subject to overall limits set under the Act, as outlined in the Remuneration Policy. The policy is available at the website link www.mcplworld.com

12. INDEPENDENT DIRECTORS:

- **Declaration by Independent Directors:** The Company has received declarations from all Independent Directors as required under section 149(7) that they meet the criteria of independence as laid down under Section 149(6) of the Act.

- **Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the Financial Year 2025-26:** During the year under review, no new Independent Directors were inducted to the Board.

13. DISQUALIFICATION OF DIRECTORS:

The Company has received declarations from all the Directors including Independent Directors of the Company confirming that they are not disqualified on account of non-compliance with any of the provisions of the Act and as stipulated in Section 164 of the Companies Act, 2013.

14. EVALUATION OF BOARD'S PERFORMANCE:

Pursuant to the provisions of the Companies Act, 2013 and Nomination and Remuneration Committee, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors including Independent Directors. The Board consists of Six (06) Directors comprising of Three (03) Non-Executive Directors out of which Two (02) are Non-Executive Independent Directors & One (01) Woman Non-Executive Director, One (01) Managing Director and Two (02) Executive Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and expertise in their respective fields.

During the year under review,

- Mrs. Anjana Manoj Rakhasiya (DIN: 00116276), liable to retire by rotation, being eligible, was re-appointed by the members of the Company at the Annual General Meeting of the Company held on 29th September, 2025.

- Mr. Dhruv Rakhasiya (DIN: 03256246) is liable to retire by rotation at the ensuing 20th AGM and being eligible, has offered himself for re-appointment as a Director liable to retire by rotation. Accordingly, the re-appointment is being placed for the approval of the Members at the ensuing AGM.

16. BOARD AND BOARD COMMITTEES:

During the year under review, the Board met 9 (Nine) times on 28th April, 2025, 22nd May, 2025, 24th June, 2025, 25th July, 2025, 21st August, 2025, 14th November, 2025, 17th December, 2025, 30th January, 2026 and 23rd March, 2026.

The Company has formulated following Committees in line with the legal and regulatory requirements:

a. **Audit Committee**:

Audit Committee comprises of the following members as on 31st March, 2026:

1. Mr. Sunil Hemchand Patel
2. Mr. Chandrashekar Shivalingappa Payannavar
3. Mr. Dhruv Rakhasiya

During the year under review the Audit Committee met 5 (Five) times on 28th April, 2025, 22nd May, 2025, 21st August, 2025, 14th November, 2025 and 30th January, 2026 and all the members have attended the said meetings.

b. Nomination and Remuneration Committee:

Nomination and Remuneration Committee comprises of the following members as on 31st March, 2026:

1. Mr. Sunil Hemchand Patel
2. Mr. Chandrashekar Shivalingappa Payannavar
3. Mrs. Anjana Rakhasiya

During the year under review the Nomination and Remuneration Committee met 2 (Two) times on 22nd May, 2025 and 21st August, 2025 and all the members have attended the said meeting.

c. Stakeholders Relationship Committee:

Stakeholder Relationship Committee comprises of the following members as on 31st March, 2026.

1. Mr. Sunil Hemchand Patel
2. Mr. Chandrashekar Shivalingappa Payannavar
3. Mr. Dhruv Rakhasiya

17. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis on matters related to the business performance as stipulated in the Listing Regulations, is given as a separate section in the Annual Report as '**Annexure II'.**

18. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

The details of Managerial Remuneration, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **'Annexure III'** to this Report, attached hereto.

19. RISK MANAGEMENT:

Your Company has a well–defined risk management framework in place to identify, assess the key risks and mitigate them appropriately. The Company has reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has effected its employees, customers and all other stakeholders from both the external and the internal environment perspective. Basis this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer, or accept the risk (if need be) and monitor such risks on a regular basis.

20. PREVENTION OF SEXUAL HARASSMENT POLICY AND DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, the Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. The policy is available at the website link www.mcplworld.com

The Board states that there were no cases or complaints filed during the year under review pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as below mentioned:

a. Number of Sexual Harassment Complaints received: NIL

b. Number of Sexual Harassment Complaints disposed off: NIL

c. Number of Sexual Harassment Complaints pending beyond 90 days: NIL

21. MATERNITY BENEFIT ACT, 1961:

We recognize the importance of supporting our employees during significant life events, including parenthood. As part of our ongoing efforts to enhance our employee welfare policies, we are actively reviewing and considering steps to align with best practices in this area. We are committed to fostering an inclusive and supportive workplace for all employees.

22. EMPLOYEES DETAILS AS ON THE CLOSURE OF FINANCIAL YEAR:

The details of employees engaged with the Company as of 31st March, 2026, are provided below:

Category of Employee	Number of Employees
Female	26
Male	140
Transgender	0

23. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

The Company has in place a Whistle Blower Policy establishing a vigil mechanism, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy.

The Policy provides for adequate safeguards against victimization of employees who avail such mechanism and also provide for direct access to the Chairman of the Audit Committee. The policy is available at the website link www.mcplworld.com.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time), the Net Profit of the Company exceeds Rs. 5 Crore in the immediately preceding Financial Year (FY) i.e FY 2024-25 and hence, the said provisions are applicable to the Company during the FY under review.

As the amount to be spent under these provisions does not exceed Rs. 50 Lakhs and Company was not required to constitute CSR Committee and therefore, the functions of such committee shall be discharged by Board of Directors.

The CSR Policy of the Company is in compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The details of the Annual Report on CSR Activities is annexed herewith as **"Annexure – IV"** and the CSR Policy of the Company is made available on the Company's corporate website at https://mcplworld.com/uploads/investor_corner/3854_CSR_Policy.pdf

25. DEPOSITS:

The Company has neither accepted nor renewed any deposits under the provisions of Section 73 of the Companies Act, 2013 and the rules made thereunder during the year under review.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, the Company has given loan and has complied with the provisions of section 186 of the Companies Act, 2013. However, during the year under review, there were no investments made or guarantees or security provided by the Company to the person or Body Corporate under Section 186 of the Companies Act, 2013.

27. RELATED PARTY TRANSACTIONS:

All transactions with the Related Parties as defined under section 188 of the Companies Act, 2013 read with Rules framed there-under were in the 'ordinary course of business' and 'at arm's length' basis. During the year under review, your Company did not enter into any Related Party Transactions which require prior approval of the Members. All Related Party Transactions of your Company had prior approval of the Board of Directors, as required under the Companies Act, 2013.

28. ANNUAL RETURN:

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Act, every Company shall place a copy of the annual return on the website of the Company and the same is placed on the website of the company at http://www.mcplworld.com

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

(A) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(i) the steps taken or impact on conservation of energy- The Company is taking every possible step to conserve energy wherever possible. Several environment friendly measures were adopted by the Company to conserve energy. The energy conservation measures undertaken have resulted in reduction in energy consumption and losses and improving the overall production performance;

(ii) the steps taken by the company for utilising alternate sources of energy- Not Applicable;

(iii) the capital investment on energy conservation equipments- NIL;

(B) Technology absorption-

(i) the efforts made towards technology absorption- Many efforts towards technology absorption have been initiated and will be completed in the years to come.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution- The adoption and absorption of advanced technologies enhanced durability and improved the performance of the products.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable

(a) the details of technology imported- Not Applicable;

(b) the year of import – Not Applicable;

(c) whether the technology been fully absorbed- Not Applicable;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof- Not Applicable and

(iv) the expenditure incurred on Research and Development - NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The total Foreign Exchange transactions are as follows (**Rs. in Lakhs**):

Particulars	For the year 2025-26	For the year 2024-25
Total Foreign Inflow	97.17	200.68
Total Foreign Outflow	3.315	0

30. AUDITORS & AUDIT REPORT:

A. Statutory Auditor

M/s. Chhogmal & Co., Chartered Accountants, (FRN: 101826W), were appointed as Statutory Auditor of the Company by the Members at the 17th Annual General Meeting (AGM) held on 30th September, 2023 for a period of 5 (Five) years to hold office from the conclusion of the 17th AGM until the conclusion of the 22nd AGM of the Company to be held for the financial year 2027-28 in accordance with provisions of the Companies Act, 2013 and will continue to be Statutory Auditors of the Company till their term expires. The Company has received confirmation from Statutory Auditors that their continued appointment shall be in accordance with the criteria as provided under Section 141 of the Act.

The observations made in the Auditors' Report are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

B. Secretarial Auditor:

The Company had appointed HRU & Associates Company secretaries as the Secretarial Auditors of the Company in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2025-26. The report of the Secretarial Auditor MR-3 for the financial Year 2025-26 is enclosed as **"Annexure V"** to this Board's Report, which is self-explanatory. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

C. Internal Auditor:

The Company had appointed M/s. Dilip Kapadia & Co., Chartered Accountants, as the Internal Auditors of the Company in accordance with the provisions of section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014, for conducting the internal audit of the Company for the Financial Year 2025-26.

D. Cost Auditor:

The provisions relating to the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and Cost Audit is not applicable to the Company.

31. FRAUD REPORTED BY AUDITORS:

During the year under review, Statutory Auditors and the Secretarial Auditor have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, hence, there is nothing to be mentioned in the Board's report in this regard.

32. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has neither made any application nor any proceedings are pending in relation to the Company under the Insolvency and Bankruptcy Code 2016.

35. ONE-TIME SETTLEMENT:

The Company has not entered into any one-time settlement with any Bank or Financial Institution therefore, the disclosures specified under Rule 8 5 (xii) of The Companies (Accounts) Rule, 2014 is not applicable to the Company.

36. SECRETARIAL STANDARDS:

During the year under review, your Company has complied with the Secretarial Standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

37. CORPORATE GOVERNANCE:

Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has been practicing sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations. Further, Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

38. BUSINESS RESPONSIBILITY REPORT:

The Business Responsibility Reporting as required under Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to our Company for the Financial Year 2025-26.

39. ACKNOWLEDGEMENTS:

The Board of Directors wish to acknowledge the continued support and co-operation extended by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges, Ministry of Corporate Affairs, other government authorities, Bankers, customers and other stakeholders for their support and guidance.

Your Directors would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company at all the levels.

For and on behalf of
Manoj Ceramic Limited

Dhruv Manoj Rakhasiya	**Manoj Dharamshi Rakhasiya**
Managing Director	**Director**
DIN: 03256246	**DIN: 00116309**

Date: 25th August, 2026
Place: Mumbai

Annexure –I

FORM NO. AOC-1

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

Statement containing salient features of the financial statement of subsidiaries, and associate Companies as on 31st March, 2026

Part A Subsidiaries

1. No. of Subsidiaries: 1 (One)

Sr. No	**1**	
CIN/ any other registration number of subsidiary company	**14982782**	
Name of subsidiary	**MCPL Ceramic Limited**	
Date since which the Subsidiary was acquired	05th July, 2023	
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	NA
	To	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	Reporting Currency	Rupees
	Exchange Rate	124.688
Share Capital		6.43
Reserves and Surplus		(7.23)
Total Assets		203.39
Total Liabilities		204.19
Investments		0
Turnover		148.76
Profit/(Loss) before Taxation		1.90
Provision for Taxation		0
Profit after Taxation		1.90
Proposed Dividend		0
% of Shareholding		100%

2. **Number of subsidiaries which are yet to commence operations: NIL**

Sr. No.	CIN /any other registration number	Names of subsidiaries which are yet to commence operations
Not Applicable		

3. **Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL**

Sr. No.	CIN /any other registration number	Names of subsidiaries
Not Applicable		

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

Auditors Comments: The figures of MCPL Ceramic Limited, UK (Subsidiary) have been accepted by us as based on the unaudited financial statement certified by the management of Manoj Ceramic Limited and furnished to us. We have not audited the financial statements of MCPL Ceramic Limited (Subsidiary).

For M/s. Chhogmal & Co.
Chartered Accountants
FRN: 101826W

For and on Behalf of Board
Manoj Ceramic Limited

Chintan Shah
Partner
Membership No: 107490
UDIN: 26107490EBXBVP6863

Dhruv Manoj Rakhasiya
Managing Director
DIN: 03256246

Manoj Dharamshi Rakhasiya
Director
DIN: 00116309

Date: 25th August, 2026
Place: Mumbai

Annexure II

Management, Discussion & Analysis (MD&A) Report

Manoj Ceramic Ltd: Scaling a Design-First, Technology-Enabled Surface Solutions Brand

Established in 1991 as Manoj & Company, Manoj Ceramic Ltd. (MCPL) commenced its journey as a regional trader of premium construction materials, including marble, granite, cement, and ceramic tiles. Over the past three decades, the Company has transformed into a progressive brand that seamlessly integrates contemporary design, digital capabilities, and agile operations. FY26 represented a year of consolidation and strategic expansion, as MCPL built upon the strong foundation laid in FY25 to further strengthen its export footprint, reinforce its balance sheet, and undertake its first meaningful step towards backward integration.

Today, the Company operates as a digitally enabled hybrid enterprise with an integrated value chain spanning contract manufacturing, in-house product design, experiential retail formats, and international distribution. Headquartered in Mumbai, MCPL has established a robust operational presence across Maharashtra, Gujarat, and Karnataka, supported by depots in Morbi, Bhiwandi, Pune, and Bengaluru. Its international footprint is further strengthened through its wholly owned subsidiary in the United Kingdom and, since August 2025, its Dubai Display Centre catering to customers across the GCC region. With a retail footprint of over 1,26,500 square feet across 6 flagship showrooms and a diversified portfolio comprising more than 1,000 SKUs, MCPL continues to strengthen its positioning in the mid-to-premium ceramic and surface solutions segment.

MCPL's mission remains centred on democratising design by delivering accessible, technologically advanced ceramic solutions that enable sophisticated and contemporary interiors for every Indian home and project.

Company Overview

Manoj Ceramic Ltd. (MCPL) is a leading provider of ceramic and adhesive solutions in India, recognised for its extensive product portfolio spanning across 1000 SKUs, innovative customer engagement, and technology-driven retail experiences. Headquartered in Mumbai, the Company commenced operations as a trading business in 1991 and has since evolved into a hybrid business model integrating contract manufacturing, design curation, omnichannel retail, and international distribution. With a well-established distribution network across Maharashtra, Goa, Tamil Nadu, and Karnataka, six experiential showrooms, a portfolio of over 1,000 SKUs, and an international presence through its wholly owned subsidiary in the United Kingdom, further complemented by the establishment of a Dubai Display Centre, MCPL has further reinforced its position in the mid-to-premium ceramic and surface solutions market.

During FY26, the Company operationalised its cutting and polishing facility of Natural Stones at Upper Thane, marking its first strategic step towards backward integration. The Company also continued to strengthen its leadership team, with Mr. Akash Manoj Rakhasiya assuming responsibility for the export business as Executive Director, alongside Managing Director Mr. Dhruv Rakhasiya and Chief Financial Officer Mr. Pankaj Rakhasiya.

Macro-Economic and Industry Landscape

India remained the world's fastest-growing major economy during FY26. According to the Provisional Estimates of National Income released by the Ministry of Statistics and Programme Implementation (MoSPI) in June 2026, India's real GDP grew by 7.7% in FY26, accelerating from 7.1% in FY25, while real GVA expanded by 7.9%. Growth remained broad-based, led by manufacturing (10.7%) and services (9.3%), with the economy sustaining strong momentum through the year as fourth-quarter GDP growth stood at 7.8%. Nominal GDP crossed ₹346 lakh crore, supported by healthy growth in household consumption and gross fixed capital formation, reflecting broad-based economic expansion.

The favourable macroeconomic environment continued to create structural tailwinds for MCPL's core end markets. Financial, real estate and professional services recorded 9.9% growth during FY26, reflecting sustained demand across housing, renovation and premium real estate segments that underpin the Company's tile and adhesive businesses. Government-led infrastructure and housing investments also remained strong, with the Union Budget allocating approximately ₹11.2 lakh crore towards capital expenditure, including continued investments in PMAY-Urban, metro rail, highways and railway infrastructure, supporting long-term demand for ceramic tiles, adhesives and allied surface solutions.

The residential real estate market remained resilient during the year, supported by rising housing sales, firm property prices and continued premiumization across key urban markets. This trend aligns well with MCPL's focus on the mid-to-premium segment and its expanding portfolio of value-added offerings, including Glue-Finish Tiles, Wooden Planks, Exotic Stones and Next-Generation Quartz. At the same time, increasing urbanisation and rising consumption across Tier 2 and Tier 3 cities continue to expand the Company's long-term addressable market.

The Indian ceramic tiles industry also continued its structural growth trajectory. Valued at approximately USD 10.45 billion in 2025, the domestic market is projected to grow at a CAGR of 13.54% through 2030, while the global ceramic tiles market is expected to witness steady expansion, supported by urbanisation, infrastructure development and evolving consumer preferences. Morbi, Gujarat, remains the manufacturing hub of the industry, housing over 800 manufacturing units that contribute nearly 70% of India's ceramic tile production and collectively produce over 2 billion square metres annually. Continued formalisation of the industry is expected to strengthen the competitive position of organised, technology-enabled players with established brands and differentiated customer offerings.

These macroeconomic and industry trends reinforce MCPL's medium-term growth strategy by supporting sustained demand in its core domestic business, accelerating the shift towards premium product categories, and creating opportunities for deeper retail and dealer network expansion across existing and emerging markets.

Business Segments, Products and Capabilities

MCPL's business encompasses ceramic tiles, tile adhesives, and allied value-added solutions. The Company's product portfolio has expanded to over 1,000 active SKUs, spanning formats from 300x300 mm to 3200x1620 mm, including quartz slabs. The portfolio covers floor tiles, wall tiles, façade solutions, and large-format slab categories, offered in a diverse range of finishes such as Matt, Glossy, Posh Finish, Full-Body, Italian Marble, Super High Gloss, Glitter, Metallic, Wooden, and Rustic. These products are supported by advanced manufacturing technologies, including Random Digital, Screen Print, Mould Rectified, Double Charge, Third Fire Polish, Vitrified, Full Body, GVT, Porcelain, and Colour Body. During FY26, the Company further strengthened its premium product offering through the launch of new collections such as Glue-Finish Tiles, Wooden Planks, Exotic Stones, and Next-Generation Quartz, aimed at enhancing average selling prices and reinforcing its premium market positioning. The portfolio was further complemented by the introduction of imported natural marble under the Marmi Bella brand.

The adhesive business continues to be anchored by MCPL's proprietary formulations, including Cluster Floor Thin Set, Nebula Floor & Wall Thin Set, Galaxy Grey/White Floor & Wall Thin Set, and Universe Premium Floor. Designed to cater to a wide range of substrates, including vitrified surfaces and natural stones, these solutions are increasingly being adopted for large-format tile installations. The products are distributed through the Company's extensive dealer network, retail showrooms, B2B channels, and export markets, creating a value-added, service-oriented extension of its core tile business.

A key differentiator for the Company continues to be its proprietary AI-powered MCPL Studio, a visualisation platform that enables customers to digitally preview tiles and surface applications within actual room environments prior to purchase. During FY26, the platform's capabilities were further enhanced through deeper integration with WhatsApp-based automation and the Company's CRM systems. These enhancements contributed to a 20-25% reduction in customer acquisition costs and a 25-40% improvement in conversion rates during the year, demonstrating that MCPL Studio has evolved beyond a brand differentiator into a technology platform delivering measurable commercial outcomes.

MCPL operates flagship showrooms across Mumbai (Andheri and Ghatkopar), Pune, Bangalore, and Upper Thane, including a newly established Jaquar Partnership Centre that showcases ceramics alongside sanitaryware solutions for premium interior applications. The Company's logistics network is supported by strategically located warehouses in Morbi, Bhiwandi, Mumbai, Pune, and Bangalore, with the Pune warehouse becoming operational in May 2025. During FY26, the Company also commenced the commissioning of a warehouse in Nagpur, aimed at further improving delivery efficiency and reducing turnaround times. Internationally, its UK subsidiary continues to strengthen regional warehousing, localised sales, and compliant logistics capabilities. In addition, the newly established Dubai Display Centre, inaugurated in August 2025, has expanded MCPL's presence across the GCC region while serving as a gateway to sovereign-level business opportunities in African markets, including Burundi, Angola, Sudan, and Senegal.

Financial and Operational Performance

MCPL delivered another year of growth in FY26, albeit at a more measured pace following the exceptionally strong performance recorded in FY25. On a consolidated basis, revenue increased by 23.4% year-on-year to ₹202.62 crore (total income of ₹202.99 crore), supported by sustained momentum across the retail, dealer, and project segments. EBITDA stood at ₹24.88 crore, with the EBITDA margin moderating to 12.26% from 14.00% in FY25. This moderation was primarily attributable to a temporary shift in the second half of FY26 towards higher-volume, lower-margin service contracts. Management has indicated that this mix is expected to normalise through FY27 as the contribution from premium products and export revenues continues to increase. Profit after tax rose by 10.1% year-on-year to ₹12.01 crore, with the PAT margin standing at 5.92%, compared with 6.64% in the previous year.

The Company also delivered a meaningful improvement in the quality of its balance sheet during the year. Debtor days reduced from 161 days to 111 days, while trade receivables declined from approximately ₹72.61 crore to around ₹63.10 crore despite higher business volumes, reflecting stronger collection efficiencies even as the dealer network expanded across Tier II and Tier III markets. Long-term borrowings were nearly halved, declining from ₹28.98 crore to ₹13.89 crore, while the overall working capital cycle improved by approximately 23.37% during the year. These improvements were achieved alongside continued investments in export infrastructure, the Upper Thane manufacturing facility, and the Company's ongoing digital transformation initiatives.

Strategic Initiatives and Investments

FY26 marked a year of strong strategic execution, building upon the foundation established in FY25. Key milestones during the year included the inauguration of the Dubai Display Centre in August 2025, creating a formal gateway to the GCC export market; the strengthening of sovereign-level relationships across key African markets, including Burundi, Angola, Sudan, and Senegal; and the operationalisation of the Upper Thane cutting and polishing facility. As MCPL's first step towards backward integration, the facility has enhanced operational control over deliveries while reducing design-to-production lead times by 20-30%.

The Company also expanded its premium product portfolio with the introduction of Glue-Finish Tiles, Wooden Planks, Exotic Stones, and Next-Generation Quartz, complementing its existing Marmi Bella range of imported natural marble. These initiatives are aligned with the ongoing premiumization trend across India's interiors and construction industry. On the risk management front, MCPL became the first player in its sector to secure Trade Credit Insurance in October 2025, providing claim protection of up to 90% across the substantial majority of its domestic receivables and enabling the Company to expand its dealer network into new geographies with greater confidence. The Company's digital ecosystem was further reinforced through deeper CRM integration, enhanced WhatsApp-based automation, and the continued advancement of its proprietary AI-powered MCPL Studio platform.

Working Capital and Financial Metrics

MCPL continued to maintain a disciplined approach towards capital allocation during FY26, with debtor days improving from 161 days to 111 days and the working capital cycle improving by approximately 23.37% compared to FY25 levels. Inventory days remained broadly stable in the range of 112-115 days, reflecting prudent inventory management despite the expansion of the Company's SKU portfolio and premium product offerings. Long-term debt declined from ₹28.98 crore to ₹13.89 crore, underscoring the Company's continued focus on deleveraging. However, short-term borrowings increased to support the higher working capital requirements arising from business growth and the expansion of the dealer network.

Based on the Company's FY26 financial statements, key financial ratios reflected the following movements. As these ratios have been derived from the consolidated FY26 income statement and balance sheet figures disclosed in the Company's FY26 investor communications, the Board recommends that these ratios be read in conjunction with, and reconciled against, the final audited standalone and consolidated financial statements at the time of adoption of this report.

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	Debtors Turnover	2.96	2.65
2	Inventory Turnover	3.64	4.36
3	Interest Coverage Ratio	3.09	3.12
4	Current Ratio	2.47	3.19
5	Debt Equity Ratio	0.51	0.54
6	Operating Profit Margin (%)	11.80%	13.46%
7	Net Profit Margin (%)	5.92%	6.64%

Return on Equity decreased from 15.60% to 9.67% primarily due to increase in average shareholder's funds during the year, which increased from ₹106.53 Cr to ₹138.54 Cr.

The moderation in Operating Profit Margin and Net Profit Margin was primarily attributable to a higher-volume, lower-margin service and project mix during H2 FY26. Management has characterised this shift as temporary and expects margins to improve as the contribution from premium product offerings and exports scales up through FY27. The normalization of the Current Ratio alongside the improvement in the Debt-Equity Ratio reflects the Company's prudent capital management and focus on strengthening its balance sheet, while efficiently deploying working capital to support business expansion. Debtors Turnover and Inventory Turnover remained broadly aligned with the Company's expanded scale of operations and the growth of its dealer network.

Risk Management

MCPL continues to adopt a proactive and structured approach to risk management, supported by a well-defined framework encompassing vendor diversification across the Morbi manufacturing cluster, natural hedging of export transactions through currency matching, rigorous B2B credit evaluation processes, robust internal audit mechanisms, and ERP-enabled operational governance. During FY26, the Company became the first player in its sector to secure Trade Credit Insurance covering its domestic receivables, providing claim protection of up to 90%. This significantly reduced counterparty credit risk while supporting the Company's continued expansion of its dealer network across Tier II and Tier III markets.

The Company also remains focused on mitigating market volatility arising from input-cost fluctuations and supply chain disruptions, including those experienced in the Morbi manufacturing cluster during the year. These risks are addressed through flexible sourcing strategies, pre-planned inventory positioning with manufacturing partners, and the Company's asset-light, outsourced manufacturing model requiring no incremental manufacturing capex. This operating model limits MCPL's direct exposure to fixed overheads, kiln maintenance expenses, and fluctuations in fuel and gas prices, thereby enhancing operational resilience.

Industry Positioning - Domestic and Global

Domestically, MCPL is positioned as a mid-to-premium brand that combines technology-driven innovation with contemporary lifestyle aesthetics. Its extensive product portfolio, complemented by MCPL Studio's digital visualisation capabilities and design advisory services, caters to both retail and institutional customers. The Company's customer base includes several marquee names such as ICICI Bank, Marriott Hotels, Starbucks, Raymond, Reliance Jio, and Zepto. In addition, the adhesive business continues to strengthen MCPL's integrated value proposition by providing a service-led offering that differentiates the Company from pure-play tile retailers.

Internationally, MCPL's export strategy is anchored by the newly established Dubai Display Centre, which serves as its gateway to the GCC region, supported by its UK subsidiary and growing sovereign-level relationships across key African markets. While exports currently contribute a modest share of revenue (approximately 1%), the Company is targeting an increase to approximately 20% of total revenue over the next three years. As institutional and sovereign-level supply relationships continue to deepen, exports are expected to emerge as an important margin-accretive driver of long-term growth.

Technology Enablement and Digital Innovation

MCPL continues to view digital transformation as a key strategic enabler across product innovation, customer engagement, and operational excellence. Building on the ERP-led digitisation of order and inventory management, together with the AI-powered MCPL Studio platform introduced in earlier years, the Company further strengthened its digital capabilities during FY26 through enhancements to the Studio platform, expanded WhatsApp Commerce automation, and deeper CRM integration across its omnichannel customer journey.

These investments in technology translated into measurable commercial benefits during FY26. Customer acquisition costs declined by 20–25%, while conversion rates improved by 25–40%, underscoring the platform's increasing effectiveness in reducing consultation time, minimising product returns, and accelerating purchase decisions across architects, homeowners, and institutional customers. Looking ahead, the Company intends to further strengthen its digital ecosystem through deeper CRM and analytics integration, expansion of digital customer acquisition channels, and continued enhancement of the AI-powered MCPL Studio platform to drive higher conversion efficiency as the business scales.

SWOT Analysis

MCPL's key strengths include a broad and continuously expanding product portfolio, AI-enabled personalisation through MCPL Studio, a growing adhesive business, an asset-light manufacturing model, and a progressively strengthening balance sheet. The Company's key weaknesses include its continued dependence on outsourced manufacturing for the majority of its production requirements, and its relatively higher geographic concentration across Western and Southern India.

The Company's growth opportunities are driven by increasing demand across Tier II and Tier III markets, the planned scale-up of exports across the GCC and African regions, the growing adoption of ESG-aligned products and innovations, and continued progress towards migration to the Main Board. Key risks include input cost inflation, foreign exchange volatility, potential supply chain disruptions within the Morbi manufacturing cluster, as experienced during FY26, and intensifying competition from both established organised players and the unorganised segment.

Growth Catalysts

Several external trends continue to provide structural growth opportunities for MCPL. Government-led housing initiatives, sustained infrastructure investments under programmes such as the Smart Cities Mission and Bharatmala, and the expansion of India's hospitality and industrial real estate sectors, supported by PLI schemes across 14 sectors, are contributing to demand growth across both residential and commercial tile applications.

Rising urbanisation, increasing per-capita income levels, and the accelerating premiumisation trend within the interiors and construction ecosystem continue to support the adoption of differentiated products, including digitally printed surfaces, stone-look finishes, large-format tiles, and designer collections. These trends remain closely aligned with MCPL's Studio-led, design-focused approach. The Company's asset-light, zero-capex outsourced manufacturing model, complemented by its Upper Thane backward-integration facility, provides the operational flexibility to respond effectively to evolving market opportunities while enabling progressive improvement in margin realisation.

ESG, Human Capital and Governance

MCPL continues to align its governance framework with the requirements applicable to companies listed on the SME platform of SEBI, supported by ERP-enabled monitoring systems, periodic internal audits, and transparent disclosure practices. During FY26, the Company's key risk mitigation initiative was the implementation of sector-first Trade Credit Insurance, providing claim protection of up to 90% on domestic receivables and enabling a more secure and disciplined approach towards expansion of the dealer network.

As on March 31, 2026, the Company had 166 employees on its rolls. The Company continues to recognise the contribution of its employees and strives to provide a cordial, safe, and growth-oriented work environment.

Employee productivity and relations during the year remained satisfactory and harmonious.

Internal Controls and Assurance

The Company continues to maintain a robust internal control framework supported by an integrated ERP platform, real-time management dashboards, and automated approval workflows. Quarterly internal audits, periodic compliance reviews, and well-defined maker-checker controls across functions reinforce the effectiveness of its financial and operational governance framework, ensuring continued adherence to the internal control standards established in previous years.

Future Outlook

MCPL's strategic roadmap for FY27 and beyond is anchored around four key priorities. The first is to scale export contribution towards a double-digit share of revenue, leveraging the Dubai Display Centre as the Company's gateway to the GCC region while continuing to strengthen sovereign-level partnerships across African markets. The second is to expand its retail and distribution network from the current six experience centres to 8–10 locations, alongside increasing its retail footprint from over 1,26,500 sq. ft. to more than 1,75,000 sq. ft. and commissioning the Nagpur logistics hub to further enhance distribution efficiency. The third priority is to deepen the Company's digital ecosystem through greater integration of CRM, analytics, and omnichannel capabilities, while further enhancing the AI-powered MCPL Studio platform to improve customer engagement and conversion efficiency. The fourth is to strengthen the premium product mix through Next-Generation Quartz, imported surfaces, and customised, design-led solutions, with the objective of restoring and expanding EBITDA margins from FY26 levels.

Over the medium term, the Company is targeting a sustainable revenue CAGR of 25–30% over the next three years, building upon the approximately 40% revenue CAGR achieved between FY22 and FY26. Beyond financial growth, MCPL's long-term strategic roadmap continues to encompass migration to the Main Board, the development of in-house design lab capabilities, and deeper omnichannel retail integration, reinforcing its vision of becoming a globally recognised, technology-enabled premium surface solutions brand.

Cautionary Statement

Certain statements contained herein describing the Company's objectives, projections, estimates, expectations, or outlook may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, regulatory developments, and other risks and uncertainties.

For and on behalf of

Manoj Ceramic Limited

Dhruv Manoj Rakhasiya
Managing Director
DIN: 03256246

Annexure III

Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014

a. The ratio of remuneration of the Directors to the median remuneration of the employees of the Company for the financial year:

Name of the Director	**Designation**	**Remuneration**	**Ratio of Remuneration of each Director to median remuneration**
Dhruv Rakhasiya	Managing Director	15,00,000	9.40:1
Manoj Dharamshi Rakhasiya	Executive Director	15,00,000	9.40:1
Aakash Manoj Rakhasiya	Executive Director	12,00,000	7.52:1
Anjana Manoj Rakhasiya	Non-Executive Director	12,71,840	7.97:1
Chandrashekar Shivalingappa Payannavar	Non-Executive Independent Director	1,25,000	0.78:1
Sunil Hemchand Patel	Non-Executive Independent Director	1,25,000	0.78:1

b. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year:

Name	**Designation**	**% increase***
Dhruv Rakhasiya	Managing Director	Nil
Manoj Dharamshi Rakhasiya	Executive Director	Nil
Aakash Manoj Rakhasiya	Executive Director	86.92
Anjana Manoj Rakhasiya	Non-Executive Director	0.07
Chandrashekar Shivalingappa Payannavar	Non-Executive Independent Director	Nil
Sunil Hemchand Patel	Non-Executive Independent Director	Nil
Pankaj Shantilal Rakhasiya	Chief Financial Officer	6.98
Swati Jain	Company Secretary	66.24

c. The percentage increase in the median remuneration of employees in the financial year:

There was an increase of 8.2% in the median remuneration of employees in the financial year 2025-26.

d. The number of permanent employees on the rolls of the Company as on 31st March, 2026: 166

e. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company hereby affirms that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of
Manoj Ceramic Limited

Dhruv Manoj Rakhasiya	**Manoj Dharamshi Rakhasiya**
Managing Director	**Director**
DIN: 03256246	**DIN: 00116309**

Date: 25th August, 2026
Place: Mumbai

Annexure - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Pursuant to Section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. **Brief outline on CSR policy of the Company:** Manoj Ceramic's philosophy on Corporate Social Responsibility (CSR) is not merely donating money for a cause but actively engage the work force in developing best working practices through which we help in building a better community and also by encouraging our associates to take part in voluntary activities and develop firm roots in business as well as in the society.

   The Company has framed the CSR Policy in compliance with provisions of the Companies Act, 2013. CSR Policy is approved and adopted by the Board of Directors on 17th January, 2025. The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

2. **Composition of CSR Committee.**

   As the amount to be spent under these provisions does not exceed Rs. 50 Lakhs and hence, your Company is not required to constitute CSR Committee and therefore the functions of such committee shall be discharged by your Board of Directors.

3. Web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: www.mcplworld.com

4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 951.95/- (Amount in Lakhs)

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 19.04/- (Amount in Lakhs)

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: 0.02 (Amount in Lakhs)

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 19.02/- (Amount in Lakhs)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
   Rs. 20.00/- (Amount in Lakhs)
   (b) Amount spent in Administrative Overheads: NIL
   (c) Amount spent on Impact Assessment, if applicable: Not applicable
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 20/- (Amount in Lakhs)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Amount in Lakhs)	Amount Unspent (Amount in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 20.00	Nil		N.A.	N.A.	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount in Lakhs
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 19.04/-
(ii)	Total amount spent for the Financial Year	*Rs. 20.02/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.98/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.98/-

* *The Amount mentioned in point (ii) includes the excess amount spent in the previous financial Year.*

7. Details of Unspent CSR amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
   If Yes, enter the number of Capital assets created/ acquired: Not Applicable
   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	**Name**	**Registered address**
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of
Manoj Ceramic Limited

Dhruv Rakhasiya	**Manoj Rakahsiya**
Managing Director	**Director**
DIN: 03256246	**DIN: 00116309**

Date: 25th August, 2026
Place: Mumbai

HRU & ASSCOCIATES
Company Secretaries

Mobile(s): 9967744943/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay
B. Com., A.C.S.

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar Railway Station (west), Mumbai -400067.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Manoj Ceramic Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manoj Ceramic Limited** (hereinafter called "the Company"), incorporated on **12th December, 2006** having **CIN: L51909MH2006PLC166147** and Registered office at **1, Krishna Kunj, 140 Vallabh Baug, Lane, Ghatkopar (East), Mumbai-400077**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, employees, agents, and authorized representatives during the conduct of the secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended on 31st March, 2026 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on 31st March, 2026 according to the following provisions of (including any statutory modifications, amendments, or re-enactment thereof for the time being in force):

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996, and the Regulations and the Bye-Laws framed thereunder;

Mobile(s): 9967744943/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay
B. Com., A.C.S.

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar Railway Station (west), Mumbai -400067.

(iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- ***Not Applicable to the Company during the audit period in respect of External Commercial Borrowings;***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- ***Not applicable to the Company during the Audit period;***

e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");

f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - ***Not applicable to the Company during the Audit period;***

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients - ***Not applicable to the Company during the Audit period;***

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - ***Not applicable to the Company during the Audit period;***

HRU & ASSCOCIATES
Company Secretaries

Mobile(s): 9967744943/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay
B. Com., A.C.S.

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar Railway Station (west), Mumbai -400067.

j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- ***Not applicable to the Company during the Audit period;***

I have relied on the representation made by the Company, its officers, employees, agents and authorized representatives for the Board-processes and compliance-mechanism formed by the Company for the compliances under Acts and the other laws, Acts, Rules, Regulations and guidelines, as may be applicable to the Company.

I have also examined compliance with the Secretarial Standard 1 and 2 issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Laws, Act, Rules, Regulations, Guidelines and Standards, etc. mentioned above.

I further report that;

The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, there were no changes in the composition of Board of Directors and the Key Managerial during the audit period under review.

Adequate notice along with agenda is given to all the Directors to schedule the Board Meetings. Detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority of the decision were carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes. There were no dissenting views by any member of the Board of Directors during the audit period under review.

I further report that there are adequate Board-processes and compliance-mechanism in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, acts, rules, regulations, guidelines and standards.

HRU & ASSCOCIATES
Company Secretaries

Mobile(s): 9967744943/8104259060
E-mail: hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay
B. Com., A.C.S.

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar Railway Station (west), Mumbai -400067.

I further report that during the audit period, the following specific events took place which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

i. During the audit period under review, the Company allotted 10,00,000 and 13,00,000 Equity Shares on Monday, 28th April, 2025 and 14th November, 2025 respectively upon exercise of option for conversion of Warrants into equal number of Equity Shares against receipt of balance subscription amount of warrant issue price in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and in terms of in–Principle Approval received from BSE Limited (BSE) on 06th December, 2024. Further, the aforementioned equity Shares allotted were listed on 13th June, 2025 and 23rd January, 2026 respectively.

ii. During the audit period under review, the members of the Company on 09th March, 2026 approved the alteration of the Object Clause of Memorandum of Association by way of Postal Ballot.

For HRU & Associates
Practicing Company Secretaries

Hemanshu Upadhyay
Proprietor
Membership No.: A46800
CoP No.: 20259
PR No.: 3883/2023
UDIN: A046800H001211128

Date: 25th August, 2026
Place: Mumbai

HRU & ASSCOCIATES
Company Secretaries

Mobile(s): 9967744943/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

Hemanshu R. Upadhyay
B. Com., A.C.S.

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar Railway Station (west), Mumbai -400067.

To,
The Members,
Manoj Ceramic Limited

My report of event date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I have followed provided a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, acts, rules and regulations, guidelines, standards, happening of events,etc.

5. The compliance of the provisions of corporate and other applicable laws, acts, rules, regulation, guidelines and standards except covered in our report is the responsibility of management. My examination was limited to the verification of procedures on the test basis.

6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For HRU & Associates
Practicing Company Secretaries

Hemanshu Upadhyay
Proprietor
Membership No.: A46800
CoP No.: 20259
PR No.: 3883/2023
UDIN: A046800H001211128

Date: 25th August, 2026
Place: Mumbai

Independent Auditor's Report

To,
The Members of
Manoj Ceramic Limited

Report on the Audit of Standalone Financial Statements

We have audited the accompanying financial statements of **Manoj Ceramic Limited, (the "Company"),** which comprises of the Balance sheet as at 31st March, 2026, and the statement of Profit & Loss and the Statement of Cash Flow for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included in the standalone financial statements for the year ended on date.

Opinion

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) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its **Profits** and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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 opinion.

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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How our audit addressed the key audit matter
1.	**Concentration Risk in Revenue:** The Company has significant customer concentration, with approximately 70% of its total sales made to three major customers. This exposes the Company to concentration risk, including dependency on a limited number of customers and potential impact on revenue in case of adverse changes in these relationships. Due to the materiality and significant risk associated with revenue recognition and recoverability from customers, this was considered as a key audit matter.	Our audit procedures in respect of this matter included, among others: • Obtained understanding of the entire process from revenue recognition to collection from major customers to identify the significant risks involved, especially the concentration risk in revenue. • Evaluated the design and implementation of controls over revenue recognition and recoverability from customers. • Verified sales transactions with supporting documents such as invoices, contracts, and dispatch records on sample basis. • Obtained Balance Confirmation from these three major customers.
2.	**Advance Payments to Creditors and Related Trade Receivables:** (Refer Note 20 to the Financial Statements) The Company has granted advances to creditors aggregating to ₹10031.21 Lakhs, of which ₹5590.54 Lakhs have been given to parties with whom the Company also undertakes sale of goods transactions. This advance has been given to such parties to ensure seamless purchase of goods from them in future. As at the reporting date, trade	Our audit procedures in respect of this matter included, among others: • Evaluated the design and implementation of controls over advances to creditors and sales transactions with such parties. • Examined the terms and conditions of advances to determine their nature and classification. • Obtained Balance confirmations, Purchase orders and Quotation from supplier, to whom the advances were given on sample basis. • Ensured that the respective

	receivables from such parties amount to ₹4214.54 Lakhs. This matter was considered to be of most significance in our audit due to the **magnitude of the balances involved**, the **use of common counterparties for both advances and sales transactions**, and the **significant judgment required in assessing the recoverability and appropriate classification** of such balances.	balances are appropriately disclosed in the financial statements in compliance with Division II – Schedule III of the Companies Act, 2013.

Information Other than the Standalone Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to the Board report and Shareholder's information, but does not include the standalone financial statement 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 the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our 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 required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Company financial statements 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 Company 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 section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system 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 entity'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 entity 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of ant identified misstatements in the standalone financial statements.

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 Company financial statements of the current period 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. Pursuant to 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 Companies Act, 2013 (the "Act"), we give in the **"Annexure – A"** statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) 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 of the aforesaid financial information.

(b) In our opinion, proper books of account as required by law maintained by the Company have been kept so far as it appears from our examination of those books and records. The backup of Books of Accounts maintained in electronic from through Tally is taken on daily basis and stored on the server located at Unit No. 2 to 8 Building, Building No. 19 & 24, Indian Corporation Compound, Opp Gajanan Petrol Pump, Mankoli Naka, Daopde Road, Bhiwandi, Thane – 421302.

(c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the company including relevant records relating to the preparation of the financial information.

(d) In our opinion, the aforesaid Company financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a director in terms section 164 (2) of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report attached herewith in **"Annexure-B"**,

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act as amended.

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the section 197 of the Act.

(h) With respect to the matters to be included in the Auditors Report in accordance with Rule11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial performance in its standalone financial statements as at 31st March, 2026.

ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2026.

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund during the year.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are
material either individually or in the aggregate) 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 person or entity, including foreign entity ("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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(b)The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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, 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.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notices that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

(d) Based on our examination which included test checks, the company has used 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. The company is in compliance with the preservation of audit trail as per the statutory requirement for record retention.

v. The dividend on Preference Share for the financial year 2025-26 has been waived by the Preference Share Holders.

For CHHOGMAL & CO.
Chartered Accountants
FRN No. 101826W

Chintan N Shah

Partner
M. No. 107490
Dated: 25th May, 2026
Place: Mumbai
UDIN: 26107490YRPRYL3485

The Annexure "A" referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the period ended 31st March, 2026, we report that:

1. a. (A) The Company has maintained records of Property, Plant and Equipment. However, the records need to updated with additional information with reference to location, quantitative details and identification details.

   (B) The Company has maintained records, showing full particulars of Intangible Asset. The records need to updated with additional information with reference to location, quantitative details and identification details.

   b. Property, Plant and Equipment have been physically verified by the management in accordance with regular programme of verification at reasonable intervals which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, Physical verification of PPE was carried out during the year by the management personnel. According to the information and explanation given to us, the verification was done on asset group and gross block value basis without asset description and location code on verification sheet provided to us and informed us that no material discrepancies were noticed on such verification. This should be done by professional personnel for authenticity of verification carried out.

   c. According to the information and explanation given to us and based on our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company. We were informed that the original documents pertaining to same are available with Indian Bank as property is mortgage for using the Cash Credit Facility.

   d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

   e. According to the information and explanation given to us by the management, no proceedings have been initiated or are pending as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended, and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.

2. a. The inventory of finished goods, except those lying with third parties, and in transit, has been physically verified by the management at the year end, the coverage and procedure of physical verification of the inventories followed by the management is inadequate in relation to the size of the company and nature of its business, the frequency of physical verification needs to be increased. No discrepancies exceeding 10% or more in aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.

b. The Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with banks or financial institutions were in agreement with the books of account of the Company, except few cases and discrepancies are given as under:

(Rs in Lacs)

Quarter	Name of Banks in Consortium	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly return / statements	Amount of Difference	Copy of Return / filed with Banks
Jun-25	Union Bank of India	Total Inventory	5,349.31	5,351.69	-2.38	Yes
		Book Debts	9,205.64	9,200.42	5.22	
Sep-25		Total Inventory	5,892.59	5,892.59	0.00	Yes
		Book Debts	9,981.20	9,954.87	26.34	
Dec-25	Axis Bank / Indian Bank	Total Inventory	5,779.88	5,779.88	0.00	Yes
		Book Debts	11,953.25	12,079.77	-126.52	
Mar-26		Total Inventory	6,126.05	6,134.24	-8.20	Yes
		Book Debts	6,290.97	6,268.12	22.85	

Reason for differences:

1) There is a discrepancy between the amount reported in quarterly statement / return and the amount as per books of account. Discrepancies are due to the following reasons.

The company to meet the compliance needs has to submit its data within stipulated time lines. Accordingly, the data prevailing as on those reporting dates as per books of accounts are submitted to banks, which is subject to accounting adjustments.

3. According to the information and explanation given to us, in respect of Investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) The Company has not provided any loans or advances in the nature of loans or guarantee or provided security to any other entity and hence reporting under clause 3(iii)(a) is not applicable to the Company.

(A) Loans or advances and guarantees or security to subsidiaries, joint ventures and associates as below:

(Rs in Lakhs)

Guarantees	Security	Loans	Advances in Nature of Loans
Aggregate amount granted / Provided during the year			
- Subsidiaries,	NIL	NIL	NIL
- Limited Liability Partnership	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL
- Associates	NIL	NIL	NIL
- Others	NIL	NIL	NIL
Balance Outstanding as at Balance Sheet date in respect of above cases			
- Subsidiaries	NIL	37.56	NIL
- Limited Liability Partnership	NIL	NIL	NIL
- Joint Ventures	NIL	NIL	NIL
- Associates	NIL	NIL	NIL
- Others	NIL	NIL	NIL

(B) Loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates as below:

(Rs in Lakhs)

Guarantees	Security	Loans	Advances in Nature of

			Loans
Aggregate amount granted / Provided during the year			
- Others	NIL	NIL	NIL
Balance Outstanding as at Balance Sheet date in respect of above cases			
- Others	18	NIL	NIL

(b) According to the information and explanations given to us, investment made are in the ordinary course of business and accordingly in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees, given any security and the terms and granted any loans and advances in the nature of loans and guarantee.

(c) According to the information and explanation given to us, whether the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information and explanation given to us, no amount is overdue.

(e) According to the information and explanation given to us, no loans fallen due during the year, has been renewed or extended or no fresh loans have been granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanation given to us, loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	NIL	NIL
Directors	NIL	NIL
KMPS	NIL	NIL
Related Parties	NIL	NIL

4. In our opinion and according to the information and explanation given to us, the company has complied
to the extent applicable with respect of loans, investments, guarantees and security covered under the provisions of section 185 and 186 of the Companies Act 2013.The Company has not provided any loans, guarantees and security during the year.

5. In our opinion and according to the information and explanation given to us, no deposits or amounts which are deemed to be deposit have been accepted by the Company within the meaning of directives issued by RBI (Reserve Bank of India) and Section 73 to 76 or any other relevant provisions of the Act and rules framed there under.

6. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

7. a. According to information and explanations given to us and on the basis of our examinations of the records, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Wealth Tax, Custom Duty, Cess, Excise Duty, Goods and Service Tax and other material statutory dues have been deposited regularly during the year with the appropriate authorities. According to the records of the Company and information and explanations given to us there were arrears of undisputed outstanding-statutory dues as at 31st March, 2026 for a period of more than six months from the date they became payable are as follows:

Particulars	Amount (in Lakhs)
Income Tax payable for the AY 2025-2026	246.89
TDS Demand for the AY 2025-2026	0.72
TDS Demand for the AY 2009-10	0.14
TDS Demand for the AY 2019-20	0.25
TDS Demand for the AY 2007-08	0.26
TDS Demand for the AY 2018-19	0.04
TDS Demand for the AY 2012-13	1.35
TDS Demand for the AY 2011-12	0.16
TDS Demand for the AY 2010-11	0.17

b. According to information and explanations given to us and on the basis of our examinations of the records of the company, the following are the particulars of disputed amounts payable in respect of Goods and Service Tax, Sales Tax and Excise Duty and other statutory dues as at the last day of the period ending 31st March, 2026 are as follows.

Name of the statute	Nature of dues	Amount Rs. In Lacs (Net of amounts paid under protest)	Period to which the amount relates	Forum where dispute is pending
		NIL		
Total		**NIL**		

8. According to the information and explanation given to us, there were no transaction not recorded in the books of accounts have been surrender or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961(43 of 1961), Accordingly, the provision of clause 3(viii) of the order is not applicable to the Company.

9. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. There is no fixed covenant for promoter's loans thus we do not offer any comment on those loans. Accordingly, the provisions of clause 3(ix) of the order is not applicable to the Company.

(b) On the basis of information and explanations given to us, the Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has taken the term loans during the year and funds have been applied for the purpose for which they were raised other than amounts temporarily invested pending utilization of the funds for stated use.

(d) On an overall examination of the standalone financial statements, in our opinion the Company has not utilized funds raised on short term basis for long term purposes.

(e) Based on our audit procedures and on the basis of information and explanations given to us, 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 venture. Accordingly, the provisions of clause 3(ix)(e) of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, during the year the Company has not raised any funds on the pledge of securities held in its subsidiaries, joint venture and associates. Accordingly, the provisions of clause 3(ix)(f) of the Order is not applicable to the Company.

10. (a) In our opinion and according to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public

offer and (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of equity shares during the year. However, during the previous year, the Company had issued 24,00,000 convertible share warrants at a price of Rs.161/- per warrant, payable partly at Rs.40.25 per warrant, aggregating to Rs.966.00 lakhs, which were convertible into equity shares within a period of 18 months.

During the year, 23,00,000 convertible share warrants were converted into 23,00,000 equity shares upon receipt of total consideration of Rs.161/- per warrant, amounting to Rs.3,703.00 lakhs.

Accordingly, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance
with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, its officers or employees, noticed or reported during the period, nor have we been informed of such case by the management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) Based on our audit procedure performed and according to the information and explanation given to us, no whistle blower complaints received during the year by the Company. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.

12. According to the information and explanation given to us, sub clause (a), (b), (c) of clause (xii) of Paragraph 3 of the Companies (Auditor's Report) Order, 2020 in respect of the provisions of any Special Statute applicable to Nidhi Companies as specified in the Nidhi Rules, 2014 are not applicable to the Company.

13. According to the information and explanation given to us and based on our examination of the records of the company, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and all the details have been disclosed in the financial statements as per Accounting Standard-18. (Refer Note No 31 to the standalone financial statements).

14. (a) In our opinion and according to the information and explanations provided to us, the Company has an internal audit system which, in principle, is commensurate with the size and nature of its business. However, certain recommendations made by the internal auditor have not yet been fully implemented. Strengthening and effectively implementing these recommendations would further enhance the adequacy and effectiveness of the internal audit system and ensure that it remains fully commensurate with the size and nature of the Company's business.

    (b) We have considered the internal audit reports for the year under audit, issued to the Company till the Date of our report and presented to the Audit Committee during the year, in determining nature, timing and extent of our audit procedure.

15. According to the information and explanation given to us, the company has not entered into any non-cash transactions prescribed under section 192 of the Act during the period with directors or persons connected with them.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and thus sub clause (a), (b), (c) and (d) of Order is not applicable.

17. The Company has not incurred cash losses during the financial year cover by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year, accordingly, reporting under clause (xviii) of the Order is not applicable.

19. 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 and 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 indicating 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.

20. (a) According to the information and explanations given to us, the Company has spent the entire corporate social responsibility (CSR) in respect of other than ongoing projects (Refer Note No. 35 to the standalone financial statements).

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

For CHHOGMAL & CO.
Chartered Accountants
FRN No. 101826W

Chintan N Shah
Partner
M. No. 107490
Dated: 25th May, 2026.
Place: Mumbai
UDIN: 26107490YRPRYL3485

Annexure "B" referred to in "Report on Other Legal and Regulatory Requirements" section of our report to the members of Manoj Ceramic Limited of even date:

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of The Act

1. We have audited the internal financial controls over financial reporting of Manoj Ceramic Limited as of 31st March, 2026 in conjunction with our audit of the financial information for the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The entity's management is responsible for establishing and maintaining internal financial controls based on the [internal control over financial reporting criteria established by the Company considering the essential component 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) 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 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 was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A entity's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A entity's internal financial control over financial reporting 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the entity are being made only in accordance with authorisations of management; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 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.

Opinion

8. In our opinion, the Company has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on [the internal control over financial reporting criteria established by the Company considering the essential Component 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].

For CHHOGMAL & CO.
Chartered Accountants
FRN No. 101826W

Chintan N Shah
Partner
M. No. 107490
Dated: 25th May, 2026
Place: Mumbai
UDIN: 26107490YRPRYL3485

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ In lakhs)

Particulars	Note No.	Audited As at March 31, 2026	Audited As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's funds:			
Share capital:	2	1,620.70	1,390.70
Reserves & surplus	3	12,134.92	9,157.66
Money received against share Warrants		112.70	111.25
		13,868.32	**10,659.61**
Share application money pending allotment		-	0.18
Non current liabilities:			
Long term borrowings	4	1,388.89	2,872.56
Long term provision	5	49.88	50.36
		1,438.78	**2,922.92**
Current liabilities:			
Short term borrowings	6	5,699.83	2,916.84
Trade payables:			
(i) total outstanding dues of micro enterprises and small enterprises, and;		396.34	664.08
(ii) total outstanding dues of creditors other than micro and small enterprises	7	2,186.14	1,240.93
Other current liabilities	8	200.16	114.14
Short term provisions	9	797.26	503.00
		9,279.74	**5,438.99**
TOTAL		**24,586.83**	**19,021.69**
ASSETS			
Non current assets:			
Property, plant & equipments	10	545.86	506.25
Non Current Investment	11	6.43	6.43
Deferred tax assets (net)	12	125.94	61.21
Other Non Current Assets	13	991.29	1,095.56
Long term loans & advances	14	37.56	28.09
		1,707.09	**1,697.55**
Current Assets:			
Current investment	15	0.01	0.64
Inventories	16	6,126.04	4,947.25
Trade receivables	17	6,290.97	7,320.44
Cash and Other Bank Balances	18	349.28	1,083.00
Short term loans & advances	19	0.38	14.66
Other current assets	20	10,113.06	3,958.15
		22,879.74	**17,324.14**
TOTAL		**24,586.83**	**19,021.69**
Significant accounting policies	1		
Accompanying notes to financial statements	1 - 36		

Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current period presentation

As per our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

For and on behalf of Board of directors
Manoj Ceramic Limited

Chintan Shah
Partner
Membership No. 107490

Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Manoj Rakhasiya
Director
DIN: 00116309

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: May 25,2026

Place: Mumbai
Date: May 25,2026

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In lakhs)

Particulars	Note No.	Audited For the Year Ended March 31, 2026	Audited For the Year Ended March 31, 2025
REVENUE			
Revenue from operations	21	20,148.09	16,433.27
Other income	22	42.64	16.73
Total Income		**20,190.73**	**16,450.00**
EXPENSES			
Purchase of stock-in-trade	23	17,726.17	15,590.49
Changes in inventories of finished goods	24	(1,178.80)	(2,352.53)
Employee benefit expenses	25	424.98	308.57
Finance costs	26	782.93	717.42
Depreciation and amortisation expense	27	52.69	36.90
Other expenses	28	745.80	601.51
Prior Period Expenses	36	-	29.77
Total Expenses		**18,553.76**	**14,932.14**
Profit before Exceptional, Extraordinary Items & Tax		**1,636.96**	**1,517.86**
Add/(Less): Exceptional items		-	-
Profit Before Tax		**1,636.96**	**1,517.86**
Tax expense :			
(i) Current tax		515.33	446.90
(ii) Deferred tax		(64.73)	(8.07)
Total Tax Expense		**450.60**	**438.83**
Profit/(Loss) for the year from Continuing Operations		**1,186.37**	**1,079.03**
Earnings Per Equity Share			
(Face Value of Rs.10/- per Share)			
Basic (Rs.)	29	9.30	11.77
Diluted (Rs.)	29	8.61	10.96
Significant accounting policies	1		
Accompanying notes to financial statements	1 - 36		

As per our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

For and on behalf of Board of directors
Manoj Ceramic Limited

Chintan Shah
Partner
Membership No. 107490

Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Manoj Rakhasiya
Director
DIN: 00116309

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: May 25,2026

Place: Mumbai
Date: May 25,2026

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ In lakhs)

Particulars	Audited As at March 31, 2026	Audited As at March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before Tax	1,636.96	1,517.86
Adjustments for:		
Depreciation & amortisation expense	52.69	36.90
Finance cost	782.93	717.42
Interest income	(9.27)	(12.33)
Sundry Balance Written Off/(Written Back)	0.35	0.38
Sundry Balance Written Back	(0.85)	
Bad Debts	8.18	78.94
Profit on sale of investment	(0.07)	-
Profit on sale of property, plant & equipment	-	(0.06)
Foreign exchange (net)	(24.96)	(3.89)
Non cash Items	(0.48)	27.71
Operating Profit Before Working Capital Changes	**2,445.48**	**2,362.94**
Adjusted for Changes in Working Capital		
(Increase) / Decrease in Inventories	(1,178.80)	(2,352.53)
(Increase) / Decrease in Trade Recievables	1,046.75	(2,323.27)
(Increase) / Decrease in Short Term Loans & Advances	14.28	(2.39)
(Increase) / Decrease in Other Current Assests	(6,367.48)	(2,138.82)
Increase / (Decrease) in Trade payables	677.47	716.23
Increase / (Decrease) in Other Current Liablities	86.02	(16.14)
Increase / (Decrease) in Short Term Provisions	294.26	205.29
Cash Generated From Operations	**(2,982.02)**	**(3,548.69)**
Net Income Tax Paid (Net of Refunds received)	(515.33)	(446.90)
Net Cash Flow from/(used in) Operating Activities:	**(3,497.35)**	**(3,995.59)**
Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment (Net)	(92.29)	(466.83)
Receipt/(Repayment) from security deposit	104.27	(363.81)
Interest/Proceed from investment -MF / FD	0.70	-
Interest income	9.27	12.33
Purchase of Investment		
Proceed from long-term loans/advances- Net of Repayment	(9.47)	(28.09)
Net Cash Flow from/(used in) Investing Activities:	**12.48**	**(846.41)**
Cash Flow from Financing Activities:		
Proceeds of Fresh Share Issued	2,020.90	6,333.45
IPO Expenses		
Proceeds from / (repayment of) non current borrowings (net)	(1,483.66)	169.05
Proceeds from / (repayment of) current borrowings (net)	2,783.00	(91.73)
Interest expenses paid	(782.93)	(717.42)
Money received against share Warrants	1.45	111.25
Share application money pending allotment	(0.18)	0.18
Net Cash Flow from/(used in) Financing Activities	**2,538.58**	**5,804.78**
Net Increase/(Decrease) in Cash & Cash Equivalents	(946.29)	962.78
Cash & Cash Equivalents at the Beginning of the Year	1,066.60	103.82
Cash & Cash Equivalents at the End of the Year	**120.31**	**1,066.60**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks::		
Cash on Hand	25.77	8.61
Balance With Banks	94.54	1,057.99
	120.31	**1,066.60**

As per our report of even date

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: May 25,2026

For and on behalf of Board of directors
Manoj Ceramic Limited

Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Manoj Rakhasiya
Director
DIN: 00116309

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: May 25,2026

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

Notes Annexed to and forming part of the Balance Sheet as at 31st March 2026 and Statement of Profit and Loss Account for the year ended on that date.

Note 1: Significant Accounting Policies:

a Corporate Information:

MANOJ CERAMIC LIMITED ("MCPL" or "the Company") was incorporated on 12 December 2006. The Equity Shares of the Company are listed on the SME platform of the BSE. The registered office of the Company is located at 1, Krishna Kunj, 140 Vallabh Baug, Lane, Ghatkopar (East),Mumbai, Maharashtra, India, 400077.

The Company is engaged in the business of trading and supplying ceramic and porcelain wall and floor tiles, tile adhesives, sanitaryware and allied products. It also undertakes contractual services for supply, installation and fixtures of such products on a turnkey project basis and also earns commission income from related business activities.

b Basis of Preparation of Financial Statement :

The Financial Statements of the Company have been prepared under Historical cost Convention on accrual basis of accounting in accordance with the Generally Accepted Accounting principles (GAAP) in India. These Financial Statements comply in all material aspects with the Accounting standards (AS) notified under the Companies (Accounting standards) Rules, 2006 (as amended), to the extent applicable, other pronouncement of the Institute of Chartered Accountants of India and are in accordance with the provision of the Companies Act, 2013.

The Company's Financial Statements are presented in the Indian Rupees (₹), which is also its functional currency.

c Use of Estimates and Judgement

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

d Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

e Revenue Recognition:

Revenue from sale of goods is recognized at the point of dispatch to customers when the significant risks and rewards of ownership of the goods have been passed to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Sales are reported net of GST.

Revenue from Contractual services, comprising supply, installation and fixture services, is recognized in accordance with the terms of the respective contracts and on the basis of the stage of completion of the project, when the outcome of the contract can be estimated reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

Commission income is recognized as and when the related services are rendered and the right to receive the income is established.

Other income is accounted for on accrual basis. Government subsidy is recognized on receipt basis upon compliance with the stipulated conditions as notified under the respective scheme.

f Property Plant & Equipment :

Property, plant & Equipment's are stated at cost less depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to working condition and incidental expenses incurred in relation to their acquisition / bringing the assets for their intended use as intended by the management.

Intangible Assets:

The Intangible assets are held on the balance sheet at cost less accumulated amortisation and impairment losses. The Intangible Assets are treated as per AS- 26, for the purpose of Amortization.

Category	Useful Life
Computer Software and Licenses	5 years

Depreciation/Amortisation:

Depreciation is provided as per Written down Value method in accordance with the rates specified in Schedule II to the Companies Act, 2013. Depreciation is charged on pro rata basis for assets purchased during the period.Leasehold property is amortized over the lease period.

g **Inventories:**

Inventories are measured at lower of cost or net realizable value. Cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition. Cost is determined using FIFO method.

h **Foreign Currency Transaction:**

Transactions denominated in Foreign Currency are recorded at the exchange rates prevailing on the date when the relevant transactions take place. The exchange difference arising there on i.e. Fluctuation Gains/Losses are recognized in the profit and Loss statement. Monetary assets and liabilities denominated, in foreign currency at the Balance sheet date are translated at the year-end rates.

i **Provisions for Current Tax and Deferred Tax:**

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the provision of the income tax Act, 1961.

Deferred tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. During the period the company has accumulated for Deferred Tax in Accordance with Accounting Standard 22 “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India.

j **Provisions & Contingencies:**

Provisions involving a substantial degree of estimation in measurement are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources.No provision is made for liabilities, which are contingent in nature. If material, the same are disclosed by way of notes to the accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

k **Investments:**

Long Term Investments i.e. (Non-Current investments) are stated at cost. Provision for diminution in the value of Long-Term Investments is made only if such decline is other than temporary.

Short Term Investments i.e. (Current investments) are stated at cost.

l **Employee Benefits:**

A Short term employee benefits:

Short term employee benefits are recognized as an expense on accrual basis

B Defined-contribution plan:

Contribution payable to recognized provident fund/non Funded gratuity which are defined contribution plan, are recognized as expense in the statement of profit & loss account as they are incurred.

k **Borrowing Costs:**

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalize as part of the cost of such asset, until such time the asset is substantially ready for it intended use.

All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

m **Leases:**

In respect of operating leases, lease rentals are recognized as an expense in the Statement of Profit & Loss on an accrual basis over the leased term. In respect of assets obtained on finance leases, assets are recognized at their fair value at the date of acquisition or if lower, at the present value of minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a Finance Lease obligation. The excess of lease payments over the recorded lease obligations are treated as Finance charges which are allocated to each lease term so as to produce a constant rate of charge on the remaining balance of the obligations. The assets are depreciated on the basis of lease period.

n **Cash Flow Statement:**

Indirect method is used for preparation for cash flow statement.

o **Segment Reporting:**

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

p Impairment of Financial and Non-Financial Assets:

The Company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the Company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognized impairment loss is reversed through profit or loss.

q Cash & Cash Equivalents:

Cash and Cash equivalents include cash on hand and Cheque in hand, bank balances, demand deposits with banks having original maturity of less than three months or less and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value.

r Earnings Per Share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares are exercised or converted into equity shares. Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders, adjusted for the effects of interest and other financing costs, net of applicable taxes, associated with dilutive potential equity shares, by the aggregate of the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.1 Provisions and Contingent liabilities:

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(₹ In lakhs)

Contingent Liabilities & Commitments :		As at March 31, 2026	As at March 31, 2025
Sr. No.	Particulars	Rs.	Rs.
a	Disputed demands	-	-
b	Claims not acknowledged as debts	3.26	-
c	Co-applicant/Co-borrower	598.00	-
	TOTAL	601.26	-

The loan facility has been availed from the bank by Floor Craft, a proprietorship concern of Mrs. Anjana Rakhasiya, who is also a Director of Manoj Ceramic Limited. Manoj Ceramic Limited has been included as a co-applicant/co-borrower for the said loan. Accordingly, the Company's liability in respect of this facility is contingent in nature and would arise only in the event of default by the principal borrower, Floor Craft.

1.2 Provision for Taxation:

a The Company has during the year, provided the current year tax liability of Rs. 515.33 Lakhs (previous year Rs. 446.90 Lakhs) calculated as per the provisions of Income Tax. As the Company has adopted new tax regime hence no MAT credit is available under new tax regime.

b Company has recognised deferred tax credit of Rs. 64.73 Lakhs (previous year deferred tax credit of Rs. 8.07 Lakhs) during the year pertaining to timing difference which will be reversed in subsequent year. There is virtual certainty of such benefits being available in future period and thus the income has been recognised. The major components of Deferred Tax assets and deferred tax liabilities as at 31st March 2026 arising out of timing differences.

1.3 Sundry Debtors, Sundry Creditors, unsecured loans and advances are subject to confirmation by the respective parties and reconciliation. The impact of the differences, if any will be given in the year of settlement of accounts.

1.4 The Company has entered into an agreement with Manoj D. Rakhasiya for the use of the brand "MCPL", which is owned by him. Pursuant to the said agreement, the Company has provided an interest-free Security and Performance Deposit amounting to Rs. 675.00 Lakhs. No royalty has been paid during the current financial year for the use of the said brand in the course of the Company's business operations.

1.5 Figures of the previous year have been rearranged / reclassified wherever necessary, to correspond with current year presentation.

1.6 The backup of Books of Accounts maintained in electronic form through Tally is taken on a daily basis and stored on the server located at Unit No. 2 to 8, Building No. 19 & 24, Indian Corporation Compound, Opp. Gajanan Petrol Pump, Mankoli Naka, Dapode Road, Bhiwandi, Thane – 421302.

1.7 Lease payments of Rs 299.24 Lakhs (Previous year Rs. 207.73 Lakhs) have been recognized as expenses in the statement of profit & loss for the year ended 31st March'2026. Lease are cancellable and current financial year & future lease payments are shown as below: -

(₹ In lakhs)

Particulars	**Apr 2025 to March 2026**	**Apr 2024 to March 2025**
	< 1 Year	**< 1 Year**
Andheri-Showroom Rent	33.83	28.75
Bhiwandi-Godown Rent	96.42	94.24
Bhiwandi-Godown Rent (New)	26.86	-
Bhiwandi-Godown Rent (Bhaushali)	8.48	-
Bangalore-Godown Rent	45.41	43.48
Ghatkopar Godown Rent	-	0.88
Ghatkopar Office Rent	3.90	2.28
Ghatkopar -Office Rent (Hemkunj building)	8.80	-
Ghatkopar-Showroom Rent	37.80	33.42
Ghatkopar Showroom Rent (New)	14.52	-
Ghatkopar Showroom Rent Extension	1.20	-
Morbi-Godown Rent	4.68	4.68
Pune- Godown Rent	17.33	-
TOTAL	**299.24**	**207.73**

1.8 No segment information has been disclosed in the Notes to the Financial Statements because the Company does not have any reportable segments.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements as at March 31, 2026

Note 2: Share Capital:

(₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,90,00,000 equity shares of Rs. 10 each	1,900.00	1,900.00
3,00,000 preference shares of Rs. 100/- each	300.00	300.00
TOTAL	**2,200.00**	**2,200.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		
1,37,07,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 1,14,07,000 Equity Shares of Rs. 10/- each fully paid up)	1,370.70	1,140.70
(Out of the above, 45 lakhs shares issued for consideration other than cash)		
(Out of the above, 92.07 lakhs shares are from fresh issue of shares)		
1,00,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up (PS 1 series)	100.00	100.00
1,50,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up (PS 2 series)	150.00	150.00
TOTAL	**1,620.70**	**1,390.70**

Note 2.1(a): Terms & Conditions:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

As on August 01, 2023 sub-division of each existing equity share of face value of Rs. 100 (Rupees Hundred only) into face value of Rs. 10 (Rupees Ten only) fully paid-up and consequently the number of issued capital was increased from 1,50,000 equity shares of face value of Rs. 100 each into 15,00,000 equity shares of face value of Rs. 10 each .

During FY 2024-25, the Company increased its Authorised Share Capital from Rs. 11,50,00,000/- divided into 85,00,000 Equity Shares of Rs. 10/- each and 3,00,000 Preference Shares of Rs. 100/- each to Rs. 22,00,00,000/- divided into 1,90,00,000 Equity Shares of Rs. 10/- each and 3,00,000 Preference Shares of Rs. 100/- each, and consequently altered the Memorandum of Association of the Company.

As on August 17,2023 Company has allotted 45,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 3 (Three) Equity Share for Every 1 (One) equity share of face value of Rs. 10, by capitalising an amount of Rs. 450 Lakhs from Reserve & Surplus.

During the FY 2023-24, Company has made Initial Public Offering (IPO) of 23,34,000 equity shares of face value ₹ 10/- each, at a price of ₹ 62/- per equity share (including a premium of ₹ 52- per equity share) ("issue price") aggregating ₹ 1,447.08 Lacs ("the issue") to meet the business needs of the Company and listed the shares on BSE SME Platform on 03rd January 2024.

During the financial year ended 31st March 2025, the Company has issued 30,73,000 equity shares through an Private placement on a preferential Basis at Face Value of Rs. 10 each and Securities Premium of Rs. 151 each per share on 16th December 2024 and 21st December 2024.

During FY 2025-26, the Company has Alloted 23,00,000 equity shares through an Private placement on a preferential Basis at Face Value of Rs. 10 each and Securities Premium of Rs. 151 each per share by converting Share warrants.

In the event of liquidation, the equity shareholders eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 2.1(b) Utilization of Net proceeds From Issue of Shares and Shares Warrant

Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Received (Rs in lakhs)	Actual Utilized (Rs. in lakhs)	Balance (Rs. in lakhs)
To meet working capital requirement of the company and expansion of business of the company	2,898.00	3,815.70	2,715.24	0.46
General Corporate Purpose	966.00		1,100.00	
Total	3,864.00	3,815.70	3,815.24	0.46

Note 2.1(c):Preference Share Dividend Waiver:

During FY 2025-26, the holders of 250,000 preference shares of the Company, with a dividend rate of 15%, voluntarily waived their right to receive dividends for the year ended 31st March 2026.

Accordingly, no dividend has been accrued or paid on these shares for the year ended 31st March, 2026. The waiver was formally approved and documented by the Board of Directors on 05th April, 2025, in accordance with the provisions of the Companies Act, applicable corporate governance policies, and the terms and conditions governing the preference shares.

This waiver does not affect the rights of the preference shareholders in respect of dividends in future periods unless otherwise waived or modified.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 2.2: Reconciliation of number of equity shares outstanding at the end of the year (Number of shares in actuals):

Particulars	Equity Shares		Preference Shares	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
No. of Equity Shares at the beginning of the year	11,407,000	8,334,000	250,000	250,000
Add: Shares further issued by IPO/Private Placement	2,300,000	3,073,000	-	-
Closing number of shares oustanding	**13,707,000**	**11,407,000**	**250,000**	**250,000**

Note 2.3: Rights, preference and restrictions attaching to the each class of share:

a) The Company has two class of shares i.e Equity Shares and Non-Cumulative Redeemable Preference shares having at face value of Rs. 10 each and Rs. 100 each respectively. Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Note 2.4: Shareholders holding more than 5% of the aggregate shares of the Company (number of shares in actuals):

Name of Shareholders	As at March 31, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Equity shares:						
Manoj Dharamshi Rakhasiya	1,750,200	12.77%	-1.70%	1,650,200	14.47%	-5.33%
Dhruv Manoj Rakhasiya	1,078,600	7.87%	2.80%	578,600	5.07%	-1.87%
Anjana Manoj Rakhasiya	2,968,000	21.65%	-2.61%	2,768,000	24.27%	-8.95%
Akash Manoj Rakhasiya	902,000	6.58%	2.18%	502,000	4.40%	-1.62%
Viney Equity Market Llp	615,000	4.49%	-1.18%	646,000	5.66%	5.66%
Coral Pebble LLP	716,000	5.22%	-1.32%	746,000	6.54%	6.54%
ALLINA QURESHI	856,000	6.24%	4.05%	250,000	2.19%	2.19%
Preference Shares:						
Manoj Dharamshi Rakhasiya	230,000	92.00%	0.00%	230,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

Note 2.5: Shareholding of promoters (number of shares in actuals):

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Equity shares:						
Manoj Dharamshi Rakhasiya	1,750,200	12.77%	-1.70%	1,650,200	14.47%	-5.33%
Dhruv Manoj Rakhasiya	1,078,600	7.87%	2.80%	578,600	5.07%	-1.87%
Anjana Manoj Rakhasiya	2,968,000	21.65%	-2.61%	2,768,000	24.27%	-8.95%
Akash Manoj Rakhasiya	902,000	6.58%	2.18%	502,000	4.40%	-1.62%
Manasvi Dhruv Rakhasiya	340,000	2.48%	0.38%	240,000	2.10%	-0.78%
Preference Shares:						
Manoj Dharamshi Rakhasiya	230,000	92.00%	0.00%	230,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

Notes :

15% Non Cumulative Redeemable Preference Share (PS 1 series) issued in April, 2019 are to be redeemed after 15 years on March, 2034.

15% Non Cumulative Redeemable Preference Share (PS 2 series) issued in February, 2020 are to be redeemed after 15 years in January, 2035.

Note 2.6: Warrants Compulsory Convertible into Equity Shares Issue to the promoters and Others (number of warrants in actuals):

Name of Warrant holders	As at March 31, 2026					As at March 31, 2025		
	No. of Warrant	Amount Received (Including Securities Premium till 31.3.26 (₹ In lakhs)	Date of Issue	Date of conversion	No. of Warrant converted into equity	No. of Warrant	Amount Received (Including Securities Premium till 31.3.25 (₹ In lakhs)	Date of Issue
Mansukh Dudabhai Satra (HUF)	-	-		4/28/2025	250,000	250,000	362.25	12/21/2024
Janil Mansukh Satra	-	-		4/28/2025	250,000	250,000	362.25	12/21/2024
Mansukh Duda Satra	-	-		4/28/2025	500,000	500,000	503.13	12/21/2024
Anjana Manoj Rakhasiya	-	0.00		12/2/2025	200,000	200,000	80.50	12/21/2024
Manoj Dharamshi Rakhasiya	-	0.00		12/2/2025	100,000	100,000	40.25	12/21/2024
Dhruv Manoj Rakhasiya	100,000	112.70	12/21/2024	12/2/2025	500,000	600,000	241.50	12/21/2024
Aakash Manoj Rakhasiya	-	0.00		12/2/2025	400,000	400,000	161.00	12/21/2024
Manasvi Dhruv Rakhasiya	-	0.00		12/2/2025	100,000	100,000	40.25	12/21/2024
TOTAL	**100,000**	**112.70**			**2,300,000**	**2,400,000**	**1,791**	

Notes:

The Company has allotted convertible warrants in two tranches as follows:

During the FY 2024–25, the Company allotted 10,00,000 warrants compulsorily convertible into equity shares on 16 December 2024 to persons other than promoters and 14,00,000 such warrants on 21 December 2024 to the promoters, on a preferential basis. At the time of allotment, the Company received 25% of the total consideration against each warrant. Subsequently, during FY 2025-26, on 28 April 2025, the Company allotted 10,00,000 equity shares to non-promoters upon conversion of warrants, through private placement on a preferential basis, at a face value of ₹10 per share and a securities premium of ₹151 per share. Further, on 2 December 2025, the Company allotted 13,00,000 equity shares to promoters upon conversion of warrants, through private placement on a preferential basis, at a face value of ₹10 per share and a securities premium of ₹151 per share. As at the reporting date, 1,00,000 warrants allotted to the promoters remain outstanding and are yet to be converted into equity shares.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 3: Reserve and Surplus: (₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account		
Opening balance	**7,116.94**	**1,109.31**
Add: Additions during the year	1,793.13	6,320.11
Less: IPO Expenses	-	312.48
Closing balance	**8,910.06**	**7,116.94**
General reserve		
Opening balance	**58.60**	**58.60**
Add: Transfer from profit & loss account	-	-
Less: Transfer to profit & loss account	-	-
Closing balance	**58.60**	**58.60**
Profit & loss account		
Opening balance	**1,982.12**	**884.55**
Add: Net profit/(loss) during the year	1,186.37	1,079.03
Add: Excess Income Tax Provision written back	-	18.53
Less: Prior TDS Payment	2.22	-
Closing balance	**3,166.26**	**1,982.12**
TOTAL	**12,134.92**	**9,157.66**

Note 4: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings (refer note 4.1)		
Vehicle Loans- from Bank	2.49	5.25
Term Loan - from Banks	475.11	1,038.98
Unsecured borrowings (refer note 4.2)		
Term loan		
- From banks	45.39	111.10
- Other financial institutions -NBFC	135.84	299.17
- Others-ICD	388.33	369.11
Loans from Directors and their relatives	341.74	1,048.95
TOTAL	**1,388.89**	**2,872.56**

Note 4.1: Security for loan against vehicle:
Secured by way of:
Vehicle loan is from HDFC Bank which is secured against the vehicle.

Note 4.2: Security for term loan
Secured by way of:
MSME LAP (UTHHAN 2.0) Indian Bank:
Registered mortgage of commercial land and building i.e. hotel cum resort situated at Chandekasare village, survey no. 21/4, Mikat no. 636, i. e. Friends hotels and resorts on Shirdi-nashik road, Near Arjun adventure park, Tal. Kopargoan, Dist Ahmednagar. Collateral guarantee given on behalf of director by his friend.

Union Bank of India-UGECL -2:

Extension of charge over Stock and Book debts.The said loan facility was fully closed during the financial year 2025–26. The aforesaid loan was secured by extension of charge over the stock and book debts of the Company. The outstanding amount as at 31 March 2025 was ₹89.19 Lakhs.

Note 4.3:
Unsecured Loans from Banks: The company has taken unsecured loans from following banks:
KOTAK MAHINDRA BANK
IDFC First Bank
INDUSLND BANK
UNITY SMALL FINANCE BANK

Unsecured Loans from NBFC: The company has taken unsecured loans from following NBFC's:
Poonawala Fincorp
SMC Finance (Moneywise)
Credit Saison Finance Ltd
Fedbank Financial Service
Ambit Finvest Pvt. Ltd
Bajaj Finance Ltd
Godrej Finance Ltd
Mas Financial Services
Protium Finance Ltd

CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Unsecured Loans from Others-ICD:
Rupa Infotech and Infrastructure Pvt. Ltd.
Rupa Renaissance Limited

Loans from Rupa Renaissance Limited are repayable at the end of 5 years from the date of disbursement, whereas loans from Rupa Infotech and Infrastructure Pvt. Ltd. are repayable at the end of 10 years from the date of disbursement.

Long term loans from Directors:
The loans received from directors are unsecured, carry interest at mutually agreed rates and repayable beyond 12 months from the reporting date. There are no fixed terms of repayment.

Note 5: Long Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	49.88	50.36
TOTAL	**49.88**	**50.36**

Note 6: Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan repayable on demand		
- Cash credit from Bank	4,179.44	2,438.87
Current maturities of long term debts	53.93	354.35
Unsecured		
Current maturities of long term debts	229.04	123.61
Loans from Directors and their relatives	93.41	-
Loan from NBFC/Bank -Purchase Invoice discounting	1,144.02	-
TOTAL	**5,699.83**	**2,916.84**

The Company has been regularly submitting monthly statements of stock and book debts to its bankers, namely Union Bank of India, Axis Bank Limited and Indian Bank, for availing working capital facilities. Certain minor differences have been observed between the amounts reported in the quarterly/monthly statements submitted to the banks and the corresponding amounts as per the books of account. Such differences arise primarily due to the requirement of submitting information within stipulated timelines and are attributable to subsequent accounting entries, reconciliations, classifications, and adjustments made after the submission of the statements. The data submitted to the banks is based on the books of account available as on the respective reporting dates and is subject to such adjustments and reconciliations, wherever necessary.

Submission of statement

Quarter	Name of Banks in Consortium	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly return / statements	Amount of Difference
Jun-25	Union Bank of India	Total Inventory	5,349.31	5,351.69	(2.38)
		Book Debts	9,205.64	9,200.42	5.22
Sep-25	Union Bank of India	Total Inventory	5,892.59	5,892.59	-
		Book Debts	9,981.20	9,954.87	26.34
Dec-25	Axis Bank/Indian Bank	Total Inventory	5,779.88	5,779.88	0.00
		Book Debts	11,953.25	12,079.77	(126.52)
Mar-26	Axis Bank/Indian Bank	Total Inventory	6,126.05	6,134.24	(8.20)
		Book Debts	6,290.97	6,268.12	22.85

Reason for differences:
1) There is a discrepancy between the amount reported in quarterly statement / return and the amount as per books of account. Discrepancies are due to the following reasons.
The company to meet the compliance needs has to submit its data within stipulated time lines. Accordingly, the data prevailing as on those reporting dates as per books of accounts are submitted to banks, which is subject to accounting adjustments.

6.1 Security for Cash credit from Bank:
Axis Bank - CC Account:
During the financial year 2025–26, the Company availed a cash credit facility from Axis Bank for a tenure of one year. The facility was secured by a charge over the Company's stock and book debts outstanding for a period of less than 120 days. The sanctioned limit under the said facility was ₹300 Lakhs.
Collateral Security on following Property:
Shop No. 1, 2 & 1/A, Ground Floor, A wing, Krishna kunj, Cooperative Housing Society, Opp. Paras Dham & Near Shri Gurukrupa Veg Hotel, Vallabh Baug Lane, Plot no. 140, Village Ghatkopar Kirol, Ghatkopar (East), Mumbai: 400077. The said property is owned by the Director -Manoj Rakhasiya.

Indian Bank - CC Account:

During the financial year 2025–26, the Company availed a cash credit facility from Indian Bank for a tenure of one year on pari passu charge. The facility was secured by a charge over the Company's stock and book debts outstanding for a period of less than 120 days. The sanctioned limit under the said facility was ₹145 Lakhs.

Collateral Security on following Property:

Residential flats - 101, 1204 & 1601 in Building no 34, HS Ozone, Pant Nagar, Prasanna Co-op Hsg Society Ltd, Survey no 236-A, CTS no 5562, Kirol Ghatkopar (East), Mumbai: 400077. Additionally, there is Lien on Fixed Deposits (FDR) with Indian Bank for Rs.211.1 Lakhs.The said property is owned by Manoj Ceramic Limited.

6.2 Unsecured Loans from Directors and Related Parties:

The unsecured loans received from directors are repayable on demand and, in any case, are expected to be repaid within 12 months from the reporting date.

6.3 Loan from NBFC/Bank -Purchase Invoice discounting:

The Company has entered into Purchase Invoice Discounting arrangements with financial institutions for settlement of supplier invoices. The arrangements are linked to trade purchases and facilitate supplier payments while providing extended credit terms to the Company. Pursuant to the arrangement, the financial institution settles approved supplier invoices and the Company repays the financial institution on the agreed due dates together with applicable finance charges.

Notes:
Details of Secured Loans from Banks

(₹ In lakhs)

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/26	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Vehicle Loans- from Bank										
HDFC BANK - VEHICLE LOAN	2/Jan/23	12.50	9.65%	60	2/Jan/28	5.25	2.75	2.49	0.00	0.00
Loan repayable on demand										
Axis Bank Ltd - CC limits						2,733.47				
INDIAN BANK - CC limits						1,445.97				
MSME LAP (UTHHAN 2.0) INDIAN BANK	5/Apr/23	640.00	10.00%	120	5/Apr/33	526.28	51.17	55.88	61.54	357.69
						526.28	**51.17**	**55.88**	**61.54**	**357.69**
Unsecured borrowings Term Loan - from Banks										
KOTAK MAHINDRA BANK - NEW LOAN - OCT.24 Parellel	30/Sep/24	75.00	15.00%	36	1/Oct/27	43.73	26.41	17.32	0.00	0.00
IDFC First Bank Term New Loan Oct.24 Parellel	3/Dec/24	32.64	15.00%	36	3/Nov/27	19.91	11.35	8.56	0.00	0.00
INDUSLND BANK - NEW LOAN - OCT.24 TUP	4/Oct/24	50.00	15.50%	36	4/Oct/27	29.22	17.62	11.60	0.00	0.00
Unity Small Finance Bank	4/Dec/24	29.58	17.00%	36	4/Dec/27	18.24	10.33	7.91	0.00	
						111.10	**65.71**	**45.39**	**0.00**	**0.00**

Details of Unsecured Loans from Financial Institution

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/26	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Poonawala Fincorp Term Loan -Top Up New	3/Nov/24	60.13	15.50%	36	3/Nov/27	36.79	19.06	17.73	0.00	0.00
SMC Finance (Moneywise) New Loan-Oct.24 TUP	3/Nov/24	75.26	16.00%	36	3/Nov/27	46.13	19.91	26.22	0.00	0.00
CREDIT SAISON FINANCE LTD.-NEW LOAN OCT.24 Parellel	4/Oct/24	34.00	15.00%	36	4/Oct/27	19.81	11.97	7.83	0.00	0.00
Fedbank Fin.Service New Loan - Oct. 24 TUP	2/Nov/24	50.18	16.00%	36	2/Nov/27	30.79	17.49	13.30	0.00	0.00
Ambit Finvest Pvt. Ltd. - New Loan Oct.24 TUP	5/Oct/24	50.00	16.50%	36	5/Oct/27	29.42	17.69	11.74	0.00	0.00
Bajaj Finance Ltd	21/Jun/22	36.74	16.25%	84	21/Jun/29	27.60	6.78	7.97	9.37	3.47
GODREJ FINANCE LTD	1/Nov/24	40.00	16.00%	30	1/May/27	20.65	17.46	3.19	0.00	0.00
MAS FINANCIAL SERVICES- NEW LOAN OCT.24	5/Nov/24	100.00	16.00%	36	5/Nov/27	58.64	35.30	23.34	0.00	0.00
PROTIUM FINANCE LTD.- NEW LOAN OCT.24	5/Oct/24	50.00	16.00%	36	5/Oct/27	29.33	17.66	11.67	0.00	0.00
						299.17	**163.33**	**123.00**	**9.37**	**3.47**

Details of Unsecured Loans from Others

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/26	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Rupa Infotech and Infrastructure Pvt. Ltd.	23/Oct/19	300.00	12.00%	120	23/Oct/29	332.85				332.85
Rupa Renaissance Limited	6/17/2023	500.00	12.00%	60	17/Jun/28	55.48				55.48
						388.33	**0.00**	**0.00**	**0.00**	**388.33**

Details of Loans From Related parties	**Total O/S 31/3/26**	**Rate of Interest (p.a.) in (%)**	**Short term**	**Long term***
Aakash M. Rakhasiya Loan	0.52	6.50%	0.52	0.00
Anjana M. Rakhasiya Loan	18.20	8.00%	18.20	0.00
Dhruv M. Rakhasiya (Loan)	244.87	8.00%	44.87	200.00
Manasvi D. Rakhasiya Loan	3.05	6.50%	3.05	0.00
Manoj D. Rakhasiya Loan	126.77	8.00%	26.77	100.00
Manoj D Rakhasiya Loan - HUF	41.74	6.50%	0.00	41.74
Total	**435.14**		**93.41**	**341.74**

*The loans received from directors are unsecured, carry interest at mutually agreed rates and repayable beyond 12 months from the reporting date. There are no fixed terms of repayment.

Notes:

Details of Secured Loans from Banks

(₹ In lakhs)

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/25	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Vehicle Loans- from Bank										
HDFC BANK - VEHICLE LOAN	2/Jan/23	12.50	9.65%	60	2/Jan/28	7.76	2.52	2.75	2.49	
Loan repayable on demand										
UBI Secured CC limits	23/Mar/23	2,450.00	12.55%			2,438.87	2,438.87			
Secured borrowings Term Loan - from Banks										
UBI - UGECL - 1	29/Mar/21	175.00	7.50%	60	29/Mar/26	0.00				
UBI - UGECL - 2	8/Nov/21	169.00	7.50%	60	8/Nov/26	89.19	56.33	32.86		
MSME LAP (UTHHAN 2.0) INDIAN BANK	5/Apr/23	640.00	10.00%	120	5/Apr/33	580.12	51.17	55.88	61.54	411.53
ICICI HOME FINANCE - LAP - OCT. 24	10/Oct/24	496.00	11%	186	10/Apr/40	490.76	13.59	15.17	16.92	445.08
						1,160.08	**121.10**	**103.91**	**78.46**	**856.61**
Unsecured borrowings Term Loan - from Banks										
Kotak Mahindra Bank	22/Jun/22	40.00	15.00%	36	22/Jun/25	5.38	5.38			
KOTAK MAHINDRA BANK - NEW LOAN - OCT.24 Parellel	30/Sep/24	75.00	15.00%	36	1/Oct/27	66.48	22.75	26.41	17.32	
Idfc First Bank Ltd	22/Jun/22	76.50	15.00%	36	22/Jun/25	10.28	10.28			
IDFC First Bank Term New Loan Oct.24 Paellel	3/Dec/24	32.64	15.00%	36	3/Nov/27	29.69	9.78	11.35	8.56	
Indusind Bank Ltd	23/Jun/22	50.00	16.00%	36	23/Jun/25	0.00				
INDUSLND BANK - NEW LOAN - OCT.24 TUP	4/Oct/24	50.00	15.50%	36	4/Oct/27	44.33	15.11	17.62	11.60	
Icici Bank	30/Jun/22	35.00	16.00%	36	30/Jun/25	4.77	4.77			
Yes Bank	30/Jun/22	50.00	15.25%	36	30/Jun/25	6.74	6.74			
Axis Bank	22/Jun/22	50.00	15.50%	36	22/Jun/25	5.04	5.04			
Deutshce Bank	27/Oct/22	50.00	16.50%	36	27/Oct/25	13.96	13.96			
Unity Small Finance Bank	28/Oct/22	51.00	17.00%	36	28/Oct/25	13.66	13.66			
Unity Small Finance Bank	4/Dec/24	29.58	17.00%	36	4/Dec/27	26.96	8.73	10.33	7.91	
						227.30	**116.20**	**65.71**	**45.39**	**0.00**

Details of Unsecured Loans from Financial Institution

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/25	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Neo Growth(Daily Emi Of Rs.5,219/-)	31/Oct/22	30.90	19.50%	24	31/Oct/24	0.00				
Inditrade Finance	14/Nov/22	15.50	18.00%	24	14/Nov/24	0.00				
CLIX CAPITAL SERVICES P.LTD.-TERM LOAN	21/Jun/22	50.05	16.70%	36	21/Jun/25	6.87	6.87			
Clix Capital New (Tezzract Fincorp)	29/Oct/22	35.12	18.00%	36	29/Oct/25	9.50	9.50			
Tata Capital Financial Ser.Ltd	21/Jun/22	50.50	16.00%	36	21/Jun/25	8.42	8.42			
Poonawalla Fincorp	21/Jun/22	30.24	16.00%	36	21/Jun/25	0.00	0.00			
Poonawala Fincorp Term Loan -Top Up New	3/Nov/24	60.13	15.50%	36	3/Nov/27	54.74	17.95	20.93	15.86	
L & T Finance	23/Jun/22	40.00	16.50%	36	23/Jun/25	5.38	5.38			
Aditya Birla Finance Ltd	18/Jun/22	65.00	16.00%	36	18/Jun/25	8.84	8.84			
Fullerton India Credit Co.	7/Jun/22	50.00	16.00%	36	7/Jun/25	6.80	6.80			
Smc Finance	6/Jun/22	50.13	15.50%	36	6/Jun/25	0.00	0.00			
SMC Finance (Moneywise) New Loan-Oct.24 TUP	3/Nov/24	75.26	16.00%	36	3/Nov/27	68.50	22.37	26.22	19.91	
Hero Fincorp Ltd	28/Oct/22	40.24	16.65%	36	28/Oct/25	10.74	10.74			
Mangal Credit & Fincorp Ltd.	28/Oct/22	40.27	18.00%	36	28/Oct/25	10.90	10.90			
Credit Saison Finance	26/Oct/22	35.70	16.50%	36	26/Oct/25	9.51	9.51			
CREDIT SAISON FINANCE LTD.-NEW LOAN OCT.24 Parellel	4/Oct/24	34.00	15.00%	36	4/Oct/27	30.12	10.32	11.97	7.83	
Federal Bank	28/Oct/22	30.00	16.00%	36	28/Oct/25	0.00	0.00			
Fedbank Fin.Service New Loan - Oct. 24 TUP	2/Nov/24	50.18	16.00%	36	2/Nov/27	45.71	14.92	17.49	13.30	
Ambit Finance	29/Oct/22	40.48	17.00%	36	29/Oct/25	0.00	0.00			
Ambit Finvest Pvt. Ltd. - New Loan Oct.24 TUP	5/Oct/24	50.00	16.50%	36	5/Oct/27	44.44	15.01	17.69	11.74	
Ugrow Capital	28/Oct/22	25.05	17.00%	36	28/Oct/25	6.71	6.71			
Ashva Finance	28/Oct/22	30.00	17.50%	36	28/Oct/25	8.07	8.07			
Bajaj Finance Ltd	21/Jun/22	36.74	16.25%	84	21/Jun/29	33.38	5.77	6.78	7.97	12.84
Rattan india finance Pvt. Ltd.	11/Jul/19	50.00	16.00%	44	11/Mar/23	0.00	0.00			
GODREJ FINANCE LTD	1/Nov/24	40.00	16.00%	30	1/May/27	35.54	14.89	17.46	3.19	
MAS FINANCIAL SERVICES- NEW LOAN OCT.24	5/Nov/24	100.00	16.00%	36	5/Nov/27	88.75	30.11	35.30	23.34	
PROTIUM FINANCE LTD.- NEW LOAN OCT.24	5/Oct/24	50.00	16.00%	36	5/Oct/27	44.40	15.06	17.66	11.67	
						537.32	**238.15**	**171.51**	**114.82**	**12.84**

Details of Unsecured Loans from Others

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/25	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Rupa Infotech and Infrastructure Pvt. Ltd.	23/Oct/19	300.00	12.00%	120	23/Oct/29	316.38				316.38
Rupa Renaissance Limited	6/17/2023	500.00	12.00%	60	17/Jun/28	52.73				52.73
						369.11	**0.00**	**0.00**	**0.00**	**369.11**

Details of Loans From Related parties	Total O/S 31/3/25	Rate of Interest (p.a.) in (%)
Aakash M. Rakhasiya Loan	5.62	6.50%
Anjana M. Rakhasiya Loan	22.41	8.00%
Dhruv M. Rakhasiya (Loan)	5.81	8.00%
Manasvi D. Rakhasiya Loan	4.52	6.50%
Manoj D. Rakhasiya Loan	971.20	8.00%
Manoj D Rakhasiya Loan - HUF	39.38	6.50%
Total	**1048.95**	

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 7: Trade Payables: **(₹ In lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (refer note 7.1)	396.34	664.08
Total outstanding dues from creditors other than of micro and small enterprises	2,186.14	1,240.93
TOTAL	**2,582.49**	**1,905.02**

Note 7.1: Due to Micro, Small & Medium Enterprises:

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the Company.

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid	396.34	664.08
Interest accrued and due thereon remaining unpaid	5.91	-
Interest paid by the Company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payables for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	5.91	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 7.2: Trade Payables Ageing: **(₹ In lakhs)**

Particulars	As at March 31, 2026				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	379.36	16.98	-	-	396.34
(ii) Others	2,168.49	16.56	0.54	0.55	2,186.14
TOTAL	**2,547.85**	**33.55**	**0.54**	**0.55**	**2,582.49**

Particulars	As at March 31, 2025				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	659.59	4.50	-	-	664.08
(ii) Others	1,233.86	2.40	0.41	4.27	1,240.93
TOTAL	**1,893.45**	**6.90**	**0.41**	**4.27**	**1,905.02**

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 8: Other Current Liabilities: **(₹ In lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	99.03	11.00
Advance from customer	99.12	102.14
Rent Deposit Received	2.00	1.00
TOTAL	**200.16**	**114.14**

Note 9: Short Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of advance tax, TDS and TCS receivable)	760.74	446.90
Provision for gratuity	17.58	13.02
Provision of Interest Payable to MSME	5.91	-
Provision of Interest Payable on GST	5.52	1.37
Other Provisions	7.52	41.71
TOTAL	**797.26**	**503.00**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 10: Property, Plant and Equipments: **(₹ In lakhs)**

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Upto 01.04.2025	For the Year	Deductions	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Property Plant & Equipments										
Immovable Property:										-
-Flat at Pant Nagar Ghatkopar	441.03			441.03	10.95	20.95	-	31.89	409.14	430.09
- Leasehold Improvement	50.34			50.34	49.58	0.51	-	50.09	0.25	0.76
Movable Property:										
Furniture and fixtures	153.22	43.58		196.81	105.04	13.18	-	118.22	78.59	48.18
Vehicles*	112.12			112.12	95.89	4.90	-	100.79	11.33	16.22
Office equipments	43.65	44.73		88.38	34.41	10.21	-	44.62	43.76	9.24
Computers, Accessories	34.74	2.19		36.92	32.97	2.05	-	35.02	1.91	1.77
Intagible Assets:										
Computer Software		1.79		1.79		0.91		0.91	0.88	
Grand total	**835.09**	**92.29**	**-**	**927.39**	**328.84**	**52.69**	**-**	**381.53**	**545.86**	**506.25**

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	For the Year	Deductions	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property Plant & Equipments										
Immovable Property:										-
-Flat at Pant Nagar Ghatkopar	-	441.03		441.03	-	10.95	-	10.95	430.09	-
- Leasehold Improvement	50.34			50.34	49.08	0.51	-	49.58	0.76	1.26
Movable Property:										
Furniture and fixtures	143.80	9.43		153.22	89.83	15.21	-	105.04	48.18	53.96
Vehicles*	106.53	6.61	1.03	112.12	89.65	6.25	-	95.89	16.22	16.89
Office equipments	35.96	7.69		43.65	31.29	3.12	-	34.41	9.24	4.67
Computers, Accessories	33.65	1.10		34.74	32.09	0.88	-	32.97	1.77	1.56
Grand total	**370.28**	**465.86**	**1.03**	**835.09**	**291.94**	**36.90**		**328.84**	**506.25**	**78.34**

*Note: Some vehicle RC Registration is in Personal Names of Directors and Employees-The details are as under

***vehicle**	**Registered in the name of following persons**	**Gross block as at 31.03.2026**	**Net block as at 31.03.2026**	**Gross block as at 31.03.2025**	**Net block as at 31.03.2025**
Bhw - Innova Crysta (MH46-BE-8117)	Devendra Sanura (Promoter)	3.82	1.81	3.82	2.63
BNG-Tempo (KA41-C-2933)	Manoj & Co. Trading P.Ltd.(Erstwhile name of company)	0.42	0.28	0.42	0.24
MRB-BIKE (GJ01-DD-6566)	Vishalbhai B. Prajapati (Employee)	0.07	0.03	0.07	0.05
RET - Nissan Micra (MH-01-CT-1006)	Kiran Kanpara (Promoter)	0.83	0.39	0.83	0.57
RT- Tempo (MH-03-DC-2754)	Manoj & Co. Trading P.Ltd.(Erstwhile name of company)	0.46	0.30	0.46	0.37
Toyoto Car (MH-04-GJ-7363)	Dhruv M. Rakhasiya (Managing Director)	0.63	0.30	0.63	0.44
Vehicle (MH-03-DA-7137)	Dhruv M. Rakhasiya (Managing Director)	0.52	0.43	0.52	0.47
		6.75	**3.54**	**6.75**	**4.77**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 11: Non Current Investments: (₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment In Subsidiary*		
- Investment in Equity Shares fully paid-up		
'MCPL Ceramic Limited UK	6.43	6.43
TOTAL	**6.43**	**6.43**

Investment in wholly owned subsidiary, MCPL Ceramic Limited, comprising 10,000 equity shares of £1 each.

Note 12: Deferred Tax Assets (Net):

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
-on Account of Depreciation and other timing difference	125.94	61.21
TOTAL	**125.94**	**61.21**

Note 13: Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	316.29	420.56
Deposit for Trademark	675.00	675.00
TOTAL	**991.29**	**1,095.56**

Note 14: Long term loans & advances

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Subsidiary (WOS)*	37.56	28.09
TOTAL	**37.56**	**28.09**

*The loans extended to the Wholly Owned Subsidiary (WOS) are unsecured and provided on the basis of mutual agreement between the parties. These loans are repayable at the end of three years from the respective dates of disbursement and do not involve any security or collateral.

Note 15: Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual fund*	0.01	0.64
TOTAL	**0.01**	**0.64**

*Fair market value of investment in mutual fund for FY 2025-26 is Rs. 0.01 Lakhs (FY 2024-25 was Rs.0.70 Lakhs)

Fund Name	**Balance Units**	**Cost**	**Market Value as on March 31, 2026**
ABSL Low Duration Fund	0.052	0.00	0.00
Bandhan Low Duration Fund	0.880	0.00	0.00
HDFC Low Duration Fund	17.602	0.01	0.01
HSBC Ultra Short Duration Fund	0.072	0.00	0.00
		0.01	**0.01**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Note 16: Inventories:

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods-Traded	6,126.05	4,947.25
TOTAL	**6,126.05**	**4,947.25**

Refer note 6.2 for details of inventories pledged against borrowings by the Company.
Inventories are valued in accordance with the Company's accounting policy based on the FIFO method and at the lower of cost and net realisable value.

Note 17: Trade Receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Outstanding for more than 6 months	226.08	318.54
Others	6,064.89	7,001.89
TOTAL	**6,290.97**	**7,320.44**

Note 17: Trade Receivables:
For trade receivables ageing, refer note 17.1

Note on Trade Credit Insurance:
The Company has obtained a Trade Credit Insurance Policy from SBI General Insurance Company Limited covering risks of protracted default and insolvency in respect of domestic trade receivables arising from sale of ceramic sanitary ware. The policy is valid for the period from 30 September 2025 to 29 September 2026.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 17.1: Trade Receivables Ageing

Particulars	As at March 31, 2026					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years*	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	6,064.89	121.80	77.87	19.15	7.27	6,290.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for Doubtful debt	-	-	-	-	-	-
TOTAL	**6,064.89**	**121.80**	**77.87**	**19.15**	**7.27**	**6,290.97**

*Management believes that the trade receivables with an ageing of more than three years are fully recoverable and, accordingly, no additional provision is considered necessary.

Particulars	As at March 31, 2025					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	7,001.89	42.49	217.22	7.50	51.34	7,320.44
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for Doubtful debt	-	-	-	-	-	-
TOTAL	**7,001.89**	**42.49**	**217.22**	**7.50**	**51.34**	**7,320.44**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 18: Cash and Other Bank Balances (₹ In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on Hand	25.77	8.61
Balance with Banks	94.54	1,057.99
Others Bank Balances		
In earmarked accounts		
- Balances with fixed deposits accounts (held as margin money or security against borrowing, guarantees and other commitments)*	228.97	16.39
TOTAL	**349.28**	**1,083.00**

*FDR under Lien is with Indian Bank for Rs.211.1 Lakhs (Refer note 4.2)

Note 19: Short Term Loan and Advances:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans and Advances to Employees	0.38	4.20
Advances for Expenses	-	10.46
TOTAL	**0.38**	**14.66**

Note 20: Other Current Assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	40.51	24.26
Advance to suppliers	10,031.21	3,919.00
Advances Receivable in Cash/kind	10.64	5.38
Prepaid Expenses	30.70	9.51
TOTAL	**10,113.06**	**3,958.15**

Balance with Government Authorities:

Balance with Government Authorities primarily comprises tax deducted at source (TDS) of ₹ 40.43 Lakhs by customers on payments made to the Company, for which credit is available under the provisions of the Income-tax Act, 1961 and is recoverable/adjustable against future income tax

Prepaid Expenses

Prepaid Expenses primarily comprise interest amounting to ₹18.84 Lakhs relating to Purchase Invoice Discounting arrangements, which was not due for payment as at 31 March 2026 and has accordingly been recognized as a prepaid expense. The balance mainly represents premiums paid in advance towards various general insurance policies, the benefits of which extend beyond the reporting date.

Advance to suppliers

As at 31 March 2026, advances to suppliers aggregating to ₹10,031.21 lakhs represent amounts paid towards the procurement of goods in the ordinary course of business. These advances are expected to be adjusted against future supplies and settled within the Company's normal operating cycle.

A portion of these advances was made as a prudent business continuity measure during a period of heightened global uncertainty, including geopolitical developments that had the potential to impact supply chains. Such advances were extended with the objective of securing uninterrupted availability of goods, mitigating potential price volatility, and minimizing the risk of operational disruptions. Management believes that these advances are commercial in nature and recoverable through the receipt of future supplies in accordance with the agreed terms of trade.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 21: Revenue from Operations: (₹ In lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of product	18,128.43	16,431.62
(Sales of Wall and Floor Tiles, Marble, Sanitarywares & Fittings)	-	
Contract Service Revenue	1,831.95	
Other operating income:	-	
Export Incentives	0.47	
Comission	186.30	-
Duty Drawback Recd.on Export Sale	0.94	1.66
	187.71	1.66
TOTAL	**20,148.09**	**16,433.27**

Note 22: Other Income:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Foreign exchange gain (Net)	24.96	3.89
Profit on sale of investment (Mutual Fund)	0.07	-
Sundry Balance Written Back	0.85	-
Interest Income	9.27	12.33
Profit on Sale of Fixed Asset	-	0.06
Rent Received*	7.48	0.45
TOTAL	**42.64**	**16.73**

Note 23: Purchase of stock-in-trade/Services:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of stock in Trade (Including related expenses)	16,004.42	15,590.49
Purchase of Works Contract Services	1,721.76	-
TOTAL	**17,726.17**	**15,590.49**

Note 24: Changes in inventories of finished goods:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening stock	4,947.25	2,594.72
Closing stock	6,126.05	4,947.25
TOTAL	**(1,178.80)**	**(2,352.53)**

Note 25: Employee Benefit Expense:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries & Bonus	373.46	259.41
Contribution to Gratuity	4.08	6.19
Staff welfare expenses	5.44	6.55
Director's Remuneration	42.00	36.42
TOTAL	**424.98**	**308.57**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 26: Finance Cost:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense		
- From Bank	385.00	428.59
- From NBFC	149.57	107.27
Interest others	110.48	157.74
Other borrowing costs	137.88	23.82
TOTAL	**782.93**	**717.42**

Note 27: Depreciation and Amortization Expense:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation and amortization	52.69	36.90
TOTAL	**52.69**	**36.90**

Note 28: Other Expenses:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Power, fuel and Electricity Charges	21.65	24.44
Repairs & Maintenance	22.65	22.01
Insurance Charges	11.61	8.82
Rent Paid	299.24	207.73
Rates and Taxes	0.81	0.12
Auditors remuneration (See Note 28.1)	8.25	5.90
Advertisment and Promotion Expenses	18.57	7.30
Telephone, postage & courier expenses	2.36	2.07
ROC Filling Charges	-	0.56
Office Expenses	13.34	12.20
Legal & Professional Fees	58.38	30.45
Travelling & conveyance expenses	62.52	28.40
Interest on delayed payment of statutory dues	14.12	6.82
Interest on Delayed Payment MSME Creditors	5.91	-
Festival Expense	1.42	1.01
Sundry Balance Written Off/(Written Back)	0.35	1.82
Bad Debts	8.18	78.94
Carriage Outward	91.64	113.23
Commission and Incentives	57.08	1.13
License Renewal Charges	-	0.08
Corporate social responsibility and donation (See Note 35)	20.00	10.77
Fees & Other Charges	5.85	16.83
Security Charges	1.98	1.92
Internet Charges	1.27	1.17
Membership & Subscription	6.92	1.54
Packing and Testing Charges	5.89	8.28
Printing & Stationery	3.67	3.32
Miscellaneous expenses	2.14	4.65
TOTAL	**745.80**	**601.51**

Note 28.1: Auditors Remuneration

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
As Auditor		
For Statutory Audit	6.75	4.25
For Certification & Limited Review	1.50	1.65
TOTAL	**8.25**	**5.90**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 29: Earnings Per Share:

Disclosure pursuant to Accounting Standard (AS) 20 – 'Earnings Per Share', as notified under the Companies (Accounting Standards) Rules, 2021.

The Company has issued potential equity shares and accordingly basic earnings per share and diluted earnings per share are different. Earnings per share is calculated by dividing the profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

(₹ In lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit after tax (₹ In lakhs)	1,186.37	1,079.03
Number of outstanding equity shares at the beginning of the year (at actuals)	11,407,000	8,334,000
Weighted Average Number of shares Outstanding (Original)	11,407,000	8,334,000
Impact of Fresh Issue of Shares through Initial Public Offer/Private Placement	2,300,000	-
Weighted Average Number of shares Outstanding for Basic	12,760,425	9,164,354
Weighted Average Number of shares Outstanding for Diluted	13,780,699	9,842,162
Nominal value of equity share		10
No. of Share Warrant issue	100,000	2,400,000
Earnings Per Share (Amount in ₹)	**9.30**	**11.77**
Earning Per Share (Diluted) (Amount in ₹)	**8.61**	**10.96**

Note 30: Income in Foreign Currency (on accrual basis):

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Earnings in foreign currency		
-Sale of product (Export Sales)	97.17	200.68
TOTAL	**97.17**	**200.68**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 31: Related Party Disclosure
Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified under

A. Key Management Personnel
Mr. Dhruv Rakhasiya, Managing Director
Mr. Manoj Rakhasiya, Executive Director
Mr. Aakash Rakhasiya, Executive Director
Mr. Pankaj Rakhasiya, Chief Financial Officer
Ms. Swati Jain, Company Secretary

B. Subsidiary
MCPL Ceramic Limited (UK) (Wholly Owned Subsidiary)

C. Entities in which Directors having significant influence
Manoj Rakhasiya - Hindu undivided family
MCPL Ceramic FZ-LLC (UAE)
Floor Craft

D. Relatives of Key Management Personnel
Mr. Devendra Sanura, (Brother of Director)
Mr. Jignesh Sanura, (Brother of Director)
Mr. Anil Sanura, (Brother of Director)
Ms. Mansvi Rakhasiya, (Wife of Director)
Mr. Pravin Nanji Rakhasiya, (Brother of Director)

E. Other Related Parties
Ms. Anjanaben Rakshasiya,Non Executive Director
Mr.Sunil Patel, Independent Director
Mr.Chandrashekhar Payannavar,Independent Director

F. Disclosure in respect of transactions with Related Parties: **(₹ In lakhs)**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Directors's remuneration		
Manoj Rakhasiya	15.00	15.00
Dhruv Rakhasiya	15.00	15.00
Akash Rakshasiya	12.00	6.42
TOTAL	**42.00**	**36.42**
b) Sitting Fees to Non Executive Directors		
Sunil Patel	1.25	1.25
Chandrashekhar Payannavar	1.25	1.25
TOTAL	**2.50**	**2.50**
c) Salaries and other employee benefits to relatives		
Devendra Sanura	9.02	7.58
Anil Sanura	-	0.50
Manasvi Rakhasiya	9.00	5.00
Pankaj Rakhasiya	6.92	6.47
Swati Jain	2.40	1.44
TOTAL	**27.34**	**21.00**
d) Gross Interest on loan		
Manoj Rakhasiya	62.96	112.03
Anjanaben Rakshasiya	1.17	1.34
Dhruv Rakhasiya	0.74	1.21
Aakash Rakhasiya	0.10	0.52
Manasvi Rakhasiya	0.30	0.38
Manoj Rakhasiya - Hindu undivided family	2.62	2.46
TOTAL	**67.89**	**117.93**

e) Professional Fees		
Anjanaben Rakshasiya	12.71	12.71
TOTAL	**12.71**	**12.71**
f) Rent		
Manoj D Rakhasiya	37.80	18.90
TOTAL	**37.80**	**18.90**
g) Sale of goods		
MCPL Ceramic Limited (UK)	35.35	77.03
MCPL Ceramic FZ-LLC (UAE)	49.41	-
TOTAL	**84.76**	**77.04**
h) Loan received from related party (Principal Amount)		
Aakash Rakhasiya	5.63	1.83
Anjanaben Rakshasiya	14.71	19.95
Manoj Rakhasiya	5.30	115.75
Manasvi Rakhasiya	1.79	2.80
Dhruv Rakhasiya	383.90	22.65
TOTAL	**411.32**	**162.98**
i) Loan repaid to related party		
Aakash Rakhasiya	10.82	6.89
Anjanaben Rakshasiya	19.97	12.24
Manasvi Rakhasiya	3.54	3.85
Manoj Rakhasiya	906.39	577.11
Dhruv Rakhasiya	145.51	22.55
TOTAL	**1,086.23**	**622.63**
j) Loans & Advances to staff received		
Kiran Kanpara	-	11.48
TOTAL	**0.00**	**11.48**
k) Loans & Advances given to staff		
Kiran Kanpara	-	0.70
TOTAL	**0.00**	**0.70**
l) Loans to Subsidiary (Wholly Owned Subsidiary)		
MCPL Ceramic Limited (UK)	2.69	28.09
TOTAL	**2.69**	**28.09**
m) Foreign Exchange Gain on loan		
MCPL Ceramic Limited (UK)	1.82	-
TOTAL	**1.82**	**-**
n) Interest income on loan		
MCPL Ceramic Limited (UK)	4.97	0.31
TOTAL	**4.97**	**0.31**
o) Co-applicant/Co-borrower		
Contingent Liabilities:		
Floor Craft-proprietorship	598.00	-
TOTAL	**598.00**	**-**
p) Showroom Deposits paid		
Manoj D Rakhasiya	-	18.00
TOTAL	**0.00**	**18.00**

G. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
a) Director's remuneration payable		
Manoj Rakhasiya	-	8.96
Dhruv Rakhasiya	-	1.98
Aakash Rakhasiya	-	0.32
b) Sitting Fees payable		
Sunil Patel	1.00	1.13
Chandrashekhar Payannavar	1.00	1.13
c) Salary payable		
Devendra Sanura	0.77	0.76
Pankaj Rakhasiya	0.59	0.57
Manasvi Rakhasiya	0.75	2.13
Swati Jain	0.20	0.20
d) Loans payable (including interest thereon)		
Aakash Rakhasiya	0.52	5.62
Anjana Rakhasiya	18.20	22.41
Manasvi Rakhasiya	3.05	4.52
Manoj Rakhasiya	126.77	971.20
Dhruv Rakhasiya	244.87	5.81
Manoj Rakhasiya HUF	41.74	39.38
Pravin Nanji Rakhasiya	0.00	0.29
e) Security deposit receivable		
Manoj Rakhasiya-Deposit for Trademark	675.00	675.00
Manoj Rakhasiya-Showroom Deposits	18.00	18.00
f) Trade Receivables		
MCPL Ceramic Limited (UK)	129.95	79.93
g) Investment in Subsidiary (Wholly Owned Subsidiary)		
MCPL Ceramic Limited (UK)	6.43	6.43
h) Loans to Subsidiary (Wholly Owned Subsidiary)		
MCPL Ceramic Limited (UK)	37.56	28.09
i) Professional Fees Payable/(Receivable)		
Anjana Rakhasiya	-	3.15

Notes:

(a) Related party relationship is as identified by the management and relied upon by the auditors

(b) No amounts in respect of related parties have been written off/ written back during the year or has not made any provision for doubtful debts/ receivable.

(c) Related party transactions have been disclosed on basis of value of transactions in terms of the respective contracts.

(d) Reimbersment of expenses has not been considered for disclosure.

(e) Terms and conditions of sales and purchases: the sales and purchases transactions with the related parties are in the ordinary course of business based on normal commercial terms, conditions and market rates with the related parties. The Company has not recorded any loss allowances for transactions between the related parties.

(f) The figures stated for MCPL Ceramic Limited (UK) towards trade receivables & Loans given are re-stated at closing rate of GBP as on reporting date.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 32: Analytical Ratios: **(₹ In lakhs)**

Sr No.	Ratio	Numerator	Denominator	31st March 26	31st March 25	% Variance
1	Current ratio (in times)	Current assets	Current liabilities	2.47	3.19	(22.59%)
2	Debt - equity ratio (in times)	Total debt	Shareholder's equity	0.51	0.54	(5.89%)
3	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	0.35	0.40	(12.28%)
4	Return on equity ("ROE") (in %)*	Net profits after taxes - Preference dividend	Average shareholder's equity	9.67%	15.59%	(37.96%)
5	Inventory turnover ratio (in times)	Net Sales	Average inventory	3.64	4.36	(16.49%)
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivable	2.96	2.65	11.63%
7	Trade payables turnover ratio (in times)	Total Credit Purchase	Average accounts payable	7.90	10.08	(21.61%)
8	Net capital turnover ratio (in times)	Net sales	working capital	1.48	1.38	7.15%
9	Net profit ratio (in %)	Net profit after tax	Net sales	5.89%	6.57%	(10.32%)
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	11.62%	13.64%	(14.83%)
11	Return on investment (in %)	Profit before tax	Total Equity	8.55%	10.12%	(15.49%)

*Return on Equity decreased from 15.60% to 9.67% primarily due to reduction in profitability and increase in average shareholders' funds during the year.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Disclosure Pursuant to "Employee Benefit Expenses"

Note 33: Gratuity:

The Company operates a defined benefit gratuity plan for its eligible employees. Under the plan, an employee who has completed five years of continuous service is entitled to gratuity benefits in accordance with the provisions of the Payment of Gratuity Act, 1972. The gratuity liability is determined on the basis of an actuarial valuation carried out at the Balance Sheet date. The level of benefits provided depends on the employee's length of service and salary at the time of retirement, resignation, death, or disablement. The gratuity plan is currently unfunded.
The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:
The disclosure in respect of the defined Gratuity Plan are given below:

1. Assumptions:

Assumptions	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.00% per annum	7.00% per annum
Rate of increase in Compensation Levels	5.00% per annum	5.00% per annum
Rate of Return on Plan Assets	Not applicable	Not applicable
Average future services (in Years)	21.7 years	23.3 years

2. Change in the Present value of Defined Benefit obligation: **(₹ In lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year:	63.38	57.19
Acquisition adjustment	-	-
Interest cost	4.79	4.00
Past service cost*	-	-
Current service cost	9.47	8.70
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(10.18)	(6.52)
Present Value of Benefit Obligation at	**67.46**	**63.38**
Current Liability	17.58	13.02
Non-Current Liability	49.88	50.36

3. Change in the Fair Value of Plan Assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of Plan Assets as at the beginning of the year	NA	NA
Acquisition Adjustments	NA	NA
Expected Return on Plan Assets	NA	NA
Employers' Contributions	NA	NA
Benefits Paid	NA	NA
Actuarial Gains/(Losses) on Plan Assets	NA	NA
Fair Value of Plan Assets at the End of the Year	-	-

4. Fair Value of Plan Assets:

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan asset at the beginning of year	NA	NA
Acquisition Adjustments	NA	NA
Actual return on plan assets	NA	NA
Employers' Contributions	NA	NA
Benefits Paid	NA	NA
Fair value of plan assets at the end of year	NA	NA
Funded Status	NA	NA
Excess of actual over estimated return on plan assets	-	-

5. Actuarial Gain/Loss Recognised:

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial gain/(loss) for the year - Obligation	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA
Total (gain) / loss for the year	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA
Unrecognized actuarial (gains)/losses at the end of the year	**NA**	**NA**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

6. Amount recognized in Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Benefit Obligation at the end of the Year	63.38	57.19
Expenses recognized in profit & loss account	4.08	6.19
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	**67.46**	**63.38**

7. Amount recognized in Profit and Loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Service Cost	9.47	8.70
Past Service Cost		
Interest Cost	4.79	4.00
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(10.18)	(6.52)
Expenses Recognized in the statement of Profit & Loss	**4.08**	**6.19**

Details of Gratuity Expense and Provision Amount:

Particulars	As at March 31, 2026	As at March 31, 2025
Current Liability	17.58	13.02
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Current Liability at the end of the Year (A)	**17.58**	**13.02**
Non-Current Liability	49.88	50.36
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Non-Current Liability at the end of the Year (B)	**49.88**	**50.36**
Total Liability	67.46	63.38
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Total Liability at the end of the Year	**67.46**	**63.38**
Total Gratuity Expense recognized	**4.08**	**6.19**

Notes:

Previous year figure have been changed as per report obtained from the acturial.

Note 34: Other Statutory Information:

i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii The Company is not declared wilful defaulter by any bank or Financial institution or other lender during the year.

iii The Company does not have any transactions with companies struck off.

iv The Company has certain charge satisfaction filings pending registration with the Registrar of Companies beyond the statutory period prescribed under the Companies Act, 2013. The Company is taking necessary steps to complete the requisite filings.

v The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi Company has not granted any loans or advances to it promoters, directors, KMPs and related parties (as defined under Companies Act, 2013)

vii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

viii Company has not traded or invested in Crypto currency or Virtual currency during the year financial 2025-26

ix Company has not recorded any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

x Company has not revalued its Property, Plant and Equipment (Including right-of-use asset) or Intangible asset during the current and previous financial year

xi The Company is in compliance with the provisions relating to the number of layers prescribed under the Companies Act, 2013.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 35: Company Social Responsibility Disclosure

Particulars	As at March 31, 2026	As at March 31, 2025
(a) amount required to be spent as per section 135 of companies act 2013	19.04	9.63
(b) amount spent during the year	20.00	9.65
(c) excess amount spent under section 135(5)	0.96	0.02
(d) Carried forward Opening Balance Excess/(Short)	0.02	0.00
(e) Amount required to be spent during the year	19.02	9.63
(f) Actual amount spent during the year	20.00	9.65
(g) Carried forward Closing Balance Excess/(Short)	0.98	0.02
(h) nature of CSR activities,	During the year, the Company contributed towards its CSR initiative, "Vocational Training for Reaching the Unreached," aimed at promoting education, skill development, rural development, and livelihood enhancement.	CSR Activities For Distributing food Packets / Grains to needy people, Rural Developments, Education,women Empowerment,Medical Activities and Environment Protection Activities.
i) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(j) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	NA	NA

Note 36: Prior Period Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Prior Year Adjustment		
Gratuity Paid*	0	29.77
	0.00	**29.77**

*Note:During FY 2024-25, Provision for Gratuity had to be reworked for the year ended 31st march 2024 due to an error in the calculation. The provision required for the year ended 31st March 2024 was Rs. 57.18 lakh whereas the provision made was Rs. 27.42 lakh. Hence the amount of Rs. 29.77 lakh was being debited to as prior period expense.

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: May 25,2026

For and on behalf of Board of directors
Manoj Ceramic Limited

Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Manoj Rakhasiya
Director
DIN: 00116309

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: May 25,2026

Independent Auditors' Report on Consolidated Financial Statements

To The Members of
Manoj Ceramic Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Manoj Ceramic Limited**, ("the Parent Company"), its subsidiary (herein after to be referred as "the Group") which comprises of consolidated Balance Sheet as at 31st March, 2026 and the consolidated Statement of Profit and Loss, the consolidated Statement of Cash Flow for the year than ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information in which are included in the consolidated financial statements for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of "the Group" which includes financial results of the following entities as at **31st March, 2026**,

Name of Entity	Relationship
MCPL Ceramic Limited , UK	Wholly Owned Foreign Subsidiary

And its consolidated profits and its consolidated cash flows 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 section 143(10) 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 made there under, 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 the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

The Parent Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to the Board report and Shareholder's information, but does not include the consolidated financial statement and our auditor's report 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility 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 section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system 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 and Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 Group'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 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 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 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.

Materiality is the magnitude of misstatements in the consolidated financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of an identified misstatement in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company 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 of the Holding Company 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of a subsidiary included in the consolidated financial statements of the Group.

(b) The unaudited financial statement certified by the management of holding company of one subsidiary, MCPL Ceramics Limited- UK, included in the consolidated financial results, whose financial statements reflects after elimination of Inter Company Transactions.

1. Total Assets of Rs. 203.39 lakhs as at 31st March 2026 (as at 31 March 2025 Rs. 158.87 lakhs),

   Total Revenue of Rs.148.76 lakhs, Total Net Profit after Tax of Rs. 1.90 lakhs and Net cash inflow / (out flow) of Rs.21.24 lakhs for the year ended 31st March 2026,

   (Revenue of Rs.73.84 lakhs, Net Loss Rs. 64.82 lakhs and Net cash inflow / (out flow) of Rs. 8.73 lakhs for the year ended 31st March 2025), and

These financial statements have been submitted to us unaudited and certified by the management of holding company whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the and amounts and disclosures included in respect of the subsidiaries, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of management.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the management certified financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) 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 Group so far as it appears from our examination of those books and records.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent Company, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms section 164 (2) of the Companies Act, 2013.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, please refer to "**Annexure B" of the standalone audit report attached with the standalone financial statements included in this annual report.**

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Group has disclosed the impact of pending litigations on its financial performance in its consolidated financial statements. (Refer Note No 1.1 to the financial information).

2. The Group has no long-term contracts including derivative contracts for which there were any material foreseeable losses.

3. There is no amounts required to be transferred to the Investor Education and Protection Fund during the year.

4. a) The Management of the Parent Company and its wholly owned foreign subsidiary have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds, share premium or any other sources or kind of funds) by the Parent Company or its wholly owned foreign subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its wholly owned foreign subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The Management of the Parent Company and its wholly owned foreign subsidiary have represented to us and, where applicable, to the other auditor of such foreign subsidiary that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or its wholly owned foreign subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its wholly owned foreign subsidiary shall, whether directly or indirectly, lend to 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.

c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances and performed by us on the consolidated financial statements, including the financial information of the wholly owned foreign subsidiary furnished to us by the Management, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under paragraphs (a) and (b) above, contain any material misstatement

d) Based on our examination, which included test checks, the Parent Company has used 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 the audit trail feature being tampered with.

In respect of the foreign subsidiary included in the consolidated financial statements, whose financial information has been furnished to us by the Management and has not been audited, we are unable to comment on whether such entity has used accounting software having audit trail (edit log) facility and whether the same has operated throughout the year.

Additionally, the audit trail has been preserved by the Parent company as per the statutory requirements for record retention. In respect of the foreign subsidiary we are unable to comment for record retention.

5. No dividend is paid by the Company and its group during the year.

6. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"), issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us and based on the CARO report issued by us for the Parent Company included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in the said CARO report. The wholly owned foreign subsidiary is not covered by the reporting requirements of CARO.

For M/s CHHOGMAL & CO,
Chartered Accountants
FRN- 101826W

Chintan N Shah
Partner
M. No. 107490
Dated: 25th May, 2026
Place: Mumbai
UDIN: 26107490EPMGOB1375

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ In lakhs)

Particulars	Note No.	Audited As at March 31, 2026	Audited As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's funds:			
Share capital:	2	1,620.70	1,390.70
Reserves & surplus	3	12,120.87	9,151.62
Money received against share Warrants		112.70	111.25
		13,854.27	**10,653.57**
Share application money pending allotment		**-**	**0.18**
Non current liabilities:			
Long term borrowings	4	1,424.94	2,902.65
Long term provision	5	49.88	50.36
		1,474.82	**2,953.01**
Current liabilities:			
Short term borrowings	6	5,699.83	2,919.80
Trade payables:	7		
(i) total outstanding dues of micro enterprises and small enterprises, and;		396.34	664.08
(ii) total outstanding dues of creditors other than micro and small enterprises		2,193.35	1,245.83
Other current liabilities	8	201.32	116.24
Short term provisions	9	797.26	503.19
		9,288.10	**5,449.15**
TOTAL		**24,617.20**	**19,055.90**
ASSETS			
Non current assets:			
Property, plant & equipments	10	545.85	506.25
Non Current Investment		-	-
Deferred tax assets (net)	11	125.94	61.21
Other Non Current Assets	12	1,006.92	1,114.68
		1,678.71	**1,682.14**
Current Assets:			
Current investment	13	0.01	0.64
Inventories	14	6,235.18	5,047.58
Trade receivables	15	6,215.86	7,260.99
Cash and Other Bank Balances	16	374.01	1,091.72
Short term loans & advances	17	0.38	14.66
Other current assets	18	10,113.06	3,958.16
		22,938.50	**17,373.76**
TOTAL		**24,617.20**	**19,055.90**
Significant accounting policies	1		

Accompanying notes to financial statements 1 - 31

Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current period presentation

As per our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

For and on behalf of Board of directors
Manoj Ceramic Limited

Chintan Shah
Partner
Membership No. 107490

Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Manoj Rakhasiya
Director
DIN: 00116309

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: May 25,2026

Place: Mumbai
Date: May 25,2026

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ In lakhs)

Particulars	Note No.	Audited For the Year Ended March 31, 2026	Audited For the Year Ended March 31, 2025
REVENUE			
Revenue from operations	19	20,261.50	16,430.08
Other income	20	37.67	16.42
Total Income		**20,299.17**	**16,446.50**
EXPENSES			
Purchase of stock-in-trade	21	17,753.39	15,620.95
Changes in inventories of finished goods	22	(1,187.60)	(2,440.19)
Employee benefit expenses	23	432.38	308.57
Finance costs	24	783.39	717.65
Depreciation and amortisation expense	25	52.69	36.90
Other expenses	26	813.07	642.77
Prior Period Expenses	30	-	29.77
Total Expenses		**18,647.32**	**14,916.43**
Profit before Exceptional, Extraordinary Items & Tax		**1,651.84**	**1,530.08**
Add/(Less): Exceptional items		-	-
Profit Before Tax		**1,651.84**	**1,530.08**
Tax expense :			
(i) Current tax		515.33	446.90
(ii) Deferred tax		(64.73)	(8.07)
Total Tax Expense		**450.60**	**438.83**
Profit/(Loss) for the year from Continuing Operations		**1,201.24**	**1,091.25**
Earnings Per Equity Share			
(Face Value of Rs.10/- per Share)			
Basic (Rs.)	27	9.41	11.91
Diluted (Rs.)	27	8.72	11.09
Significant accounting policies	1		
Accompanying notes to financial statements	1 - 31		

As per our report of even date

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

For and on behalf of Board of directors
Manoj Ceramic Limited

Chintan Shah
Partner
Membership No. 107490

Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Manoj Rakhasiya
Director
DIN: 00116309

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: May 25,2026

Place: Mumbai
Date: May 25,2026

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ In lakhs)

Particulars	Audited As at March 31, 2026	Audited As at March 31, 2025
Cash Flow From Operating Activities:		
Net Profit before Tax	1,651.84	1,530.08
Adjustments for:		
Depreciation & amortisation expense	52.69	36.90
Finance cost	783.39	717.65
Interest income	(4.30)	(12.02)
Sundry Balance Written Off/(Written Back)	0.35	-
Sundry Balance Written Back	(0.85)	
Bad Debts	8.31	78.94
Profit on sale of investment	(0.07)	-
Profit on sale of property, plant & equipment	-	(0.06)
Foreign exchange (net)	(24.96)	(3.89)
Non cash Items	(0.47)	27.60
Operating Profit Before Working Capital Changes	**2,465.93**	**2,375.20**
Adjusted for Changes in Working Capital		
(Increase) / Decrease in Inventories	(1,187.60)	(2,440.19)
(Increase) / Decrease in Trade Recievables	1,062.30	(2,270.79)
(Increase) / Decrease in Short Term Loans & Advances	14.28	(2.39)
(Increase) / Decrease in Other Current Assests	(6,138.51)	(2,138.78)
Increase / (Decrease) in Trade payables	679.78	701.46
Increase / (Decrease) in Other Current Liablities	85.08	(14.04)
Increase / (Decrease) in Short Term Provisions	294.07	205.47
Cash Generated From Operations	**(2,724.67)**	**(3,584.03)**
Net Income Tax Paid (Net of Refunds received)	(515.33)	(446.90)
Net Cash Flow from/(used in) Operating Activities:	**(3,240.00)**	**(4,030.93)**
Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment (Net)	(92.29)	(465.83)
Receipt/(Repayment) from security deposit	107.77	(364.82)
Profit from sale of mutual funds	0.07	-
Interest/Proceed from investment -MF / FD	0.63	-
Interest income	4.30	12.02
Net Cash Flow from/(used in) Investing Activities:	**20.48**	**(818.63)**
Cash Flow from Financing Activities:		
Proceeds of Fresh Share Issued	2,020.90	6,303.68
Proceeds from / (repayment of) non current borrowings (net)	(1,477.70)	166.81
Proceeds from / (repayment of) current borrowings (net)	2,780.03	(88.76)
Interest expenses paid	(783.39)	(717.65)
Money received against share Warrants	1.45	111.25
Share application money pending allotment	(0.18)	0.18
Net Cash Flow from/(used in) Financing Activities	**2,541.11**	**5,775.51**
Net Increase/(Decrease) in Cash & Cash Equivalents	(678.42)	925.96
Effect if changes in foreign currency	(22.90)	43.21
Cash & Cash Equivalents at the Beginning of the Year	1,075.33	106.16
Cash & Cash Equivalents at the End of the Year	**374.01**	**1,075.33**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks::		
Cash on Hand	46.78	11.99
Balance With Banks	327.23	1,063.34
	374.01	**1,075.33**

As per our report of even date

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

For and on behalf of Board of directors
Manoj Ceramic Limited

Chintan Shah
Partner
Membership No. 107490

Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Manoj Rakhasiya
Director
DIN: 00116309

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: May 25,2026

Place: Mumbai
Date: May 25,2026

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

Notes Annexed to and forming part of the Balance Sheet as at 31st March 2026 and Statement of Profit and Loss Account for the year ended on that date.

Note 1: Significant Accounting Policies:

a **Group Overview**

The consolidated financial statements comprise financial statements of Manoj Ceramic Limited, Parent Company, and its subsidiary (hereinafter referred as “the Group”)

MANOJ CERAMIC LIMITED (MCPL or the Parent Company) is a limited company and was incorporated on 12 December 2006. The Equity Shares of the Company got listing on the SME platform of the Bombay Stock Exchange. The registered office of the Company is located at 1, Krishna Kunj, 140 Vallabh Baug, Lane, Ghatkopar (East),Mumbai, Maharashtra, India, 400077.

The Group is engaged in the business of trading and supplying ceramic and porcelain wall and floor tiles, tile adhesives, sanitaryware and allied products. It also undertakes contractual services for supply, installation and fixtures of such products on a turnkey project basis and also earns commission income from related business activities.

Group Structure:

Name of Company	Country of incorporation	Shareholding as at	
		As at 31st March, 2026	As at 31st March, 2025
MCPL Ceramic Limited (UK)	United Kingdom	100%	100%

b **Basis of Preparation of Financial Statement :**

The consolidated financial statements comprise the financial statements of the Company and its Subsidiary as at 31st March 2026.

The Consolidated Financial Statements of the Group have been prepared under the historical cost convention on the accrual basis of accounting and in accordance with the accounting principles generally accepted in India (Indian GAAP). The Consolidated Financial Statements have been prepared to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended, read with Section 133 of the Companies Act, 2013 and other relevant provisions of the Act, to the extent applicable. The Consolidated Financial Statements also comply with the relevant pronouncements issued by the Institute of Chartered Accountants of India (ICAI) and are in accordance with the provision of the Companies Act, 2013.

The Parent Company prepares and presents its consolidated financial statements in Indian Rupees (INR ₹), which is also its functional currency. For the purpose of consolidation, the financial statements of foreign subsidiaries whose functional currency is different from the reporting currency of the Parent Company are translated into INR in accordance with Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates".

Subsidiary:

The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiary. A subsidiary is an entity in which the Parent Company, directly or indirectly, holds more than one-half of the voting power or controls the composition of the Board of Directors so as to obtain economic benefits from its activities. The financial statements of the Parent Company and its subsidiary are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances, transactions, income and expenses and unrealised profits or losses arising from intra-group transactions are eliminated in full on consolidation. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Parent Company.

c **Consolidation procedure:**

i **Subsidiary:**

Combine, on line by line basis like items of assets, liabilities, equity, income, expenses and cash flows of the parent withthose of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

In preparing the Consolidated Financial Statements, all material intra-group balances, transactions, income and expenses are eliminated in full. Any unrealised profits arising from intra-group transactions that are included in the carrying amount of assets, such as inventories or fixed assets, are eliminated in full. Similarly, unrealised losses arising from intra-group transactions are eliminated.Intra-group receivables, payables, investments, borrowings and other balances, together with the related income and expenses, are eliminated on consolidation.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with those adopted by the Group for the purpose of consolidation.The financial statements of the subsidiary used in the preparation of the Consolidated Financial Statements are drawn up to the same reporting date as that of the Parent Company.

ii **Presentation of Consolidated financial statements:**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the Listing Agreement.

d Segment Reporting:

The Group's business activity primarily comprises trading of wall and floor tiles. Accordingly, management has determined that the Group operates in a single business segment in accordance with Accounting Standard (AS) 17 – "Segment Reporting". The Group's operations are predominantly carried out within India. The foreign subsidiary has limited operations and does not constitute a separate reportable business segment. Accordingly, no separate segment information is required to be disclosed.

e Foreign Currency Translation Reserve (FCTR):

For the purpose of consolidation, the financial statements of non-integral foreign operations are translated into Indian Rupees in accordance with the principles prescribed in AS 11, The Effects of Changes in Foreign Exchange Rates. Assets and liabilities are translated at the closing exchange rate as at the balance sheet date, while income and expenses are translated at the exchange rates prevailing on the dates of the transactions or at appropriate average rates. The resulting exchange differences arising on translation are accumulated in the Foreign Currency Translation Reserve (FCTR) under shareholders' funds and are recognized in the Statement of Profit and Loss on disposal of the foreign operation.

f The accounting policies adopted in the preparation of these Consolidated Financial Statements are consistent with those followed in the preparation of the Standalone Financial Statements of the Parent Company, except to the extent specifically stated otherwise in the notes relating to consolidation.

1.1 Contingent Liabilities & Commitments :

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(₹ In lakhs)

		As at March 31, 2026	As at March 31, 2025
Sr. No.	**Particulars**	**Rs.**	**Rs.**
a	Disputed demands	-	-
b	Claims not acknowledged as debts	3.26	-
c	Co-applicant/Co-borrower	598.00	-
	TOTAL	**601.26**	-

1.2 Provision for Taxation:

a The Parent Company has opted for taxation under the new tax regime prescribed under Section 115BAA of the Income-tax Act, 1961. Consequently, no Minimum Alternate Tax (MAT) credit entitlement is available to the Company under the said regime.

b The Parent company recognised deferred tax credit of Rs. 64.73 Lakhs (previous year deferred tax credit of Rs. 8.07 Lakhs) during the year pertaining to timing difference which will be reversed in subsequent year. There is virtual certainty of such benefits being available in future period and thus the income has been recognised. The major components of Deferred Tax assets and deferred tax liabilities as at 31st March, 2026 arising out of timing differences.

1.3 Leases:

In respect of operating leases, lease rentals are recognized as an expense in the Statement of Profit & Loss on an accrual basis over the leased term. In respect of assets obtained on finance leases, assets are recognized at their fair value at the date of acquisition or if lower, at the present value of minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a Finance Lease obligation. The excess of lease payments over the recorded lease obligations are treated as Finance charges which are allocated to each lease term so as to produce a constant rate of charge on the remaining balance of the obligations. The assets are depreciated on the basis of lease period.

Lease rent expense amounting to ₹355.71 Lakhs for the year ended 31 March 2026 (Previous Year: ₹243.98 Lakhs) has been recognised in the Statement of Profit and Loss. Since the lease arrangements are cancellable in nature, future lease obligations are payable in accordance with the terms of the respective lease agreements. The current and future minimum lease payments under such arrangements are as follows:

(₹ In lakhs)

Particulars	**Apr 2025 – Mar 2026**	**Apr 2024 – Mar 2025**
	< 1 Year	**< 1 Year**
Andheri-Showroom Rent	33.83	28.75
Bhiwandi-Godown Rent	96.42	94.24
Bhiwandi-Godown Rent (New)	26.86	-
Bhiwandi-Godown Rent (Bhaushali)	8.48	-
Bangalore-Godown Rent	45.41	43.48
Ghatkopar Godown Rent	-	0.88
Ghatkopar Office Rent	3.90	2.28
Ghatkopar -Office Rent (Hemkunj building)	8.80	-
Ghatkopar-Showroom Rent	37.80	33.42
Ghatkopar Showroom Rent (New)	14.52	-
Ghatkopar Showroom Rent Extension	1.20	-
Morbi-Godown Rent	4.68	4.68
Pune- Godown Rent	17.33	-
United Kingdom- Godown Rent	56.48	36.25
TOTAL	**355.71**	**243.98**

1.4 Sundry Debtors, Sundry Creditors, unsecured loans and advances are subject to confirmation by the respective parties and reconciliation. The impact of the differences, if any will be given in the year of settlement of accounts.

1.5 AS – 3 Cash flow indirect method is used for preparation for cash flow statement

1.6 Figures of the previous year have been rearranged / reclassified wherever necessary, to correspond with current year presentation.

1.7 The Parent company has entered into an agreement with Shri. Manoj D. Rakhasiya for use of the brand MCPL, which is owned by him and has paid Interest Free Security and Performance Deposit of Rs.675 (Rs. In Lakhs) and has paid Royalty of Rs. NIL for the current year for the use of his Brand for its business purpose.

1.8 The books of account and other relevant books and papers of the Company are maintained in electronic mode using Tally. The backup of the books of account and other relevant records is taken on a daily basis and maintained on the Company's server located at Unit Nos. 2 to 8, Building Nos. 19 & 24, Indian Corporation Compound, Opp. Gajanan Petrol Pump, Mankoli Naka, Dapode Road, Bhiwandi, Thane – 421302, Maharashtra, India.

1.9 There is only one foreign subsidiary company with insignificant transaction.The accounting policies and other notes to financial statement are similar to those of holding company are not appended hereto.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026

Note 2: Share Capital: **(₹ In lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,90,00,000 equity shares of Rs. 10 each	1,900.00	1,900.00
3,00,000 preference shares of Rs. 100/- each	300.00	300.00
TOTAL	**2,200.00**	**2,200.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		
1,37,07,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 1,14,07,000 Equity Shares of Rs. 10/- each fully paid up)	1,370.70	1,140.70
(Out of the above, 45 lakhs shares issued for consideration other than cash)		
(Out of the above, 92.07 lakhs shares are from fresh issue of shares)		
1,00,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up	100.00	100.00
1,50,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up	150.00	150.00
TOTAL	**1,620.70**	**1,390.70**

Note 2.1(a): Terms & Conditions:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.

As on August 01, 2023 sub-division of each existing equity share of face value of Rs. 100 (Rupees Hundred only) into face value of Rs. 10 (Rupees Ten only) fully paid-up and consequently the number of issued capital was increased from 1,50,000 equity shares of face value of Rs. 100 each into 15,00,000 equity shares of face value of Rs. 10 each.

During FY 2024-25, the Company increased its Authorised Share Capital from Rs. 11,50,00,000/- divided into 85,00,000 Equity Shares of Rs. 10/- each and 3,00,000 Preference Shares of Rs. 100/- each to Rs. 22,00,00,000/- divided into 1,90,00,000 Equity Shares of Rs. 10/- each and 3,00,000 Preference Shares of Rs. 100/- each, and consequently altered the Memorandum of Association of the Company.

As on August 17,2023 company has allotted 45,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 3 (Three) Equity Share for Every 1 (One) equity share of face value of Rs. 10, by capitalising an amount of Rs. 450 Lakhs from Reserve & Surplus.

During the FY 2023-24, Company has made Initial Public Offering (IPO) of 23,34,000 equity shares of face value ₹ 10/- each, at a price of ₹ 62/- per equity share (including a premium of ₹ 52- per equity share) ("issue price") aggregating ₹ 1,447.08 Lacs ("the issue") to meet the business needs of the Company and listed the shares on BSE SME Platform on 03rd January 2024.

During the financial year ended 31st March 2025, the Company has issued 30,73,000 equity shares through an Private placement on a preferential Basis at Face Value of Rs. 10 each and Securities Premium of Rs. 151 each per share on 16th December 2024 and 21st December 2024.

During FY 2024-25, the Company has issued 30,73,000 equity shares through an Private placement on a preferential Basis at Face Value of Rs. 10 each and Securities Premium of Rs. 151 each per share

During FY 2025-26, the Company has Alloted 23,00,000 equity shares through an Private placement on a preferential Basis at Face Value of Rs. 10 each and Securities Premium of Rs. 151 each per share by converting Share warrants.

In the event of liquidation, the equity shareholders eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 2.1(b) Utilization of Net proceeds From Issue of Shares and Shares Warrant:

Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Received (Rs in lakhs)	Actual Utilized (Rs. in lakhs)	Balance (Rs. in lakhs)
To meet working capital requirement of the company and expansion of business of the company	2,898.00	3,815.70	2,715.24	0.46
General Corporate Purpose	966.00		1,100.00	
TOTAL	3,864.00	3,815.70	3,815.24	0.46

Note 2.1(c):Preference Share Dividend Waiver:

During the financial year ended 31st March 2026, the holders of 250000 preference shares of the Company, with a dividend rate of 15%, voluntarily waived their right to receive dividends for the year ended 31st March 2026.

As a result, no dividend has been accrued or paid on these shares for the year ended 31st March 2026. The waiver was formally documented by the Board of Directors on 05th April, 2025, and was in accordance with the provisions of the Companies Act, applicable corporate governance policies, and the terms and conditions of the preference shares.

This waiver does not affect the rights of the preference shareholders in respect of dividends in future periods unless otherwise waived or modified.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 2.2: Reconciliation of number of equity shares outstanding at the end of the year (number of shares in actuals):

Particulars	Equity Shares		Preference Shares	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
No. of Equity Shares at the beginning of the year	11,407,000	8,334,000	250,000	250,000
Add: Adjusted no. of shares on account of				
Add: Bonus Shares issued during the year				
Add: Shares further issued by IPO/Private Placement	2,300,000	3,073,000	-	-
Closing number of shares oustanding	**13,707,000**	**11,407,000**	**250,000**	**250,000**

Note 2.3: Rights, preference and restrictions attaching to the each class of share:

a) The Company has two class of shares i.e Equity Shares and Non-Cumulative Redeemable Preference shares having at face value of Rs. 10 each and Rs. 100 each respectively. Each holder of Equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Note 2.4: Shareholders holding more than 5% of the aggregate shares of the Company (number of shares in actuals):

Name of Shareholders	As at March 31, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Equity shares:						
Manoj Dharamshi Rakhasiya	1,750,200	12.77%	-1.70%	1,650,200	14.47%	-5.33%
Dhruv Manoj Rakhasiya	1,078,600	7.87%	2.80%	578,600	5.07%	-1.87%
Anjana Manoj Rakhasiya	2,968,000	21.65%	-2.61%	2,768,000	24.27%	-8.95%
Akash Manoj Rakhasiya	902,000	6.58%	2.18%	502,000	4.40%	-1.62%
Viney Equity Market Llp	615,000	4.49%	-1.18%	646,000	5.66%	5.66%
Coral Pebble LLP	716,000	5.22%	-1.32%	746,000	6.54%	6.54%
ALLINA QURESHI	856,000	6.24%	4.05%	250,000	2.19%	2.19%
Preference Shares:						
Manoj Dharamshi Rakhasiya	230,000	92.00%	0.00%	230,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

Note 2.5: Shareholding of promoters (number of shares in actuals):

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Equity shares:						
Manoj Dharamshi Rakhasiya	1,750,200	12.77%	-1.70%	1,650,200	14.47%	-5.33%
Dhruv Manoj Rakhasiya	1,078,600	7.87%	2.80%	578,600	5.07%	-1.87%
Anjana Manoj Rakhasiya	2,968,000	21.65%	-2.61%	2,768,000	24.27%	-8.95%
Akash Manoj Rakhasiya	902,000	6.58%	2.18%	502,000	4.40%	-1.62%
Manasvi Dhruv Rakhasiya	340,000	2.48%	0.38%	240,000	2.10%	-0.78%
Preference Shares:						
Manoj Dharamshi Rakhasiya	230,000	92.00%	0.00%	230,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

Notes :

15% Non Cumulative Redeemable Preference Share issued in April, 2019 are to be redeemed after 15 years on March, 2034.

15% Non Cumulative Redeemable Preference Share issued in February, 2020 are to be redeemed after 15 years in January, 2035.

Note 2.6: Warrants Compulsory Convertible into Equity Shares Issue to the promoters and Others (number of warrants in actuals):

Name of Warrant holders	As at March 31, 2026					As at March 31, 2025		
	No. of Warrant	Amount Received (Including Securities Premium till 31.3.26 (₹ In lakhs)	Date of Issue	Date of conversion	No. of Warrant converted into equity	No. of Warrant	Amount Received (Including Securities Premium till 31.3.26 (₹ In lakhs)	Date of Issue
Mansukh Dudabhai Satra (HUF)	-	-		4/28/2025	250,000	250,000	362.25	12/21/2024
Janil Mansukh Satra	-	-		4/28/2025	250,000	250,000	362.25	12/21/2024
Mansukh Duda Satra	-	-		4/28/2025	500,000	500,000	503.13	12/21/2024
Anjana Manoj Rakhasiya	-	0.00		12/2/2025	200,000	200,000	80.50	12/21/2024
Manoj Dharamshi Rakhasiya	-	0.00		12/2/2025	100,000	100,000	40.25	12/21/2024
Dhruv Manoj Rakhasiya	100,000	112.70	12/21/2024	12/2/2025	500,000	600,000	241.50	12/21/2024
Aakash Manoj Rakhasiya	-	0.00		12/2/2025	400,000	400,000	161.00	12/21/2024
Manasvi Dhruv Rakhasiya	-	0.00		12/2/2025	100,000	100,000	40.25	12/21/2024
TOTAL	**100,000**	**112.70**			**2,300,000**	**2,400,000**	**1,791.13**	

Notes :

The Parent Company has allotted share warrants in two tranches as follows:

During the FY 2024–25, the Company allotted 10,00,000 warrants compulsorily convertible into equity shares on 16 December 2024 to persons other than promoters and 14,00,000 such warrants on 21 December 2024 to the promoters, on a preferential basis. At the time of allotment, the Company received 25% of the total consideration against each warrant. Subsequently, during FY 2025-26, on 28 April 2025, the Company allotted 10,00,000 equity shares to non-promoters upon conversion of warrants, through private placement on a preferential basis, at a face value of ₹10 per share and a securities premium of ₹151 per share. Further, on 2 December 2025, the Company allotted 13,00,000 equity shares to promoters upon conversion of warrants, through private placement on a preferential basis, at a face value of ₹10 per share and a securities premium of ₹151 per share. As at the reporting date, 1,00,000 warrants allotted to the promoters remain outstanding and are yet to be converted into equity shares.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026

Note 3: Reserve and Surplus: **(₹ In lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account		
Opening balance	**7,116.94**	**1,109.31**
Add: Additions during the year	1793.125	6320.105
Less: IPO Expenses	-	312.48
Closing balance	**8,910.06**	**7,116.94**
General reserve		
Opening balance	**58.60**	**58.60**
Closing balance	**58.60**	**58.60**
Capital Reserve*		
Opening Balance	**0.01**	**0.01**
Closing balance	**0.01**	**0.01**
Foreign Currency Translation Reserve		
Opening Balance	**55.29**	**15.96**
Add: Due to Translation of Subsidiary	(22.90)	39.33
Closing balance	**32.39**	**55.29**
Profit & loss account		
Opening balance	**1,920.78**	**811.00**
Add: Net profit/(loss) during the year	1,201.24	1,091.25
Less: Prior TDS Payment	2.22	
Add: Excess Income Tax Provision written back	-	18.53
Closing balance	**3,119.80**	**1,920.78**
TOTAL	**12,120.87**	**9,151.62**

*Capital Reserve is created on account of consolidation of subsidiary

Note: Foreign Currency Transactions / Translations:

Up to the financial year 2023–24, foreign currency transactions were translated into the reporting currency (INR) at the exchange rates prevailing on the dates of the respective transactions. Effective from the financial year 2024–25, the Company has revised its foreign currency translation policy as Income and expense items in the Statement of Profit and Loss are translated using the average exchange rate for the reporting period.
Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the reporting currency at the exchange rate at that date. Non -monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Note 4: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured borrowings (refer note 4.1)		
Vehicle Loans- from Bank	2.49	2.52
Term Loan - from Banks	475.11	1,038.98
Unsecured borrowings (refer note 4.2)		
Term loan		
- From banks	45.39	111.10
- Other financial institutions -NBFC	135.84	299.17
- Others-ICD	388.33	369.11
Loans from Directors and their relatives	377.79	1,081.76
Total	**1,424.94**	**2,902.65**

Note 4.1: Security for loan against vehicle from HDFC bank

A) Secured by way of:

Term loan from bank is secured against the vehicle.

Note 4.2: Security for term loan

Secured by way of:

MSME LAP (UTHHAN 2.0) Indian Bank:

Registered mortgage of commercial land and building i.e. hotel cum resort situated at Chandekasare village, survey no. 21/4, Mikat no. 636, i. e. Friends hotels and resorts on Shirdi-nashik road, Near Arjun adventure park, Tal. Kopargoan, Dist Ahmednagar. Collateral guarantee given on behalf of director by his friend.

Union Bank of India-UGECL -2:

Extension of charge over Stock and Book debts.The said loan facility was fully closed during the financial year 2025–26. The aforesaid loan was secured by extension of charge over the stock and book debts of the Company. The outstanding amount as at 31 March 2025 was ₹89.19 Lakhs.

Note 4.3:

Unsecured Loans from Banks: The company has taken unsecured loans from following banks:

KOTAK MAHINDRA BANK
IDFC First Bank
INDUSLND BANK
UNITY SMALL FINANCE BANK

Unsecured Loans from NBFC: The company has taken unsecured loans from following NBFC's:

Poonawala Fincorp
SMC Finance (Moneywise)
Credit Saison Finance Ltd
Fedbank Financial Service
Ambit Finvest Pvt. Ltd
Bajaj Finance Ltd
Godrej Finance Ltd
Mas Financial Services
Protium Finance Ltd

Unsecured Loans from Others-ICD:

Rupa Infotech and Infrastructure Pvt. Ltd.
Rupa Renaissance Limited

Loans from Rupa Renaissance Limited are repayable at the end of 5 years from the date of disbursement, whereas loans from Rupa Infotech and Infrastructure Pvt. Ltd. are repayable at the end of 10 years from the date of disbursement.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026

Long term loans from Directors:

The loans received from directors are unsecured, carry interest at mutually agreed rates and repayable beyond 12 months from the reporting date. There are no fixed terms of repayment.

Note 5: Long Term Provision

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	49.88	50.36
TOTAL	**49.88**	**50.36**

Note 6: Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loan repayable on demand		
- Cash credit from Bank	4,179.44	2,438.87
Current maturities of long term debts	53.93	126.34
Unsecured		
Current maturities of long term debts	229.04	354.59
Loans from Directors and their relatives	93.41	-
Loan from NBFC/Bank -Purchase Invoice discounting	1,144.02	-
TOTAL	**5,699.83**	**2,919.80**

The Company has been regularly submitting monthly statements of stock and book debts to its bankers, namely Union Bank of India, Axis Bank Limited and Indian Bank, for availing working capital facilities. Certain minor differences have been observed between the amounts reported in the quarterly/monthly statements submitted to the banks and the corresponding amounts as per the books of account. Such differences arise primarily due to the requirement of submitting information within stipulated timelines and are attributable to subsequent accounting entries, reconciliations, classifications, and adjustments made after the submission of the statements. The data submitted to the banks is based on the books of account available as on the respective reporting dates and is subject to such adjustments and reconciliations, wherever necessary.

Submission of statement

Quarter	Name of Banks in Consortium	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly return / statements	Amount of Difference
Jun-25	Union Bank of India	Total Inventory	5,349.31	5,351.69	(2.38)
		Book Debts	9,205.64	9,200.42	5.22
Sep-25	Union Bank of India	Total Inventory	5,892.59	5,892.59	-
		Book Debts	9,981.20	9,954.87	26.34
Dec-25	Axis Bank/Indian Bank	Total Inventory	5,779.88	5,779.88	0.00
		Book Debts	11,953.25	12,079.77	(126.52)
Mar-26	Axis Bank/Indian Bank	Total Inventory	6,126.05	6,134.24	(8.20)
		Book Debts	6,290.97	6,268.12	22.85

Reason for differences:

1) There is a discrepancy between the amount reported in quarterly statement / return and the amount as per books of account. Discrepancies are due to the following reasons.

The company to meet the compliance needs has to submit its data within stipulated time lines. Accordingly, the data prevailing as on those reporting dates as per books of accounts are submitted to banks, which is subject to adjustment for discrepancy if any.

6.1 Security for Cash credit from Bank:

Axis Bank - CC Account:

During the financial year 2025–26, the Company availed a cash credit facility from Axis Bank for a tenure of one year. The facility was secured by a charge over the Company's stock and book debts outstanding for a period of less than 120 days. The sanctioned limit under the said facility was ₹300 Lakhs.

Collateral Security on following Property:

Shop No. 1, 2 & 1/A, Ground Floor, A wing, Krishna kunj, Cooperative Housing Society, Opp. Paras Dham & Near Shri Gurukrupa Veg Hotel, Vallabh Baug Lane, Plot no. 140, Village Ghatkopar Kirol, Ghatkopar (East), Mumbai: 400077. The said property is owned by the Director -Manoj Rakhasiya.

Indian Bank - CC Account:

During the financial year 2025–26, the Company availed a cash credit facility from Indian Bank for a tenure of one year on pari passu charge. The facility was secured by a charge over the Company's stock and book debts outstanding for a period of less than 120 days. The sanctioned limit under the said facility was ₹145 Lakhs.

Collateral Security on following Property:

Residential flats - 101, 1204 & 1601 in Building no 34, HS Ozone, Pant Nagar, Prasanna Co-op Hsg Society Ltd, Survey no 236-A, CTS no 5562, Kirol Ghatkopar (East), Mumbai: 400077. Additionally, there is Lien on Fixed Deposits (FDR) with Indian Bank for Rs.211.1 Lakhs.The said property is owned by Manoj Ceramic Limited.

6.2 Unsecured Loans from Directors and Related Parties:

The unsecured loans received from directors are repayable on demand and, in any case, are expected to be repaid within 12 months from the reporting date.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026

6.3 Loan from NBFC/Bank -Purchase Invoice discounting:

The Company has entered into Purchase Invoice Discounting arrangements with financial institutions for settlement of supplier invoices. The arrangements are linked to trade purchases and facilitate supplier payments while providing extended credit terms to the Company. Pursuant to the arrangement, the financial institution settles approved supplier invoices and the Company repays the financial institution on the agreed due dates together with applicable finance charges.

Note 7: Trade Payables:

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (refer note 7.1)	396.34	664.08
Total outstanding dues from creditors other than of micro and small enterprises	2,193.35	1,245.83
TOTAL	**2,589.69**	**1,909.92**

Note 7.1: Due to Micro, Small & Medium Enterprises:

The information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the statutory auditors of the

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid	396.34	664.08
Interest accrued and due thereon remaining unpaid	5.91	
Interest paid by the Company in terms of section 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year	-	-
Interest due and payables for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006.	-	-
Interest accrued and remaining unpaid as at the end of the year	5.91	-
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note 8: Other Current Liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	99.26	13.10
Advance from customer	100.06	102.14
Other Current Liability	-	-
Rent Deposit Received	2.00	1.00
TOTAL	**201.32**	**116.24**

Note 9: Short Term Provisions:

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for taxation (Net of advance tax, TDS and TCS receivable)	760.74	446.90
Provision for gratuity	17.58	13.02
Provision of Interest Payable to MSME	5.91	-
Provision of Interest Payable on GST	5.52	1.37
Other Provisions	7.52	41.91
TOTAL	**797.26**	**503.19**

MANOJ CERAMIC LIMITED
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 7.2: Trade Payables Ageing: (₹ In lakhs)

Particulars	As at March 31, 2026				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	379.36	16.98	-	-	396.34
(ii) Others	2,175.70	16.56	0.54	0.55	2,193.35
Total	**2,555.07**	**33.55**	**0.54**	**0.55**	**2,589.69**

Particulars	As at March 31,2025				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	659.58	4.50	-	-	664.08
(ii) Others	1,238.36	2.80	0.41	4.26	1,245.83
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1,897.95**	**7.30**	**0.41**	**4.26**	**1,909.92**

Notes to Financial Statements As At March 31, 2026

Notes:

Details of Secured Loans from Banks (₹ In lakhs)

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in	Tenure (months)	Maturity Date	Total O/S 31/3/26	Maturing within 1 year	Maturing 1-2	Maturing 2-3 year	Maturing after 3 years
Vehicle Loans- from Bank										
HDFC BANK - VEHICLE LOAN	2/Jan/23	12.50	9.65%	60	2/Jan/28	5.25	2.75	2.49	0.00	0.00
Loan repayable on demand										
Secured borrowings Term Loan - from Banks										
Axis Bank Ltd - CC limits						2,733.47				
INDIAN BANK - CC limits						1,445.97				
MSME LAP (UTHHAN 2.0) INDIAN BANK	5/Apr/23	640.00	10.00%	120	5/Apr/33	526.28	51.17	55.88	61.54	357.69
						526.28	**51.17**	**55.88**	**61.54**	**357.69**
Unsecured borrowings Term Loan - from Banks										
KOTAK MAHINDRA BANK - NEW LOAN - OCT.24 Parellel	30/Sep/24	75.00	15.00%	36	1/Oct/27	43.73	26.41	17.32	0.00	0.00
IDFC First Bank Term New Loan Oct.24 Parellel	3/Dec/24	32.64	15.00%	36	3/Nov/27	19.91	11.35	8.56	0.00	0.00
INDUSLND BANK - NEW LOAN - OCT.24 TUP	4/Oct/24	50.00	15.50%	36	4/Oct/27	29.22	17.62	11.60	0.00	0.00
Unity Small Finance Bank	4/Dec/24	29.58	17.00%	36	4/Dec/27	18.24	10.33	7.91	0.00	
						111.10	**65.71**	**45.39**	**0.00**	**0.00**

Details of Unsecured Loans from Financial Institution

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/26	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Poonawala Fincorp Term Loan -Top Up New	3/Nov/24	60.13	15.50%	36	3/Nov/27	36.79	19.06	17.73	0.00	0.00
SMC Finance (Moneywise) New Loan-Oct.24 TUP	3/Nov/24	75.26	16.00%	36	3/Nov/27	46.13	19.91	26.22	0.00	0.00
CREDIT SAISON FINANCE LTD.-NEW LOAN OCT.24 Parellel	4/Oct/24	34.00	15.00%	36	4/Oct/27	19.81	11.97	7.83	0.00	0.00
Fedbank Fin.Service New Loan - Oct. 24 TUP	2/Nov/24	50.18	16.00%	36	2/Nov/27	30.79	17.49	13.30	0.00	0.00
Ambit Finvest Pvt. Ltd. - New Loan Oct.24 TUP	5/Oct/24	50.00	16.50%	36	5/Oct/27	29.42	17.69	11.74	0.00	0.00
Bajaj Finance Ltd	21/Jun/22	36.74	16.25%	84	21/Jun/29	27.60	6.78	7.97	9.37	3.47
GODREJ FINANCE LTD	1/Nov/24	40.00	16.00%	30	1/May/27	20.65	17.46	3.19	0.00	0.00
MAS FINANCIAL SERVICES- NEW LOAN OCT.24	5/Nov/24	100.00	16.00%	36	5/Nov/27	58.64	35.30	23.34	0.00	0.00
PROTIUM FINANCE LTD.- NEW LOAN OCT.24	5/Oct/24	50.00	16.00%	36	5/Oct/27	29.33	17.66	11.67	0.00	0.00
						299.17	**163.33**	**123.00**	**9.37**	**3.47**

Details of Unsecured Loans from Others

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/03/26	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Rupa Infotech and Infrastructure Pvt. Ltd.	23/Oct/19	300.00	12.00%	120	23/Oct/29	332.85				332.85
Rupa Renaissance Limited	6/17/2023	500.00	12.00%	60	17/Jun/28	55.48				55.48
						388.33	**0.00**	**0.00**	**0.00**	**332.85**

Details of Loans From Related parties	Total O/S 31/03/26	Rate of Interest (p.a.) in (%)	Short term	Long term*
Aakash M. Rakhasiya Loan	0.52	6.50%	0.52	0.00
Anjana M. Rakhasiya Loan	18.20	8.00%	18.20	0.00
Dhruv M. Rakhasiya (Loan)	244.87	8.00%	44.87	200.00
Manasvi D. Rakhasiya Loan	3.05	6.50%	3.05	0.00
Manoj D. Rakhasiya Loan	126.77	8.00%	26.77	100.00
Manoj D Rakhasiya Loan - HUF	41.74	6.50%	0.00	41.74
Dhruv Rakhasiya - Loan to Subsidiary	36.05	0.00%	0.00	36.05
Total	**471.19**		**93.41**	**377.79**

*The loans received from directors are unsecured, carry interest at mutually agreed rates and repayable beyond 12 months from the reporting date. There are no fixed terms of repayment.

Notes to Financial Statements As At March 31, 2026

Details of Secured Loans from Banks (₹ In lakhs)

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/25	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
UNION BANK										
UBI Secured CC limits	23/Mar/23	2,450.00	12.55%			2,438.87				
HDFC BANK - VEHICLE LOAN	2/Jan/23	12.50	9.65%	60	2/Jan/28	7.76	2.52	2.75	2.49	
UBI - UGECL - 1	29/Mar/21	175.00	7.50%	60	29/Mar/26	0.00				
UBI - UGECL - 2	8/Nov/21	169.00	7.50%	60	8/Nov/26	89.19	56.33	32.86		
MSME LAP (UTHHAN 2.0) INDIAN BANK	5/Apr/23	640.00	10.00%	120	5/Apr/33	580.12	51.17	55.88	61.54	411.53
ICICI HOME FINANCE - LAP - OCT. 24	10/Oct/24	496.00	11%	186	10/Apr/40	490.76	13.59	15.17	16.92	445.08
						1,167.84	**123.61**	**106.66**	**80.95**	**856.61**

Details of Unsecured Loans from Banks

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/25	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Kotak Mahindra Bank	22/Jun/22	40.00	15.00%	36	22/Jun/25	5.38	5.38			
KOTAK MAHINDRA BANK - NEW LOAN - OCT.24 Parellel	30/Sep/24	75.00	15.00%	36	1/Oct/27	66.48	22.75	26.41	17.32	
Idfc First Bank Ltd	22/Jun/22	76.50	15.00%	36	22/Jun/25	10.28	10.28			
IDFC First Bank Term New Loan Oct.24 Paellel	3/Dec/24	32.64	15.00%	36	3/Nov/27	29.69	9.78	11.35	8.56	
Indusind Bank Ltd	23/Jun/22	50.00	16.00%	36	23/Jun/25	0.00				
INDUSLND BANK - NEW LOAN - OCT.24 TUP	4/Oct/24	50.00	15.50%	36	4/Oct/27	44.33	15.11	17.62	11.60	
Icici Bank	30/Jun/22	35.00	16.00%	36	30/Jun/25	4.77	4.77			
Axis Bank	22/Jun/22	50.00	15.50%	36	22/Jun/25	5.04	5.04			
Deutshce Bank	27/Oct/22	50.00	16.50%	36	27/Oct/25	13.96	13.96			
Unity Small Finance Bank	28/Oct/22	51.00	17.00%	36	28/Oct/25	13.66	13.66			
Unity Small Finance Bank	4/Dec/24	29.58	17.00%	36	4/Dec/27	26.96	8.73	10.33	7.91	
						227.30	**116.20**	**65.71**	**45.39**	**0.00**

Details of Unsecured Loans from Financial Institution

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/25	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Neo Growth(Daily Emi Of Rs.5,219/-)	31/Oct/22	30.90	19.50%	24	31/Oct/24	0.00				
Inditrade Finance	14/Nov/22	15.50	18.00%	24	14/Nov/24	0.00				
CLIX CAPITAL SERVICES P.LTD.-TERM LOAN	21/Jun/22	50.05	16.70%	36	21/Jun/25	6.87	6.87			
Clix Capital New (Tezzract Fincorp)	29/Oct/22	35.12	18.00%	36	29/Oct/25	9.50	9.50			
Tata Capital Financial Ser.Ltd	21/Jun/22	50.50	16.00%	48	21/Jun/26	8.42	8.42			
Poonawalla Fincorp	21/Jun/22	30.24	16.00%	36	21/Jun/25	0.00	0.00			
Poonawala Fincorp Term Loan -Top Up New	3/Nov/24	60.13	15.50%	36	3/Nov/27	54.74	17.95	20.93	15.86	
L & T Finance	23/Jun/22	40.00	16.50%	36	23/Jun/25	5.38	5.38			
Aditya Birla Finance Ltd	18/Jun/22	65.00	16.00%	36	18/Jun/25	8.84	8.84			
Fullerton India Credit Co.	7/Jun/22	50.00	16.00%	36	7/Jun/25	6.80	6.80			
Smc Finance	6/Jun/22	50.13	15.50%	36	6/Jun/25	0.00	0.00			
SMC Finance (Moneywise) New Loan-Oct.24 TUP	3/Nov/24	75.26	16.00%	36	3/Nov/27	68.50	22.37	26.22	19.91	
Hero Fincorp Ltd	28/Oct/22	40.24	16.65%	36	28/Oct/25	10.74	10.74			
Mangal Credit & Fincorp Ltd.	28/Oct/22	40.27	18.00%	36	28/Oct/25	10.90	10.90			
Credit Saison Finance	26/Oct/22	35.70	16.50%	36	26/Oct/25	9.51	9.51			
CREDIT SAISON FINANCE LTD.-NEW LOAN OCT.24 Parellel	4/Oct/24	34.00	15.00%	36	4/Oct/27	30.12	10.32	11.97	7.83	
Federal Bank	28/Oct/22	30.00	16.00%	36	28/Oct/25	0.00	0.00			
Fedbank Fin.Service New Loan - Oct. 24 TUP	2/Nov/24	50.18	16.00%	36	2/Nov/27	45.71	14.92	17.49	13.30	
Ambit Finance	29/Oct/22	40.48	17.00%	36	29/Oct/25	0.00	0.00			
Ambit Finvest Pvt. Ltd. - New Loan Oct.24 TUP	5/Oct/24	50.00	16.50%	36	5/Oct/27	44.44	15.01	17.69	11.74	
Ugrow Capital	28/Oct/22	25.05	17.00%	36	28/Oct/25	6.71	6.71			
Ashva Finance	28/Oct/22	30.00	17.50%	36	28/Oct/25	8.07	8.07			
Bajaj Finance Ltd	21/Jun/22	36.74	16.25%	84	21/Jun/29	33.38	5.77	6.78	7.97	12.84
Rattan india finance Pvt. Ltd.	11/Jul/19	50.00	16.00%	44	11/Mar/23	0.00	0.00			
GODREJ FINANCE LTD	1/Nov/24	40.00	16.00%	30	1/May/27	35.54	14.89	17.46	3.19	
MAS FINANCIAL SERVICES- NEW LOAN OCT.24	5/Nov/24	100.00	16.00%	36	5/Nov/27	88.75	30.11	35.30	23.34	
PROTIUM FINANCE LTD.- NEW LOAN OCT.24	5/Oct/24	50.00	16.00%	36	5/Oct/27	44.40	15.06	17.66	11.67	
						537.32	**238.25**	**171.51**	**114.82**	**12.84**

Details of Unsecured Loans from Others

Lender Name	Date of Borrowing	Loan Amount	Rate of Interest (p.a.) in (%)	Tenure (months)	Maturity Date	Total O/S 31/3/25	Maturing within 1 year	Maturing 1-2 year	Maturing 2-3 year	Maturing after 3 years
Rupa Infotech and Infrastructure Pvt. Ltd.	23/Oct/19	300.00	12.00%	120	23/Oct/29	316.38				316.38
Rupa Renaissance Limited	6/17/2023	500.00	12.00%	60	17/Jun/28	52.73				52.73
						369.11	**-**	**-**	**-**	**369.11**

Details of Loans From Related parties	Total O/S 31/3/25	Rate of Interest (p.a.) in (%)
Aakash M. Rakhasiya Loan	5.62	6.50%
Anjana M. Rakhasiya Loan	22.41	8.00%
Dhruv M. Rakhasiya (Loan)	5.81	8.00%
Manasvi D. Rakhasiya Loan	4.52	6.50%
Manoj D. Rakhasiya Loan	971.20	8.00%
Manoj D Rakhasiya Loan - HUF	39.38	6.50%
Dhruv Rakhasiya - Loan to Subsidiary	32.81	0.00%
Total	**1081.76**	

Note 10: Property, Plant and Equipments: (₹ In lakhs)

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2025	Additions	Deductions	As at 31.03.2026	Upto 01.04.2025	For the Year	Deductions	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025
Property Plant & Equipments										
Immovable Property:										-
-Flat at Pant Nagar Ghatkopar	441.03			441.03	10.95	20.95	-	31.90	409.13	430.08
- Leasehold Improvement	50.34			50.34	49.58	0.51	-	50.09	0.25	0.76
Movable Property:										
Furniture and fixtures	153.22	43.58		196.81	105.04	13.18	-	118.22	78.59	48.18
Vehicles*	112.12			112.12	95.89	4.90	-	100.79	11.33	16.22
Office equipments	43.65	44.73		88.38	34.41	10.21	-	44.62	43.76	9.24
Computers, Accessories	34.74	2.19		36.92	32.97	2.05	-	35.02	1.91	1.77
Intagible Assets:										
Computer Software		1.79		1.79		0.91		0.91	0.88	-
Grand total	**835.09**	**92.29**	**-**	**927.39**	**328.84**	**52.69**	**-**	**381.53**	**545.85**	**506.25**

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2024	Additions	Deductions	As at 31.03.2025	Upto 01.04.2024	For the Year	Deductions	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
Property Plant & Equipments										
Immovable Property:								-		
-Flat at Pant Nagar Ghatkopar	-	441.03		441.03	-	10.95	-	10.95	430.08	
- Leasehold Improvement	50.34			50.34	49.08	0.50	-	49.58	0.76	1.26
Movable Property:										
Furniture and fixtures	143.80	9.43		153.22	89.83	15.21	-	105.04	48.18	53.96
Vehicles*	106.53	6.61	1.03	112.12	89.65	6.25	-	95.89	16.22	16.89
Office equipments	35.96	7.69		43.65	31.29	3.12	-	34.41	9.24	4.67
Computers, Accessories	33.64	1.10		34.74	32.09	0.88	-	32.97	1.77	1.56
Grand total	**370.27**	**465.86**	**1.03**	**835.09**	**291.94**	**36.90**	**-**	**328.84**	**506.25**	**78.34**

*Note: Some vehicle RC Registration is in Personal Names of Directors and Employees-The details are as under

*vehicle	RC Registered in the name of following person	Gross block As at 31.03.2026	Net block As at 31.03.2026	Gross block As at 31.03.2025	Net block As at 31.03.2025
Bhw - Innova Crysta (MH46-BE-8117)	Devendra Sanura (Promoter)	3.82	1.81	3.82	2.63
BNG-Tempo (KA41-C-2933)	Manoj & Co. Trading P.Ltd.(Erstwhile name of company)	0.42	0.28	0.42	0.24
MRB-BIKE (GJ01-DD-6566)	Vishalbhai B. Prajapati (Employee)	0.07	0.03	0.07	0.05
RET - Nissan Micra (MH-01-CT-1006)	Kiran Kanpara (Promoter)	0.83	0.39	0.83	0.57
RT- Tempo (MH-03-DC-2754)	Manoj & Co. Trading P.Ltd.(Erstwhile name of company)	0.46	0.30	0.46	0.37
Toyoto Car (MH-04-GJ-7363)	Dhruv M. Rakhasiya (Managing Director)	0.63	0.30	0.63	0.44
Vehicle (MH-03-DA-7137)	Dhruv M. Rakhasiya (Managing Director)	0.52	0.43	0.52	0.47
		6.75	**3.54**	**6.75**	**4.77**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 11: Deferred Tax Assets (Net) **(₹ In lakhs)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
-on Account of Depreciation and other timing difference	125.94	61.21
TOTAL	**125.94**	**61.21**

Note 12: Other Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	331.92	439.68
Deposit for Trademark	675.00	675.00
TOTAL	**1,006.92**	**1,114.68**

Note 13: Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual fund*	0.01	0.64
	-	-
TOTAL	**0.01**	**0.64**

*Fair market value of investment in mutual fund for FY 2025-26 is Rs. 0.01 Lakhs (FY 2024-25 was Rs.0.70 Lakhs)

Fund Name	**Balance Units**	**Cost**	**Market Value**
ABSL Low Duration Fund	0.052	0.00	0.00
Bandhan Low Duration Fund	0.880	0.00	0.00
HDFC Low Duration Fund	17.602	0.01	0.01
HSBC Ultra Short Duration Fund (5336575/28)	0.072	0.00	0.00
		0.01	**0.01**

Note 14: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Finished goods-Traded	6,235.18	5,047.58
TOTAL	**6,235.18**	**5,047.58**

Refer note 6.2 for details of inventories pledged against borrowings by the Company.
Inventories are valued in accordance with the Company's accounting policy based on the FIFO method and at the lower of cost and net realisable value.

Note 15: Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good:		
Outstanding for more than 6 months	122.44	300.30
Less: Provision for Doubtful Debt	-	-
Others	6,093.41	6,960.69
TOTAL	**6,215.86**	**7,260.99**

Refer note 6.1 & 6.2 for details of trade receivables pledged against borrowings by the Company.
For trade receivables ageing, refer separate note

Note on Trade Credit Insurance:
The Company has obtained a Trade Credit Insurance Policy from SBI General Insurance Company Limited covering risks of protracted default and insolvency in respect of domestic trade receivables arising from sale of ceramic sanitary ware. The policy is valid for the period from 30 September 2025 to 29 September 2026.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 16: Cash and Other Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on Hand	46.78	11.99
Balance with Banks	98.27	1,063.34
Others Bank Balances		
In earmarked accounts		
- Balances with fixed deposits accounts (held as margin money or security against borrowing, guarantees and other commitments)*	228.97	16.39
TOTAL	**374.01**	**1,091.72**

*FDR under Lien is with Indian Bank for Rs.211.1 Lakhs (Refer note 4.2)

Note 17: Short Term Loan and Advances:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans and Advances to Employees	0.38	4.20
Advances for Expenses	-	10.46
TOTAL	**0.38**	**14.66**

Note 18: Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Government Authorities	40.51	24.26
Advance to suppliers	10,031.21	3,919.00
Advances Receivble in Cash/kind	10.64	5.38
Prepaid Expenses	30.70	9.52
TOTAL	**10,113.06**	**3,958.16**

Balance with Government Authorities:

Balance with Government Authorities primarily comprises tax deducted at source (TDS) of ₹40.43 Lakhs by customers on payments made to the Company, for which credit is available under the provisions of the Income-tax Act, 1961 and is recoverable/adjustable against future income tax liabilities.

Prepaid Expenses:

Prepaid Expenses primarily comprise interest amounting to ₹18.84 Lakhs relating to Purchase Invoice Discounting arrangements, which was not due for payment as at 31 March 2026 and has accordingly been recognized as a prepaid expense. The balance mainly represents premiums paid in advance towards various general insurance policies, the benefits of which extend beyond the reporting date.

Advance to suppliers

As at 31 March 2026, advances to suppliers aggregating to ₹10,031.21 lakhs represent amounts paid towards the procurement of goods in the ordinary course of business. These advances are expected to be adjusted against future supplies and settled within the Company's normal operating cycle.

A portion of these advances was made as a prudent business continuity measure during a period of heightened global uncertainty, including geopolitical developments that had the potential to impact supply chains. Such advances were extended with the objective of securing uninterrupted availability of goods, mitigating potential price volatility, and minimizing the risk of operational disruptions. Management believes that these advances are commercial in nature and recoverable through the receipt of future supplies in accordance with the agreed terms of trade.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 17.1: Trade Receivables Ageing

Particulars	As at March 31, 2026					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years*	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	6,093.41	81.04	27.37	6.77	7.27	6,215.86
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for Doubtful debt						-
TOTAL	**6,093.41**	**81.04**	**27.37**	**6.77**	**7.27**	**6,215.86**

*Management believes that the trade receivables with an ageing of more than three years are fully recoverable and, accordingly, no additional provision is considered necessary.

Particulars	As at March 31, 2025					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Unsecured, (considered good)						
(i) Undisputed Trade receivables – considered good	6,960.69	35.69	205.78	7.50	51.34	7,260.99
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	**6,960.69**	**35.69**	**205.78**	**7.50**	**51.34**	**7,260.99**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 19: Revenue from Operations: (₹ In lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of product	18,241.12	16,428.43
(Sales of Wall and Floor Tiles, Marble, Sanitarywares & Fittings)		
Transport Expenses Recovered	0.71	-
Contract Service Revenue	1,831.95	
Other operating income	-	-
Export Incentives	0.47	
Comission	186.30	-
Duty Drawback Recd.on Export Sale	0.94	1.66
	187.71	1.66
TOTAL	**20,261.50**	**16,430.08**

Note 20: Other Income:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Foreign exchange gain (Net)	24.96	3.89
Profit on sale of investment (Mutual Fund)	0.07	-
Interest Income	4.30	12.02
Insurance Claim Received	-	-
Profit on Sale of Fixed Asset	-	0.06
Sundry Accounts Written Back	0.85	-
Rent Received*	7.48	0.45
TOTAL	**37.67**	**16.42**

Note 21: Purchase of stock-in-trade/Services:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Purchase of stock in Trade (Including related expenses)	16,031.63	15,620.95
Purchase of Works Contract Services	1,721.76	-
TOTAL	**17,753.39**	**15,620.95**

Note 22: Changes in inventories of finished goods:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening stock	5,047.58	2,607.39
Closing stock	6,235.18	5,047.58
TOTAL	**(1,187.60)**	**(2,440.19)**

Note 23: Employee Benefit Expense:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries & Bonus	373.46	259.41
Contribution to Gratuity	4.08	6.19
Staff welfare expenses	5.67	6.55
Director's Remuneration	49.18	36.42
TOTAL	**432.38**	**308.57**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 24: Finance Cost:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense		
- From Bank	385.00	428.59
- From NBFC	179.21	107.27
Interest others	110.48	157.74
Other borrowing costs	108.70	24.05
TOTAL	**783.39**	**717.65**

Note 25: Depreciation and Amortization Expense

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation and amortization	52.69	36.90
TOTAL	**52.69**	**36.90**

Note 26: Other Expenses:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Power, fuel and Electricity Charges	21.65	24.44
Repairs & Maintenance	24.18	22.97
Insurance Charges	11.61	8.82
Rent Paid	355.71	243.98
Rates and Taxes	0.81	0.12
Auditors remuneration (See Note 26.1)	8.25	5.90
Director Sitting Fees	-	2.50
Advertisment and Promotion Expenses	18.57	7.30
Telephone, postage & courier expenses	2.69	2.07
ROC Filling Charges	-	0.56
Office Expenses	14.17	12.40
Legal & Professional Fees	60.85	30.50
Travelling & conveyance expenses	62.64	28.40
Interest on delayed payment of statutory dues	14.12	6.82
Interest on Delayed Payment MSME Creditors	5.91	-
Festival Expense	1.42	1.01
Sundry Balance Written Off/(Written Back)	0.35	1.82
Bad Debts	8.31	78.94
Carriage Outward	91.64	113.23
Commission and Incentives	57.08	1.13
License Renewal Charges	-	0.08
Corporate social responsibility and donation (See Note 35)	20.02	10.77
Fees & Other Charges	5.85	16.83
Security Charges	1.98	1.92
Internet Charges	1.27	1.17
Membership & Subscription	6.99	1.54
Motor Expenses	3.36	-
Packing and Testing Charges	5.89	8.28
Printing & Stationery	3.67	3.32
Equipment Hiring Expenses	1.93	1.31
Miscellaneous expenses	2.14	4.65
TOTAL	**813.07**	**642.77**

Note 26.1: Auditors Remuneration:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
As Auditor		
For Statutory Audit	6.75	4.25
For Certification & Limited Review	1.50	1.65
Total	**8.25**	**5.90**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 27: Earnings Per Share:

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting
The Parent Company has issued potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the different. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

(₹ In lakhs)

Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Profit after tax (₹ In lakhs)	1,201.24	1,091.25
Number of outstanding equity shares at the beginning of the year (at actuals)	11,407,000	8,334,000
Weighted Average Number of shares Outstanding (Original)	11,407,000	8,334,000
Impact of shares spilt affected after 31st March 2023		
(Each Face value of Rs. 100 each spilt into ten shares of Rs. 10 each)		
Weighted Average Number of equity shares post spilt	-	-
Impact of bonus issues affected after 31st March, 2023	-	-
(Allotment of 4500000 bonus shares of face value of Rs. 10 each)		
Weighted Average Number of equity shares post spilt and bonus	-	-
(Used as denominator in calculating Basic Earning Per Share)		
Impact of Fresh Issue of Shares through Initial Public Offer	2,300,000	-
Weighted Average Number of shares Outstanding for Basic	12,760,425	9,164,525
Weighted Average Number of shares Outstanding for Diluted	13,780,699	9,842,334
Nominal value of equity share	10	10
No. of Share Warrant issue	100,000	2,400,000
Earnings Per Share (Amount in ₹)	**9.41**	**11.91**
Earning Per Share (Diluted) (Amount in ₹)	**8.72**	**11.09**

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 28 : AS-17 Segment reporting:

The Group is primarily engaged in the business of trading of a wide range of wall and floor tiles. Accordingly, management has determined that there is only one reportable business segment in accordance with the requirements of Accounting Standard (AS) The Chief Operating Decision Makers monitor the overall performance of the tiles business for the purpose of resource allocation and performance assessment.

Information about reportable segments: **(₹ In lakhs)**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
External Revenue in the Above Reportable Business Segment	18,241.12	16,428.43

Information about geographical areas:

Revenue from external customers:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
India	18,092.36	16,354.59
UK	148.76	73.84

Segment Asset by geographical area in which the assets are located:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
India	24,413.81	17,853.70
UK	203.39	26.31

Segment assets include all operating assets used by a segment and consist principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the balance sheet.

Note 29 : Other notes:

a The Group has only one foreign subsidiary company and the transactions of the said subsidiary are not significant.
b The Accounting policies and other notes to financial statements are similar to those of holding company, are not appended hereto.
c Previous year’s figures have been regrouped / reclassified wherever necessary to confirm to the current year’s classification.

Note 30 : Prior Period Expenses:

Particulars	As at March 31, 2026	As at March 31, 2025
Prior Year Adjustment		
Gratuity Paid*	-	29.77
	0.00	**29.77**

*Note:During FY 2024-25, Provision for Gratuity had to be reworked for the year ended 31st march 2024 due to an error in the calculation. The provision required for the year ended 31st March 2024 was Rs. 57.18 lakh whereas the provision made was Rs. 27.42 lakh. Hence the amount of Rs. 29.77 lakh was being debited to as prior period expense.

MANOJ CERAMIC LIMITED
CIN NO.: L51909MH2006PLC166147
Notes to Financial Statements As At March 31, 2026 (Cont'd)

Note 31 : Company Social Responsibility Disclosure:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) amount required to be spent as per section 135 of companies act 2013	19.04	9.63
(b) amount spent during the year	20.00	9.65
(c) excess amount spent under section 135(5)	0.96	0.02
(d) Carried forward Opening Balance Excess/(Short)	0.02	0.00
(e) Amount required to be spent during the year	19.02	9.63
(f) Actual amount spent during the year	20.00	9.65
(g) Carried forward Closing Balance Excess/(Short)	0.98	0.02
(h) nature of CSR activities	During the year, the Company contributed towards its CSR initiative, “Vocational Training for Reaching the Unreached,” aimed at promoting education, skill development, rural development, and livelihood enhancement.	CSR Activities For Distributing food Packets / Grains to needy people, Rural Developments, Education,women Empowerment,Medical Activities and Environment Protection Activities
(i) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA	NA
(j) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

For Chhogmal & Co
Chartered Accountants
Firm Reg. No. 101826W

For and on behalf of Board of directors
Manoj Ceramic Limited

Chintan Shah
Partner
Membership No. 107490

Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Manoj Rakhasiya
Director
DIN: 00116309

Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: May 25,2026

Place: Mumbai
Date: May 25,2026