MCPL
SINCE 1991 WALL & FLOOR TILES

Date: 04th September, 2025

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 Nineteenth (19th) Annual General Meeting of the Company scheduled to be held on 29th September, 2025 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 2024-25.

The details of the said AGM are as mentioned below:

Date and Time	Monday, 29th September,2025 at 03.00 p.m. (IST)
Location	Video Conferencing (VC)
Cut-off date (for determining Members eligible for e-voting)	Monday, 22nd September, 2025
Remote e-voting period	From: Friday, 26th September,2025 (09.00 a.m. IST) Upto Sunday, 28th September, 2025 (05.00 p.m. IST)
Result of e-voting	On or before Wednesday, 01st October, 2025

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

Swati Jain
Company Secretary
Membership No.: A47833

Enclosed: As above

MCPL®
SINCE 1991 WALL & FLOOR TILES

MANOJ CERAMIC LIMITED

ANNUAL REPORT

2025

MCPL
SINCE 1991 WALL & FLOOR TILES

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NOTICE

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting ("AGM") of the Members of **Manoj Ceramic Limited (the Company)** will be held on Monday, 29th September,2025 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, 2025, 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, 2025 along with the Report of the Auditors thereon.

3. To appoint a Director in place of Mrs. Anjana Manoj Rakhasiya (DIN: 00116276), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

SPECIAL BUSINESS

4. **To consider and approve the appointment of M/s. HRU & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company:**

To consider and if thought fit, to approve the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. HRU & Associates, Practicing Company Secretaries, (Firm Registration No.S2018MH587800) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-2030, to conduct the secretarial audit of the Company at such fees as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to determine roles and responsibilities / scope of work of the Secretarial Auditors, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment and alter or vary the terms and conditions of remuneration arising out of increase in scope of work on account of amendments to the statutory framework, etc., without being required to seek any further consent or approval of the Members of the Company;

RESOLVED FURTHER THAT the Directors of the Company and the Company Secretary be and are hereby severally authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on behalf of
Manoj Ceramic Limited

Sd/-

Swati Jain
Company Secretary
Membership No.: A47833

Date: 21st August, 2025
Place: Mumbai

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

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	**Mrs. Anjana Manoj Rakhasiya**
Type of Directorship	Non-Executive Director
Age	57 years
Date of Birth	10th April, 1968
Qualifications	Till 10th Grade
Experience (including expertise in specific functional area) / Brief Resume	Mrs. Anjana Manoj Rakhasiya is the director and promoter of the company. She has completed her high school education form Mumbai. Since incorporation, she oversees the company operations and oversees the accounting department.
Terms and Conditions of Reappointment including proposed remuneration	Re-appointment as a Non- Executive Director, liable to retire by rotation and shall be entitled to remuneration as decided.
Remuneration last drawn (including sitting fees, if any)	Rs. 12, 71,000/- p.a.
Date of first appointment on the Board	12th December, 2006
Shareholding in the Company	2768000 Equity shares as on 31st March, 2025.
Relationship with other Directors / Key Managerial Personnel	1. Spouse of Mr. Manoj Dharamshi Rakhasiya 2. Mother of Mr. Dhruv Rakhasiya, Managing Director and Mr. Aakash Manoj Rakhasiya, Executive Director
Number of meetings of the Board attended during the year 2024-25	11 (Eleven)
Directorships of other Boards	MCPL Ceramic FZ-LLC
Membership/ Chairmanship of Committees of other Boards.	Nil

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 ('the Act') and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item 4:

M/s. HRU & Associates, Practicing Company Secretaries, (Firm Registration No. S2018MH587800), Mumbai were the Secretarial Auditors of the Company for the Financial Year 2023-2024.

Pursuant to the recent amendment to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations) and provisions of section 204 of the Companies Act, 2013 (the "Act") and applicable rules, the Board of Directors on recommendation of the Audit Committee, have approved and recommended to the members of the Company, appointment of M/s. HRU & Associates, a peer reviewed firm of Practicing Company Secretaries as Secretarial Auditor of the Company on following terms:

Terms of Appointment:	For five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-2030.
Proposed Fees:	The fees proposed to be paid to the Secretarial Auditors for audit services for the Financial Year 2025-26 is Rs. 40,000/- plus applicable taxes and out-of-pocket expenses. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Secretarial Auditors shall be commensurate with the Secretarial Audit and other services rendered by them during the said tenure. These other services are 'permissible services' as per SEBI Circular SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated 31st December, 2024.
Rationale for proposed appointment and fees:	The Audit Committee and the Board of Directors of the Company have taken into consideration various factors such as Independence, Technical Knowledge and Expertise, Industry Acumen, Quality of the Engagement Team and the Audit Reports, while considering the appointment.
Brief Profile:	HRU & Associates, is Peer Reviewed Certified Mumbai based firm of Practicing Company Secretaries having specialization in a wide array of corporate laws, including the Companies Act, LLP Act, SEBI regulations, and RBI including NBFC matters and offers legal and regulatory guidance to help businesses operate efficiently and compliantly in a dynamic environment. HRU & Associates also offers comprehensive services including the drafting of legal and corporate documents, advisory on corporate governance, risk management, CSR, board-related matters, and secretarial functions.

HRU & Associates, Practicing Company Secretaries have provided their consent to act as Secretarial Auditor of the Company and confirmed that they are not disqualified to be appointed as Secretarial Auditor, and that this appointment (if approved) would be within the prescribed limited under the Act and rules made thereunder and SEBI Listing Regulations.

None of the Promoters, members of the Promoter Group, Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

The Board recommends passing of the resolution as set out in Item No. 4 of the accompanying Notice as an **Ordinary Resolution**.

NOTES FOR MEMBERS:

1. The Ministry of Corporate Affairs ('MCA') had vide its General Circular dated 08th April, 2020, 13th April 2020, 05th May 2020, 13th January 2021, 14th December 2021, 05th May 2022, 28th December 2022, 25th September 2023, 19th September 2024 and SEBI Circulars dated 12th May,2020, 15th January 2021, 07th October 2023 03rd October, 2024 (Collectively referred to as "Applicable Circulars") permitted holding of the AGM through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'). Accordingly, the 19th AGM of the Company will be held through VC / OAVM in compliance with the provisions of the Act. Further, in accordance with SS-2 issued by ICSI read with Clarification / Guidance on applicability of Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) dated April 15, 2020, the forthcoming AGM will be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

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 Regulations (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. 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/.

7. 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.

8. 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.

9. 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.

10. 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 25th September, 2025 at compliance@mcplworld.com

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

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

17. 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.

18. 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.

19. 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.

20. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 22nd September, 2025 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.

21. 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 26th September, 2025 and will end at 05:00 P.M. (IST) on 28th September, 2025. 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.

22. 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.

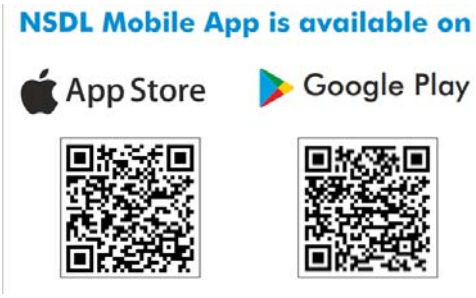
23. The detailed instructions and other information relating to remote e-voting are as under:

    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.  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	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.

Details **OR** Date of Birth (DOB)	• 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
Bangalore

BANKERS

Union 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 great pride to address you at a defining juncture in the journey of Manoj Ceramic Ltd. FY25 was not only a year of exceptional financial growth but also a reaffirmation of our long-term vision – to create a design-first, technology-enabled ceramic brand that resonates with evolving consumer aspirations.

Our revenue grew by 69.71% year-on-year, and our profit after tax increased by 104.31%. These numbers reflect more than just operational efficiency-they represent the trust our stakeholders place in us, the growing relevance of our product offerings, and the agility with which we continue to adapt to market realities. Whether it was expanding our adhesive portfolio, launching immersive Studio-integrated showrooms, or enhancing our export logistics infrastructure, each step was aligned with a clear roadmap to value creation.

At MCPL, we've always believed that true differentiation lies at the intersection of design, technology, and customer experience. Our proprietary **MCPL Studio**, an AI-based visualization platform, has empowered thousands of users to personalize their spaces digitally before they ever walk into a store. This is not just innovation – it is empathy in action. Our adhesive business is steadily emerging as a margin-accretive vertical, with plans now underway for backward integration. On the export front, our UK subsidiary continues to act as a strategic bridge between Indian manufacturing and global design expectations.

Domestically, our Studio-enabled showrooms in Mumbai, Pune, and Bangalore have helped us tap into a new generation of design-conscious homeowners, contractors, and architects.
Beyond business, we have strengthened our ESG commitments. From sustainable packaging and solar evaluations to employee upskilling and ethical governance frameworks, we are committed to building not just a successful business, but a responsible one.

Looking ahead, our priorities are clear. We aim to expand into newer markets, deepen digital integration across the customer journey, accelerate the IPO migration process, and explore new verticals through design-led innovation. We are targeting a revenue CAGR of 25-30% over the next three years and are confident that our operational model, brand equity and technology-first approach will guide us toward this goal.

In closing, I would like to express my deepest gratitude to our shareholders, employees, channel partners and customers for your unwavering belief in us. Together, we will shape spaces, enhance lives and leave a legacy that's both beautiful and enduring."

Mr. Dhruv Rakhasiya,
Managing Director

DIRECTORS REPORT

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

Your Directors have pleasure in presenting their 19th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2025.

1. FINANCIAL RESULTS:

(Rs. in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from Operations	16,433.27	9,592.00	16,430.08	9,581.62
Other Income	16.73	109.38	16.42	108.93
Total Income	**16,450.00**	**9,701.38**	**16,446.50**	**9,690.55**
Total Expense before tax, Depreciation, Finance Cost and Prior period Items	14,177.82	8,156.36	14,161.87	8,194.05
Finance Cost	717.42	677.96	717.65	677.99
Depreciation and Amortization	36.90	23.14	36.90	23.14
Profit / (Loss) Before Tax	**1,517.86**	**843.92**	**1,530.08**	**795.37**
Tax Expense	438.83	236.08	438.83	261.06
MAT Credit Entitlement	-	-	-	-
Profit / (Loss) After Tax	**1,079.03**	**607.84**	**1,091.25**	**534.30**

2. CAPITAL STRUCTURE:

- **Authorized Share Capital**

During the year under review the Authorized Share Capital of the Company was increased from 11,50,00,000 to Rs. 22,00,00,000/- through Ordinary Resolution passed by the members at the Annual General Meeting of the Company held on 30th September, 2024.

Therefore, as on 31st March, 2025 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**

During the year under review, the paid up Share Capital of the Company was increased from Rs. 10,83,40,000/- to Rs. 13,90,70,000/-

Pursuant to approval of the Members through a Special Resolution at the Extra Ordinary General Meeting held on 14th November, 2024 the company raised the funds through preferential basis by issue and allotted 2,16,000 and 28,57,000 Equity Shares on 16th December, 2024 and 21st December, 2024 respectively. The proceeds of the Preferential issue are utilized to meet working capital requirement, expansion of business and for general business of the company.

The paid up and Subscribed Share Capital of the Company as on 31st March, 2025 stands at Rs. 13,90,70,000 divided into 1,14,07,000 Equity Shares of Rs.10/- each and 2,50,00,00 15% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.

- **Share Warrants**

During the year under review issuance of 24,00,000 Convertible Warrants into equity Shares was approved by the members at the Extra Ordinary General Meeting of the Company held on 14th November, 2024. Pursuant to which 10,00,000 and 14,00,000 Convertible Warrants were allotted on 16th December, 2024 and 21st December, 2024 respectively. Further, the proceeds of the Preferential issue are utilized to meet working capital requirement, expansion of business and for general business of the company.

3. RESERVES:

The Board of Directors have not proposed to transfer any amount to any reserves. Therefore, entire profits of Rs. 1,079.03 lakhs earned during the Financial Year 2024-25 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. 16,433.27/- from Rs. 9,592/- in the Financial Year (FY) 2023–24. The Net Profit also rose to Rs. 1,079.03/- in FY 2024–25, compared to Rs. 607.84/- in the previous FY 2023–24. 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 Private Limited, which assigned a "IVR BBB-/ Stable (IVR Triple B Minus with stable outlook) rating to Long Term Fund- Based Bank Facilities.

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, there was no change in the nature of business of the company.

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 2025 with a view to conserve resources for future growth and development initiatives.

Dividend on Preference Shares: For the financial year 2024–2025, 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.

Performance of Wholly Owned Subsidiary

During the year under review, the Wholly Owned Subsidiary (WOS) reported a turnover of GBP 68,436/-. The profit of WOS for the Financial Year 2024–25 stood at GBP 8,716/-. 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:

- **Conversion of Warrants into Equity Shares**

The Company allotted 10,00,000 Equity Shares on Monday, 28th April, 2025 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 – Principle Approval received from BSE Limited (BSE) on 06th December, 2024. Further, the equity Shares allotted were listed on 13th June,2025.

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 2024-25:** 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 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,

- Ms. Krupa Bhupatrai Thakkar resigned from the post of Company Secretary of the Company wef. 30th August, 2024.
- Mr. Manoj Dharamshi Rakhasiya (DIN:00116309), 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 30th September, 2024.
- Ms. Swati Jain was appointed as the Company Secretary and Compliance Officer of the Company by the Board of Directors on 18th October, 2024 based on the recommendation of the Nomination and Remuneration Committee.

16. BOARD AND BOARD COMMITTEES:

During the year under review, the Board met 11 (Eleven) times on 15th April, 2024, 30th May, 2024, 30th August, 2024, 26th September, 2024, 18th October, 2024, 07th November, 2024, 14th November, 2024, 16th December, 2024, 21st December, 2024, 17th January, 2025 and 14th February, 2025.

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, 2025:

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 15th April, 2024, 30th May, 2024, 30th August, 2024, 14th November, 2024 and 14th February, 2025 and all the members have attended the said meetings.

b. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, at its meeting held on 15th April, 2024, approved the reconstitution of the Committee pursuant to the cessation of Mr. Manoj Dharamshi Rakhasiya as a member.

Nomination and Remuneration Committee comprises of the following members as on 31st March, 2025:

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 3 (Three) times on 15th April, 2024, 30th August, 2024 and 18th October, 2024 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, 2025.

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.

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 II'** 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. EMPLOYEES DETAILS AS ON THE CLOSURE OF FINANCIAL YEAR:

The details of employees engaged with the Company as of 31st March, 2025, are provided below:

Category of Employee	Number of Employees
Female	14
Male	100
Transgender	0

22. 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.

23. 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 2023-24 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 - IIIA"** and the CSR Policy of the Company is annexed herewith as **"Annexure - IIIB"**.

24. 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.

25. 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.

26. 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.

27. 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

28. 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 2024-25**	**For the year 2023-24**
Total Foreign Inflow	200.68	122.38
Total Foreign Outflow	0	0

29. 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 21st 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 2024-25. The report of the Secretarial Auditor MR-3 for the financial Year 2024-25 is enclosed as **"Annexure IV"** to this Board's Report, which is self-explanatory. The Secretarial Audit Report does not contain any qualification, reservation and adverse remark.

Further, in view of the recent amendment to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (SEBI Listing Regulations), it is proposed to appoint M/s. HRU & Associates, Practicing Company Secretaries, Mumbai as the Secretarial Auditor of the Company for Audit period of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-2030. The proposal for the said appointment is being placed for the approval of the Members at the ensuing AGM.

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 2024-25.

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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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 2024-25.

38. 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

Sd/-
Dhruv Manoj Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Dharamshi Rakhasiya
Director
DIN: 00116309

Date: 21st August, 2025
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, 2025

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	110.635
Share capital		6.43
Reserves and surplus		11.92
Total assets		158.87
Total Liabilities		140.52
Investments		0
Turnover		73.84
Profit/(Loss)before taxation		12.21
Provision for taxation		0
Profit after taxation		12.21
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 have been accepted as certified by the management and by the other auditor of the subsidiary. 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

Sd/-
Chintan Shah
Partner
Membership No: 107490
UDIN: 25107490BMHXBY2973

Sd/-
Dhruv Manoj Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Dharamshi Rakhasiya
Director
DIN: 00116309

Date: 21st August, 2025
Place: Mumbai

Annexure II

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	10.17:1
Manoj Dharamshi Rakhasiya	Executive Director	15,00,000	10.17:1
Aakash Manoj Rakhasiya	Executive Director	6,42,000	4.35:1
Anjana Manoj Rakhasiya	Non-Executive Director	12,71,000	8.62:1
Chandrashekar Shivalingappa Payannavar	Non-Executive Independent Director	1,25,000	0.85:1
Sunil Hemchand Patel	Non-Executive Independent Director	1,25,000	0.85:1

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	40.79
Anjana Manoj Rakhasiya	Non-Executive Director	Nil
Chandrashekar Shivalingappa Payannavar	Non-Executive Independent Director	Nil
Sunil Hemchand Patel	Non-Executive Independent Director	Nil
Pankaj Shantilal Rakhasiya	Chief Financial Officer	Nil

*Krupa Bhupatrai Thakkar	Company Secretary	Nil
**Swati Jain	Company Secretary	Nil

**Ms. Krupa Bhupatrai Thakkar resigned from the post of Company Secretary of the Company wef. 30th August, 2024.*

*** Swati Jain was appointed as Company Secretary wef 18th October, 2024.*

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

There was an increase of 2.96% in the median remuneration of employees in the financial year 2024-25.

d. The number of permanent employees on the rolls of the Company as on 31st March, 2025: 114

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

Sd/-
Dhruv Manoj Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Dharamshi Rakhasiya
Director
DIN: 00116309

Date: 21st August, 2025
Place: Mumbai

Annexure - IIIA

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. 481.44/- (Rs. in Lakhs)

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 9.63/- (Rs. 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: NIL

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 9.63/- (Rs. in Lakhs)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 9.65/- (Rs. 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. 9.65/- (Rs. in Lakhs)

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

Total Amount Spent for the Financial Year. (Rs. 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. 9.65/-	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. 9.63/-
(ii)	Total amount spent for the Financial Year	Rs. 9.65/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.02/-
(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. 0.02/-

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

Sd/-
Dhruv Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Rakahsiya
Director
DIN: 00116309

Date: 21st August, 2025
Place: Mumbai

Annexure IIIB

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

I. ITRODUCTION

"Corporate Social Responsibility" (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental and social objectives with the company's operations and growth. It is the "continuous commitment by the business to behave ethically and contribute to economic development while improving the quality of life of work force and their families as well as local community and society". It is the responsibility of the corporate entity toward the society in consideration of the support given and sacrifice made by the society. CSR is the concept where by organizations serve the interest of the society by taking the responsibility for the impact of their activities on customers, employees, shareholders, communities, environment in all aspects of their operation.

CSR Policy was approved and adopted by the Board of Directors on 17th January, 2025.

II. OBJECTIVES

The Objectives of the CSR Policy will be as follows:

- To lay down the guidelines for the company to evolve its relationship with society by way of social and economic contribution and by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

- To fulfill the directive of the Act enjoining prescribed companies to develop and implement a CSR policy specifying the activities to be undertaken by the Company.

- To prepare list of activities, programmers and projects to be undertaken during the implementation year, specifying modalities of execution and implementation schedules for the same.

III. OUR VISION

Our vision is – "to contribute to the social and economic development of the weaker sections of society and involve ourselves in activities which will build better and sustainable way of life, giving scope for human development."

IV. SCOPE OF CSR POLICY

This Policy shall apply to all CSR projects/programmes/activities in accordance with the provisions of Section 135 of the Companies Act, 2013, Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules,2014 ("the Rules"), as amended from time to time.

To pursue CSR programmes primarily in areas that falls within the economic vicinity of Company's operations to enable close supervision and ensure maximum development impact. Community around the Company expects employment, development of infrastructure, care for the environment, educational institutions and other developmental activities from the Company operating around them. Beneficiaries of CSR activities develop a positive attitude towards the Company and help in promoting the brand value or goodwill of the Company.

Volunteering for projects that address the felt need of those areas in which Company operates while adhering to the core CSR objectives and plans. Any other Project / activity not falling within the ambit of the Act under Schedule VII, will not be considered as a CSR Project /activity and the amount spent therein will not be accounted for CSR Expenditure of the Company.

The Board of Directors are responsible for the development and implementation of our CSR policy.

V. DEFINITIONS

4.1. "CSR" means and includes but is not limited to: -

(i) Projects or programs relating to activities specified in Schedule VII to the Act; or
(ii) Projects or programs relating to activities undertaken by the board of Directors of the company (Board) subject to the condition that such Projects will cover subjects enumerated in Schedule VII of the Act.

4.2. CSR Committee" means the CSR Committee of the Board referred to in Section 135 of the Act.

4.3. "CSR Policy" relates to the activities to be undertaken by the Company as specified in Schedule VII to the Act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of a Company and as may be amended from time to time.

4.4. "Net Profit" means the Net profit of the Company as per its financial statement prepared in accordance with applicable provisions of the Act (Section 198), but shall not include the following namely :-

(i) Any profit arising from any overseas branch or branches of the Company, whether operated as a separate Company or otherwise and

(ii) Any dividend received from other companies in India, which are covered under and complying with the provisions of Section 135 of the Act

Provided that net profit in respect of a financial year for which the relevant financial statements were prepared in accordance with the provisions of the Companies Act, 2013 shall not be required to be re-calculated in accordance with the provisions of the Act.

4.5. Administrative overheads mean the expenses incurred by the Company for 'general management and administration' of Corporate Social Responsibility functions in the Company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme;

4.6. Ongoing Project means a multi-year project undertaken by the Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board of Directors based on reasonable justification.

VI. BUDGET & APPROVAL

The budgetary allocation for CSR Projects/activities for the year will be based on the profitability of the Company. The budget allocation for the CSR Projects will be minimum 2% of the Average Net Profits of the Company made during the three immediately preceding financial years.

The Board is the Competent Authority for approving the policy on Corporate Social Responsibility of the Company.

VII. CSR ACTIVITIES & GUIDING PRINCIPLES

The Policy recognizes that CSR is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules 2014:

i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

i. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries promotion and development of traditional arts and handicrafts;

ii. Measures for the benefit of Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows.

iii. Training to promote rural sports, nationally recognized sports, sports and Olympic sports;

iv. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.

v. Contributions (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; AND (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)".

vi. Rural development projects

vii. Slum area development ('Slum Area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force)

viii. Disaster management, including relief, rehabilitation and reconstruction activities. Contribution made to State Disaster Management Authorities to combat COVID-19 or other Pandemics of similar nature.

The above list is illustrative not exhaustive. All activities under the CSR activities should be environment friendly and socially acceptable to the local people and Society.

VIII. UNDERTAKING CSR ACTIVITIES

The Company will undertake its CSR activities (being projects / programs / other permitted activities), either directly or through such other eligible entity / organization as approved by the Board of Directors.

The surplus arising out of the CSR activities shall not form part of the business profit of the Company. Such surplus shall be spent towards its CSR activities in accordance with this policy.

Identification and implementation of multi-year CSR projects / programs ("**Ongoing Projects**") will be monitored by the Board of Directors of the Company ("**the Board**"), as required under Applicable Law.

IX. IMPLEMENTATION PROCESS

Education, Environment, Health care and Sustainable Livelihood are most basic requirements and needs of the all sections of the society. To ensure that these requirements reach each and every section of the society is a responsibility of society as a whole. In most of the places, the weaker section of the society always gets deprived of at least one of the above basic necessities. Accordingly, the Company is willing to contribute and perform its CSR in a way which will enhance the possibilities of meeting these requirements of each member of the weaker section of the society.

In order to adhere to its CSR, the Company is exploring various **eligible organizations** that are working towards upliftment of the weaker sections of the Society. The Company proposes to fulfill its CSR in following manner:

In Education, our endeavour is to contribute to:

- Academic education by way of financial assistance to Primary, Middle and Higher Secondary Schools
- Organizations providing education to weaker sections
- School specifically meant for girl child
- Schools for Blind people
- Schools for Handicaps
- Orphanage Houses

In Environment our endeavour is to contribute to:

- Pollution Control
- A forestation, Social Forestry, Check Dams, Park.

In Health Care our endeavour is to contribute to:

- Primary health care centres
- Mother and Child care projects
- Blood donation camps
- Camps for visually impaired and physically challenged people
- Social evils like alcohol, smoking, drug abuse etc.

In Sustainable Livelihood our endeavour is to contribute to:

- Organizations providing better livelihood to weaker sections.
- Organizations promoting women empowerment
- Projects undertaking agriculture development

X. CSR MONITORING AND REPORTING FRAMEWORK

The Board of Directors shall monitor the implementation of the CSR Policy through periodic reviews of the CSR activities.

The respective CSR personnel will present their annual budgets along with the list of approved CSR activities conducted by the Company to the Board of Directors together with the progress made from time to time as a part of the evaluation process under the monitoring mechanism.

XI. CSR ANNUAL ACTION PLAN AND LOCATION OF CSR EFFORTS:

The Board of Directors shall decide on the locations for CSR activities and formulate approve CSR annual action plan, which shall contain all matters which are required under Applicable Law and any other matters as the Board of Directors may deem fit from time to time.

The Board may modify the annual action plan at any time during the financial year, based on reasonable justification.

XII. CSR EXPENDITURE

The CSR activities undertaken in India only shall amount to CSR Expenditure.

CSR Expenditure shall include all expenditure including contribution to corpus for CSR activities approved by the Board but does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act.

XIII. CSR FUNDING AND ALLOCATION

- **Annual CSR Spends**

The company is committed to spend 2% of its average net profits made during the immediately preceding three financial years on CSR activities every financial year. If during any financial year the company spends an amount in excess of 2% of its average net profits, the same will be considered as excess CSR spends for the financial year and will be set-off in the immediately succeeding three financial years subject to fulfillment of conditions prescribed under the 2013 Act and the CSR Rules, if the Board decides to do so.

- **Limits on CSR spends**

Administrative overheads on CSR activities will not exceed 5% of total CSR spends in any financial year. Total spends incurred on conducting mandatory Impact Assessment Studies of CSR projects will not exceed 5% of total CSR spends of the company for a financial year or Rs. 50 Lacs, whichever is less. The company shall not acquire any capital asset out of its CSR spends. In case it does, the said capital asset will be held by Implementing Agency/ Beneficiaries of the Project/ Public Authority, in the manner specified in the 2013 Act and the CSR Rules.

- **Unspent CSR amount:**

For an ongoing project, if any amount budgeted to be spent for the year remains unspent, then such an unspent amount will be allocated towards such ongoing project for spending in any of the three succeeding financial years and will be transferred to the Unspent Corporate Social Responsibility account opened with a scheduled bank by the Company within 30 days from the end of the financial year. For other projects, such amount will be transferred to a fund specified in Schedule VII within 6 months of the expiry of the financial year.

- **Excess CSR spends:**

If in any financial year the company spends on CSR activities in excess of the obligated 2% of average net profits, the Board may decide to set-off the same in the immediately succeeding three financial years, subject to conditions prescribed under the 2013 Act and the CSR Rules.

- **Income' or 'Surplus' arising out of CSR activities:**

'Income', or 'Surplus', if any, arising out of CSR activities, shall not form part of company's business profits and shall be ploughed back in the same CSR project or transferred to "Unspent CSR Account" and spent in pursuance of CSR Policy and the Annual Action Plan on CSR activities.

XIV. CSR REPORTING

The Board Report of a Company shall include an Annual Report on CSR containing particulars specified in Annexure to the CSR Rules as per the prescribed format.

XV. AMENDMENTS TO THE POLICY

The Board of Directors on its own can amend its policy as and when required deemed fit. Any or all provisions of CSR Policy would be subjected to revision/amendment in accordance with the regulations on the subject as may be issued from relevant statutory authorities, from time to time.

****

HRU & ASSCOCIATES
Company Secretaries

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

Mobile(s): 7304995743/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai -400068.

Annexure IV

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[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 **December 12, 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, 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 March 31, 2025 ("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 March 31, 2025 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;

HRU & ASSCOCIATES
Company Secretaries

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

Mobile(s): 7304995743/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai -400068.

(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 for the period under review 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, 1993 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;***

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;***

HRU & ASSCOCIATES
Company Secretaries

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

Mobile(s): 7304995743/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai -400068.

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the compliances under the applicable Acts and the Regulations 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 Act, Rules, Regulations, Guidelines and Standards 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. The changes in Key Managerial Personal that took place during the year under review were carried out in compliance with the provisions of the Act.

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

All decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

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

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:

HRU & ASSCOCIATES
Company Secretaries

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

Mobile(s): 7304995743/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai -400068.

i. The members of the Company at its Annual General Meeting held on September 30, 2024 approved Increase in Authorized Share Capital of the Company from existing 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 (One Crore Ninety Lakh) Equity Shares of Rs. 10/- each and 3,00,000 Preference Shares of Rs. 100/- each and the consequent change in the Memorandum of Association of the Company.

ii. The members of the Company at the Extra Ordinary General Meeting held on November 14, 2024 approved the following special business:

- Issuance of Warrants convertible into Equity Shares to promoters and/or promoter groups and certain identified non promoter persons on a preferential basis and
- Issuance of Equity Shares on a preferential basis to the persons belonging to the non-promoter category on a preferential basis

Pursuant to the above approval, the Company subsequently allotted 30,73,000 Equity Shares which were listed on Bombay Stock Exchange and allotted 24,00,000 Compulsory Convertible Warrants during period under review.

For HRU & Associates
Practicing Company Secretaries

Sd/-
Hemanshu Upadhyay
Proprietor
Membership No.: A46800
CoP No.: 20259
PR No.: 3883/2023
UDIN: A046800G001051177

Date: 21/08/2025
Place: Mumbai

HRU & ASSCOCIATES
Company Secretaries

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

Mobile(s): 7304995743/8104259060
E-mail:
hemanshu.upadhyay14@gmail.com

OFFICE:
OFFICE B-7, Sai Krupa Mall, Opp Dahisar railway Station (west), Mumbai -400068.

To,
The Members,
Manoj Ceramic Limited

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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. We believe that the processes and practices that we followed provided a reasonable basis for our opinion.

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

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events and on the suits pending against the Company in the Court.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our 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

Sd/-
Hemanshu Upadhyay
Proprietor
Membership No.: A46800
CoP No.: 20259
PR No.: 3883/2023
UDIN: A046800G001051177

Date: 21/08/2025
Place: Mumbai

MCPL Management Discussion & Analysis Report FY25

Manoj Ceramic Ltd: From Legacy Trading to Ceramic Innovation

Established in 1991 as Manoj & Company, Manoj Ceramic Ltd (MCPL) began its journey as a regional trader dealing in premium construction materials such as marble, granite, cement, and ceramic tiles. Over the past three decades, the Company has evolved into a forward-looking brand that blends modern design sensibilities, digital technology, and agile operations. MCPL's transformation from a traditional trading firm into a full-service ceramic and adhesive solution provider reflects its customer-first mindset and strategic adaptability.

The journey culminated in its listing on the BSE-SME platform, reinforcing the Company's vision for transparent governance and sustainable growth.

MCPL operates as a digitally enabled hybrid enterprise with a seamless value chain that encompasses contract manufacturing, in-house product design, experiential retail formats, and international distribution. Headquartered in Mumbai, the Company maintains operational hubs across Maharashtra, Gujarat, Karnataka, and its overseas presence via United Kingdom. With over 1,26,000 square feet of infrastructure, six flagship showrooms, and an award-winning Studio visualization platform, MCPL is poised to elevate lifestyle-oriented ceramic solutions in the mid-premium category.

MCPL's mission is to democratize design through accessible, technologically superior ceramic solutions, making sophisticated interiors a reality for every Indian home and project.

Company Overview

Manoj Ceramic Ltd. (MCPL) is a leading ceramic and adhesive solution provider in India, known for its expansive product range, innovative customer engagement, and technology-led retail experiences. Headquartered in Mumbai, the Company started as a trading entity in 1991 and has transformed into a hybrid business model that combines contract manufacturing, design curation, omnichannel retail, and international logistics. With a vast distribution network across Western and Southern India, six experiential showrooms, over 800 SKUs (Stock Keeping Units), and an overseas subsidiary in the UK, MCPL has carved a distinct niche in the mid-premium tile and construction material market. Its commitment to design, digitization, and sustainable business practices positions it as one of the fastest-growing players in the SME-listed construction materials sector.

Macro-Economic and Industry Landscape

India's economy expanded steadily in FY25 with GDP growth supported by capital expenditure, real estate revival, and strong consumption in Tier 2 and Tier 3 cities. Union Budget allocations of over ₹11 lakh crore to infrastructure and housing further amplified demand for allied materials such as tiles, adhesives, and construction chemicals. Urbanization, a booming middle class, and aspirational lifestyles have driven a new wave of interior-focused consumption.

The Indian ceramic tiles market, valued at approximately USD 10.45 billion in 2025, is expected to grow at a CAGR of 13.54% to USD 19.71 billion by 2030. Organized brands continue to gain share due to their consistent quality, innovation, and branding. Key demand drivers include rapid urban development across Tier 2/3 cities, growth in the replacement and renovation segments, e-commerce-driven visual commerce, and rising demand for hygienic and low-maintenance flooring solutions.

The Morbi region in Gujarat remains the epicentre of global ceramic tile manufacturing, offering scale, cost efficiency, and format versatility. Globally, the ceramic tiles industry stood at USD 186.7 billion in 2023 and is forecast to grow at a CAGR of 7.4% through 2030. India's position as a key exporter remains strong due to competitive pricing, flexible manufacturing models, and logistical advantages.

Business Segments, Products and Capabilities

MCPL's business spans ceramic tiles, tile adhesives, and associated value-added services. The Company's product portfolio is one of the most diverse among regional players, offering over 800 active SKUs that address both aesthetic appeal and functional application. In tiles, MCPL offers formats ranging from 300x300 mm to 3200x1620 mm including floor tiles, wall tiles, façade solutions, and slab categories. These are available in multiple finishes such as glossy, matte, wood, marbleized, metallic, glitter, rustic, and anti-skid variants. Technology-backed offerings like glazed vitrified tiles (GVT), nano-coating, screen-printed, and full-body porcelain tiles provide durability and design versatility.

The adhesive division is built around proprietary formulations such as Cluster Floor Thin Set, Nebula Thin Set, Galaxy Grey/White, and Universe Premium. These cater to a wide variety of substrates, including vitrified surfaces and natural stones, and are increasingly used in large-format tile installations. These products are promoted across MCPL's retail and institutional distribution network, providing a value-added integration with the tile segment.

A key differentiator is MCPL's proprietary AI-based MCPL Studio, a visualization platform that empowers users to digitally preview tiles in actual room environments. It enhances decision-making, improves product recall, and reduces customer hesitation. Studio is integrated across MCPL's website, showrooms, and digital catalogues.

MCPL operates flagship showrooms in Mumbai, Pune, Bangalore, and Thane, acting as immersive brand experiences showcasing curated tile combinations. The Company's logistics infrastructure includes warehousing, containerized export operations, and third-party delivery integration. Its UK subsidiary supports regional warehousing, localized sales, and compliant logistics, helping MCPL tap into demand from the UK, GCC, and select African nations.

Financial and Operational Performance

MCPL delivered stellar performance in FY25. Revenues grew 69.71% YoY to ₹164.47 crore, driven by stronger retail offtake, adhesive sales, and export growth. EBITDA was ₹22.85 crore with a healthy 14.00% margin. PAT surged 104.31% YoY to ₹10.91 crore. These results reflect improved operational efficiency, reduced cycle times, enhanced digital conversions via MCPL Studio, and value-driven brand positioning. Export momentum was aided by SKU alignment with European design preferences and efficient containerized dispatches from Morbi.

Strategic Initiatives and Investments

FY25 witnessed several strategic developments aimed at deepening market access, enhancing operational scalability, and enriching customer engagement. These included new showroom launches, Studio tool upgrades, ERP and CRM integration, and influencer-led branding campaigns under the "Finish Your Space" initiative. The Company commenced backward integration feasibility for adhesives, expanded digital marketing across Tier 2 cities, and accelerated mainboard IPO preparation.

Working Capital and Financial Metrics

MCPL demonstrated capital discipline with an improved inventory turnover of 3.4x and a shorter working capital cycle of 286 days. Receivables were tightly managed at 137 days, and the debt-equity ratio remained low at 0.55x. ROCE rose to 13.6%, indicating capital efficiency. Interest coverage stood at 3.13x, and liquidity levels were strong with a current ratio exceeding 3.2x.

Risk Management

MCPL follows a proactive and structured approach to risk management. This includes diversification of vendor base, hedging export transactions through natural currency matching, stringent B2B credit assessments, robust internal audits, and ERP-based operational governance. Market volatility is mitigated through flexible sourcing, digital sales enablers, and focused regional expansion.

Industry Positioning – Domestic and Global

Domestically, MCPL is positioned as a mid-premium brand that merges technology with lifestyle aesthetics. Its wide product portfolio, combined with Studio-enabled selection tools and design advisory, appeals to both retail and institutional customers. The adhesive segment adds a service-led layer to the Company's offering, giving it a competitive edge over pure-play tile retailers.

Globally, MCPL's export strategy focuses on design-relevant SKU packs for the UK, UAE, and Africa. The Company's overseas arm allows it to manage delivery schedules, regulatory adherence, and local customer service. This hybrid cross-border model, blending Morbi manufacturing with Western demand patterns, makes MCPL globally responsive and cost-effective.

Technology Enablement and Digital Innovation

MCPL has embraced digital transformation as a core strategic lever across its product development, retail engagement, and operational workflows. The Company's foray into tech integration began with the digitization of its order and inventory management systems through a robust ERP platform, enabling real-time tracking and seamless coordination between suppliers, warehouses, and customers. Recognizing the evolving expectations of modern consumers, MCPL took a significant leap forward with the launch of its proprietary AI-powered **MCPL Studio**, a cutting-edge visualization tool that allows users to preview tile layouts in various room settings, lighting conditions, and formats.

Studio has been instrumental in elevating MCPL's customer experience, empowering architects, homeowners, and institutional buyers with decision-making clarity. With seamless integration into the Company's website and showroom systems, the platform has also driven faster conversions, reduced product returns, and strengthened customer retention. MCPL's digital infrastructure now extends across a unified CRM suite, WhatsApp Commerce, automated quotation systems, and cloud-based customer service tools, ensuring omnichannel engagement.

In FY25, MCPL upgraded Studio with VR compatibility and layout customization features, aligning with the global trend of immersive commerce. These tech capabilities were leveraged in marketing campaigns such as "Finish Your Space"—a Studio-led interior styling campaign that saw significant traction on social media platforms like Instagram and YouTube. Internally, technology adoption has supported performance monitoring, workflow automation, and better demand forecasting.

Looking ahead, MCPL plans to deepen its digital ecosystem by deploying AI algorithms for design recommendations, voice-based showroom navigation, and smart inventory management. It also aims to build a design lab for 3D prototype development and AR-

integrated catalogs to enhance its Studio platform further. This relentless focus on innovation ensures that MCPL not only meets today's design aspirations but also leads the ceramic industry into the next era of smart surfaces and personalized space creation.

SWOT Analysis

MCPL's strengths include a broad product mix, Studio-led personalization, a growing adhesive business, and efficient logistics. Weaknesses include limited in-house adhesive manufacturing and geographic concentration. Opportunities stem from Tier 2/3 demand, ESG-aligned innovation, and mainboard migration. Threats include input cost inflation, forex volatility, and competitive pressure from established players and unorganized markets.

Growth Catalysts

Several external trends are acting as growth catalysts for MCPL. Rising per capita income and homeownership rates are driving demand for interior upgrades. Government-backed schemes like PMAY, Smart Cities Mission, and housing for all are spurring construction in urban and semi-urban centres. The rise of influencer marketing and digital visual commerce is aligning with MCPL's Studio-first strategy. Additionally, India's positioning as a global manufacturing hub and increased container availability are facilitating export scalability for brands with strong backend partnerships like MCPL.

ESG, Human Capital and Governance

MCPL has taken definitive steps toward ESG adoption. Environmental actions include recyclable packaging and a solar feasibility study. Social initiatives focus on workplace inclusion, skill-building partnerships, and employee wellness. Governance standards align with SEBI's SME framework and include ERP-based monitoring, internal audits, and transparent disclosures.

Internal Controls and Assurance

The Company has built a resilient control system through integrated ERP deployment, real-time dashboards, and automated approval hierarchies. Quarterly internal audits, compliance reviews, and cross-departmental maker-checker protocols ensure sound financial and operational governance.

Future Outlook

MCPL's future strategy is centred on intelligent scale and brand evolution. The Company aims to deepen penetration in new cities with Studio-integrated showrooms, particularly in NCR, Hyderabad, and Eastern India. Adhesive backward integration will enhance margin control, while investments in personalization and digital engagement will strengthen its connect with new-age consumers. Globally, MCPL plans to widen its export presence across

Europe and Southeast Asia with tailored product bundles. Over the next three years, the Company is targeting a CAGR of 25–30%, supported by operational digitization, cost optimization, ESG alignment, and expansion into new verticals. Its long-term roadmap includes mainboard listing, design lab capabilities, and omnichannel retail convergence, making MCPL a future-ready brand in the evolving ceramic landscape.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sr. No.	Particulars	FY 2024-25	FY 2023-24
1	Debtors Turnover	2.65	2.26
2	Inventory Turnover	4.36	3.96
3	Interest Coverage Ratio	3.24	2.28
4	Current Ratio	3.18	2.08
5	Debt Equity Ratio	0.54	1.82
6	Operating Profit Margin (%)	13.46%	15.85%
7	Net Profit Margin (%)	6.57%	6.34%

Cautionary Statement

Statements in this report that describe the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially due to economic conditions, regulatory changes, and other factors.

For and on behalf of
Manoj Ceramic Limited

Sd/-
Dhruv Manoj Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Dharamshi Rakhasiya
Director
DIN: 00116309

Date: 21st August,2025
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, 2025, 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, 2025, 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.

Emphasis of Matters

The Company has reported trade receivable, outstanding over 3 years amounting to Rs. 51.34 Lakhs, no provision has been made in the standalone financial statements as the management of the company is of the opinion that it is recoverable and thus considered good.

Our opinion is not modified in respect of this matters.

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. We are unable to comment whether the backups are done on server located in India on daily basis.

   (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, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 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, 2025.

ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2025.

iii. There is 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 2024-25 has been waived by the Preference Share Holders.

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

Sd/-
Chintan Shah
Partner
M. No. 107490
Dated: 22nd May, 2025
Place: Mumbai
UDIN: 25107490BMHXAQ9873

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, 2025, we report that:

1.a. (A) The Company has maintained records, showing full particulars including quantitative and situation of Property, Plant and Equipment.

(B) This clause is not applicable to the Company as no intangible asset are procured by the company.

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, No verification has been conducted during the year and thus we are unable to comment on material discrepancies, if any.

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 ICICI Home Finance as property is mortgage.

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, 2025 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
June, 2024	Union Bank of	Total Inventory	3036.50	3036.50	-	Yes
		Book Debts	6313.61	6622.25	-308.64	

September ,2024	India	Total Inventory	3506.71	3506.71	-	Yes
		Book Debts	5944.20	5944.23	-0.03	
December ,2024		Total Inventory	4251.85	3901.85	350.00	Yes
		Book Debts	6681.23	6674.47	6.75	
March, 2025		Total Inventory	4947.25	4947.25	-	Yes
		Book Debts	7320.44	7320.44	-	

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.

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	28.09	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	28.09	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	18	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, 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 no arrears of undisputed outstanding-statutory dues as at 31st March, 2025 for a period of more than six months from the date they became payable.

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, 2025 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 are 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 explanation given to us and based on our examination of the records of the Company, the company has made preferential allotment or private placement of 30.73Lac equity shares of Rs.10 each at a price of Rs.161/- per share (including premium of Rs.151/- per share) aggregating to Rs.4947.53Lakhs and 24Lakhs convertible share warrant of Rs.161/- each warrant partly paid of Rs.40.25 per warrant aggregating to Rs.966.00Lakhs convertible within 18 months issued during the year. 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 given to us, the Company has an Internal audit system commensurate with the size and nature of its business, the strength and effectiveness of which needs to improve which would make it commensurate with the size and nature of its 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.---- 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

Sd/-
Chintan Shah
Partner
M. No. 107490
Dated: 22nd May, 2025
Place: Mumbai
UDIN: 25107490BMHXAQ9873

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, 2025 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, 2025, 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

Sd/-
Chintan Shah
Partner
M. No. 107490
Dated: 22nd May, 2025
Place: Mumbai
UDIN: 25107490BMHXAQ9873

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147 **(₹ In lakhs)**

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	1,390.70	1,083.40
Reserves & surplus	3	9,157.66	2,052.47
Money received against share Warrants		111.25	
		10,659.61	**3,135.87**
Share application money pending allotment		**0.18**	
Non current liabilities			
Long term borrowings	4	2,869.83	2,703.51
Long term provision	5	50.36	24.73
		2,920.19	**2,728.24**
Current liabilities			
Short term borrowings	6	2,919.56	3,008.56
Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises, and;		664.08	48.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,240.93	1,140.29
Other current liabilities	8	157.22	176.06
Short term provisions	9	459.92	251.93
		5,441.72	**4,625.34**
T O T A L		**19,021.69**	**10,489.44**
ASSETS			
Non current assets			
Property, plant & equipments	10	506.25	78.34
Non Current Investment	11	6.43	6.43
Deferred tax assets (net)	12	61.21	53.14
Other Non Current Assets	13	1,095.56	731.75
Long term loans & advances	14	28.09	-
		1,697.55	**869.66**
Current Assets			
Current investment	15	0.64	0.64
Inventories	16	4,947.25	2,594.72
Trade receivables	17	7,320.44	5,072.60
Cash and Other Bank Balances	18	1,083.00	119.82
Short term loans & advances	19	24.17	18.35
Other current assets	20	3,948.64	1,813.65
		17,324.14	**9,619.78**
T O T A L		**19,021.69**	**10,489.44**
Significant accounting policies	1		
Accompanying notes to financial statementss	1 - 36		

As per our report of even date

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

Sd/-
Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: 22/05/2025

For and on behalf of Board of directors
Manoj Ceramic Limited

Sd/-
Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Rakhasiya
Director
DIN: 00116309

Sd/-
Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Sd/-
Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: 22/05/2025

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

STANDALONE PROFIT AND LOSS FOR THE YEAR AND YEAR ENDED 31ST MARCH, 2025

(₹ In lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
REVENUE			
Revenue from operations	21	16,433.27	9,592.00
Other income	22	16.73	109.38
Total Income		**16,450.00**	**9,701.38**
EXPENSES			
Purchase of stock-in-trade	23	15,590.49	7,755.74
Changes in inventories of finished goods	24	(2,352.53)	(341.49)
Employee benefit expenses	25	308.57	293.82
Finance costs	26	717.42	677.96
Depreciation and amortisation expense	27	36.90	23.14
Other expenses	28	601.51	448.30
Prior Period Expenses	36	29.77	-
Total Expenses		**14,932.14**	**8,857.46**
Profit before Exceptional, Extraordinary Items & Tax		**1,517.86**	**843.92**
Add/(Less): Exceptional items		-	-
Profit Before Tax		**1,517.86**	**843.92**
Tax expense :			
(i) Current tax		446.90	260.41
(ii) Deferred tax		(8.07)	(24.33)
(iii) Tax of Earlier Years			
Total Tax Expense		**438.83**	**236.08**
Profit/(Loss) for the year from Continuing Operations		**1,079.03**	**607.84**
Earnings Per Equity Shere (Face Value of Rs.10/- per Share)			
Basic (Rs.)	29	11.77	13.83
Diluted (Rs.)	29	10.96	13.83
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

Sd/-
Chintan Shah
Partner
Membership No. 107490

Sd/-
Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Rakhasiya
Director
DIN: 00116309

Sd/-
Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Sd/-
Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: 22/05/2025

Place: Mumbai
Date: 22/05/2025

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147 **(₹ In lakhs)**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Cash Flow From Operating Activities:		
Net Profit before Tax	1,517.86	843.92
Adjustments for:		
Depreciation & amortisation expense	36.90	23.14
Finance cost	717.42	677.96
Interest income	(12.33)	(104.32)
Bad Debts	80.76	26.78
Profit on sale of investment	-	(2.73)
Profit on sale of property, plant & equipment	(0.06)	(0.54)
Foreign exchange (net)	(3.89)	(0.68)
Non cash Items	27.71	1.45
Operating Profit Before Working Capital Changes	**2,364.38**	**1,464.98**
Adjusted for Changes in Working Capital		
(Increase) / Decrease in Inventories	(2,352.53)	(341.49)
(Increase) / Decrease in Trade Recievables	(2,324.71)	(1,693.79)
(Increase) / Decrease in Short Term Loans & Advances	(5.82)	2.76
(Increase) / Decrease in Other Current Assests	(2,135.39)	(464.35)
Increase / (Decrease) in Trade payables	716.23	(161.38)
Increase / (Decrease) in Other Current Liablities	(18.84)	(18.57)
Increase / (Decrease) in Short Term Provisions	207.99	247.14
Cash Generated From Operations	**(3,548.69)**	**(964.71)**
Net Income Tax Paid (Net of Refunds received)	(446.90)	(260.41)
Net Cash Flow from/(used in) Operating Activities:	**(3,995.59)**	**(1,225.12)**
Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment (Net)	(466.83)	(42.45)
Receipt/(Repayment) from security deposit	(363.81)	(16.02)
Interest/Proceed from investment -MF / FD	-	19.50
Interest income	12.33	104.32
Purchase of Investment		(6.43)
Proceed from long-term loans/advances- Net of Repayment	(28.09)	
Net Cash Flow from/(used in) Investing Activities:	**(846.41)**	**58.91**
Cash Flow from Financing Activities:		
Proceeds of Fresh Share Issued	6,333.45	1,447.08
IPO Expenses		(231.53)
Proceeds from / (repayment of) non current borrowings (net)	166.32	335.24
Proceeds from / (repayment of) current borrowings (net)	(89.00)	321.87
Interest expenses paid	(717.42)	(677.96)
Money received against share Warrants	111.25	
Share application money pending allotment	0.18	
Net Cash Flow from/(used in) Financing Activities:	**5,804.78**	**1,194.70**
Net Increase/(Decrease) in Cash & Cash Equivalents	962.78	28.49
Cash & Cash Equivalents at the Beginning of the Year	103.82	75.33
Cash & Cash Equivalents at the End of the Year	**1,066.60**	**103.82**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	8.61	65.19
Balance With Banks	1,057.99	38.63
	1,066.60	**103.82**

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

Sd/-
Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: 22/05/2025

For and on behalf of Board of directors
Manoj Ceramic Limited

Sd/-
Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Rakhasiya
Director
DIN: 00116309

Sd/-
Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Sd/-
Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: 22/05/2025

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

Notes Annexed to and forming part of the Balance Sheet as at 31st March 2025 and Statement of Profit and Loss Account for the year ended on that date.

Corporate Information

MANOJ CERAMIC LIMITED (MCPL or the 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, Mumbai,Mumbai, Maharashtra, India, 400077.

The Company is engaged in the business of a Contract-Manufacturing, selling and distribution of Ceramic and Vitrified wall and floor tiles.

Note 1: Significant Accounting Policies:

a 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.

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

b 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.

c Revenue Recognition:

Revenue from Sale of the goods is recognized at the point of dispatch to customers when the significant risk and reward of ownership of the goods have been passed to the customer, it can be reliably measured and it is reasonable to expect ultimate collection and other income are accounted on accrual basis. Sales are net of GST. Government subsidy is recognized on receipt basis on compliance of stipulated conditions as notified under the respective scheme.

d 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.

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, in case of tangible assets. Depreciation is charged on pro rata basis for assets purchased during the period.

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.

e Inventories :

Inventories are valued at lower of cost or net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale. 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.

f Foreign Currency Transaction :

Transactions denominated in Foreign Currency are recorded at the average exchange rate for the reporting period. 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.

g Provisions for Current Income Tax and Deferred Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.
Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items, that are never taxable or tax deductible. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
The Company offsets, the tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis.
The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

h Provisions & Contingencies

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be 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.

i 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. Current investments are valued at cost.

j Employee Benefits:

The Company has provides following post-employment plans such as

i) Defined benefit plans such a gratuity and

ii) Defined contribution plans such as Provident fund

A Defined-benefit plan:

The obligation in respect of defined benefit plans, which covers Gratuity, are provided for on the basis of an actuarial valuation at the end of each financial year using projected unit credit method. Gratuity is funded through an insurance policy.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

i Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements; and

ii net interest expense or income

B Defined-contribution plan:

Defined Contribution plan comprise of contributions to the employees' provident fund. In accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952, for certain eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate). The provident fund contribution as specified under the law is paid to the Employees Provident Fund Organisation(EPFO). The Company's payments to the defined contribution plans are recognised as expenses during the period in which the employees perform the services that the payment covers.

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.

l 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.

m Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

n Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

o 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.

p 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.

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

Notes to Financial Statements As At March 31, 2025

1.1 Contingent Liabilities & Commitments :

Sr. No.	Particulars	2024-2025 Rs.	2023-2024 Rs.
a	Disputed demands	NIL	NIL
b	Claims not acknowledged as debts	NIL	NIL
	TOTAL	-	-

1.2 Provision for Taxation:

a The Company has during the year, provided the current year tax liability of Rs. 446.90 Lakhs (previous year Rs. 260.41 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. 8.07 Lakhs (previous year deferred tax credit of Rs. 24.33 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'2025 arising out of timing differences.

1.3 Leases

Lease payments of Rs 207.7305 (Previous year Rs. 156.85) have been recognized as expenses in the statement of profit & loss for the year ended March 31, 2025. Lease are cancellable and current financial year & future lease payments are shown as below: -

Particulars	Apr' 24 – Mar' 25	Apr' 23 – Mar' 24
	< 1 Year	> 1 Year
AND E-27 Showroom Rent	0.00	0.00
AND-Showroom Rent/P	28.75	28.62
BHW-Godown Rent	94.24	81.86
BNG-Godown Rent	43.48	36.89
Ghatkopar Showroom Rent	33.42	1.21
GHT -Godown Rent	0.88	2.55
GHT -Office Rent	2.28	0.00
MRB-Godown Rent	4.68	4.68
JNT Property Ltd	0.00	1.04
	207.73	**156.85**

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 The 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.

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

1.7 The Tally back up of Books of Accounts in electronic form is maintained on daily basis in server located at Unit No. 2 to 8, Building no 19 and 24, Indian Corporation Compound, Opp. Gajanan Petrol Pump, Mankoli Naka, Dapode Road, Bhiwandi Thane 421302.

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

Notes to Financial Statements As At March 31, 2025

Note 2: Share Capital **(₹ In lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:		
AUTHORISED:		
2,20,00,000 equity shares of Rs. 10 each (previous year 85,00,000 Equity shares of Rs. 10 each)	2,200.00	850.00
3,00,000 preference shares of Rs. 100/- each	300.00	300.00
Total	**2,500.00**	**1,150.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		
1,14,07,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 83,34,000 Equity Shares of Rs. 10/- each fully paid up)	1,140.70	833.40
(Out of the above, 45 lakhs shares issued for consicderation other than cash)		
(Out of the above, 69.07 lakhs shares are from fresh issue of shares)		
1,50,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up (PS 2 series)	150.00	150.00
1,00,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up (PS 1 series)	100.00	100.00
Total	**1,390.70**	**1,083.40**

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.

Authorised share capital of the Company was increased from Rs. 8,50,00,000 consisting of 85,00,000equity shares of face value of Rs. 10 each to Rs. 22,00,00,000 consisting of 2,20,00,000 equity shares of face value of Rs. 10 each.

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.

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)	Remarks if any
To meet working capital requirement of the company and expansion of business of the company	7,004	4,948	4,811	NA
General Corporate Purpose	2,334	1,791	1,742	NA
Total	9,338	6,739	6,553	

Note 2.1(c):Preference Share Dividend Waiver

During the financial year ended 31st March 2025, the holders of 250000 preference shares of the Company, with a dividend rate of 15%, voluntarily waived their right to receive dividends for the Financial Year 2024-25

As a result, no dividend has been accrued or paid on these shares for the year ended 31st March 2025. The waiver was formally documented and approved by the Board of Directors on 05th April 2024, 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.

Note 2.2: Reconciliation of number of equity shares outstanding at the end of the year / period (number of shares not in lakhs):

Particulars	Equity Shares		Preference Shares	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
No of Equity Shares at the beginning of the year	83,34,000	1,50,000	2,50,000	2,50,000
Add: Adjusted no. of shares on account of sub-division of equity share		13,50,000		
Add: Bonus Shares issued during the year		45,00,000		
Add: Shares further issued by IPO/Private Placement	30,73,000	23,34,000		
Closing number of shares oustanding	**1,14,07,000**	**83,34,000**	**2,50,000**	**2,50,000**

Note 2.3: Shareholders holding more than 5% of the aggregate shares of the Company (number of shares not in lakhs):

Name of Shareholders	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Equity shares:						
Manoj Dharamshi Rakhasiya	16,50,200	14.47%	-5.33%	16,50,200	19.80%	0.00%
Dhruv Manoj Rakhasiya	5,78,600	5.07%	-1.87%	5,78,600	6.94%	0.00%
Anjana Manoj Rakhasiya	27,68,000	24.27%	-8.95%	27,68,000	33.21%	0.00%
Akash Manoj Rakhasiya	5,02,000	4.40%	-1.62%	5,02,000	6.02%	0.00%
Viney Equity Market Llp	11,72,000	10.27%	10.27%			
Coral Pebble LLP	7,46,000	6.54%	6.54%			
Money Plant Pictures LLP	6,66,000	5.84%	5.84%			
Preference Shares:						
Manoj Dharamshi Rakhasiya	2,30,000	92.00%	0.00%	2,30,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

Note 2.4: Shareholding of promoters (number of shares not in lakhs):

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Equity shares						
Manoj Dharamshi Rakhasiya	16,50,200	14.47%	-5.33%	16,50,200	19.80%	0.00%
Dhruv Manoj Rakhasiya	5,78,600	5.07%	-1.87%	5,78,600	6.94%	0.00%
Anjana Manoj Rakhasiya	27,68,000	24.27%	-8.95%	27,68,000	33.21%	0.00%
Akash Manoj Rakhasiya	5,02,000	4.40%	-1.62%	5,02,000	6.02%	0.00%
Manoj Dharamshi Rakhasiya-HUF	2,34,000	2.05%	-0.76%	2,34,000	2.81%	0.00%
Manasvi Dhruv Rakhasiya	2,40,000	2.10%	-0.78%	2,40,000	2.88%	0.00%
Nirmalaben Bhagwanjibhai Sanura	23,200	0.20%	-0.07%	23,200	0.28%	0.00%
Deven B. Sanura	2,000	0.02%	-0.01%	2,000	0.02%	0.00%
Kiran Kanpara	2,000	0.02%	-0.01%	2,000	0.02%	0.00%
Preference Shares:						
Manoj Dharamshi Rakhasiya	2,30,000	92.00%	0.00%	2,30,000	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 in 26th March, 2039.
15% Non Cumulative Redeemable Preference Share (PS 2 series) issued in February, 2020 are to be redeemed after 15 years in January, 2040.

Note 2.5: Warrants Compulsory Convertible into Equity Shares Issue to the promoters and Others (number of warrants not in lakhs):

Name of Warrant holders	As at March 31, 2025			As at March 31, 2024		
	No. of Warrant	Amount Received (Including Securities Premium till 31.3.25) (₹ In lakhs)	Date of Issue	No. of Warrant	Amount Received (Including Securities Premium till 31.3.24) (₹ In lakhs)	Date of Issue
Anjana Manoj Rakhasiya	200000	80.50	21-12-2024	0	0	
Manoj Dharamshi Rakhasiya	100000	40.25	21-12-2024	0	0	
Dhruv Manoj Rakhasiya	600000	241.50	21-12-2024	0	0	
Aakash Manoj Rakhasiya	400000	161.00	21-12-2024	0	0	
Manasvi Dhruv Rakhasiya	100000	40.25	21-12-2024	0	0	
Mansukh Dudabhai Satra (HUF)	250000	362	16-12-2024	0	0	
Janil Mansukh Satra	250000	362	16-12-2024	0	0	
Mansukh Duda Satra	500000	503	16-12-2024	0	0	
Total	24,00,000.00	1,791.13				

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

10,00,000 Warrants Compulsory Convertible into Equity Shares were allotted on 16th December 2024 to the Other than Pramoters and 14,00,000 Warrants Compulsory Convertible into Equity Shares were allotted on 21st December 2024 to the Pramoters against receipt of 25% of the total consideration for each warrant at the time of allotment.

Each warrant entitles the holder to apply for and be allotted one fully paid-up equity share of the Company having a face value of Rs. 10/- each, upon payment of the balance 75% of the issue price (i.e., Rs. 120.75 per warrant).

The warrants are convertible into or exchangeable for equity shares within a period of 18 months from the date of respective allotments, in one or more tranches, at the discretion of the warrant holders, by exercising the conversion option.

Notes to Financial Statements As At March 31, 2025 **(₹ In lakhs)**

Note 3: Reserve and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Opening balance	**1,109.31**	**127.16**
Add: Additions during the year	6320.105	1213.68
Less: Withdrawals/deductions during the year		
Less: IPO Expenses	312.48	231.53
Closing balance	**7,116.94**	**1,109.31**
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	**884.55**	**726.71**
Add: Net profit/(loss) during the year	1,079.03	607.84
Add: Excess Income Tax Provision written back	18.53	
Less: Transfer to general reserve		
Less: Bonus Shares Issued		450.00
Closing balance	**1,982.12**	**884.55**
Total	**9,157.66**	**2,052.47**

Note 4: Long Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured borrowings (refer note 4.1)		
Vehicle Loans- from Bank	2.52	7.76
Term Loan - from Banks	1,038.98	668.46
Unsecured borrowings (refer note 4.2)		
Term loan		
- From banks	111.10	66.37
- Other financial institutions -NBFC	299.17	154.81
- Others-ICD	369.11	403.66
Loans from Directors and their relatives	1,048.95	1,402.46
Total	**2,869.83**	**2,703.51**

Note 4.1: Security for loan against vehicle from 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:

Union Bank of India-UGECL
Primary: Extension of charge over Stock and Book debts
Collateral: Extension of charge over Existing collateral security

Second charges on Primary and collateral Securities on following property:

1) Property Owned by Manoj Dharamshi Rakhasiya :

Property Address :Shop No. 1, 2 & 1/A, Ground Floor, A wing, Krishna kunj, Cooperative Housing Society, Opp. Paras Dham & Near Shri Gurukrupa Beg Hotel, Vallabh Baug Lane, Plot no. 140, Village Ghatkopar Kirol, Ghatkopar (East)-400077

2) Property Owned by Anjana Manoj Rakhasiya :

Property Address : Flat No. 904, Tower 2, Vijay Galaxy, Vijay Nagari, Near Waghbil Naka, Above NKGSB Bank, Waghbil Road, OGB Road, Thane (west), Village Kavesar, Thane-400607

Indian Bank

Registered mortagage 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 adevnture park, Tal. Kopargoan, Dist Ahmednagar. Collateral guarantee given on behalf of director by his friend.

ICICI Home Finance Co. Ltd (LOAN AGAINST PROPERTY)

Registered mortagage of residential land and building Property located at Flat No. 101,1204, 1601, Hs Ozone Tenure,186 Bldg No 3, Pant Nagar, Ghatkopar, Mumbai 400075.

Note 4.3: Unsecured Loans from Others-ICD

Rupa Renaissance Limited loans are repayable at end of 5 years and Rupa Infotech and Infrastructure Pvt. Ltd. are repayable at end of 10 years from the date of disbursement. The terms of the loans do not involve any security or collateral and are based on mutual agreement between the parties.

Notes to Financial Statements As At March 31, 2025 **(₹ In lakhs)**

Note 5: Long Term Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	50.36	24.73
Total	**50.36**	**24.73**

Note 6: Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan repayable on demand (refer note 6.1& 6.2)		
- Cash credit from Bank	2,438.87	2,441.99
Current maturities of long term borrowings	480.69	566.57
Total	**2,919.56**	**3,008.56**

Note 6.1: Security for Cash Credit from Bank

Primary security :Hypothecation of stocks and book debts both present and future.
Collateral Security on following Property:

1) Property Owned by Manoj Dharamshi Rakhasiya :

Property Address :Shop No. 1, 2 & 1/A, Ground Floor, A wing, Krishna kunj, Cooperative Housing Society, Opp. Paras Dham & Near Shri Gurukrupa Beg Hotel, Vallabh Baug Lane, Plot no. 140, Village Ghatkopar Kirol, Ghatkopar (East)-400077

2) Property Owned by Anjana Manoj Rakhasiya:

Property Address : Flat No. 904, Tower 2, Vijay Galaxy, Vijay Nagari, Near Waghbil Naka, Above NKGSB Bank, Waghbil Road, OGB Road, Thane (west), Village Kavesar, Thane-400607

The cash credit carries an interest of EBLR +4.75%.

Note 6.2: Submission of statement

Statements of Book debts and stock have been regularly filed with the bank on monthly basis for Cash Credit from Union Bank of India. The statements of Books debts and stock filed with the bank are in agreement with the books of accounts.

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-24	Union Bank of India	Total Inventory	3036.50	3036.50	0.00
		Book Debts	6313.61	6622.25	-308.64
Sep-24		Total Inventory	3506.71	3506.71	0.00
		Book Debts	5944.20	5944.23	-0.03
Dec-24		Total Inventory	4251.85	3901.85	350.00
		Book Debts	6681.23	6674.47	6.75
Mar-25		Total Inventory	4947.25	4947.25	0.00
		Book Debts	7320.44	7320.44	0.00

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.

Note 7: Trade Payables (See Note 7.2)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 7.1)	664.08	48.50
Total outstanding dues from creditors other than of micro and small enterprises	1,240.93	1,140.29
Total	**1,905.02**	**1,188.79**

Notes to Financial Statements As At March 31, 2025 **(₹ In lakhs)**

Note 7.1: Due to Micro, Small 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, 2025	As at March 31, 2024
Principal amount remaining unpaid	664.08	48.50
Interest accrued and due thereon remaining unpaid		1.61
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	-	-
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.	-	-

Notes: Interest Payable to MSME Suppliers

In accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, the interest, if any, payable on delayed payments to MSME suppliers will be accounted for on a payment basis.

Note 7.2: Trade Payables Ageing

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
(iii) Disputed Dues - MSME	-	-	-		-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1,893.45**	**6.90**	**0.41**	**4.27**	**1,905.02**

Particulars	As at March 31, 2024				
	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	48.50	-	-	-	48.50
(ii) Others	1,022.42	106.14	11.31	0.42	1,140.29
(iii) Disputed Dues - MSME	-	-	-		-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1,070.92**	**106.14**	**11.31**	**0.42**	**1,188.79**

Note 8: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	11.00	57.42
Other Provisions	43.08	45.78
Advance from customer	102.14	72.86
Rent Deposit Received	1.00	-
Total	**157.22**	**176.06**

Note 9: Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of advance tax, TDS and TCS receivable)	446.90	249.24
Provision for gratuity	13.02	2.69
Total	**459.92**	**251.93**

Notes to Financial Statements As At March 31, 2025 (₹ In lakhs)

Note 10: Property, Plant and Equipments

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
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**

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the Year	Deductions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property Plant & Equipments										
Immovable Property										
- Leasehold Improvement	50.34	-	-	50.34	45.04	4.04	-	49.08	1.26	5.30
Furniture and fixtures	104.17	39.63	-	143.80	82.56	7.28	-	89.83	53.96	21.61
Vehicles*	108.13	-	1.60	106.53	83.10	7.69	1.14	89.65	16.89	25.03
Office equipments	32.55	3.40	-	35.96	29.06	2.23	-	31.29	4.67	3.49
Computers, Accessories	33.24	0.42	-	33.65	30.18	1.91	-	32.09	1.56	3.05
				-						
Grand total	**328.43**	**43.45**	**1.60**	**370.28**	**269.94**	**23.14**		**291.94**	**78.34**	**58.49**

*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 31.03.2025	Net block As at 31.03.2025
Bhw - Innova Crysta (MH46-BE-8117)	Devendra Sanura	3.82	2.63
BNG-Tempo (KA41-C-2933)	Manoj & Co. Trading P.Ltd.	0.42	0.24
MRB-BIKE (GJ01-DD-6566)	Vishalbhai B. Prajapati	0.07	0.05
RET - Nissan Micra (MH-01-CT-1006)	Kiran Kanpara	0.83	0.57
RT- Tempo (MH-03-DC-2754)	Manoj & Co. Trading P.Ltd.	0.46	0.37
Toyoto Car (MH-04-GJ-7363)	Dhruv M. Rakhasiya	0.63	0.44
Vehicle (MH-03-DA-7137)	Dhruv M. Rakhasiya	0.52	0.47
		6.75	4.77

Notes to Financial Statements As At March 31, 2025

(₹ In lakhs)

Note 11: Non Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment In Subsidiary*		
- Investment in Equity Shares fully paid-up		
'MCPL Ceramic Limited UK	6.43	6.43
Total	**6.43**	**6.43**

*Investmemt in wholly owned subsidiary MCPL Ceramic Limited UK of 10,000 Share at £1 Per Shares

Note 12: Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
-on Account of depreciation & Grautity	61.21	53.14
Total	**61.21**	**53.14**

Note 13: Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	420.56	56.75
Deposit for Trademark	675.00	675.00
Total	**1,095.56**	**731.75**

Note 14: Long term loans & advances

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Subsidiary (WOS)*	28.09	-
Total	**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, 2025	As at March 31, 2024
Investment in mutual fund*	0.64	0.64
Total	**0.64**	**0.64**

*Fair market value of investment in mutual fund as on 31st March 2025 is Rs.0.70 Lakhs and as on 31.3.24 is Rs. 0.65 Lakh.

Fund Name	Balance Units	Cost	Market Value
ABSL Low Duration Fund	5.43400	0.03	0.03
Bandhan Low Duration Fund	113.38000	0.04	0.04
HDFC Low Duration Fund	821.85000	0.43	0.46
HSBC Ultra Short Duration Fund (5336575/28)	12.15700	0.15	0.16
		0.64	**0.70**

Notes to Financial Statements As At March 31, 2025

Note 16: Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods-Traded	4,947.25	2,594.72
Total	**4,947.25**	**2,594.72**

Refer note 6.1 & 6.2 for details of inventories pledged against borrowings by the Company.

Note 17: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Outstanding for more than 6 months	318.54	371.00
Others	7,001.89	4,701.59
Total	**7,320.44**	**5,072.60**

Refer note 6.1 & 6.2 for details of trade receivables pledged against borrowings by the Company.
For trade receivables ageing, refer note 17.1

Note 18: Cash and Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on Hand	8.61	65.19
Balance with Banks	1,057.99	38.63
Others Bank Balances		
In earmarked accounts		
- Balances with fixed deposits accounts (held as margin money or security against borrowing, guarantees and other commitments)*	16.39	16.00
Total	**1,083.00**	**119.82**

***Note: Details of FD under Lien**
Fixed Deposit - FD (Axis) No. 912040009317590 amount of Rs. 7.92 lakhs is under lien.
Fixed Deposit - FD (Axis) No. 912040031511915 amount of Rs. 3.99 lakhs is under lien.
Fixed Deposit - FD (Axis) No. 912040034367874 amount of Rs. 4.48 lakhs is under lien.

Note 19: Short Term Loan and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans and Advances to Employees	4.20	12.27
Prepaid Expenses	9.51	6.08
Advances for Expenses	10.46	-
Total	**24.17**	**18.35**

Note 20: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	24.26	12.44
Advance to suppliers	3,919.00	1,789.64
Advances Receivable in Cash/kind	5.38	11.57
Total	**3,948.64**	**1,813.65**

Notes to Financial Statements As At March 31, 2025 **(₹ In lakhs)**

Note 17.1: Trade Receivables Ageing

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**

Particulars	As at March 31, 2024					
	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	4,701.59	211.86	58.36	30.52	70.26	5,072.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for Doubtful debt						
Total	**4,701.59**	**211.86**	**58.36**	**30.52**	**70.26**	**5,072.60**

Notes to Financial Statement for the Year ended March, 31st 2025 **(₹ In lakhs)**

Note 21: Revenue from Operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of product	16,431.62	9,590.30
(Sales of Wall and Floor Tiles, Marble, Sanitarywares & Fittings)		
Other operating income		
Duty Drawback Recd.on Export Sale	1.66	1.70
	1.66	1.70
Total	**16,433.27**	**9,592.00**

Note 22: Other Income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Foreign exchange gain (Net)	3.89	0.68
Profit on sale of investment (Mutual Fund)	-	2.73
Interest Income	12.33	104.32
Insurance Claim Received	-	1.12
Profit on Sale of Fixed Asset	0.06	0.54
Rent Received	0.45	-
Total	**16.73**	**109.38**

Note 23: Purchase of stock-in-trade

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase of stock in Trade (Including related expenses)	15,590.49	7,755.74
Total	**15,590.49**	**7,755.74**

Note 24: Changes in inventories of finished goods

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock	2,594.72	2,253.23
Closing stock	4,947.25	2,594.72
Total	**(2,352.53)**	**(341.49)**

Note 25: Employee Benefit Expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries & Bonus	259.41	250.55
Contribution to Provident and Other Funds	6.19	2.15
Staff welfare expenses	6.55	6.55
Director's Remuneration	36.42	34.56
Total	**308.57**	**293.82**

Notes to Financial Statement for the Year ended March, 31st 2025 **(₹ In lakhs)**

Note 26: Finance Cost

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expense		
- From Bank	428.59	397.76
- From NBFC	107.27	130.52
Interest others	157.74	147.73
Other borrowing costs	23.82	1.95
Total	**717.42**	**677.96**

Note 27: Depreciation and Amortization Expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation and amortization	36.90	23.14
Total	**36.90**	**23.14**

Note 28: Other Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Power, fuel and Electricity Charges	24.44	21.49
Repairs & Maintenance	22.01	26.03
Insurance Charges	8.82	4.20
Rates and Taxes	207.85	158.47
Auditors remuneration (See Note 28.1)	5.90	11.15
Director Sitting Fees	2.50	2.50
Advertisment and Promotion Expenses	7.30	4.39
Telephone, postage & courier expenses	2.07	2.10
ROC Filling Charges	0.56	0.03
Office Expenses	12.20	14.65
Legal & Professional Fees	27.95	21.98
Travelling & conveyance expenses	28.40	26.23
Interest on delayed payment of TDS/ Income Tax/ GST/ PT	6.82	9.58
IPO Expenses	-	39.02
Festival Expense	1.01	0.31
Bad Debts	80.76	26.78
Carriage Outward	113.23	56.74
Commission and Incentives	1.13	1.36
Inspection Charges	-	0.18
License Renewal Charges	0.08	0.03
Corporate social responsibility and donation (See Note 35)	10.77	1.13
Fees & Other Charges	16.83	3.51
Security Charges	1.92	2.38
Internet Charges	1.17	1.01
Membership & Subscription	1.54	0.96
Tax of Earlier Years	-	0.46
Packing and Testing Charges	8.28	5.98
Printing & Stationery	3.32	3.97
Miscellaneous expenses	4.65	1.67
Total	**601.51**	**448.30**

Note 28.1: Auditors Remuneration

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
As Auditor		
For Statutory Audit	4.25	4.50
For Certification & Limited Review	1.65	6.65
Total	**5.90**	**11.15**

Notes to Financial Statement for the Year ended March, 31st 2025

(₹ In lakhs except No. of Shares & per share data)

Note 29: Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The 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.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit after tax (₹ In lakhs)	1,079.03	607.84
Number of outstanding equity shares at the beginning of the year (not in lakhs)	83,34,000	1,50,000
Weighted Average Number of shares Outstanding (Original)	83,34,000	1,50,000
Impact of shares spilt affected after 31st March 2024	-	13,50,000
(Each Face value of Rs. 100 each spilt into ten shares of Rs. 10 each)		
Weighted Average Number of equity shares post spilt	-	15,00,000
Impact of bonus issues affected after 31st March 2023	-	45,00,000
(Allotment of 4500000 bonus shares of face value of Rs. 10 each)		
Weighted Average Number of equity shares post spilt and bonus	-	60,00,000
(Used as denominator in calculating Basic Earning Per Share)		
Impact of Fresh Issue of Shares through Initial Public Offer/Private Placement	30,73,000	23,34,000
Weighted Average Number of shares Outstanding for Basic	91,64,525	43,96,246
Weighted Average Number of shares Outstanding for Diluted	98,42,334	-
Nominal value of equity share	10	10
No. of Share Warrant issue	24,00,000	-
Earning Pers Share (Basic) (Not in Lacs)	11.77	13.83
Earning Pers Share (Diluted) (Not in Lacs)	10.96	13.83

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

(USD In Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Earnings in foreign currency		
-Sale of product (Export Sales)	1.81	1.49
Total	**1.81**	**1.49**

Notes to Financial Statements As At March 31, 2025

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

A. Key Management Personnel
Mr. Manoj Rakhasiya, Director
Ms. Anjanaben Rakshasiya, Director
Mr. Dhruv Rakhasiya, Director
Mr. Aakash Rakhasiya, Director
Mr. Pankaj Rakhasiya, Chief Financial Officer

B. Subsidiary
MCPL Ceramic Limited (UK) (WOS)

C. Entities in which Directors having significant influence
Manoj Rakhasiya - Hindu undivided family

D. Relatives of Key Management Personnel
Mr. Devendra Sanura, director brother
Mr. Jignesh Sanura, director brother
Ms. Kiran Kanpara, director nephew
Ms. Jayshree Sanura, director sister-in-law
Mr. Anil Sanura, director brother
Ms. Nimisha Kanpara, director nephew's wife
Ms. Mansvi Rakhasiya, director's wife
Mr. Hayan Rakhasiya, director son
Ms. Tamanna Sanura, director brother's daughter
Mr. Pravin Nanji Rakhasiya, Director Brother

E. Disclosure in respect of transactions with Related Parties (Amount in Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a) Directors's remuneration		
Manoj Rakhasiya	15.00	15.00
Dhruv Rakhasiya	15.00	15.00
Akash Rakshasiya	6.42	4.56
Total	**36.42**	**34.56**
b) Sitting Fees		
Sunil Patel	1.25	1.25
Chandrashekhar Payannavar	1.25	1.25
	2.50	**2.50**
c) Salaries and other employee benefits to relatives		
Devendra Sanura	7.58	9.23
Deven Rakhasiya	2.90	-
Anil Sanura	0.50	-
Manasvi Rakhasiya	5.00	-
Pankaj Rakhasiya	6.47	5.12
Kiran Kanpara	7.30	7.80
Nimisha Kanpara		0.86
Total	**29.76**	**23.01**
d) Interest paid on loan		
Manoj Rakhasiya	112.03	98.83
Anjanaben Rakshasiya	1.34	1.00
Dhruv Rakhasiya	1.21	0.51
Aakash Rakhasiya	0.52	0.72
Manasvi Rakhasiya	0.38	0.39
Manoj Rakhasiya - Hindu undivided family	2.46	2.34
Total	**117.93**	**103.79**

e) Professional Fees		
Anjanaben Rakshasiya	12.71	15.00
Total	**12.71**	**15.00**
f) Rent		
Manoj D Rakhasiya	18.90	-
Total	**18.90**	**-**
g) Sale of goods		
MCPL Ceramic Limited (UK)	77.03	13.00
Manoj Rakhasiya	0.00	0.03
Total	**77.04**	**13.03**
h) Loan received from related party		
Aakash Rakhasiya	1.83	1.66
Anjanaben Rakshasiya	19.95	26.50
Manoj Rakhasiya	115.75	239.06
Manasvi Rakhasiya	2.80	-
Dhruv Rakhasiya	22.65	120.98
Total	**162.98**	**388.19**
i) Loan repaid to related party		
Aakash Rakhasiya	6.89	3.29
Anjanaben Rakshasiya	12.24	18.64
Manasvi Rakhasiya	3.85	2.04
Manoj Rakhasiya	577.11	201.82
Dhruv Rakhasiya	22.55	136.18
Total	**622.63**	**361.98**
j) Loans & Advances to staff received		
Kiran Kanpara	11.48	-
Anil Sanura	-	2.25
Nimisha kanapara	-	2.25
Total	**11.48**	**4.50**
k) Loans & Advances to staff Given		
Kiran Kanpara	0.70	2.38
Total	**0.70**	**2.38**
l) Investment in Subsidary (WOS)		
MCPL Ceramic Limited (UK)	-	6.43
Total	-	**6.43**
m) Loans to Subsidiary (WOS)		
MCPL Ceramic Limited (UK)	28.09	-
Total	**28.09**	**-**
n) Showroom Deposits paid		
Manoj D Rakhasiya	18.00	-
Total	**18.00**	**-**

F. Disclosure in respect of Outstanding Balances of Related Parties

Particulars	As at March 31, 2025	As at March 31, 2024
a) Director's remuneration payable		
Manoj Rakhasiya	8.96	6.03
Dhruv Rakhasiya	1.98	2.88
Aakash Rakhasiya	0.32	0.37
b) Sitting Fees payable		
Sunil Patel	1.13	1.25
Chandrashekhar Payannavar	1.13	1.25
c) Salary payable		
Devendra Sanura	0.76	0.77
Pankaj Rakhasiya	0.57	0.52
Kiran Kanpara	0.70	0.65
Manasvi Rakhasiya	2.13	-
Deven Rakhasiya	0.50	-
d) Loans payable (including interest thereon)		
Aakash Rakhasiya	5.62	10.21
Anjana Rakhasiya	22.41	13.49
Manasvi Rakhasiya	4.52	5.23
Manoj Rakhasiya	971.20	1,331.73
Dhruv Rakhasiya	5.81	4.63
Manoj Rakhasiya HUF	39.38	37.17
Pravin Nanji Rakhasiya	0.29	0.29
e) Loans & Advances to staff receivable		
Kiran Kanpara	-	10.78
f) Security deposit receivable		
Manoj Rakhasiya-Deposit for Trademark	675.00	675.00
Manoj Rakhasiya-Showroom Deposits	18.00	-
g) Advance received		
Manoj Rakhasiya	-	1.41
h) Trade Receivables		
MCPL Ceramic Limited (UK)	79.93	13.19
i) Investment in Subsidiary (WOS)		
MCPL Ceramic Limited (UK)	6.43	6.43
j) Loans to Subsidiary (WOS)		
MCPL Ceramic Limited (UK)	28.09	-
k) Professional Fees Payable		
Anjana Rakhasiya	3.15	14.15
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		

Notes to Financial Statements As At March 31, 2025

Note 32: Analytical Ratios

Sr No	Ratio	Numerator	Denominator	31st March 25	31st March 24	% Variance	Reason for VarianceExplanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio (in times)	Current assets	Current liabilities	3.18	2.08	53.07%	The current ratio increased due to a significant rise in current assets compared to a moderate increase in current liabilities, indicating improved liquidity.
2	Debt - equity ratio (in times)	Total debt	Shareholder's equity	0.54	1.82	-70.18%	fresh equity infusion or retained earnings increasing reserves. This improves financial stability and lowers reliance on debt.
3	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	0.40	0.27	47.00%	Improved profitability and/or reduction in interest/principal payments has boosted the company's ability to service debt
4	Return on equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	15.64%	34.38%	-54.50%	While profits rose, the equity base grew faster possibly due to retained earnings or equity issuance causing a decline in ROE.
5	Inventory turnover ratio (in times)	Net Sales	Average inventory	4.36	3.96	10.13%	NA
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivable	2.65	2.26	17.19%	NA
7	Trade payables turnover ratio (in times)	Total Credit Purchase	Average accounts payable	10.08	13.02	-22.62%	NA
8	Net capital turnover ratio (in times)	Net sales	working capital	1.38	1.92	-27.99%	The reduction in working capital turnover may reflect a more conservative liquidity position, where the company is holding higher levels of current assets to reduce reliance on short-term financing and improve its ability to weather uncertainties.
9	Net profit ratio (in %)	Net profit after tax	Net sales	6.57%	6.34%	3.62%	NA
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	13.64%	17.30%	-21.18%	NA
11	Return on investment (in %)	Profit before tax	Total Equity	10.12%	19.38%	-47.78%	While profit before tax nearly doubled, total equity more than tripled, leading to a significant decline in return on equity. This reflects diminishing returns on the larger equity base, possibly due to underutilized capital.

Notes to Financial Statement for the Year ended March, 31st 2025 (₹ In lakhs)

Disclosure Pursuant to "Employee Benefit Expenses"

Note 33: Gratuity (Core Employees)

The Company has a funded defined benefit gratuity plan for it's core employees and is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

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, 2025**	**For the year ended March 31, 2024**
Discount Rate	7.00% per annum	7.25% 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)	23.3 years	23.8 years

2. Change in the Present value of Defined Benefit obligation

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Present value of obligation as at the beginning of the year:	57.19	55.04
Acquisition adjustment	-	-
Interest cost	4.00	1.85
Past service cost*	-	-
Current service cost	8.70	4.41
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on	(6.52)	(4.11)
Present Value of Benefit	**63.38**	**57.19**
Current Liability	13.02	6.80
Non-Current Liability	50.36	50.39

3. Change in the Fair Value of Plan Assets

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
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	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
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	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
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**

Notes to Financial Statement for the Year ended March, 31st 2025 (₹ In lakhs)

6. Amount recognized in Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present Value of Benefit Obligation at the end of the Year	57.19	55.04
Expenses recognized in profit & loss account	6.19	2.15
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	**63.38**	**57.19**

7. Amount recognized in Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	8.70	4.41
Past Service Cost		-
Interest Cost	4.00	1.85
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(6.52)	(4.11)
Expenses Recognized in the statement of Profit & Loss	**6.19**	**2.15**

Details of Gratuity Expense and Provision Amount

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Liability	13.02	6.80
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Current Liability at the end of the Year (A)	**13.02**	**6.80**
Non-Current Liability	50.36	50.39
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Non-Current Liability at the end of the Year (B)	**50.36**	**50.39**
Total Liability	63.38	57.19
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
Total Liability at the end of the Year	**63.38**	**57.19**
Total Gratuity Expense recognized	**6.19**	**2.15**

Notes:
Previous year figure have been changed as per revised report obtain 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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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. 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

vii Company has not traded or invested in Crypto currency or Virtual currency during the financial year 2024-25

viii 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)

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

Notes to Financial Statement for the Year ended March, 31st 2025 (₹ In lakhs)

Note 35: Company Social Responsibility Disclosure

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) amount required to be spent as per section 135 of companies act 2013	9.63	0.00
(b) amount spent during the year	9.65	0.00
(c) excess amount spent under section 135(5)		
Carried forward Opening Balance Excess/(Short)	0.00	0.00
Amount required to be spent during the year	9.63	0.00
Actual amount spent during the year	9.65	0.00
Carried forward Closing Balance Excess/(Short)	0.02	0.00
(d) nature of CSR activities,	Donation to Arya Foundation CSR Activities For Distributing food Packets / Grains to needy people, Rural Developments, Education,women Empowerment,Medical Activities and Environment	NA
e) 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
(f) 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, 2025	As at March 31, 2024
Prior Year Adjustment		
Gratuity Paid*	29.77	0
	29.77	**0.00**

*Note: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 is being debited to as prior period expense.

As per our report of even date

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

Sd/-
Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: 22/05/2025

For and on behalf of Board of directors
Manoj Ceramic Limited

Sd/-
Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Rakhasiya
Director
DIN: 00116309

Sd/-
Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Sd/-
Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: 22/05/2025

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, 2025 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, 2025**,

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.

Emphasis of Matters

The Holding Company has reported that trade receivable outstanding over 3 years amounting to Rs. 51.34Lkahs, for which no provision has been made in the Consolidated financial statements as managements of the Holding company is of the opinion that it is recoverable and thus considered good.

Our opinion is not modified in respect of this matters.

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 before elimination of Inter Company Transactions.

1. Total Assets of Rs. 158.87 lakhs as at 31st March 2025 (as at 31 March 2024 Rs. 43.98 lakhs),

   Total Revenue of Rs.73.84 lakhs, Total Net Profit after Tax of Rs.12.21 lakhs and Net cash inflow / (out flow) of Rs.8.73 lakhs for the year ended 31st March 2025

   (Revenue of Rs.2.62 lakhs, Net Loss of Rs. 51.30 lakhs and Net cash inflow / (out flow) of Rs.32.29 lakhs for the year ended 31st March 2024), and

These financial statements have been submitted to us unaudited by other auditors 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 subsidiaries, is based solely on the report of other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 Subsidiary Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in UK is disqualified as on 31st March, 2025 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 17 to the financial information).

2. The Group has 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 group, which are incorporated in India and whose financial statements have been audited under the Act, have represented to us and to the other auditor of such associate 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 or share premium or any other sources or kind of funds) by the Company or associate 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 to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or associate ("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 group , which is incorporated in India and whose financial statements have been audited under the Act, have represented to us and to other auditor of such associate 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 Company or associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or associate 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 have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associate, which are incorporated in India and whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains 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.

   As proviso to Rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, Reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and by the auditors of the wholly owned foreign subsidiary included in the consolidated financial statements of the Parent Company, to which reporting under CARO is not applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-
CHINTAN N SHAH
Partner
M. No. 107490
Dated: 22nd May, 2025
Place: Mumbai
UDIN: 25107490BMHXAR7736

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	1,390.70	1,083.40
Reserves & surplus	3	9,156.05	1,994.89
Money received against share Warrants		111.25	
		10,658.00	**3,078.29**
Share application money pending allotment		0.18	
Non current liabilities			
Long term borrowings	4	2,898.22	2,735.83
Long term provision	5	50.36	24.73
		2,948.76	**2,760.56**
Current liabilities			
Short term borrowings	6	2,919.80	3,008.56
Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises, and;		664.08	48.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,245.84	1,159.96
Other current liabilities	8	159.32	176.06
Short term provisions	9	459.92	251.94
		5,448.96	**4,645.01**
T O T A L		**19,055.90**	**10,483.86**
ASSETS			
Non current assets			
Property, plant & equipments	10	506.25	78.34
Non Current Investment		-	-
Deferred tax assets (net)	11	61.21	28.16
Other Non Current Assets	12	1,114.68	749.87
		1,682.14	**856.37**
Current Assets			
Current investment	13	0.64	0.64
Inventories	14	5,047.58	2,607.39
Trade receivables	15	7,260.99	5,065.25
Cash and Other Bank Balances	16	1,091.72	122.16
Short term loans & advances	17	24.17	18.35
Other current assets	18	3,948.65	1,813.70
		17,373.76	**9,627.49**
T O T A L		**19,055.90**	**10,483.86**
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

Sd/-
Chintan Shah
Partner
Membership No. 107490

Sd/-
Dhruv M Rakhasiya
Director
DIN: 03256261

Sd/-
Manoj Rakhasiya
Director
DIN: 00116309

Sd/-
Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Sd/-
Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: 22/05/2025

Place: Mumbai
Date: 22/05/2025

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
REVENUE			
Revenue from operations	19	16,430.08	9,581.62
Other income	20	16.42	108.93
Total Income		**16,446.50**	**9,690.55**
EXPENSES			
Purchase of stock-in-trade	21	15,620.95	7,772.77
Changes in inventories of finished goods	22	(2,440.19)	(354.16)
Employee benefit expenses	23	308.57	308.82
Finance costs	24	717.65	677.99
Depreciation and amortisation expense	25	36.90	23.14
Other expenses	26	642.77	466.62
Prior Period Expenses	30	29.77	
Total Expenses		**14,916.43**	**8,895.18**
Profit before Exceptional, Extraordinary Items & Tax		**1,530.08**	**795.37**
Add/(Less): Exceptional items		-	-
Profit Before Tax		**1,530.08**	**795.37**
Tax expense :			
(i) Current tax		(8.07)	260.41
(ii) Deferred tax		446.90	0.65
(iii) Tax of Earlier Years			
Total Tax Expense		**438.83**	**261.06**
Profit/(Loss) for the year from Continuing Operations		**1,091.25**	**534.30**
Earnings Per Equity Shere			
(Face Value Rs. 10/- per Share)			
Basic (Rs.)	27	11.91	12.15
Diluted (Rs.)		11.09	12.15
Significant accounting policies	1		
Accompanying notes to financial statements	1 - 31		

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

Sd/-
Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: 22/05/2025

For and on behalf of Board of directors
Manoj Ceramic Limited

Sd/-
Dhruv M Rakhasiya
Director
DIN: 03256261

Sd/-
Manoj Rakhasiya
Director
DIN: 00116309

Sd/-
Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q
Place: Mumbai Date: 22/05/2025

Sd/-
Swati Jain
Company Secretary
Membership No. A47833

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash Flow From Operating Activities:		
Net Profit before Tax	1,530.08	795.37
Adjustments for:		
Prior Period Expenses		-
Depreciation & amortisation expense	36.90	23.14
Finance cost	717.65	677.99
Interest income	(12.02)	(104.32)
Bad Debts	80.76	26.78
Profit on sale of investment	-	(2.73)
Profit on sale of property, plant & equipment	(0.06)	(0.54)
Foreign exchange (net)	(3.89)	(0.23)
Revaluation of Investment	-	-
Non cash Items	27.79	1.45
Operating Profit Before Working Capital Changes	**2,377.21**	**1,416.92**
Adjusted for Changes in Working Capital		
(Increase) / Decrease in Inventories	(2,440.19)	(354.16)
(Increase) / Decrease in Trade Recievables	(2,272.61)	(1,686.90)
(Increase) / Decrease in Short Term Loans & Advances	(5.83)	2.76
(Increase) / Decrease in Other Current Assests	(2,135.34)	(463.91)
Increase / (Decrease) in Trade payables	701.47	(141.73)
Increase / (Decrease) in Other Current Liablities	(16.74)	(18.57)
Increase / (Decrease) in Short Term Provisions	207.98	247.15
Cash Generated From Operations	**(3,584.03)**	**(998.44)**
Net Income Tax Paid (Net of Refunds received)	(446.90)	(260.41)
Net Cash Flow from/(used in) Operating Activities:	**(4,030.93)**	**(1,258.85)**
Cash Flow From Investing Activities:		
Purchase of Property, Plant & Equipment (Net)	(465.83)	(42.45)
Receipt/Repayment from security deposit	(364.82)	640.86
Interest/Proceed from investment -MF / FD		19.50
Interest income	12.02	104.32
Net Cash Flow from/(used in) Investing Activities:	**(818.63)**	**722.23**
Cash Flow from Financing Activities:		
Proceeds of Fresh Share Issued	6,303.68	1,754.38
IPO Expenses		(231.53)
Proceeds from / (repayment of) non current borrowings (net)	162.39	1,390.93
Proceeds from / (repayment of) current borrowings (net)	(88.76)	719.83
Interest expenses paid	(717.65)	(677.99)
Money received against share Warrants	111.25	
Share application money pending allotment	0.18	
Net Cash Flow from/(used in) Financing Activities:	**5,771.08**	**2,955.62**
Net Increase/(Decrease) in Cash & Cash Equivalents	921.53	2,419.00
Effect if changes in foreign currency	47.64	15.96
Cash & Cash Equivalents at the Beginning of the Year	106.16	75.33
Cash & Cash Equivalents at the End of the Year	**1,075.33**	**106.16**
Cash & Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:		
Cash on Hand	11.99	65.23
Balance With Banks	1,063.34	40.93
	1,075.33	**106.16**

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

Sd/-
Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: 22/05/2025

For and on behalf of Board of directors
Manoj Ceramic Limited

Sd/-
Dhruv M Rakhasiya
Managing Director
DIN: 03256246

Sd/-
Manoj Rakhasiya
Director
DIN: 00116309

Sd/-
Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q
Place: Mumbai
Date: 22/05/2025

Sd/-
Swati Jain
Company Secretary
Membership No. A47833

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

Notes to Financial Statements As At March 31, 2025

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, Mumbai,Mumbai, Maharashtra, India, 400077

The Group is engaged in the business of a Contract-Manufacturing, selling and distribution of Ceramic and Vitrified wall and floor tiles.

Group Sturcture:

Name of Company	Country of incorporation	Shareholding as at	
		As at 31st March, 2025	As at 31st March, 2024
MCPL Ceramic Limited	UK	100%	100%

Note 1: Significant Accounting Policies:

a Basis of Preparation of Consolidated Financial Statement:

The consolidated financial statements comprise the financial statements of the Company and its Subsidiary as at 31st March 2025.

The Consolidated 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 Consolidated Financial Statements Complyin 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 Parent Company prepares and report its consolidated financial statements in INR (₹)., which is also its functional currency.

Subsidiary:

Subsidiary are all entities over which the group has control. Control is achieved when the Group is exposed, or has rights, tovariable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) the ownership, directly or indirectly through subsidiary, of more than one-half of the voting power of an enterprise; or

b) control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities.

Consolidation procedure:

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.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).Unrealised profits resulting from intra group transactions that are included in the carrying amount of assets, such as inventory and fixed assets, are eliminated in full. Unrealised losses resulting from intragroup transactions that are deducted in arriving at the carrying amount of assets are also eliminated unless cost cannot be recovered.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b **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.

c **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. As the Company's annual report contains both Consolidated and Standalone Financial Statements, segmental information is presented only in the Consolidated Financial Statement.

d For other accounting policies - Refer Material accounting policies mentioned in the standalone financial statements.

Notes to Financial Statements As At March 31, 2025

1.1 Contingent Liabilities & Commitments :

Sr. No.	Particulars	2024-2025 Rs.	2023-2024 Rs.
a	Disputed demands	NIL	NIL
b	Claims not acknowledged as debts	NIL	NIL
	TOTAL	-	-

1.2 Provision for Taxation:

a The Parent Company has during the year, provided the current year tax liability of Rs. 446.90 Lakhs (previous year Rs. 260.41 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 The Parent company has recognised deferred tax credit of Rs. 8.07 Lakhs (previous year deferred tax credit of Rs. 24.33 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'2025 arising out of timing differences.

1.3 Leases:

Lease payments of Rs 207.7305 (Previous year Rs. 156.85) have been recognized as expenses in the statement of profit & loss for the year ended March 31, 2025. Lease are cancellable and current financial year & future lease payments are shown as below: -

Particulars	Apr' 24 – Mar' 25	Apr' 23 – Mar' 24
	< 1 Year	> 1 Year
AND E-27 Showroom Rent	0.00	0.00
AND-Showroom Rent/P	28.75	28.62
BHW-Godown Rent	94.24	81.86
BNG-Godown Rent	43.48	36.89
Ghatkopar Showroom Rent	33.42	1.21
GHT -Godown Rent	0.88	2.55
GHT -Office Rent	2.28	0.00
MRB-Godown Rent	4.68	4.68
JNT Property Ltd	0.00	1.04
	207.73	**156.85**

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

1.6 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.

1.7 The Tally back up of Books of Accounts in electronic form is maintained on daily basis in server located at Unit No. 2 to 8, Building no 19 and 24, Indian Corporation Compound, Opp. Gajanan Petrol Pump, Mankoli Naka, Dapode Road, Bhiwandi Thane 421302.

MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

Notes to Financial Statements As At March 31, 2025

Note 2: Share Capital (Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL:		
AUTHORISED:		
2,20,00,000 equity shares of Rs. 10 each (previous year 85,00,000 Equity shares of Rs. 10 each)	2,200.00	850.00
3,00,000 preference shares of Rs. 100/- each	300.00	300.00
Total	**2,500.00**	**1,150.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL:		
11,40,7000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 83,34,000 Equity Shares of Rs. 10/- each fully paid up)	1,140.70	833.40
(Out of the above, 45 lakhs shares issued for consicderation other than cash)		
(Out of the above, 69.07 lakhs shares are from fresh issue of shares)		
1,50,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up (PS 2 series)	150.00	150.00
1,00,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up (PS 1 series)	100.00	100.00
Total	**1,390.70**	**1,083.40**

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.

Authorised share capital of the Company was increased from Rs. 8,50,00,000 consisting of 85,00,000 equity shares of face value of Rs. 10 each to Rs. 22,00,00,000 consisting of 2,20,00,000 equity shares of face value of Rs. 10 each

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.

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	Actual Received (Rs in lakhs)	Actual Utilized (Rs. in lakhs)	Remarks if any
To meet working capital requirement of the company and expansion of business of the company	7,004	4,948	4,811	NA
General Corporate Purpose	2,334	1,791	1,742	NA
Total	9,338	6,739	6,553	

Note 2.1(c):Preference Share Dividend Waiver

During the financial year ended 31st March 2025, the holders of 250000 preference shares of the Company, with a dividend rate of 15%, voluntarily waived their right to receive dividends for the Financial Year 2024-25

As a result, no dividend has been accrued or paid on these shares for the year ended 31st March 2025. The waiver was formally documented and approved by the Board of Directors on 05th April 2024, 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.

Note 2.2: Reconciliation of number of equity shares outstanding at the end of the year / period (number of shares not in lakhs):

Particulars	Equity Shares		Preference Shares	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
No of Equity Shares at the beginning of the year	83,34,000	1,50,000	2,50,000	2,50,000
Add: Adjusted no. of shares on account of sub-division of equity share		13,50,000		
Add: Bonus Shares issued during the year		45,00,000		
Add: Shares further issued by IPO/Private Placement	30,73,000	23,34,000		
Closing number of shares oustanding	**1,14,07,000**	**83,34,000**	**2,50,000**	**2,50,000**

Note 2.3: Shareholders holding more than 5% of the aggregate shares of the Company (number of shares not in lakhs):

Name of Shareholders	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Equity shares:						
Manoj Dharamshi Rakhasiya	16,50,200	14.47%	-5.33%	16,50,200	19.80%	0.00%
Dhruv Manoj Rakhasiya	5,78,600	5.07%	-1.87%	5,78,600	6.94%	0.00%
Anjana Manoj Rakhasiya	27,68,000	24.27%	-8.95%	27,68,000	33.21%	0.00%
Akash Manoj Rakhasiya	5,02,000	4.40%	-1.62%	5,02,000	6.02%	0.00%
Viney Equity Market Llp	11,72,000	10.27%	10.27%			
Coral Pebble LLP	7,46,000	6.54%	6.54%			
Money Plant Pictures LLP	6,66,000	5.84%	5.84%			
Preference Shares:						
Manoj Dharamshi Rakhasiya	2,30,000	92.00%	0.00%	2,30,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

Note 2.4: Shareholding of promoters (number of shares not in lakhs):

Promoter Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Equity shares						
Manoj Dharamshi Rakhasiya	16,50,200	14.47%	-5.33%	16,50,200	19.80%	0.00%
Dhruv Manoj Rakhasiya	5,78,600	5.07%	-1.87%	5,78,600	6.94%	0.00%
Anjana Manoj Rakhasiya	27,68,000	24.27%	-8.95%	27,68,000	33.21%	0.00%
Akash Manoj Rakhasiya	5,02,000	4.40%	-1.62%	5,02,000	6.02%	0.00%
Manoj Dharamshi Rakhasiya-HUF	2,34,000	2.05%	-0.76%	2,34,000	2.81%	0.00%
Manasvi Dhruv Rakhasiya	2,40,000	2.10%	-0.78%	2,40,000	2.88%	0.00%
Nirmalaben Bhagwanjibhai Sanura	23,200	0.20%	-0.07%	23,200	0.28%	0.00%
Deven B. Sanura	2,000	0.02%	-0.01%	2,000	0.02%	0.00%
Kiran Kanpara	2,000	0.02%	-0.01%	2,000	0.02%	0.00%
Preference Shares:						
Manoj Dharamshi Rakhasiya	2,30,000	92.00%	0.00%	2,30,000	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 in 26th March, 2039.
15% Non Cumulative Redeemable Preference Share (PS 2 series) issued in February, 2020 are to be redeemed after 15 years in January, 2040.

Note 2.5: Warrants Compulsory Convertible into Equity Shares Issue to the promoters and Others (number of warrants not in lakhs):

Name of Warrant holders	-			-		
	No. of Warrant	Amount Received (Including Securities Premium till 31.3.25) (₹ In lakhs)	Date of Issue	No. of Warrant	Amount Received (Including Securities Premium till 31.3.24) (₹ In lakhs)	Date of Issue
Anjana Manoj Rakhasiya	200000	80.50	21-12-2024	0	0	
Manoj Dharamshi Rakhasiya	100000	40.25	21-12-2024	0	0	
Dhruv Manoj Rakhasiya	600000	241.50	21-12-2024	0	0	
Aakash Manoj Rakhasiya	400000	161.00	21-12-2024	0	0	
Manasvi Dhruv Rakhasiya	100000	40.25	21-12-2024	0	0	
Mansukh Dudabhai Satra (HUF)	250000	362	16-12-2024	0	0	
Janil Mansukh Satra	250000	362	16-12-2024	0	0	
Mansukh Duda Satra	500000	503	16-12-2024	0	0	
Total	24,00,000.00	1,791.13		0	0	

Notes :

The Parent Company has allotted share warrants in two tranches as follows:
10,00,000 Warrants Compulsory Convertible into Equity Shares were allotted on 16th December 2024 to the Other than Pramoters and 14,00,000 Warrants Compulsory Convertible into Equity Shares were allotted on 21st December 2024 to the Pramoters against receipt of 25% of the total consideration for each warrant at the time of allotment.

Each warrant entitles the holder to apply for and be allotted one fully paid-up equity share of the Company having a face value of Rs. 10/- each, upon payment of the balance 75% of the issue price (i.e., Rs. 120.75 per warrant).

The warrants are convertible into or exchangeable for equity shares within a period of 18 months from the date of respective allotments, in one or more tranches, at the discretion of the warrant holders, by exercising the conversion option

Notes to Financial Statements As At March 31, 2025 (₹ In lakhs)

Note 3: Reserve and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Opening balance	**1,109.31**	**127.16**
Add: Additions during the year	6320.105	1213.68
Less: Withdrawals/deductions during the year		
Less: IPO Expenses	312.48	231.53
Closing balance	**7,116.94**	**1,109.31**
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**
Capital Reserve		
Opening Balance	**0.01**	
Add: Due to consolidation		0.01
Closing balance	**0.01**	**0.01**
Foreign Currency Translation Reserve		
Opening Balance	**15.96**	
Add: Due to Translation of Subsidiary	43.75	15.96
Closing balance	**59.71**	**15.96**
Profit & loss account		
Opening balance	**811.00**	**726.70**
Add: Net profit/(loss) during the year	1,091.25	534.30
Less: Transfer to general reserve		
Less: Dividend payable on equity shares/preference shares		
Less Provision for Grautity for Earlier Years (till 31 Mar 22)		
Add: Excess Income Tax Provision written back	**18.53**	
Less: Bonus Shares Issued		450.00
Closing balance	**1,920.78**	**811.00**
Total	**9,156.05**	**1,994.89**

Note: 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, 2025	As at March 31, 2024
Secured borrowings (refer note 4.1)		
Vehicle Loans- from Bank	2.52	7.76
Term Loan - from Banks	1,038.98	668.46
Unsecured borrowings (refer note 4.2)		
Term loan		
- From banks	111.10	66.37
- Other financial institutions -NBFC	299.17	154.81
- Others-ICD	369.11	403.66
Loans from Directors and their relatives	1,077.34	1,434.78
Total	**2,898.22**	**2,735.83**

Notes to Financial Statements As At March 31, 2025 (₹ In lakhs)

Note 4.1: Security for loan against vehicle from bank

A) Secured by way of:

Term loan from bank is secured against the vehicle.

Note 4.2: Security for term loan

Union Bank of India-UGECL

Primary: Extension of charge over Stock and Book debts

Collateral: Extension of charge over Existing collateral security

Second charges on Primary and collateral Securities on following property:

1) Property Owned by Manoj Dharamshi Rakhasiya :

Property Address :Shop No. 1, 2 & 1/A, Ground Floor, A wing, Krishna kunj, Cooperative Housing Society, Opp. Paras Dham & Near Shri Gurukrupa Beg Hotel, Vallabh Baug Lane, Plot no. 140, Village Ghatkopar Kirol, Ghatkopar (East)-400077

2) Property Owned by Anjana Manoj Rakhasiya

Property Address : Flat No. 904, Tower 2, Vijay Galaxy, Vijay Nagari, Near Waghbil Naka, Above NKGSB Bank, Waghbil Road, OGB Road, Thane (west), Village Kavesar, Thane-400607

Indian Bank

Registered mortagage 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 adevnture park, Tal. Kopargoan, Dist Ahmednagar. Collateral guarantee given on behalf of director by his friend

ICICI Home Finance Co. Ltd (LOAN AGAINST PROPERTY)

Registered mortagage of residential land and building Property located at Flat No. 101,1204, 1601, Hs Ozone Tenure,186 Bldg No 3, Pant Nagar, Ghatkopar, Mumbai 400075.

Note 4.3: Unsecured Loans from Others-ICD

Rupa Renaissance Limited loans are repayable at end of 5 years and Rupa Infotech and Infrastructure Pvt. Ltd. are repayable at end of 10 years from the date of disbursement. The terms of the loans do not involve any security or collateral and are based on mutual agreement between the parties.

Note 5: Long Term Provision

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	50.36	24.73
Total	**50.36**	**24.73**

Note 6: Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan repayable on demand (refer note 6.1& 6.2)		
- Cash credit from Bank	2,438.87	2,441.99
Current maturities of long term borrowings	480.93	566.57
Total	**2,919.80**	**3,008.56**

Note 6.1: Security for Cash Credit from Bank

Primary security :Hypothecation of stocks and book debts both present and future.

Collateral Security on following Property:

1) Property Owned by Manoj Dharamshi Rakhasiya :

Property Address :Shop No. 1, 2 & 1/A, Ground Floor, A wing, Krishna kunj, Cooperative Housing Society, Opp. Paras Dham & Near Shri Gurukrupa Beg Hotel, Vallabh Baug Lane, Plot no. 140, Village Ghatkopar Kirol, Ghatkopar (East)-400077

2) Property Owned by Anjana Manoj Rakhasiya

Property Address : Flat No. 904, Tower 2, Vijay Galaxy, Vijay Nagari, Near Waghbil Naka, Above NKGSB Bank, Waghbil Road, OGB Road, Thane (west), Village Kavesar, Thane-400607

The cash credit carries an interest of EBLR +4.75%.

Notes to Financial Statements As At March 31, 2025 (₹ In lakhs)

Note 6.2: Submission of statement

Statements of Book debts and stock have been regularly filed with the bank on monthly basis for Cash Credit from Union Bank of India. The statements of Books debts and stock filed with the bank are in agreement with the books of accounts.

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-24	Union Bank of India	Total Inventory	3036.50	3036.50	0.00
		Book Debts	6313.61	6622.25	-308.64
Sep-24		Total Inventory	3506.71	3506.71	0.00
		Book Debts	5944.20	5944.23	-0.03
Dec-24		Total Inventory	4251.85	3901.85	350.00
		Book Debts	6681.23	6674.47	6.75
Mar-25		Total Inventory	4947.25	4947.25	0.00
		Book Debts	7320.44	7320.44	0.00

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.

Note 7: Trade Payables (See Note 7.2)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note 7.1)	664.08	48.50
Total outstanding dues from creditors other than of micro and small enterprises	1,245.84	1,159.96
Total	**1,909.92**	**1,208.45**

Note 7.1: Due to Micro, Small 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, 2025	As at March 31, 2024
Principal amount remaining unpaid	664.08	48.50
Interest accrued and due thereon remaining unpaid		1.61
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	-	-
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.	-	-

Notes: Interest Payable to MSME Suppliers

In accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, the interest, if any, payable on delayed payments to MSME suppliers will be accounted for on a payment basis.

Notes to Financial Statements As At March 31, 2025 (₹ In lakhs)

Note 7.2: Trade Payables Ageing

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**

Particulars	As at March 31, 2024				
	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	48.50	-	-	-	48.50
(ii) Others	1,042.08	117.11	0.54	0.21	1,159.96
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	**1,090.58**	**117.11**	**0.54**	**0.21**	**1,208.45**

Note 8: Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	13.10	57.42
Other Provisions	43.08	45.78
Advance from customer	102.14	72.86
Rent Deposit Received	1.00	
Total	**159.32**	**176.06**

Note 9: Short Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of advance tax, TDS and TCS receivable)	446.90	249.25
Provision for gratuity	13.02	2.69
Total	**459.92**	**251.94**

Notes to Financial Statements for the year ended March 31, 2025

(₹ In lakhs)

Note 10: Property, Plant and Equipments

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
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**

Notes to Financial Statements for the year ended March 31, 2024

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2023	Additions	Deductions	As at 31.03.2024	Upto 01.04.2023	For the Year	Deductions	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property Plant & Equipments										
Immovable Property										
- Leasehold Improvement	50.34	-	-	50.34	45.04	4.04	-	49.08	1.26	5.30
Furniture and fixtures	104.17	39.63	-	143.80	82.56	7.28	-	89.83	53.96	21.61
Vehicles*	108.13	-	1.60	106.53	83.10	7.69	1.14	89.65	16.89	25.03
Office equipments	32.55	3.40	-	35.96	29.06	2.23	-	31.29	4.67	3.49
Computers, Accessories	33.24	0.42	-	33.64	30.18	1.91	-	32.09	1.56	3.05
Grand total	**328.43**	**43.45**	**1.60**	**370.27**	**269.94**	**23.14**	**1.14**	**291.94**	**78.34**	**58.49**

*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 31.03.2025	Net block As at 31.03.2025
Bhw - Innova Crysta (MH46-BE-8117)	Devendra Sanura	3.82	2.63
BNG-Tempo (KA41-C-2933)	Manoj & Co. Trading P.Ltd.	0.42	0.24
MRB-BIKE (GJ01-DD-6566)	Vishalbhai B. Prajapati	0.07	0.05
RET - Nissan Micra (MH-01-CT-1006)	Kiran Kanpara	0.83	0.57
RT- Tempo (MH-03-DC-2754)	Manoj & Co. Trading P.Ltd.	0.46	0.37
Toyoto Car (MH-04-GJ-7363)	Dhruv M. Rakhasiya	0.63	0.44
Vehicle (MH-03-DA-7137)	Dhruv M. Rakhasiya	0.52	0.47
		6.75	4.77

Notes to Financial Statements As At March 31, 2025

(₹ In lakhs)

Note 11: Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
-on Account of depreciation & Grautity	61.21	28.16
Total	**61.21**	**28.16**

Note 12: Other Non Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	439.68	74.87
Deposit for Trademark	675.00	675.00
Total	**1,114.68**	**749.87**

Note 13: Current Investment

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in mutual fund*	0.64 -	0.64 -
Total	**0.64**	**0.64**

*Fair market value of investment in mutual fund as on 31st March 2025 is Rs. 0.70 Lakhs and as on 31st March 2024 is Rs. 0.65

Fund Name	Balance Units	Cost	Market Value
ABSL Low Duration Fund	5.43400	0.03	0.03
Bandhan Low Duration Fund	113.38000	0.04	0.04
HDFC Low Duration Fund	821.85000	0.43	0.46
HSBC Ultra Short Duration Fund (5336575/28)	12.15700	0.15	0.16
		0.64	**0.70**

Note 14: Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Finished goods-Traded	5,047.58	2,607.39
Total	**5,047.58**	**2,607.39**

Refer note 6.1 & 6.2 for details of inventories pledged against borrowings by the Company.

Notes to Financial Statements As At March 31, 2025

Note 15: Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Outstanding for more than 6 months	300.30	370.96
Others	6,960.69	4,694.29
Total	**7,260.99**	**5,065.25**

Refer note 6.1 & 6.2 for details of trade receivables pledged against borrowings by the Company.
For trade receivables ageing, refer note 15.1

Note 16: Cash and Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on Hand	11.99	65.23
Balance with Banks	1,063.34	40.93
Others Bank Balances		
In earmarked accounts		
- Balances with fixed deposits accounts (held as margin money or security against borrowing, guarantees and other commitments)*	16.39	16.00
Total	**1,091.72**	**122.16**

***Note: Details of FD under Lien**
Fixed Deposit - FD (Axis) No. 912040009317590 amount of Rs. 7.92 lakhs is under lien.
Fixed Deposit - FD (Axis) No. 912040031511915 amount of Rs. 3.99 lakhs is under lien.
Fixed Deposit - FD (Axis) No. 912040034367874 amount of Rs. 4.48 lakhs is under lien.

Note 17: Short Term Loan and Advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Loans and Advances to Employees	4.20	12.27
Prepaid Expenses	9.51	6.07
Advances for Expenses	10.46	-
Total	**24.17**	**18.35**

Note 18: Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authorities	24.26	17.45
Advance to suppliers	3,919.00	1,789.64
Advances Receivble in Cash/kind	5.38	6.60
Total	**3,948.65**	**1,813.70**

Notes to Financial Statements As At March 31, 2025 **(₹ In lakhs)**

Note 15.1: Trade Receivables Ageing

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**

Particulars	As at March 31, 2024					
	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	4,694.29	211.86	58.38	30.46	70.26	5,065.25
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-		
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for Doubtful debt						
Total	**4,694.29**	**211.86**	**58.38**	**30.46**	**70.26**	**5,065.25**

Notes to Financial Statement for the Half Year ended March, 31st 2025 **(₹ In lakhs)**

Note 19: Revenue from Operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of product	16,428.43	9,579.92
(Sales of Wall and Floor Tiles, Marble, Sanitarywares & Fittings)		
Other operating income		
Comission	-	-
Duty Drawback Recd.on Export Sale	1.66	1.70
	1.66	1.70
Total	**16,430.08**	**9,581.62**

Note 20: Other Income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Foreign exchange gain (Net)	3.89	0.23
Profit on sale of investment (Mutual Fund)	-	2.73
Interest Income	12.02	104.32
Insurance Claim Received	-	1.12
Profit on Sale of Fixed Asset	0.06	0.54
Rent Received	0.45	
Total	**16.42**	**108.93**

Note 21: Purchase of stock-in-trade

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase of stock in Trade (Including related expenses)	15,620.95	7,772.77
Total	**15,620.95**	**7,772.77**

Note 22: Changes in inventories of finished goods

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening stock	2,607.39	2,253.23
Closing stock	5,047.58	2,607.39
Total	**(2,440.19)**	**(354.16)**

Note 23: Employee Benefit Expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries & Bonus	259.41	250.55
Contribution to Provident and Other Funds	6.19	2.15
Staff welfare expenses	6.55	6.55
Director's Remuneration	36.42	49.56
Total	**308.57**	**308.82**

Notes to Financial Statement for the Half Year ended March, 31st 2025 **(₹ In lakhs)**

Note 24: Finance Cost

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest expense		
- From Bank	428.59	442.21
- From NBFC	107.27	86.08
Interest others	157.74	147.73
Other borrowing costs	24.05	1.98
Total	**717.65**	**677.99**

Note 25: Depreciation and Amortization Expense

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation and amortization	36.90	23.14
Total	**36.90**	**23.14**

Note 26: Other Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Power, fuel and Electricity Charges	24.44	21.49
Repairs & Maintenance	22.97	26.03
Insurance Charges	8.82	4.20
Rates and Taxes	244.10	184.98
Auditors remuneration (See Note 26.1)	5.90	11.15
Director Sitting Fees	2.50	2.50
Advertisment and Promotion Expenses	7.30	4.39
Telephone, postage & courier expenses	2.07	2.10
ROC Filling Charges	0.56	0.03
Office Expenses	12.40	14.65
Legal & Professional Fees	30.50	13.86
Travelling & conveyance expenses	28.40	26.25
Interest on delayed payment of TDS/ Income Tax/ GST/ PT	6.82	9.58
IPO Expenses	-	39.02
Festival Expense	1.01	0.31
Bad Debts	80.76	26.78
Carriage Outward	113.23	56.66
Commission and Incentives	1.13	1.36
Inspection Charges	-	0.18
License Renewal Charges	0.08	0.03
Corporate social responsibility and donation (See Note 35)	10.77	1.13
Fees & Other Charges	16.83	3.51
Security Charges	1.92	2.38
Internet Charges	1.17	1.01
Membership & Subscription	1.54	0.96
Tax of Earlier Years	-	0.46
Packing and Testing Charges	8.28	5.98
Printing & Stationery	3.32	3.97
Equipment Hiring Expenses	1.31	
Miscellaneous expenses	4.65	1.66
Total	**642.77**	**466.62**

Note 26.1: Auditors Remuneration

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
As Auditor		
For Statutory Audit	4.25	4.50
For Certification & Limited Review	1.65	6.65
Total	**5.90**	**11.15**

Notes to Financial Statement for the Year ended March, 31st 2025

(₹ In lakhs except No. of Shares & per share data)

Note 27: Earnings Per Share

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

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.

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit after tax (₹ In lakhs)	1,091.25	534.30
Number of outstanding equity shares at the beginning of the year (not in lakhs)	83,34,000	1,50,000
Weighted Average Number of shares Outstanding (Original)	83,34,000	1,50,000
Impact of shares spilt affected after 31st March 2023	-	13,50,000
(Each Face value of Rs. 100 each spilt into ten shares of Rs. 10 each)		
Weighted Average Number of equity shares post spilt	-	15,00,000
Impact of bonus issues affected after 31st March 2023	-	45,00,000
(Allotment of 4500000 bonus shares of face value of Rs. 10 each)		
Weighted Average Number of equity shares post spilt and bonus	-	60,00,000
(Used as denominator in calculating Basic Earning Per Share)		
Impact of Fresh Issue of Shares through Initial Public Offer	30,73,000	23,34,000
Weighted Average Number of shares Outstanding for Basic	91,64,525	43,96,246
Weighted Average Number of shares Outstanding for Diluted	98,42,334	-
Nominal value of equity share	10	10
No. of Share Warrant issue	24,00,000	
Earning Pers Share (Basic) (Not in Lacs)	11.91	12.15
Earning Pers Share (Diluted) (Not in Lacs)	11.09	12.15

Notes to Financial Statement for the Year ended March, 31st 2025 (₹ In lakhs)

Note No 28 : AS-17 Segment reporting

The Group is primarily engaged in the business of manufacturing and selling a wide range of Wall & Floor Tiles. This activity is considered as the only reportable business segment in accordance with Accounting Standard (AS) 17 – Segment Reporting.

The Chief Operating Decision Makers monitor the overall performance of the tiles business for the purpose of decision-making on resource allocation and performance assessment.

Information about reportable segments:

(Rs. In Lakhs)

	For Year ended March 31, 2025	For the year ended March 31, 2024
External Revenue in the Above Reportable Business Segment	16,428.43	9,579.92

Information about geographical areas:

Revenue from external customers:

(Rs. In Lakhs)

	For Year ended March 31, 2025	For the year ended March 31, 2024
India	16,354.59	9,577.30
UK	73.84	2.62

Segment Asset by geographical area in which the assets are located:

(Rs. In Lakhs)

	For Year ended March 31, 2025	For the year ended March 31, 2024
India	17,853.70	9,697.64
UK	26.31	8.18

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 No 29 : Other notes

a There is only one foreign subsidiary company with insignificant transactions.

b The Accounting policies and other notes to financial statements are similar to those of holding company, are not appended hereto.

d There is only one foreign subsidiary company with insignificant transactions. The accounting policies and other notes to financial statements are similar to those of holding company are not appended hereto.

e the previous year's figures have been regrouped / reclassified wherever required to confirm to current year's classification.

Note No 30 : Prior Period Expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Prior Year Adjustment		
Gratuity Paid*	29.77	0.00
	29.77	**0.00**

*Note: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 is being debited to as prior period expense.

Notes to Financial Statement for the Year ended March, 31st 2025 (₹ In lakhs)

Note No 31 : Company Social Responsibility Disclosure

Particulars	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
(a) amount required to be spent as per section 135 of companies act 2013	9.63	0.00
(b) amount spent during the year	9.65	0.00
(c) excess amount spent under section 135(5)	0.00	0.00
Carried forward Opening Balance Excess/(Short)		
Amount required to be spent during the year	0.00	0.00
Actual amount spent during the year	9.65	0.00
Carried forward Closing Balance Excess/(Short)	0.02	NA
(d) nature of CSR activities,	Donation to Arya Foundation CSR Activities For Distributing food Packets / Grains to needy people, Rural Developments, Education, women Empowerment, Medical Activities and Environment Protection Activities	NA
e) 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
(f) 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

Signatures to Notes 1 to 31
As per our report of even date

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

Sd/-
Chintan Shah
Partner
Membership No. 107490

Place: Mumbai
Date: 22/05/2025

For and on behalf of Board of directors
Manoj Ceramic Limited

Sd/-
Dhruv M Rakhasiva
Managing Director
DIN: 03256246

Sd/-
Manoi Rakhasiva
Director
DIN: 00116309

Sd/-
Pankaj S Rakhasiya
Chief Financial Officer
PAN: ADVPR0033Q

Sd/-
Swati Jain
Company Secretary
Membership No. A47833

Place: Mumbai
Date: 22/05/2025

Place: Mumbai
Date: 22/05/2025