

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

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

### **REGISTERED OFFICE**

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

### **BRANCH OFFICES**

Mumbai  
Thane  
Bengaluru  
Morbi

### **STATUTORY AUDITOR**

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

### **REGISTER TRAANSFER AGENT**

Purva Sharegistry (India) Private Limited  
Unit No. 9, Shiv Shakti Industrial Estate,  
J.R. Boricha Marg, Near Lodha Excelus,  
Lower Parel (East), Mumbai-400011

### **CORPORATE OFFICE**

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

### **BANKERS**

**Union Bank**

### **SECRETRIAL AUDITOR**

KDA & Associates  
Practising Company Secretary  
Flat No.1, Nishant Building, Poddar Street,  
Opposite SVC Bank, Santacruz West,  
Mumbai-400054

### **OTHER INFORMATION**

Listed on SME Platform of BSE Limited  
Email Id: [compliance@mcplworld.com](mailto:compliance@mcplworld.com)  
Website:[www.mcplworld.com](http://www.mcplworld.com)  
Contact no:022 21027500

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## NOTICE

NOTICE is hereby given that the Eighteenth (18<sup>th</sup>) Annual General Meeting (“AGM”) of the Members of **Manoj Ceramic Limited (the Company)** will be held on Monday, 30<sup>th</sup> September, 2024 at 03.00 pm IST through Video Conference (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 along with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Manoj Dharamshi Rakhasiya (DIN:00116309), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

### **SPECIAL BUSINESS**

#### **4. Increase in the Authorised Share Capital and consequent alteration of the Capital Clause in the Memorandum of Association 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 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force) and the rules made thereunder, consent of the members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakh only) divided into 85,00,000 (Eighty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 3,00,000 (Three Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each to 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/- (Rupees Ten Only) each and 3,00,000 (Three Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each;

**RESOLVED FURTHER THAT** the existing Clause V (a) of the Memorandum of Association of the Company relating to the Share Capital be altered by substituting the following as the new Clause V (a) in its place and read as:

- V (a) 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/- (Rupees Ten

Only) each and 3,00,000 (Three Lakh) Preference Shares of Rs. 100/- (Rupees One Hundred Only) each.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings including E-filing with Registrar of Companies and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

**For and on behalf of  
Manoj Ceramic Limited**

Sd/-

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**Dhruv Rakhasiya  
Managing Director  
DIN: 03256246**

**Date: 30<sup>th</sup> August, 2024**

**Place: Mumbai**

**Registered Office Address:**

1, Krishna Kunj, 140 V. B. Lane,  
Ghatkopar (East), Mumbai - 400077

The details of director's appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India is as below:

Name of Director	Mr. Manoj Dharamshi Rakhasiya
Type of Directorship	Executive Director
Age	59 years
Date of Birth	27 <sup>th</sup> August, 1965
Qualifications	Till 10 <sup>th</sup> Grade
Experience (including expertise in specific functional area) / Brief Resume	Mr. Manoj Dharamshi Rakhasiya has more than 35 years of experience in the Ceramics industry. He has managed all the operations of the Company meticulously. Under his dynamic leadership, the Company has successfully carried out various expansions. His knowledge and techniques have contributed to production of international standards quality tiles.
Terms and Conditions of Reappointment including proposed remuneration	Re-appointment as a Director, liable to retire by rotation and shall be entitled to remuneration as decided.
Remuneration last drawn (including sitting fees, if any)	Rs. 15,00,000/-
Date of first appointment on the Board	12 <sup>th</sup> December, 2006
Shareholding in the Company	1. 16,50,200 Equity Shares & 2,34,000 Equity Shares held by his relative i.e. Manoj Dharamshi Rakhasiya- HUF 2. 2,30,000 15% Non-Cumulative Redeemable Preference Shares
Relationship with other Directors / Key Managerial Personnel	1. Spouse of Mrs. Anjana Dhruv Rakhasiya 2. Father of Mr. Dhruv Rakhasiya, Managing Director and Mr. Aakash Manoj Rakhasiya, Executive Director
Number of meetings of the Board attended during the year 2023-24	12
Directorships of other Boards	Nil
Membership/ Chairmanship of Committees of other Boards.	Nil

**Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 ('the Act')**

**Item 4:**

In order to enable the Company to raise additional long-term finance by issue of Equity Shares in the domestic/international markets, the existing Equity Authorised Share Capital may not be sufficient for the purpose. It is therefore considered necessary to increase the Authorised Share Capital of the Company to the extent mentioned in the Item No.4 of the Notice, with the consequential alteration in the Share Capital Clause of the Memorandum of Association (MOA).

The provisions of the Companies Act, 2013 require the Company to seek the approval of the members for Increase in the Authorised Share Capital and for subsequent alteration of Share Capital Clause of the MOA.

Draft of altered MOA is available for inspection of members at the Registered Office of the Company during the business hours on all working days upto the date of the AGM and during the AGM.

The Board recommends the Ordinary Resolution as set out at Item No. 4 of the Notice for your approval.

None of the Directors of the Company and their relatives is directly or indirectly interested in the said resolution.

**NOTES FOR MEMBERS:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus 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 Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Purva.

3. The Members can join the EGM/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, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. 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. Further Corporate members intending to send their authorised representatives to attend the Meeting under Section 113 of the Companies Act, 2013 are requested to send to the Company a duly certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
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](http://www.mcplworld.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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/EGM) i.e. <https://evoting.purvashare.com/>.
7. The AGM/EGM 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 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the provisions of Secretarial Standard-2 on General Meetings, the relevant information in respect of the Director seeking 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 August 6, 2024 at [compliance@mcplworld.com](mailto:compliance@mcplworld.com)

11. The relevant documents referred to in the accompanying Notice are open for inspection by members 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 registered their email address are requested to get their email addresses.
13. The Company's Registrar and Share Transfer Agent for its Share Registry work (Physical and Electronic) are Purva Shareregistry (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 Scrutiniser to scrutinise 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 Shareregistry (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 Shareregistry (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 Shareregistry (India) Private Limited. Members who have cast 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 23<sup>rd</sup> September, 2024 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 27<sup>th</sup> September, 2024 and will end at 05:00 P.M. (IST) on 29<sup>th</sup> September, 2024. 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	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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 &amp; voting during the meeting. Additionally, there is also links 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>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 &amp; voting during the meeting.</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 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](http://www.evotingindia.com) or [www.evoting.nsdl.com](http://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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> </ul>
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as

Bank Details	recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>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).</li> </ul>

- (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](mailto: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 favour 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](mailto:kaushaldalalcs@gmail.com) and to the Company at the email address [compliance@mcplworld.com](mailto: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](mailto: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 (company email id). 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](mailto:compliance@mcplworld.com) or [evoting@purvashare.com](mailto: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 Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto: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](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

## DIRECTORS REPORT

To,  
The Members,  
Manoj Ceramic Limited (“the Company”)

Your Directors have pleasure in presenting their 18<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2024.

### 1. FINANCIAL RESULTS:

(Rs. in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	9592.00	7,351.08	9581.62	7351.08
Other Income	109.38	142.39	108.93	142.39
<b>Total Income</b>	<b>9701.38</b>	<b>7493.47</b>	<b>9,690.55</b>	<b>7,493.47</b>
Total Expense before tax, Depreciation, Finance Cost and Prior period Items	8156.36	6493.22	8194.05	6493.23
Finance Cost	677.96	483.36	677.99	483.36
Depreciation and Amortization	23.14	22.82	23.14	22.82
<b>Profit / (Loss) Before Tax</b>	<b>843.93</b>	<b>494.07</b>	<b>795.37</b>	<b>494.06</b>
Tax Expense	236.09	126.12	261.06	126.12
MAT Credit Entitlement		-		-
<b>Profit / (Loss) After Tax</b>	<b>607.84</b>	<b>367.95</b>	<b>534.30</b>	<b>367.9</b>

### 2. CAPITAL STRUCTURE

As on 31<sup>st</sup> March, 2024 the Authorised Share Capital of the Company is Rs. 11,50,00,000 (Rupees Eleven Crore Fifty Lakh) divided into 85,00,000 (Eighty-Five Lakh) Equity Shares of Rs. 10/- each and 3,00,000 (Three Lakh) Preference Shares of Rs. 100/- each.

The paid up and Subscribed Share Capital of the Company is Rs. 10,83,40,000 (Rupees Ten Crore Eighty Three Lakh Forty Thousand) divided into 83,34,000 (Eighty Three Lakh Thirty Four Thousand) Equity Shares of Rs.10/- each and 2,50,00,00 (Two Lakh Fifty Thousand) 15% Non-Cumulative Redeemable Preference Shares of Rs.100/- each.

### **3. STATE OF THE COMPANY'S AFFAIR:**

During the year under review, Revenue from Operations of the Company increased to Rs. 9592.00 lakhs in the Financial Year 2023-24 from 7,351.08 lakhs in the Financial Year 2022-23 and has earned a Net Profit of Rs. 607.84 lakh in the Financial Year 2023-24 from Rs. 367.95 lakh in the Financial Year 2022-23. Further, your Directors are working hard to analyze prospective products, areas etc. to lead the Company towards a better and more promising future.

#### **INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY**

The Authorised Share Capital of the Company was increased from Rs. 4,50,00,000/- divided into 1,50,000 Equity Shares of Rs. 100/- each and 3,00,000 Preference Shares of Rs. 100/- each to Rs. 11,50,00,000/- divided into 8,50,000 Equity Shares of Rs. 100/- each and 3,00,000 Preference Shares of Rs. 100/- each.

#### **SUB-DIVISION OF SHARE CAPITAL OF THE COMPANY**

The Board of Directors of the Company with a view to increase the liquidity of the Company's Shares considered and approved the proposal for sub-division of 1 (one) equity share of the Company having face value of Rs. 100/- each into 10 (Ten) equity shares of the Company having face value of Rs. 10/- each and consequential change in Capital Clause of the Memorandum of Association. Further, the sub division of the Equity Shares was approved by members of the Company in the Extra Ordinary General Meeting held on 01<sup>st</sup> August, 2023;

#### **EXTENSION OF REDEMPTION PERIOD OF 15% NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES(NCRPS)**

The period of redemption of the Company's 2,50,000 NCPRS having face value of Rs.100/- was extended by 15 years in the Extra Ordinary General Meeting held on 01<sup>st</sup> August, 2023;

#### **ISSUE OF BONUS SHARES**

During the year under review 45,00,000 Equity Shares were issued through Bonus in the ratio 3 (Three) fully paid up equity shares for every 1(One) Equity shares.

## **LISTING OF EQUITY SHARES**

Equity shares of your Company were listed on the Bombay Stock Exchange (BSE Limited) on SME Platform on 03<sup>rd</sup> January, 2024. The Company got listing approval from BSE Limited (SME Platform) on 08<sup>th</sup> December, 2023. The trading symbol of the Company is 'MCPL'. Listing fees and the custodian charges to depositories have been paid to BSE, NSDL and CDSL respectively.

## **PUBLIC ISSUE (INITIAL PUBLIC OFFER)**

During the year under review, your Company successfully completed its Initial Public Offering (IPO) of 23,34,000 equity shares of face value of Rs.10/- each, at a price of Rs. 62/- per equity share (including a premium of Rs. 52/- per equity share) ("issue price") aggregating to Rs. 1447.08 lakhs ("the issue") of which 1,18,000 equity shares aggregating to Rs. 73.16 lakhs was reserved for subscription by market maker. The issue constitutes 28.01% of the post-issue paid up equity share capital of your Company. Your Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company's equity shares on the BSE SME platform. Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your Directors thank them for their confidence.

## **4. 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.

## **5. DIVIDEND:**

The Board of Directors of the Company do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March 2024 with a view to conserve resources for future development.

## **6. RESERVES:**

The Board of Directors have not proposed to transfer any amount to any reserves. Therefore, entire profits of Rs. 607.84 lakhs earned during the Financial Year 2023-24 have been retained in the profit and loss account for business purpose.

## **7. 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 WOS have not commenced any major commercial operations as the Company was incorporated in the Financial Year 2023-24. 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.

## **8. 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**

There were no material changes and commitment affecting the financial position of the company occurring between the end of the Financial Year to which these financial statements relate and the date of the report.

## **9. 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.

#### **10. 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.

#### **11. DECLARATION OF 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.

#### **12. 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 Act.

#### **13. EVALUATION OF BOARD'S PERFORMANCE:**

Pursuant to the provisions of the Companies Act, 2013 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.

#### **14. 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,

- Mrs. Nirmalaben Sanura resigned as Director wef. from 12<sup>th</sup> April, 2023.
- Mrs. Anjana Manoj Rakhasiya was re-designated as Non-Executive Director in the Board Meeting held on 08<sup>th</sup> June, 2023.
- Mr. Dhruv Rakhasiya was appointed as Managing Director of the Company in the Board Meeting held on 08<sup>th</sup> June, 2023 for period of 5 years. Further, the appointment was approved by the Members of the Company in the Extra Ordinary General Meeting held on 15<sup>th</sup> June, 2023.
- Mr. Chandrashekar Shivalingappa Payannavar and Mr. Sunil Hemchand Patel were appointed as Independent Directors for First Term of 5 years in the Board Meeting held on 08<sup>th</sup> June, 2023. Further, the appointments were approved by the Members of the Company in the Extra Ordinary General Meeting held on 15<sup>th</sup> June, 2023.
- Mr. Pankaj Shantilal Rakhasiya was appointed as Chief Financial in the Board Meeting held on 08<sup>th</sup> June, 2023.
- Ms. Krupa Bhupatrai Thakkar was appointed as Company Secretary in the Board Meeting held on 08<sup>th</sup> June, 2023. Further, she resigned as Company Secretary of the Company wef. 30<sup>th</sup> August, 2024.

#### **15. BOARD AND BOARD COMMITTEES:**

During the year under review, the Board met 12 (Twelve) times on 18<sup>th</sup> April, 2023, 08<sup>th</sup> June, 2023, 20<sup>th</sup> July, 2023, 01<sup>st</sup> August, 2023, 17<sup>th</sup> August, 2023, 19<sup>th</sup> August, 2023, 21<sup>st</sup> August, 2023, 22<sup>nd</sup> August, 2023, 05<sup>th</sup> December, 2023, 11<sup>th</sup> December, 2023, 15<sup>th</sup> December, 2023, 01<sup>st</sup> January, 2024.

The Board has constituted following three Committees:

a. **Audit Committee:**

Audit Committee comprises of the following members as on 31<sup>st</sup> March, 2024:

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

During the year under review the Audit Committee met **4 times** on 21<sup>st</sup> August, 2023, 05<sup>th</sup> December, 2023, 11<sup>th</sup> December, 2023 and 01<sup>st</sup> January, 2024 and all the members have attended the said meetings.

b. **Nomination and Remuneration Committee:**

Nomination and Remuneration Committee comprises of the following members as on 31<sup>st</sup> March, 2024:

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

During the year under review the Nomination and Remuneration Committee met **1 time** on 01<sup>st</sup> January, 2024 and all the members have attended the said meeting.

c. **Stakeholders Relationship Committee:**

Stakeholder Relationship Committee comprises of the following members as on 31<sup>st</sup> March, 2024.

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

**16.MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**17.PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:**

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

**18.RISK MANAGEMENT POLICY:**

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.

**19. PREVENTION OF SEXUAL HARASSMENT POLICY:**

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 Board states that there were no cases or complaints filed during the year pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2023-24, there were no cases filed under the said Act.

**20. 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.

**21. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

**22. 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.

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

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

#### **24. 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.

#### **25. 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>

#### **26. 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;

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

(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

## (B) FOREIGN EXCHANGE EARNINGS AND OUTGO

The total Foreign Exchange transactions are as follows:

Particulars	(Amount in Lakhs)	
	For the year 2023-24	For the year 2022-23
Total Foreign Inflow	122.38	21.51
Total Foreign Outflow	0	0

## 27. AUDITORS:

### I. Statutory Auditor

**M/s. Dilip Kapadia & Co.**, Chartered Accountants, (Firm Registration No. 102564W) resigned as Statutory Auditor of the Company w.e.f 12<sup>th</sup> April, 2023. **M/s. Chhogmal & Co.**, Chartered Accountants, (FRN: 101826W) were appointed as Statutory Auditors of the Company for the F.Y 2022-2023 to fill the casual vacancy caused by the resignation of **M/s. Dilip Kapadia & Co.** in the Extraordinary General Meeting (EOGM) held on 11<sup>th</sup> May, 2023 to hold the office from the conclusion EOGM until the conclusion of the ensuing Annual General Meeting (AGM).

Further, **M/s. Chhogmal & Co., Chartered Accountants, (FRN: 101826W)**, were appointed as Statutory Auditor of the Company by the Members at the 17<sup>th</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2023 to hold office from the conclusion of the 17<sup>th</sup> AGM until the conclusion of the 21<sup>st</sup> 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.

**Auditors' Observation & Report:**

-In respect of remarks made by Statutory Auditor with respect to the quarterly returns or statements filed by the company with banks or financial institutions which were not in agreement with the books of accounts of the Company, the Company shall take corrective measure to avoid such discrepancies in the future.

- 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.

**II. Secretarial Auditor:**

The Company has appointed KDA & 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 2023-24. The report of the Secretarial Auditor MR-3 for the financial Year 2023-24 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.

**III. Internal Auditor**

The Company has appointed M/s. Leela Fintech Services LLP, Chartered Accountants, as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company for the financial year 2023-24.

**IV. MAINTENANCE OF COST RECORDS:**

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.

**28. 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.

**29. 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.

**30. 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.

**31. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

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

**32. 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.

**33. 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.

**34. 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.

**35. 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 2023-24.

**36. 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: 30<sup>th</sup> August, 2024**

**Place: Mumbai**

**Form 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/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. In Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	MCPL Ceramic Limited
2.	The date since when subsidiary was acquired	05/07/2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	105.29
5.	Share capital	6.45
6.	Reserves & surplus	(39.37)
7.	Total assets	43.98
8.	Total Liabilities	76.90
9.	Investments	0.00
10.	Turnover	2.62
11.	(Loss)/ Profit before taxation	(51.30)
12.	Provision for taxation	0.00
13.	Profit after taxation	(51.30)
14.	Proposed Dividend	-
15.	% of shareholding	100%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

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

**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

Sd/-  
Dhruv Manoj Rakhasiya  
Managing Director  
DIN: 03256246

Sd/-  
Manoj Dharamshi Rakhasiya  
Director  
DIN: 00116309

**Date:** 30<sup>th</sup> August, 2024  
**Place:** Mumbai

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **A. Global Economy:**

The global economy is navigating a dynamic landscape, amidst a spectrum of challenges and opportunities. Demonstrating remarkable resilience in FY 2022- 2023, it experienced a steady but slow recovery, albeit with regional disparities. The global economic outlook has improved since January 2024. The world economy is now projected to grow by 2.7% in 2024 (against 2.4% forecasted earlier) on the back of the better-than-expected performance of the United States and some improvement in the outlook for several large emerging economies.

Despite global economic challenges, India maintained its status as the fastest-growing large economy in the world in FY24.

India's economy showed impressive growth in the last quarter of FY24, with a real GDP growth rate of 7.8% year-over-year (YoY). This robust performance resulted in an overall GDP growth of 8.2% for the entire fiscal year, up from 7% in FY23, marking the third consecutive year of growth exceeding 7%.

The Indian economy maintained a steady growth trajectory, solidifying its position. The overall economic growth was supported by strong domestic demand, increased investment, moderate inflation and a stable interest rate environment.

### **B. Industry Overview**

The ceramic industry in India has been witnessing significant evolution and growth in recent years, driven by increasing demand from various sectors such as construction, automotive, and healthcare. Initially characterized by traditional handcrafted tiles, the industry has undergone a transformative shift towards technologically advanced and aesthetically appealing tiles.

Rapid urbanisation, increasing disposable income, and changing consumer preferences have driven the demand for innovative tile designs and large-format tiles, prompting manufacturers to be much more innovative than ever before.

The India ceramic tiles market size is projected to reach USD 6.14 billion in 2024, growing at a compound annual growth rate (CAGR) of 8.49% from 2024 to 2029. The market size is expected to reach USD 17.36 billion by 2029. This growth is attributed to the increasing demand for ceramic tiles in the construction sector, driven by government initiatives such as the "Pradhan Mantri Awas Yojana" and "Smart Cities" projects.

Over the past decade, India's tile industry has come to global attention due to the meteoric growth of its export activity, which has increased steadily across all continents. Interestingly, this export growth is spearheaded not so much by the well-established Indian brands but by the dense network of companies in the Morbi cluster in Gujarat.

The India ceramic tiles market is segmented based on type, application, end user, and distribution channel. The major types of ceramic tiles include conventional ceramic tiles, polished vitrified tiles, and glazed vitrified tiles.

The market is also divided into different applications such as floor tiles, wall tiles, and others. The end users of ceramic tiles include residential and commercial establishments.

### **C. Performance Review:**

Manoj Ceramic Limited is an internationally Standardized Ceramic Manufacturing Public Limited Company being in existence since 1991. MCPL's USP is its widest range of Wall & Floor Tiles along with its Service to even serve 1 pc to any part of the world. For MCPL, above all Quality in Innovation is the keystone of every activity, the value that must underlie its market identity and which it must systematically deliver to its own Trade-Partners. With the continual adoption of new technology, it has helped stamp MCPL as a brand known for its trend setting ability in this Industry.

The possibilities of the Product Range is endless, from just an idea, to a specific touch or giving one's home a unique sense of style.

Today, close to 30 years on, MCPL continues to build and look towards the future.

During the year under review, Revenue from Operations of the Company increased to Rs. 9592.00 lakhs in the Financial Year 2023-24 from 7,351.08 lakhs in the Financial Year 2022-23 and has earned a Net Profit of Rs. 607.84 lakh in the Financial Year 2023-24 from Rs. 367.95 lakh in the Financial Year 2022-23. Further, your Directors are working hard to analyze prospective products, areas etc. to lead the Company towards a better and more promising future.

#### **D. Risk Factors:**

In today's evolving world, an organization must take a proactive approach to identifying and managing various risks they encounter or may encounter. Traditional risks, as well as emerging risks, pose significant challenges to businesses. Therefore, the organization must stay vigilant and adapt to these risks to ensure long-term success.

#### **E. Opportunities and Threats:**

The upcoming year holds abundant opportunities for the tiles benefiting the Company and the industry as a whole. The Government's emphasis on infrastructure development, evidenced by increased capital expenditure, will encourage private players to boost their own investments. Moreover, growing awareness of sustainability and eco-friendly materials is expected to drive demand for such building products, offering extensive opportunities for growth.

Further, ongoing urbanization in India will continue to spur demand for residential and commercial construction, consequently increasing the need for ceramic materials. When combined with macroeconomic factors, these elements present significant development potential for India's ceramic material Industry in 2024-25.

The ceramic industry faces various challenges alongside numerous opportunities. One major challenge is competition from the unorganized sector, which threatens organized players. Environmental regulations and evolving consumer preferences are further challenges. The Company must be agile and proactive in addressing present and future challenges.

#### **F. Outlook:**

This year performance was marked by a various challenges due to ups and down in market. Despite these challenges, the Company remains confident in its strong fundamentals and maintains optimism in its overall growth outlook.

#### **G. Segment Wise or Product Wise Performance:**

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.

**H. Internal Control System and their Adequacy:**

Your Company has adequate internal control system commensurate with the size and nature of its business.

**I. Discussion and Financial performance with respect to operational performance:**

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements appearing separately. Please refer the Directors' Report for highlights.

**J. Material Developments in Human Resources/ Industrial Relations Front:**

The company recognizes the importance of key role played by the people and maintains a cordial and harmonious relationship with its employees. We consider human capital to be an imperative pillar of organizational growth. We owe our success to our talented and dedicated employees. Our employee-friendly policies enhance productivity, satisfaction, and retention. We maintain an open-door policy and transparent culture, fostering strong management-employee bonds and boosting morale. The productivity of staff of the Company has been satisfactory.

**K. 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 2023-24	FY 2022-23
1	Debtors Turnover	2.26	3.47
2	Inventory Turnover	3.96	2.88
3	Interest Coverage Ratio	2.28	2.18
4	Current Ratio	2.08	1.68
5	Debt Equity Ratio	1.82	3.85
6	Operating Profit Margin (%)	15.85%	12.70%
7	Net Profit Margin (%)	6.34%	5.07%

**Cautionary Statement:**

Statements in the Management Discussion and Analysis and the annual report describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations in India and other countries. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting the domestic market, in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors and unforeseen circumstances.

**For and on behalf of  
Manoj Ceramic Limited**

**Sd/-  
Dhruv Manoj Rakhasiya  
Managing Director  
DIN: 03256246**

**Sd/-  
Manoj Dharamshi Rakhasiya  
Director  
DIN: 00116309**

**Date: 30<sup>th</sup> August, 2024  
Place: Mumbai**

**Annexure III**

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

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

Name of the Director	Designation	Remuneration	Ratio of Remuneration of each Director to median remuneration
Dhruv Rakhasiya	Managing Director	15,00,000	10.48:1
Manoj Dharamshi Rakhasiya	Executive Director	15,00,000	10.48:1
Aakash Manoj Rakhasiya	Executive Director	4560000	3.18:1
Anjana Manoj Rakhasiya	Non-Executive Director	15,00,000	10.48:1
Chandrashekar Shivalingappa Payannavar	Non-Executive Independent Director	125000	0.87:1
Sunil Hemchand Patel	Non-Executive Independent Director	125000	0.87:1

- 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	78.57
Manoj Dharamshi Rakhasiya	Executive Director	Nil
Aakash Manoj Rakhasiya	Executive Director	100%
Anjana Manoj Rakhasiya	Non-Executive Director	100%
*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



*\*Chandrashekar Shivalingappa Payannavar and Sunil Hemchand Patel were appointed wef from 08<sup>th</sup> June, 2023*

*\*\* Pankaj Shantilal Rakhasiya were appointed wef from 08<sup>th</sup> June, 2023*

*\*\*\* Krupa Bhupatrai Thakkar wef from 08<sup>th</sup> June, 2023*

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

There was an increase of 45.08% in the median remuneration of employees in the financial year 2023-24.

**d. The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2024: 113**

**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:30<sup>th</sup> August, 2024**

**Place: Mumbai**

# **KDA & ASSOCIATES**

**(Formerly Known as KDT & Associates)**

**COMPANY SECRETARIES**

Ground Floor, 1, Nishant Building, Poddar Street, Opposite SVC Bank, Santacruz West, Mumbai-400054.

**Email id:** team@cskda.com . **Mobile No:** 9820636169

**Annexure IV**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

*[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**

We 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 **12<sup>th</sup> December, 2006** having CIN: **U51909MH2006PLC166147** and Registered office at **1, Krishna Kunj, 140 Vallabh Baug, Lane, Ghatkopar (East), Mumbai-400077**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024 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:

We, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on 31<sup>st</sup> March, 2024 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;
- (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'), as amended from time to time: -
- 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 :- *The equity shares of the Company were listed on the SME Platform of Bombay Stock Exchange (BSE Limited) on 03rd January, 2024;*
  - 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;*

**KDA & ASSOCIATES**  
**(Formerly Known as KDT & Associates)**  
**COMPANY SECRETARIES**

- 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;*

We 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.

We 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.

**We 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 the Composition of the Board of Directors that took place during the period 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.

We 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.

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**COMPANY SECRETARIES**

We 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:

1. The members of the Company on 15<sup>th</sup> June, 2023 had approved the Increase in Authorized Share Capital of the Company from Rs. 4,50,00,000/- divided into 1,50,000 Equity Shares of Rs. 100/- each and 3,00,000 Preference Shares of Rs. 100/- each to Rs. 11,50,00,000/- divided into 8,50,000 Equity Shares of Rs. 100/- each and 3,00,000 Preference Shares of Rs. 100/- each and the consequent change in the Memorandum of Association of the Company.
  - i. The members of the Company on 01<sup>st</sup> August, 2023 had approved the following transactions:
    - Sub-division of 1 (one) equity share of the Company having face value of Rs. 100/- each into 10 (Ten) equity shares of the Company having face value of Rs. 10/- each and consequential change in Capital Clause of the Memorandum of Association and the consequent change in the Memorandum of Association of the Company.
    - Variation in the terms of 15% Non- Cumulative Redeemable Preference Shares of Rs. 100/- each amounting to Rs. 2,50,00,000/- issued by the Company on 27<sup>th</sup> March, 2019 and 20<sup>th</sup> January, 2020 by extending the period of redemption to further 15 years.
  - ii. The Company during the audit period had made Overseas Direct Investment in MCPL Ceramic Limited. Upon such investment, MCPL Ceramic Limited became a Wholly Owned Subsidiary (WOS) of the Company.
  - iii. The members of the Company on 18<sup>th</sup> August, 2023 had approved the issuance of 45,00,000 Equity Shares through Bonus in the ratio 3 (Three) fully paid up equity shares for every 1(One) Equity shares and the same were allotted to the existing shareholders on 19<sup>th</sup> August, 2023.

**KDA & ASSOCIATES**  
**(Formerly Known as KDT & Associates)**  
**COMPANY SECRETARIES**

- iv. An Initial Public Offer (IPO) of equity shares of the Company was undertaken during the audit period and the Board of Directors at their meeting held on 01st January, 2024, allotted 23,34,000 equity shares of Rs. 10 each for cash at a price of Rs. 62 per share (including a premium of Rs. 52 per Equity Share).

Pursuant to the same, the equity shares of the Company were listed on the SME Platform of Bombay Stock Exchange (BSE Limited) 03<sup>rd</sup> January, 2024 and the Company received the listing approval from BSE Limited on 08<sup>th</sup> December, 2023.

**For KDA& Associates**  
*(Formerly known as KDT & Associates)*  
*Practicing Company Secretaries*

**Date: 30<sup>th</sup> August, 2024**  
**Place: Mumbai**

**Sd/-**  
**Kaushal Dalal**  
**Partner**  
**M. No: F7141 CP No: 7512**  
**PR No.: 5840/2024**  
**UDIN: F007141F001085702**

**KDA & ASSOCIATES**  
**(Formerly Known as KDT & Associates)**  
**COMPANY SECRETARIES**

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 KDA& Associates**  
*(Formerly known as KDT & Associates)*  
*Practicing Company Secretaries*

Sd/-  
**Kaushal Dalal**  
**Partner**

M. No: F7141 CP No: 7512

PR No.: 5840/2024

UDIN: F007141F001085702

**Date: 30<sup>th</sup> August, 2024**

**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, 2024, and the statement of Profit & Loss and the 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 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, 2024, 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

### **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 any 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 as these factors are controlled by Local Vendor.
  - (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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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 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:
  - i. The Company has disclosed the impact of pending litigations on its financial performance in its standalone financial statements as at 31st March, 2024. (Refer Note No 17 to the financial information).
  - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2024.
  - 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.

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.

- v. The dividend on Preference Share for the financial year 2023-24 has been waived by the Preference Share Holders.

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

Sd/-  
Chintan Shah  
Partner  
M. No. 107490  
Dated: 30<sup>th</sup> May, 2024  
Place: Mumbai  
UDIN: 24107490BKACYG2873

**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, 2024, 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, we report that the Company does not have any immovable property and thus clause 3 (i)(c) is not applicable.
  - 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, 2024 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 not in agreement with the books of account of the Company 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, 2023	Union Bank of India	Total Inventory	2256.56	2256.56	-	Yes
		Book Debts	3470.48	3590.49	-120.01	
September, 2023		Total Inventory	2256.21	2163.31	92.90	Yes
		Book Debts	3848.85	4029.41	-180.56	
December, 2023		Total Inventory	2330.30	2330.30	-	Yes
		Book Debts	4239.80	4238.58	1.22	
March, 2024	Total Inventory	2594.72	2594.73	-0.01	Yes	
	Book Debts	5072.60	5182.45	-109.86		

**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.
  - (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) The Company has not granted any loans or advances in the nature of loans and hence reporting under clauses 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.
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 Company is within the limit of Rs 100 crore of turnover in non - regulated sector as prescribed under sub section (1) of section 148 of the Companies Act, 2013 maintenance of cost records for the products manufactured by the company. The company is not required to maintain cost records, hence the provisions of the clause 3(vi) of the Order is not applicable to the company.
  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, 2024 except following for a period of more than six months from the date they became payable.

Name of the statute	Nature of dues	Amount over Six Month Rs. In Lacs As at 31 <sup>st</sup> March, 2024	Period to which the amount relates
TDS U/S 194A	TDS on Interest Payable	5.11 lakhs	April-23 to September-23
TDS U/S 192	TDS on Salary	1.08 lakhs	
<b>Total Statutory Dues</b>		<b>6.19 lakhs</b>	
Other Dues related to Tds Payable	Interest on Tds Payable	4.02 lakhs	Interest not provided in books and not paid. And thus profit would have lower (Refer Notes Accounts Note No 26)
Total		<b>4.02 lakhs</b>	

- 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 31<sup>st</sup> March 2024 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		<b>NIL</b>		

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. 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 raised money by way of initial public offer of 23.34 Lacs equity shares of Rs.10/- each at a price of Rs.62/- per share (including premium of Rs.52/- per equity share) aggregating to Rs.1447.08 Lacs to meet the business needs of companies during the year and has been applied for the purposes for which fund are raised.
- (b) According to the information and explanation given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year or recent past. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.
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 30 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) The internal auditor was appointed during the year and we have received internal audit report but it needs improvement in scope and coverage.
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 resignation of the statutory auditors of the Company during the year, accordingly, the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors.
  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. According to the information and explanations given to us, the Company has not crossed threshold of CSR and thus sub clause (a) and (b) of clause (xx) of the Order is not applicable.

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

Chintan Shah  
Partner  
M. No. 107490  
Dated: 30<sup>th</sup> May, 2024  
Place: Mumbai  
UDIN: 24107490BKACYG2873

**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, 2024 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 March 31,2024, 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: 30<sup>th</sup> May, 2024

Place: Mumbai

UDIN: 24107490BKACYG2873

<b>MANOJ CERAMIC LIMITED</b> <b>(formerly known as MANOJ CERAMIC PRIVATE LIMITED)</b> <b>CIN NO.: U51909MH2006PLC166147</b> <b>STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024</b> <b>(Rs. In Lakhs)</b>			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	1,083.40	400.00
Reserves & surplus	3	2,052.47	912.48
		<b>3,135.87</b>	<b>1,312.48</b>
<b>Non current liabilities</b>			
Long term borrowings	4	2,703.51	2,368.27
Long term provision	5	24.73	23.28
		<b>2,728.24</b>	<b>2,391.55</b>
<b>Current liabilities</b>			
Short term borrowings	6	3,008.56	2,686.69
Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises, and;		48.50	2.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,140.29	1,348.04
Other current liabilities	8	176.06	194.63
Short term provisions	9	251.93	4.79
		<b>4,625.34</b>	<b>4,236.28</b>
<b>T O T A L</b>		<b>10,489.44</b>	<b>7,940.32</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant & equipments	10	78.34	58.49
Non Current Investment	11	6.43	-
Deferred tax assets (net)	12	53.14	28.81
Other Non Current Assets	13	731.75	715.73
		<b>869.66</b>	<b>803.03</b>
<b>Current Assets</b>			
Current investment	14	16.64	32.92
Inventories	15	2,594.72	2,253.23
Trade receivables	16	5,072.60	3,404.91
Cash and Other Bank Balances	17	103.82	75.33
Short term loans & advances	18	18.35	21.11
Other current assets	19	1,813.65	1,349.79
		<b>9,619.78</b>	<b>7,137.29</b>
<b>T O T A L</b>		<b>10,489.44</b>	<b>7,940.32</b>
Significant accounting policies	1		
Accompanying notes to financial statements 1 - 34			
Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current period presentation			
For Chhogmal & Co Chartered Accountants Firm Reg. No. 101826W  Sd/- <b>Chintan Shah</b> Partner Membership No. 107490 UDIN: 24107490BKACYG2873		For and on behalf of Board of directors Manoj Ceramic Limited  Sd/- Manoj D Rakhasiya Director DIN: 0116309  Sd/- Pankaj S Rakhasiya Chief Financial Officer  Place: Mumbai Date: 30/05/2024	
		Sd/- Dhruv M Rakhasiya Director DIN: 03256261  Sd/- Krupa Thakkar Company Secretary  Place: Mumbai Date: 30/05/2024	

<b>MANOJ CERAMIC LIMITED</b> (formerly known as MANOJ CERAMIC PRIVATE LIMITED) CIN NO.: U51909MH2006PLC166147 STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024 (Rs. In Lakhs)			
Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		Audited	Audited
<b>REVENUE</b>			
Revenue from operations	20	9,592.00	7,351.08
Other income	21	109.38	142.39
<b>Total Income</b>		<b>9,701.38</b>	<b>7,493.47</b>
<b>EXPENSES</b>			
Purchase of stock-in-trade	22	7,755.74	5,353.06
Changes in inventories of finished goods	23	-341.49	542.46
Employee benefit expenses	24	311.32	249.49
Finance costs	25	677.96	483.36
Depreciation and amortisation expense	26	23.14	22.82
Other expenses	27	430.79	348.21
<b>Total Expenses</b>		<b>8,857.45</b>	<b>6,999.40</b>
<b>Profit before Exceptional, Extraordinary Items &amp; Tax</b>		<b>843.93</b>	<b>494.07</b>
Add/(Less): Exceptional items		-	-
<b>Profit Before Tax</b>		<b>843.93</b>	<b>494.07</b>
<b>Tax expense :</b>			
(i) Current tax		260.41	132.00
(ii) Deferred tax		(24.33)	(5.88)
(iii) Tax of Earlier Years			
<b>Total Tax Expense</b>		<b>236.09</b>	<b>126.12</b>
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>607.84</b>	<b>367.95</b>
<b>Earnings Per Equity Share</b> (Face Value Rs. 10/- per Share) (Previous Year Rs. 100/- per Share)			
Basic and Diluted (Rs.)	28	13.83	245.30
Significant accounting policies	1		
Accompanying notes to financial statements	1 - 34		
As per Report of even date			
<b>For Chhogmal &amp; Co</b> Chartered Accountants Firm Reg. No. 101826W  Sd/-  <b>Chintan Shah</b> Partner Membership No. 107490 UDIN:24107490BKACYG2873		<b>For and on behalf of Board of directors</b> Manoj Ceramic Limited  Sd/- Manoj D Rakhasiya Director DIN: 0116309  Sd/- Dhruv M Rakhasiya Director DIN: 03256261  Sd/- Pankaj S Rakhasiya Chief Financial Officer  Sd/- Krupa Thakkar Company Secretary	
Place: Mumbai Date: 30/05/2024		Place: Mumbai Date: 30/05/2024	

**MANOJ CERAMIC LIMITED**  
**(formerly known as MANOJ CERAMIC PRIVATE LIMITED)**  
**CIN NO.: U51909MH2006PLC166147**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash Flow From Operating Activities:</b>		
Net Profit before Tax	843.93	494.07
<b>Adjustments for:</b>		
Prior Period Expenses	-	
Depreciation & amortisation expense	23.14	22.82
Finance cost	677.96	483.36
Interest income	-104.32	-140.46
Sundry balance written off	26.78	18.57
Profit on sale of investment	-2.73	-0.95
Profit on sale of property, plant & equipment	-0.54	-
Foreign exchange (net)	-0.68	-0.52
Revaluation of Investment	-	-
Non cash Items	1.45	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,464.98</b>	<b>876.87</b>
Adjusted for Changes in Working Capital		
(Increase) / Decrease in Inventories	-341.49	542.45
(Increase) / Decrease in Trade Receivables	-1,693.79	-2,443.57
(Increase) / Decrease in Short Term Loans & Advances	2.76	(1.06)
(Increase) / Decrease in Other Current Assests	-463.86	143.17
Increase / (Decrease) in Trade payables	-161.38	21.90
Increase / (Decrease) in Other Current Liabilities	-18.57	(62.83)
Increase / (Decrease) in Short Term Provisions	247.14	3.28
<b>Cash Generated From Operations</b>	<b>(964.22)</b>	<b>(919.79)</b>
Net Income Tax Paid (Net of Refunds received)	-260.41	(107.50)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(1,224.63)</b>	<b>(1,027.29)</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase or Disposable of Property, Plant & Equipment (Net)	-42.45	(10.30)
Proceed from security deposit	-16.02	15.18
Proceed from investment -MF / FD	19.01	-5.37
Interest income	104.32	140.46
Purchase of Investment	-6.43	
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>58.42</b>	<b>139.98</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds of Fresh Share Issued	1,447.08	
IPO Expenses	-231.53	
Proceeds from / (repayment of) non current borrowings (net)	335.24	628.69
Proceeds from / (repayment of) current borrowings (net)	321.87	614.07
Interest expenses paid	-677.96	(483.36)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>1,194.70</b>	<b>759.40</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	28.49	(127.92)
Cash & Cash Equivalents at the Beginning of the Year	75.33	<b>203.25</b>
Cash & Cash Equivalents at the End of the Year	<b>103.82</b>	<b>75.33</b>
<b>Cash &amp; Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:</b>		
Cash on Hand	65.19	53.48
Balance With Banks	38.63	21.85
	<b>103.82</b>	<b>75.33</b>

As per Report of even date

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

Sd/-  
**Chintan Shah**  
Partner  
Membership No. 107490  
UDIN: 24107490BKACYG2873

Date: 30/05/2024

**For and on behalf of Board of directors**  
**Manoj Ceramic Limited**

Sd/-	Sd/-
<b>Manoj D Rakhasiya</b> Director DIN: 0116309	<b>Dhruv M Rakhasiya</b> Director DIN: 03256261

Sd/-	Sd/-
<b>Pankaj S Rakhasiya</b> Chief Financial Officer	<b>Krupa Thakkar</b> Company Secretary

Date: 30/05/2024

Date: 30/05/2024

## NOTES TO THE ACCOUNTS FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

### Significant Accounting Policies:

#### **1. Basis of Preparation of Financial Statement :**

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

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

#### **2. 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.

#### **3. 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.

#### **4. 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:**

Depreciation is provided as per Written down Value method in accordance with the rates specified in Schedule II to the Companies Act, 2013, except in case of intangible assets. Depreciation is charged on pro rata basis for assets purchased during the period.

### **Intangible Assets:**

The Intangible Assets are treated as per AS - 26, for the purpose of Amortization.

### **5. Inventories :**

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

### **6. Foreign Currency Transaction :**

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

### **7. Provisions for Current and Deferred Tax:**

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. During the period the company has accumulated for Deferred Tax in Accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Consequently, the company has recognized in these financial statements the Deferred Tax Assets and has credited the Profit & Loss Account with Deferred Tax Assets relating to the period net of Rs.24.33 (Rs. In Lakhs).

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

### **8. Provisions, Contingent Liabilities and Contingent Assets:**

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.

## 9. 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.

## 10. Employee Benefits:

- (a) Short term employee benefits:  
Short term employee benefits are recognized as an expense on accrual basis
- (b) Defined Contribution plan:  
Contribution payable to recognized provident fund which are defined contribution plan, are recognized as expense in the statement of profit & loss account as they are incurred.

## 11. 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.

## 12. Leases

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

Lease payments of Rs 155.81 (Previous year Rs. 160.88) have been recognized as expenses in the statement of profit & loss for the year ended March 31, 2024. Lease are cancellable and current Financial year & future lease payments are shown as below:-

Rs. In Lakhs

	Apr' 23 - Mar' 24	Apr' 22 - Mar' 23
Particulars	< 1 Year	> 1 Year
AND E-27 Showroom Rent	0.00	5.63
AND-Showroom Rent/P	28.62	17.20
BHW-Godown Rent	81.86	89.57
BNG-Godown Rent	36.89	26.59
Ghatkopar Showroom Rent	1.21	6.60
GHT -Godown Rent	2.55	2.40
MRB-Godown Rent	4.68	12.89
	<b>155.81</b>	<b>160.88</b>

13. AS - 3 Cash flow indirect method is used for preparation for cash flow statement.
14. AS-17 Segment reporting - As the Company's annual report contains both Consolidated and Standalone Financial Statements, segmental information is presented only in the Consolidated Financial Statement.

**15. Earnings Per Share (EPS)**

The basic and diluted earnings per equity share are computed by dividing the net profit Attributable to the equity shareholders for the period by the weighted average number of Equities shares outstanding during the reporting period. The EPS is calculated as under:

Rs. in Lakhs

Particulars	Year ended March 31, 2024 Rs.	Year ended March 31, 2023 Rs.
Net Profit after tax (Rs.)	607.84	<b>367.94</b>
Less: Dividend on Preference Shares All Series(H1,H2,H3)	-	-
Profit Attributable to Equity Share Holders for Basic EPS	607.84	367.94
Weighted average Number of Equity shares. (In Nos.) (Original)	1,50,000	1,50,000
Impact of shares spilt affected after 31st March 2023 (Each Face value of Rs. 100 each spilt into ten shares of Rs. 10 each)	13,50,000	13,50,000
Weighted Average Number of Equity shares post spilt	15,00,000	15,00,000
Impact of bonus issues affected after 31st March 2023 (Allotment of 4500000 bonus shares of face value of Rs. 10 each)	45,00,000	45,00,000
Impact of Fresh Issue of Shares through Initial Public Offer	23,34,000	-

Weighted Average Number of equity shares post spilt, bonus and Fresh Issue <i>(Used as denominator in calculating Basic Earning Per Share)</i>	43,96,246	60,00,000
Nominal value of shares (in Rs.)	10	10
<b>Earnings per share (Basic (in Rs.))</b>	<b>13.83</b>	<b>245.30</b>
Net Profit after tax (Rs.)	607.84	367.94
Less: Dividend on Preference Shares Series (H1 & H3)	-	-
Profit Attributable to Equity Share Holders for Diluted EPS	607.84	367.94
Weighted average Number of Equity shares & Optionally Convertible Preference Shares Series H2 (In Nos.)	43,96,246	60,00,000
<b>Earnings per Share (Diluted) (in Rs.)</b>	<b>13.83</b>	<b>6.13</b>

## 16. 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.

## 17. Provisions and Contingent liabilities.

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

18. On the basis of our examinations of the records of the company, the following are the particulars 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 31<sup>st</sup> March, 2024 are as follows.

Name of the statute	Nature of dues	Amount of Rs.(Net amounts paid under protest)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	M VAT	12,14,836.23	2013-14	Jt. Commissioner of state Tax (Appeal)-1

The company has withdrawn the appeal from joint Commissioner and after that company has paid tax under amnesty scheme of MVAT on 10/05/2023 of Rs. 2,30,967.00/-. Final order under amnesty scheme has not been received as on the date of balance sheet, it is under the process as on the date of balance sheet.

19. 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.
20. We have broadly reviewed the basis of compiling details & information & we have test checked whenever the details/information compiled by the assessee.
21. **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.**
22. The Board of Directors of the Company at its meeting held that Company for Preference Shareholders who want to Waive the Right to receive Dividend in respect of :-
  - 15% Non-Cumulative Redeemable Preference Share (PS 1 series) issued in April, 2019
  - 15% Non-Cumulative Redeemable Preference Share (PS 2 series) issued in February, 2020.

The preference shareholders have waived their right for all past years and for the year ended 31-03-2024 to any dividend on the preference shares.
23. 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.

24. Investment in Mutual Fund details as on 31-03-2024

(Rs. In Lakhs)

	Balance	Avg	Cost		Present
Fund Name	Units	Cost	Amount	NAV	Market Value
MANOJ CERAMIC LIMITED :-9227				PAN No	AAECM9064 D
ABSL Low Duration Fund	5.43	592.25	0.0321	600.96	0.0327
Bandhan Low Duration Fund	113.38	32.99	0.0374	35.20	0.0399
HDFC Low Duration Fund	821.85	51.87	0.426	52.65	0.4327
HSBC Ultra Short Duration Fund (5336575/28)	12.157	1,218.63	0.148	1237.10	0.1504
<b>Total</b>			<b>0.6439</b>		<b>0.6557</b>

25. a. The inventory of finished goods, except those lying with third parties, and in transit, has been 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 and discrepancies are given as under:

(Rs in Lakhs)

Quarter	Name of Banks in Consortium	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly return / statements	Amount of Difference	Copy of Return / filed with Banks
Jun-23	Union Bank of India	Total Inventory	2256.56	2256.56	-	Yes
		Book Debts	3470.48	3590.49	-120.01	Yes
Sep-23		Total Inventory	2256.21	2163.31	92.90	Yes
		Book Debts	3848.85	4029.41	-180.56	Yes

Dec-23	Total Inventory	2330.30	2330.30	-	Yes
	Book Debts	4239.80	4238.58	1.22	Yes
Mar-24	Total Inventory	2594.72	2594.73	-0.01	Yes
	Book Debts	5072.60	5182.45	-109.86	Yes

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.

26. The profit of the company would have been lower by Rs. 4.02 Lakhs if provision for Interest on TDS Late made in books.

**27. Details of Crypto currency or Virtual currency**

Company has not traded or invested in Crypto currency or Virtual currency during the financial year 2023-24

**28. Wilful Defaulters\***

Company is not declared as a willful defaulter by any bank or financial institution or other lender during financial year 2023-24.

**29. Benami Properties**

There are no proceedings have been initiated or pending against the company under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rule made there under.

**30. Compliance with number of layers of companies**

The company does not have any layers of subsidiaries prescribed under clause (87) of Section 2 of the Companies Act, 2013.

**31. Utilization of Borrowed funds and share premium:**

Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- 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

### **32. Relationship with Struck off Companies**

Company has not done any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

### **33. Undisclosed income**

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)

### **34. Valuation**

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

### **35. Registration of charges or satisfaction with Registrar of Companies (ROC)**

Company has not to be registered any charges or satisfaction with ROC beyond the statutory period

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

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

**For Manoj Ceramic Limited**

Sd/-

Sd/-

Sd/-

**Mr. Chintan Shah**  
(Partner)  
Membership No. 107490  
UDIN - 23107490BGSZQT1941

**Mr. Manoj D. Rakhasiya**  
(Director)

**Mr. Dhruv M. Rakhasiya**  
(Managing Director)

Sd/-

Sd/-

**Mr Pankaj S Rakhasiya**  
(Chief Financial Officer)

**Ms Krupa B Thakkar**  
(Company Secretary)

Place: - Mumbai  
Date:- 30/05/2024

**MANOJ CERAMIC LIMITED**  
(formerly known as MANOJ CERAMIC PRIVATE LIMITED)  
CIN NO.: U51909MH2006PLC166147  
Notes to Financial Statements As At March 31, 2024

**Note 2: Share Capital**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>EQUITY SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
85,00,000 equity shares of Rs. 10 each (previous year 1,50,000 Equity shares of Rs. 100 each)	850.00	150.00
3,00,000 preference shares of Rs. 100/- each	300.00	300.00
<b>Total</b>	<b>1,150.00</b>	<b>450.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</b>		
83,34,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 150,000 Equity Shares of Rs. 100/- each fully paid up) <i>(Out of the above, 45 lakhs shares issued for consideration other than cash)</i> <i>(Out of the above, 23.34 lakhs shares are from fresh issue of shares)</i>	833.40	150.00
1,50,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up	150.00	150.00
1,00,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up	100.00	100.00
<b>Total</b>	<b>1,083.40</b>	<b>400.00</b>

**Note 2.1: 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.

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

Authorised share capital of the Company was increased from Rs. 1,50,00,000 consisting of 1,50,000 equity shares of face value of Rs. 100 each to Rs. 85,00,00,000 consisting of 85,00,000 equity shares of face value of Rs. 10 each

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

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

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 2.2: 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
No of Equity Shares at the beginning of the year	150,000	150,000	250,000	250,000
Add: Adjusted no. of shares on account of sub-division of equity share	1,350,000			
Add: Bonus Shares issued during the year	4,500,000			
Add: Shares further issued by IPO	2,334,000			
<b>Closing number of shares outstanding</b>	<b>8,334,000</b>	<b>150,000</b>	<b>250,000</b>	<b>250,000</b>

**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, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
<b>Equity shares:</b>						
Manoj Dharamshi Rakhasiya	1,650,200	19.80%	-23.56%	108,400	43.36%	0.00%
Dhruv Manoj Rakhasiya	578,600	6.94%	1.18%	14,415	5.77%	0.00%
Anjana Manoj Rakhasiya	2,768,000	33.21%	29.91%	8,260	3.30%	0.00%
Akash Manoj Rakhasiya	502,000	6.02%	3.51%	6,295	2.52%	0.00%
<b>Preference Shares:</b>						
Manoj Dharamshi Rakhasiya	230,000	92.00%	0.00%	230,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

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

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
<b>Equity shares</b>						
Manoj Dharamshi Rakhasiya	1,650,200	19.80%	-52.47%	108,400	72.27%	0.00%
Dhruv Manoj Rakhasiya	578,600	6.94%	-2.67%	14,415	9.61%	0.00%
Anjana Manoj Rakhasiya	2,768,000	33.21%	27.71%	8,260	5.51%	0.00%
Akash Manoj Rakhasiya	502,000	6.02%	1.83%	6,295	4.20%	0.00%
Manoj Dharamshi Rakhasiya-HUF	234,000	2.81%	-1.09%	5,850	3.90%	0.00%
Manasvi Dhruv Rakhasiya	240,000	2.88%	-1.12%	6,000	4.00%	0.00%
Nirmalaben Bhagwanjibhai Sanura	23,200	0.28%	-0.11%	580	0.39%	0.00%
Deven B. Sanura	2,000	0.02%	-0.01%	50	0.03%	0.00%
Kiran Kanpara	2,000	0.02%	-0.01%	50	0.03%	0.00%
Narendra Lavjibhai Vasani	-	0.00%	-0.03%	50	0.03%	0.00%
Balubhai M. Sardhara	-	0.00%	-0.03%	50	0.03%	0.00%
<b>Preference Shares:</b>						
Manoj Dharamshi Rakhasiya	230,000	92.00%	0.00%	230,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

**Notes:**

15% Non Cumulative Redeemable Preference Share (PS 1 series) issued in April, 2019 are to be redeemed after 5 years in April, 2024.

15% Non Cumulative Redeemable Preference Share (PS 2 series) issued in February, 2020 are to be redeemed after 5 years in February, 2025.

Notes to Financial Statements As At March 31, 2024

**Note 3: Reserve and Surplus**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities premium account</b>		
Opening balance	127.16	127.16
Add: Additions during the year	1213.68	-
Less: Withdrawals/deductions during the year		-
Less: IPO Expenses	231.53	
<b>Closing balance</b>	<b>1,109.31</b>	<b>127.16</b>
<b>General reserve</b>		
Opening balance	58.60	58.60
Add: Transfer from profit & loss account		-
Less: Transfer to profit & loss account		
<b>Closing balance</b>	<b>58.60</b>	<b>58.60</b>
<b>Profit &amp; loss account</b>		
Opening balance	726.71	385.36
Add: Net profit/(loss) during the year	607.84	367.95
Less: Transfer to general reserve		-
Less: Dividend payable on equity shares/preference shares		-
Less Provision for Gratuity for Earlier Years (till 31 Mar 22)		26.59
Less: Bonus Shares Issued	450.00	
<b>Closing balance</b>	<b>884.55</b>	<b>726.71</b>
<b>Total</b>	<b>2,052.47</b>	<b>912.48</b>

**Note 4: Long Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured borrowings (refer note 4.1)</b>		
Vehicle Loans- from Bank	7.76	9.65
Term Loan - from Banks	668.46	206.53
<b>Unsecured borrowings (refer note 4.2)</b>		
<b>Term loan</b>		
- From banks	66.37	187.28
- Other financial institutions	154.81	365.62
- Others	403.66	316.38
Loans from Directors and their relatives	1,402.46	1,282.82
<b>Total</b>	<b>2,703.51</b>	<b>2,368.27</b>

**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**

**Secured by way of:**

**Primary:** Extension of charge over Stock and Book debts

**Collateral:** Extension of charge over Existing collateral security: 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 Kiro, Ghatkopar (East)-400077 and Flat No. 904, Tower 2, Vijay Galaxy, Vijay Nagari, Near Waghbil Naka, Above NKSGB Bank, Waghbil Road, OGB Road, Thane (west), Village Kavesar, Thane-400607

**Indian Bank of India**

Registered mortgagage 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

**Note 5: Long Term Provision**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (Refer Note 32)	24.73	23.28
<b>Total</b>	<b>24.73</b>	<b>23.28</b>

**Note 6: Short Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Loan repayable on demand (refer note 6.1&amp; 6.2)</b>		
- Cash credit from Bank	2,441.99	2,206.55
Current maturities of long term borrowings	566.57	480.14
<b>Total</b>	<b>3,008.56</b>	<b>2,686.69</b>

**Notes to Financial Statements As At March 31, 2024**

**Note 6.1: Security for Cash Credit from Bank**

Cash Credit from Union bank of India is secured by hypothecation of book debts and stock of the company, present & future and collateral security of first charge by way of hypothecation on shop no. 1, 2 & 1/A, Ground floor, A wing, Krishna Kunj Co-operative Housing Society, Opp. Paras Dham, Near Shri Gurukrupa Veg hotel, Vallabh Baug lane, Plot no. 140, Village Ghatkopar Kirol, Ghatkopar(East)- 400077, owned by Mr Manoj D Rakhasiya (Director) and additional collateral security of Flat no. 904, tower 2, Vijay Galaxy, Vijay nagari, near waghbil naka, Above NKGSB bank, Waghbil Naka, GB road, Thane (West)-400607 owned by Mrs Anjana M Rakhasiya (Director.) 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.

**Note 7: Trade Payables (See Note 7.2)**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 7.1)	48.50	2.13
Total outstanding dues from creditors other than of micro and small enterprises	1,140.29	1,348.04
<b>Total</b>	<b>1,188.79</b>	<b>1,350.17</b>

**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, 2024	As at March 31, 2023
Principal amount remaining unpaid	48.50	2.13
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.	-	-

**Note 7.2: Trade Payables Ageing**

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	117.11	0.54	0.21	1,140.29
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,070.92</b>	<b>117.11</b>	<b>0.54</b>	<b>0.21</b>	<b>1,188.79</b>

Particulars	As at March 31, 2023				
	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	2.13	-	-	-	2.13
(ii) Others	1,346.13	1.44	0.31	0.17	1,348.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,348.26</b>	<b>1.44</b>	<b>0.31</b>	<b>0.17</b>	<b>1,350.17</b>

**Note 8: Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	57.42	73.86
Other Provisions	45.78	20.53
Advance from customer	72.86	100.24
<b>Total</b>	<b>176.06</b>	<b>194.63</b>

**Note 9: Short Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation (Net of advance tax, TDS and TCS receivable )	249.24	2.80
Provision for gratuity	2.69	1.99
<b>Total</b>	<b>251.93</b>	<b>4.79</b>

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

(₹ In lakhs)

Note 10: Property, Plant and Equipments

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	Deduction	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
<b>Property Plant &amp; Equipments</b>										
Immovable Property	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	16.88	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	1.55	3.05
<b>Grand total</b>	<b>328.43</b>	<b>43.45</b>	<b>1.60</b>	<b>370.27</b>	<b>269.94</b>	<b>23.14</b>	<b>1.14</b>	<b>291.94</b>	<b>78.33</b>	<b>58.49</b>

Notes to Financial Statements for the year ended March 31, 2023

Particulars	Gross block				Accumulated depreciation				Net block	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the Year	Deduction	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>Property Plant &amp; Equipments</b>										
Immovable Property	50.34			50.34	41.00	4.04		45.04	5.30	9.34
Furniture and fixtures	103.64	0.53		104.17	76.41	6.14		82.56	21.61	27.22
Vehicles	98.49	9.65		108.13	75.26	7.85		83.10	25.03	23.23
Office equipments	32.55			32.55	26.40	2.66		29.06	3.49	6.15
Computers, Accessories	33.11	0.12		33.24	28.05	2.13		30.18	3.05	5.06
				-						
<b>Grand total</b>	<b>318.13</b>	<b>10.30</b>	<b>-</b>	<b>328.43</b>	<b>247.12</b>	<b>22.82</b>		<b>269.94</b>	<b>58.49</b>	<b>71.01</b>

Notes to Financial Statements As At March 31, 2024						(₹ In lakhs)
<b>Note 11: Non Current Investment</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
<b>Investment In Subsidiary</b>						
- Investment in Equity Shares fully paid-up 'MCPL Ceramic Limited			6.43	-		
<b>Total</b>			<b>6.43</b>	<b>-</b>		
Note: ₹ 6100 Unquoted Equity Shares of MCPL Ceramic Limited Company during the year.						
<b>Note 12: Deferred Tax Assets (Net)</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
<b>Deferred Tax Assets</b>						
-on Account of depreciation & Grautity			53.14	28.81		
<b>Total</b>			<b>53.14</b>	<b>28.81</b>		
<b>Note 13: Other Non Current Assets</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
<b>Unsecured, considered good</b>						
Security deposits			731.75	715.73		
<b>Total</b>			<b>731.75</b>	<b>715.73</b>		
<b>Note 14: Current Investment</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
Investment in mutual fund			0.64	17.41		
Investment in Fixed Deposit			16.00	15.51		
<b>Total</b>			<b>16.64</b>	<b>32.92</b>		
Fair market value of investment in mutual fund as on 31st March 2024 is Rs. 0.65Lakhs Fixed Deposit amount of Rs. 16 lakhs is under lien.						
<b>Fund Name</b>	<b>Balance</b>	<b>Avg Cost</b>	<b>Amount</b>	<b>NAV</b>	<b>Market Value</b>	
	<b>Units</b>					
ABSL Low Duration Fund	5.43	592.25	3,218.00	600.96	3,266.00	
Bandhan Low Duration Fund	113.38	32.99	3,740.00	35.20	3,991.00	
HDFC Low Duration Fund	821.85	51.87	42,630.00	52.65	43,274.00	
HSBC Ultra Short Duration Fund (5336575/28)	12.157	1,218.63	14,815.00	1,237.10	15,039.00	
			<b>64,403.00</b>		<b>65,570.00</b>	
<b>Note 15: Inventories</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
Finished goods			2,594.72	2,253.23		
<b>Total</b>			<b>2,594.72</b>	<b>2,253.23</b>		
Refer note 6.1 & 6.2 for details of inventories pledged against borrowings by the Company.						
<b>Note 16: Trade Receivables</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>		
<b>Unsecured, considered good:</b>						
Outstanding for more than 6 months			391.85	217.85		
Less: Provision for Doubtful Debt			20.86	-		
Others			4,701.61	3,187.06		
<b>Total</b>			<b>5,072.60</b>	<b>3,404.91</b>		
Refer note 6.1 & 6.2 for details of trade receivables pledged against borrowings by the Company. For trade receivables ageing, refer note 16.1						

Notes to Financial Statements As At March 31, 2024

(₹ In lakhs)

Note 16.1: Trade Receivables Ageing

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
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	4,701.61	211.89	58.38	30.46	70.26	5,072.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	20.86	20.86
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<i>Provision for doubtful debts</i>					20.86	20.86
<b>Total</b>	<b>4,701.61</b>	<b>211.89</b>	<b>58.38</b>	<b>30.46</b>	<b>70.26</b>	<b>5,072.60</b>

Particulars	As at March 31, 2023					
	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
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	3,187.06	92.58	33.30	91.97	-	3,404.91
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,187.06</b>	<b>92.58</b>	<b>33.30</b>	<b>91.97</b>	<b>-</b>	<b>3,404.91</b>

<b>Notes to Financial Statements As At March 31, 2024</b>		
<b>Note 17: Cash and Other Bank Balances</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Cash and Cash Equivalents</b>		
Cash on Hand	65.19	53.48
Balance with Banks	38.63	21.85
<b>Total</b>	<b>103.82</b>	<b>75.33</b>
<b>Note 18: Short Term Loan and Advances</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Unsecured, Considered Good</b>		
Loans and Advances to Employees	12.27	15.59
Prepaid Expenses	6.08	5.53
<b>Total</b>	<b>18.35</b>	<b>21.11</b>
<b>Note 19: Other Current Assets</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance with Government Authorities	12.44	16.85
Advance to suppliers	1,789.64	1,326.35
Advance for expenses	-	2.00
TDS receivable from NBFC	6.61	4.58
Advances recoverable in kind for value to be received	4.96	-
<b>Total</b>	<b>1,813.65</b>	<b>1,349.79</b>

Notes to Financial Statement for the Year ended March, 31st 2024			(₹ In lakhs)
<b>Note 20: Revenue from Operations</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Sale of product (Sales of Wall and Floor Tiles, Marble, Sanitarywares & Fittings)	9,590.30	7,260.47	
<u>Other operating income</u>		-	
Commission	-	90.14	
Duty Drawback Recd.on Export Sale	1.70	0.47	
	1.70	90.61	
<b>Total</b>	<b>9,592.00</b>	<b>7,351.08</b>	
<b>Note 21: Other Income</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Foreign exchange gain (Net)	0.68	0.52	
Profit on sale of investment (Mutual Fund)	2.73	0.95	
Other non-operating income	-	0.47	
Interest Income	104.32	140.46	
Insurance Claim Received	1.12	-	
Profit on Sale of Fixed Asset	0.54	-	
<b>Total</b>	<b>109.38</b>	<b>142.39</b>	
<b>Note 22: Purchase of stock-in-trade</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Purchase of stock	7,711.63	5,310.99	
Add: Carriage Inward & Freight Charges	14.20	23.22	
Add: Godown Expenses	0.58	-	
Add: Labour Charges	29.33	18.85	
<b>Total</b>	<b>7,755.74</b>	<b>5,353.06</b>	
<b>Note 23: Changes in inventories of finished goods</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Opening stock	2,253.23	2,795.68	
Closing stock	2,594.72	2,253.23	
<b>Total</b>	<b>-341.49</b>	<b>542.46</b>	
<b>Note 24: Employee Benefit Expense</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Salaries & Bonus	250.55	222.90	
Contribution to Provident and Other Funds	2.15	-1.32	
Staff welfare expenses	6.55	4.52	
Director's Remuneration	52.06	23.40	
<b>Total</b>	<b>311.32</b>	<b>249.49</b>	

Notes to Financial Statement for the Year ended March, 31st 2024			(₹ In lakhs)
<b>Note 25: Finance Cost</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Interest expense			
- From Bank	442.21	193.94	
- From NBFC	86.08	112.60	
Interest others	147.73	133.09	
Other borrowing costs	1.95	43.73	
<b>Total</b>	<b>677.96</b>	<b>483.36</b>	
<b>Note 26: Depreciation and Amortization Expense</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Depreciation and amortization	23.14	22.82	
<b>Total</b>	<b>23.14</b>	<b>22.82</b>	
<b>Note 27: Other Expenses</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Power, fuel and water and Electricity Charges	21.76	27.72	
Revaluation of Investment	-	-	
Godown Rent	155.81	160.88	
Repairs & Maintenance	26.03	19.91	
Insurance Charges	4.20	5.96	
Rates and Taxes	2.66	8.24	
Auditors remuneration (See Note 26.1)	4.50	4.50	
Advertisement and Promotion Expenses	4.39	3.49	
Telephone, postage & courier expenses	2.10	3.19	
ROC Filing Charges	0.03	0.23	
Office Expenses	14.38	9.44	
Legal & Professional Fees	13.63	5.12	
Travelling & conveyance expenses	26.23	15.22	
Interest on delayed payment of TDS/ Income Tax/ GST/ PT	9.58	0.23	
IPO Expenses	39.02	-	
Festival Expense	0.31	-	
Sundry balance written off	26.78	18.57	
Carriage Outward	56.74	46.08	
Commission and Incentives	1.36	0.85	
Inspection Charges	0.18	-	
License Renewal Charges	0.03	-	
Donation	1.13	0.01	
Fees & Other Charges	3.51	0.97	
Security Charges	2.38	3.53	
Internet Charges	1.01	1.42	
Membership & Subscription	0.96	1.06	
Tax of Earlier Years	0.46	0.58	
Packing and Testing Charges	5.98	6.31	
Printing & Stationery	3.97	3.43	
Miscellaneous expenses	1.66	1.28	
<b>Total</b>	<b>430.79</b>	<b>348.21</b>	
<b>Note 27.1: Auditors Remuneration</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
<b>As Auditor</b>			
For Statutory Audit	4.50	4.50	
<b>Total</b>	<b>4.50</b>	<b>4.50</b>	

**Notes to Financial Statement for the Year ended March, 31st 2024**

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

**Note 28: 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 not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. 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, 2024	For the Year Ended March 31, 2023
Profit after tax (₹ In lakhs)	607.84	367.95
Number of outstanding equity shares at the end of the year (not in lakhs)	8,334,000	150,000
Weighted Average Number of shares Outstanding (Original) Beginning	150,000	150,000
Impact of shares split affected after 31st March 2023 (Each Face value of Rs. 100 each split into ten shares of Rs. 10 each)	1,350,000	-
Weighted Average Number of equity shares post split	1,500,000	150,000
Impact of bonus issues affected after 31st March 2023 (Allotment of 4500000 bonus shares of face value of Rs. 10 each)	4,500,000	4,500,000
Weighted Average Number of equity shares post split and bonus (Used as denominator in calculating Basic Earning Per Share)	6,000,000	6,000,000
Impact of Fresh Issue of Shares through Initial Public Offer	2,334,000	
Nominal value of equity share	10	10
Earning Pers Share (Basic ) (Not in Lacs)	13.83	245.30
Earning Pers Share (Diluted) (Not in Lacs)	13.83	6.13

Earning per share both (basic & diluted) has been restated for year ended March 31, 2023 on account of split and bonus issue.

**Weighted Average Number of Shares as at 31st March 2024**

Weighted Average No of Shares	No of shares	Date of Event	No of days	WANS
Original Shares	150,000	4/1/2023	366.00	150,000
Shares Spilt	1,350,000	8/1/2023	244.00	900,000
Bonus Shares	4,500,000	8/19/2023	226.00	2,778,689
Fresh Issue through IPO	2,334,000	1/3/2024	89.00	567,557
				<b>4,396,246</b>

**Note 29: Income in Foreign Currency (on accrual basis)**

(USD In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the year ended March 31, 2023
Earnings in foreign currency		
-Sale of product	122.38	21.51
<b>Total</b>	<b>122.38</b>	<b>21.51</b>

Notes to Financial Statement for the Year ended March, 31st 2024

(₹ In lakhs)

**Note 30: Related Party Disclosure**

Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

<b>A. Key Management Personnel</b>			
Mr. Manoj Rakhasiya, Director			
Ms. Anjana Rakhasiya, Director			
Mr. Dhruv Rakhasiya, Director			
Mr. Aakash Rakhasiya, Director			
Mr. Pankaj Rakhasiya, Chief Financial Officer			
Mr. Sunil Patel, Director			
Mr. Chandrashekhar Payannavar, Director			
<b>B. Entities in which Directors having significant influence</b>			
Manoj Rakhasiya - Hindu undivided family			
MCPL Ceramic Limited (UK)			
Floor Craft			
<b>C. Relatives of Key Management Personnel</b>			
Mr. Devendra Sanura, director brother			
Mr. Jignesh Sanura, director brother			
Mr. Anil Sanura, director brother			
Ms. Mansvi Rakhasiya, director's wife			
Mr. Hayan Rakhasiya, director son			
Mr. Kiran Kanpara			
Ms. Nimisha Kanpara			
<b>D. Disclosure in respect of transactions with Related Parties</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
<b>a.1) Directors's remuneration</b>			
Manoj Rakhasiya	15.00	15.00	
Dhruv Rakhasiya	15.00	8.40	
Anjanaben Rakhasiya	15.00	-	
Aakash Rakhasiya	4.56	-	
<b>Total</b>	<b>49.56</b>	<b>23.40</b>	
<b>a.2) Sitting Fees</b>			
Sunil Patel	1.25	-	
Chandrashekhar Payannavar	1.25	-	
<b>Total</b>	<b>2.50</b>	<b>-</b>	
<b>b) Rental expenses</b>			
Manoj Rakhasiya	-	6.60	
<b>Total</b>	<b>-</b>	<b>6.60</b>	
<b>c) Salaries and other employee benefits to relatives</b>			
Devendra Sanura	9.23	9.23	
Jignesh Sanura	-	5.31	
Anil Sanura	-	2.18	
Manasvi Rakhasiya	-	4.20	
Pankaj Rakhasiya	5.12	-	
Kiran Kanpara	7.80	7.80	
Nimisha Kanpara	0.86	-	
<b>Total</b>	<b>23.01</b>	<b>28.72</b>	
<b>d) Interest on loan repaid</b>			
Manoj Rakhasiya	98.83	89.53	
Anjanaben Rakhasiya	1.00	1.69	
Dhruv Rakhasiya	0.51	1.87	
Aakash Rakhasiya	0.72	0.47	
Manasvi Rakhasiya	0.39	0.43	
Hayan Rakhasiya	-	0.03	
Manoj Rakhasiya - HUF	2.34	2.15	
<b>Total</b>	<b>103.79</b>	<b>96.17</b>	

<b>e) Loan received from related party</b>		
Aakash Rakhasiya	1.66	4.00
Anjana Rakhasiya	26.50	219.65
Manoj Rakhasiya	239.06	394.47
Dhruv Rakhasiya	120.98	29.67
<b>Total</b>	<b>388.19</b>	<b>647.79</b>
<b>f) Loan repaid to related party</b>		
Aakash Rakhasiya	3.29	0.50
Anjana Rakhasiya	18.64	259.48
Hayan Rakhasiya	-	0.42
Manasvi Rakhasiya	2.04	0.37
Manoj Rakhasiya	201.82	471.13
Dhruv Rakhasiya	136.18	44.80
<b>Total</b>	<b>361.98</b>	<b>776.69</b>
<b>g) Loans &amp; Advances to staff received</b>		
Devendra Sanura		0.14
Anil Sanura	2.25	0.06
Kiran Kanpara		6.29
Nimisha Kanpara	2.25	-
<b>Total</b>	<b>4.50</b>	<b>6.49</b>
<b>h) Loans &amp; Advances to staff Given</b>		
Kiran Kanpara	2.38	-
<b>Total</b>	<b>2.38</b>	<b>-</b>
<b>i) Investment in Subsidiary</b>		
MCPL Ceramic Limited	6.43	-
<b>Total</b>	<b>6.43</b>	<b>-</b>
<b>j) Sale of goods</b>		
MCPL Ceramic Limited	13.00	-
Manoj Rakhasiya	0.03	-
<b>Total</b>	<b>13.03</b>	<b>-</b>
<b>k) Reimbursement of Expenses</b>		
MCPL Ceramic Limited	4.96	-
<b>Total</b>	<b>4.96</b>	<b>-</b>
<b>l) Interest Income</b>		
Floor Craft	1.26	-
<b>Total</b>	<b>1.26</b>	<b>-</b>

<b>E. Disclosure in respect of Outstanding Balances of Related Parties</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>a) Director's remuneration payable</b>		
Manoj Rakhasiya	6.03	5.24
Dhruv Rakhasiya	2.88	3.81
Aakash Rakhasiya	0.37	-
Anjana Rakhasiya	14.15	
<b>a.1) Sitting Fees payable</b>		
Sunil Patel	1.25	-
Chandrashekar Payannavar	1.25	
<b>b) Salary payable</b>		
Devendra Sanura	0.77	0.75
Jignesh Sanura	-	0.09
Kiran Kanpara	0.65	-
Pankaj Rakhasiya	0.52	
Manasvi Rakhasiya	3.01	7.31
<b>c) Loans payable (including interest)</b>		
Aakash Rakhasiya	10.21	11.19
Anjana Rakhasiya	13.49	4.73
Manasvi Rakhasiya	5.23	6.92
Manoj Rakhasiya	1,331.73	1,205.54
Dhruv Rakhasiya	4.63	19.37
Manoj Rakhasiya HUF	37.17	35.06
<b>g) Loans &amp; Advances to staff receivable</b>		
Anil Sanura	-	2.25
Kiran Kanpara	10.78	8.40
Nimisha Kanpara	-	2.25
<b>h) Security deposit receivable</b>		
Manoj Rakhasiya	675.00	675.00
<b>i) Advance receivable</b>		
Manoj Rakhasiya	1.41	1.44
<b>i) Trade Receivables</b>		
MCPL Ceramic Limited	13.19	-
<b>j) Reimbursement of Expenses</b>		
MCPL Ceramic Limited	4.96	-

Notes to Financial Statements As At March 31, 2024

Note 31: Analytical Ratios

Sr No.	Ratio	Numerator	Numerator	31st March 24	31st March 23	% 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	2.08	1.68	23.44%	NA
2	Debt - equity ratio (in times)	Total debt	Shareholder's equity	1.82	3.85	-52.71%	Fresh Issue of Shares
3	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	2.42	2.01	20.33%	NA
4	Return on equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	27.33%	32.23%	-15.19%	NA
5	Inventory turnover ratio (in times)	Sales	Average inventory	3.96	2.88	37.56%	Variation is primarily due to increases in sales during the period
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivable	2.26	3.47	-34.79%	Variation is due to increase in trade receivables during the period
7	Trade payables turnover ratio (in times)	Total purchases	Average accounts payable	6.11	4.61	32.51%	Variation is due to increase in trade Payable during the period
8	Net capital turnover ratio (in times)	Net sales	Average working capital	2.43	3.05	-20.36%	NA
9	Net profit ratio (in %)	Net profit after tax	Net sales	6.34%	5.07%	25.06%	Variation is primarily due to increases in sales during the period
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	8.87%	15.02%	-40.97%	Fresh Issue of Shares
11	Return on investment (in %)	Profit before tax	Total assets	8.05%	6.22%	29.30%	Due to Increase in Sales during thr period

**Notes to Financial Statement for the Year ended March, 31st 2024**

(₹ In lakhs)

**Disclosure Pursuant to "Employee Benefit Expenses"**

**Note 32: Gratuity (Core Employees)**

The Company has a funded defined benefit gratuity plan for its 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, 2024	For the year ended March 31, 2023
Discount Rate	7.25% 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)	24.5 years	24.5 years

**2. Change in the Present value of Defined Benefit obligation**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year:	25.27	26.59
Acquisition adjustment	-	-
Interest cost	1.85	1.93
Past service cost*	-	-
Current service cost	4.41	4.13
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(4.11)	(7.38)
<b>Present Value of Benefit Obligation</b>	<b>27.42</b>	<b>25.27</b>
Current Liability	2.69	1.99
Non-Current Liability	24.73	23.28

**3. Change in the Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>-</b>

**4. Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>-</b>

**5. Actuarial Gain/Loss Recognised**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	<b>NA</b>	<b>NA</b>

Notes to Financial Statement for the Year ended March, 31st 2024

(₹ In lakhs)

<b>6. Amount recognized in Balance Sheet</b>		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation at the end of the Year	25.27	26.59
Expenses recognized in profit & loss account	2.15	(1.32)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>27.42</b>	<b>25.27</b>
<b>7. Amount recognized in Profit and Loss</b>		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	4.41	4.13
Past Service Cost	-	-
Interest Cost	1.85	1.93
Expected Return on Plan Assets	-	-
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(4.11)	(7.38)
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>2.15</b>	<b>(1.32)</b>
<b>Details of Gratuity Expense and Provision Amount</b>		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Liability	2.69	1.99
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
<b>Current Liability at the end of the Year (A)</b>	<b>2.69</b>	<b>1.99</b>
Non-Current Liability	24.73	23.28
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
<b>Non-Current Liability at the end of the Year (B)</b>	<b>24.73</b>	<b>23.28</b>
Total Liability	27.42	25.27
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
<b>Total Liability at the end of the Year</b>	<b>27.42</b>	<b>25.27</b>
<b>Total Gratuity Expense recognized</b>	<b>2.15</b>	<b>(1.32)</b>

**Note 33: Other Statutory Information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company is not declared wilful defaulter by any bank or Financial institution or other lender during the year.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
  - 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

**Note 34:**

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for the year ended 31st March, 2023 & and year ended 31st March, 2024.

As per Report of even date

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

Sd/-  
**Chintan Shah**  
**Partner**  
**Membership No. 107490**  
**UDIN: 24107490BKACYG2873**

**Place: Mumbai**  
**Date: 30/05/2024**

**For and on behalf of Board of directors**  
**Manoj Ceramic Limited**

Sd/-  
**Manoj D Rakhasiya**  
**Director**  
**DIN: 0116309**

Sd/-  
**Pankaj S Rakhasiya**  
**Chief Financial Officer**

**Place: Mumbai**  
**Date: 30/05/2024**

Sd/-  
**Dhruv M Rakhasiya**  
**Director**  
**DIN: 03256261**

Sd/-  
**Krupa Thakkar**  
**Company Secretary**

**Place: Mumbai**  
**Date: 30/05/2024**

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To  
The Members of  
**Manoj Ceramic Limited**

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

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 **31<sup>st</sup> March, 2024** 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.

### **Opinion**

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 **31<sup>st</sup> March, 2024**,

<b>Name of Entity</b>	<b>Relationship</b>
MCPL Ceramic Limited, UK	Wholly Owned Foreign Subsidiary

And its consolidated profits and its consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

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

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

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

The Parent Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to the Board report and Shareholder's information, but does not include the consolidated financial statement and our auditor's report thereon.

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

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

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

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

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

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the entities, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the entities 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 management either intends to liquidate the Company 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.
- 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 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 entity 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

1. Financial statements of MCPL Ceramic Limited, UK reflects total assets of Rs. 43.98 lakhs as at 31<sup>st</sup> March 2024 (as at 31 March 2023 Rs. NIL),

Total 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 31<sup>st</sup> March 2024

(Revenue of Rs. NIL, net profit of Rs. NIL and net cash inflows of Rs. NIL for the year ended 31<sup>st</sup> March 2023), and

These financial statements have been audited by other auditors 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 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, 2024 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, 2024 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 CHHOGMAL & CO.  
Chartered Accountants  
FRN- 101826W

Sd/-  
Chintan Shah  
Partner  
M. No. 107490  
Dated: 30<sup>th</sup> May, 2024  
Place: Mumbai  
UDIN: 24107490BKACYI4731

<b>MANOJ CERAMIC LIMITED</b> (formerly known as MANOJ CERAMIC PRIVATE LIMITED) CIN NO.: U51909MH2006PLC166147 CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024			
(Rs. In Lakhs)			
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	1,083.40	400.00
Reserves & surplus	3	1,994.89	912.47
		<b>3,078.29</b>	<b>1,312.47</b>
<b>Non current liabilities</b>			
Long term borrowings	4	2,735.83	2,368.27
Long term provision	5	24.73	23.28
		<b>2,760.56</b>	<b>2,391.55</b>
<b>Current liabilities</b>			
Short term borrowings	6	3,008.56	2,686.69
Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises, and;		48.50	2.13
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,159.96	1,348.06
Other current liabilities	8	176.06	194.63
Short term provisions	9	251.93	4.79
		<b>4,645.00</b>	<b>4,236.30</b>
<b>T O T A L</b>		<b>10,483.86</b>	<b>7,940.32</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant & equipments	10	78.34	58.49
Non Current Investment		-	-
Deferred tax assets (net)	11	28.16	28.81
Other Non Current Assets	12	749.87	715.73
		<b>856.37</b>	<b>803.03</b>
<b>Current Assets</b>			
Current investment	13	16.64	32.92
Inventories	14	2,607.39	2,253.23
Trade receivables	15	5,065.25	3,404.91
Cash and Other Bank Balances	16	106.16	75.33
Short term loans & advances	17	18.35	21.11
Other current assets	18	1,813.70	1,349.79
		<b>9,627.49</b>	<b>7,137.29</b>
<b>T O T A L</b>		<b>10,483.86</b>	<b>7,940.32</b>
Significant accounting policies	1		
Accompanying notes to financial statements 1 - 34			
Figures of the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current As per Report of even date			
<b>For Chhogmal &amp; Co</b> Chartered Accountants Firm Reg. No. 101826W  Sd/- <b>Chintan Shah</b> Partner Membership No. 107490 UDIN:24107490BKACY14731		<b>For and on behalf of Board of directors</b> Manoj Ceramic Limited  Sd/- <b>Manoj D Rakhasiya</b> Director DIN: 0116309  Sd/- <b>Pankaj S Rakhasiya</b> Chief Financial Officer  Place: Mumbai Date: 30/05/2024	
		Sd/- <b>Dhruv M Rakhasiya</b> Director DIN: 03256261  Sd/- <b>Krupa Thakkar</b> Company Secretary  Place: Mumbai Date: 30/05/2024	

<b>MANOJ CERAMIC LIMITED</b> <b>(formerly known as MANOJ CERAMIC PRIVATE LIMITED)</b> <b>CIN NO.: U51909MH2006PLC166147</b> <b>CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024</b>			
(Rs. In Lakhs)			
Particulars	Note No.	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
		Audited	Audited
<b>REVENUE</b>			
Revenue from operations	19	9,581.62	7,351.08
Other income	20	108.93	142.39
<b>Total Income</b>		<b>9,690.55</b>	<b>7,493.47</b>
<b>EXPENSES</b>			
Purchase of stock-in-trade	21	7,772.77	5,353.06
Changes in inventories of finished goods	22	-354.16	542.46
Employee benefit expenses	23	311.32	249.49
Finance costs	24	677.99	483.36
Depreciation and amortisation expense	25	23.14	22.82
Other expenses	26	464.12	348.22
<b>Total Expenses</b>		<b>8,895.18</b>	<b>6,999.41</b>
<b>Profit before Exceptional, Extraordinary Items &amp; Tax</b>		<b>795.37</b>	<b>494.06</b>
Add/(Less): Exceptional items		-	-
<b>Profit Before Tax</b>		<b>795.37</b>	<b>494.06</b>
<b>Tax expense :</b>			
(i) Current tax		260.41	132.00
(ii) Deferred tax		0.65	(5.88)
(iii) Tax of Earlier Years			
<b>Total Tax Expense</b>		<b>261.06</b>	<b>126.12</b>
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>534.30</b>	<b>367.94</b>
<b>Earnings Per Equity Share</b>			
<b>(Face Value Rs. 10/- per Share) (Previous Year Rs. 100/- per Share)</b>			
Basic and Diluted (Rs.)	27	12.15	245.29
Significant accounting policies	1		
Accompanying notes to financial statements 1 - 34			
<b>Notes on Standalone Financial Results:</b>			
1 The above results which are published in accordance with Regulations 33 of the SEBI (Listing Obligations and			
2 As per Ministry of Corporate Affairs Notificatin dated February 16, 2015. Companies whose securities are listed			
3. The comparative results and other information for the half year ended March, 2023 have not been given as the			
4 The Equity Shares of the Company got listing on the SME platform of the Bombay Stock Exchange w.e.f. 03/01/2024			
5 There were no investor complaints received during the period under review.			
6 There were no exceptional and Extra-Ordinary items for the reporting period.			
7 The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.			
8 Subsidiary was incorporated during the FY 23-24 Hence PY figures for March ended 2023 does not includes subsidiary figures			
As per Report of even date			
<b>For Chhognmal &amp; Co</b> Chartered Accountants Firm Reg. No. 101826W		<b>For and on behalf of Board of directors</b> <b>Manoj Ceramic Limited</b>	
Sd/-	Sd/-	Sd/-	Sd/-
<b>Chintan Shah</b> Partner Membership No. 107490 UDIN: 24107490BKACY14731	<b>Manoj D Rakhasiya</b> Director DIN: 0116309	<b>Dhruv M Rakhasiya</b> Director DIN: 03256261	
	Sd/-	Sd/-	
	<b>Pankaj S Rakhasiya</b> Chief Financial Officer	<b>Krupa Thakkar</b> Company Secretary	
<b>Place: Mumbai</b> <b>Date: 30/05/2024</b>	<b>Place: Mumbai</b> <b>Date: 30/05/2024</b>	<b>Place: Mumbai</b> <b>Date: 30/05/2024</b>	

<b>MANOJ CERAMIC LIMITED</b> (formerly known as MANOJ CERAMIC PRIVATE LIMITED) CIN NO.: U51909MH2006PLC166147 <b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash Flow From Operating Activities:</b>		
Net Profit before Tax	795.37	494.06
<b>Adjustments for:</b>		
Prior Period Expenses	-	
Depreciation & amortisation expense	23.14	22.82
Finance cost	677.99	483.36
Interest income	-104.32	-140.46
Sundry balance written off	26.78	18.57
Profit on sale of investment	-2.73	-0.95
Profit on sale of property, plant & equipment	-0.54	-
Foreign exchange (net)	-0.23	-0.52
Revaluation of Investment	-	-
Non cash Items	1.45	-
<b>Operating Profit Before Working Capital Changes</b>	<b>1,416.92</b>	<b>876.87</b>
Adjusted for Changes in Working Capital		
(Increase) / Decrease in Inventories	-354.16	542.45
(Increase) / Decrease in Trade Receivables	-1,686.90	-2,443.57
(Increase) / Decrease in Short Term Loans & Advances	2.76	(1.06)
(Increase) / Decrease in Other Current Assets	-463.91	143.17
Increase / (Decrease) in Trade payables	-141.73	21.90
Increase / (Decrease) in Other Current Liabilities	-18.57	(62.83)
Increase / (Decrease) in Short Term Provisions	247.14	3.28
<b>Cash Generated From Operations</b>	<b>(998.45)</b>	<b>(919.79)</b>
Net Income Tax Paid (Net of Refunds received)	-260.41	(107.50)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(1,258.86)</b>	<b>(1,027.29)</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase or Disposable of Property, Plant & Equipment (Net)	-42.45	(10.30)
Proceed from security deposit	-34.14	15.18
Proceed from investment -MF / FD	19.01	-5.37
Interest income	104.32	140.46
Purchase of Investment	-	
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>46.74</b>	<b>139.98</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds of Fresh Share Issued	1,447.08	
IPO Expenses	-231.53	
Proceeds from / (repayment of) non current borrowings (net)	367.56	628.69
Proceeds from / (repayment of) current borrowings (net)	321.87	614.07
Interest expenses paid	-677.99	(483.36)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>1,226.99</b>	<b>759.40</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	14.87	(127.92)
Effect if changes in foreign currency	15.96	
Cash & Cash Equivalents at the Beginning of the Year	75.33	<b>203.25</b>
Cash & Cash Equivalents at the End of the Year	<b>106.16</b>	<b>75.33</b>
<b>Cash &amp; Cash Equivalents at the end of the year consists of Cash on Hand and Balances with Banks are as follows:</b>		
Cash on Hand	65.23	53.48
Balance With Banks	40.93	21.85
	<b>106.16</b>	<b>75.33</b>
As per Report of even date		
The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.		
<b>For Chhogmal &amp; Co</b>	<b>For and on behalf of Board of directors</b>	
<b>Chartered Accountants</b>	<b>Manoj Ceramic Limited</b>	
<b>Firm Reg. No. 101826W</b>		
Sd/-	Sd/-	Sd/-
<b>Chintan Shah</b>	<b>Manoj D Rakhasiya</b>	<b>Dhruv M Rakhasiya</b>
<b>Partner</b>	<b>Director</b>	<b>Director</b>
<b>Membership No. 107490</b>	<b>DIN: 0116309</b>	<b>DIN: 03256261</b>
<b>UDIN: 24107490BKACYI4731</b>		
	Sd/-	Sd/-
	<b>Pankaj S Rakhasiya</b>	<b>Krupa Thakkar</b>
	<b>Chief Financial Officer</b>	<b>Company Secretary</b>
<b>Date: 30/05/2024</b>	<b>Place: Mumbai</b>	<b>Place: Mumbai</b>
	<b>Date: 30/05/2024</b>	<b>Date: 30/05/2024</b>

## NOTES TO THE ACCOUNTS FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Significant Accounting Policies:

#### **1. Basis of Preparation of Consolidated Financial Statement:**

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 Comply in all material aspects with the Accounting standards (AS) notified under the Companies (Accounting standards) Rules, 2006 (as amended), to the extent applicable, other pronouncement of the Institute of Chartered Accountants of India and are in accordance with the provision of the Companies Act, 2013.

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

#### **2. 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.

#### **3. 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.

#### **4. 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:**

Depreciation is provided as per Written down Value method in accordance with the rates specified in Schedule II to the Companies Act, 2013, except in case of intangible assets. Depreciation is charged on pro rata basis for assets purchased during the period.

**Intangible Assets:**

The Intangible Assets are treated as per AS - 26, for the purpose of Amortization.

**5. Inventories:**

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

**6. Foreign Currency Transaction:**

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

**7. Provisions for Current and Deferred Tax:**

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. During the period the company has accumulated for Deferred Tax in Accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Consequently, the company has recognized in these Consolidated financial statements the Deferred Tax Assets and has credited the Profit & Loss Account with Deferred Tax Assets relating to the period net of Rs.0.65 (Rs. In Lakhs).

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

**8. Provisions, Contingent Liabilities and Contingent Assets:**

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 Consolidated financial statements.

## 9. 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.

## 10. Employee Benefits:

- (a) Short term employee benefits:  
Short term employee benefits are recognized as an expense on accrual basis
- (b) Defined Contribution plan:  
Contribution payable to recognized provident fund which are defined contribution plan, are recognized as expense in the statement of profit & loss account as they are incurred.

## 11. 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.

## 12. Leases

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

Lease payments of Rs 156.85 (Previous year Rs. 160.88) have been recognized as expenses in the statement of profit & loss for the year ended March 31, 2024. Lease are cancellable and current financial year & future lease payments are shown as below: -

	Rs. In Lakhs	
	Apr' 23 - Mar' 24	Apr' 22 - Mar' 23
Particulars	< 1 Year	> 1 Year
AND E-27 Showroom Rent	0.00	5.63
AND-Showroom Rent/P	28.62	17.20
BHW-Godown Rent	81.86	89.57
BNG-Godown Rent	36.89	26.59
Ghatkopar Showroom Rent	1.21	6.60
GHT -Godown Rent	2.55	2.40
MRB-Godown Rent	4.68	12.89
JNT Property Ltd	1.04	00
	<b>156.85</b>	<b>160.88</b>

13. AS - 3 Cash flow indirect method is used for preparation for cash flow statement.

14. AS-17 Segment reporting -

The Group is primarily engaged in widest range of Wall & Floor Tiles business which is considered as the only reportable business segment.

The Chief operating decision makers monitor the operating results of its pharmaceutical business as a whole for the purpose of making decisions about resource allocation and performance assessment.

**Information about reportable segments:**

	(Rs. In Lakhs)	
	For Year ended March 31, 2024	For the year ended March 31, 2023
External Revenue in the Above Reportable Business Segment	9,579.92	7,260.47

**Information about geographical areas:**

**Revenue from external customers:**

	(Rs. In Lakhs)	
	For Year ended March 31, 2024	For the year ended March 31, 2023
India	9,577.30	7,260.47
UK	2.62	0.00

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

(Rs. In Lakhs)

	For Year ended March 31, 2024	For the year ended March 31, 2023
India	9,584.78	7,083.26
UK	7.72	0.00

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.

**15. Earnings Per Share (EPS)**

The basic and diluted earnings per equity share are computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of Equities shares outstanding during the reporting period. The EPS is calculated as under:

Rs. in Lakhs

Particulars	Year ended March 31, 2024 Rs.	Year ended March 31, 2023 Rs.
Net Profit after tax (Rs.)	534.30	<b>367.94</b>
Less: Dividend on Preference Shares All Series(H1,H2,H3)	-	-
Profit Attributable to Equity Share Holders for Basic EPS	607.84	367.94
Weighted average Number of Equity shares. (In Nos.) (Original)	1,50,000	1,50,000
Impact of shares spilt affected after 31st March 2023 (Each Face value of Rs. 100 each spilt into ten shares of Rs. 10 each)	13,50,000	13,50,000
Weighted Average Number of Equity shares post spilt	15,00,000	15,00,000
Impact of bonus issues affected after 31st March 2023 (Allotment of 4500000 bonus shares of face value of Rs. 10 each)	45,00,000	45,00,000
Impact of Fresh Issue of Shares through Initial Public Offer	23,34,000	-
Weighted Average Number of equity shares post spilt, bonus and Fresh Issue (Used as denominator in calculating Basic Earning Per Share)	43,96,246	60,00,000
Nominal value of shares (in Rs.)	10	10
<b>Earnings per share (Basic (in Rs.))</b>	<b>12.15</b>	<b>245.30</b>
Net Profit after tax (Rs.)	534.30	367.94
Less: Dividend on Preference Shares Series(H1 & H3)	-	-
Profit Attributable to Equity Share Holders for Diluted EPS	534.50	367.94

Weighted average Number of Equity shares & Optionally Convertible Preference Shares Series H2 (In Nos.)	43,96,246	60,00,000
<b>Earnings per Share (Diluted) (in Rs.)</b>	<b>12.15</b>	<b>6.13</b>

## 16. 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.

## 17. Provisions and Contingent liabilities.

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

18. On the basis of our examinations of the records of the company, the following are the particulars 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 31<sup>st</sup> March, 2024 are as follows.

Name of the statute	Nature of dues	Amount Rs.(Net of amounts paid under protest)	Period to which the amount relates	Forum where dispute is pending
The Maharashtra Value Added Tax Act, 2002	M VAT	12,14,836.23	2013-14	Jt. Commissioner of state Tax (Appeal)-1

The company has withdrawn the appeal from joint Commissioner and after that company has paid tax under amnesty scheme of MVAT on 10/05/2023 of Rs. 2,30,967.00/-. Final order under amnesty scheme has not been received as on the date of balance sheet, it is under the process as on the date of balance sheet.

19. 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.
20. We have broadly reviewed the basis of compiling details & information & we have test checked whenever the details/information compiled by the assessee.
21. 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.
22. The Board of Directors of the Company at its meeting held that Company for Preference Shareholders who want to Waive the Right to receive Dividend in respect of:-

15% Non-Cumulative Redeemable Preference Share (PS 1 series) issued in April, 2019  
15% Non-Cumulative Redeemable Preference Share (PS 2 series) issued in February, 2020.

The preference shareholders have waived their right for all past years and current year ended 31-03-2024 to any dividend on the preference shares.

23. 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.
24. Investment in Mutual Fund details as on 31-03-2024

**(Rs. In Lakhs)**

	Balance	Avg	Cost		Present
Fund Name	Units	Cost	Amount	NAV	Market Value
<b>MANOJ CERAMIC LIMITED :-9227</b>				<b>PAN No</b>	<b>AAECM9064D</b>
ABSL Low Duration Fund	5.43	592.25	0.0321	600.96	0.0327
Bandhan Low Duration Fund	113.38	32.99	0.0374	35.20	0.0399
HDFC Low Duration Fund	821.85	51.87	0.426	52.65	0.4327

HSBC Ultra Short Duration Fund (5336575/28)	12.157	1,218.63	0.148	1237.10	0.1504
<b>Total</b>			<b>0.6439</b>		<b>0.6557</b>

25. a. The inventory of finished goods, except those lying with third parties, and in transit, has been 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 and discrepancies are given as under:

(Rs in Lakhs)

Quarter	Name of Banks in Consortium	Particulars of Securities Provided	Amount as per Books of Accounts	Amount as reported in the Quarterly return / statements	Amount of Difference	Copy of Return / filed with Banks
Jun-23	Union Bank of India	Total Inventory	2256.56	2256.56	-	Yes
		Book Debts	3470.48	3590.49	-120.01	Yes
Sep-23		Total Inventory	2256.21	2163.31	92.90	Yes
		Book Debts	3848.85	4029.41	-180.56	Yes
Dec-23		Total Inventory	2330.30	2330.30	-	Yes
		Book Debts	4239.80	4238.58	1.22	Yes
Mar-24		Total Inventory	2594.72	2594.73	-0.01	Yes
		Book Debts	5072.60	5182.45	-109.86	Yes

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.

26. The profit of the company would have been lower by Rs. 4.02 Lakhs if provision for Interest on TDS Late made in books.

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

**For Manoj Ceramic Limited**

Sd/-

**Mr. Chintan Shah**  
**(Partner)**  
**Membership No. 107490**  
**UDIN : 24107490BKACYI4731**

Sd/-

**Mr. Manoj D. Rakhasiya**  
**(Director)**

Sd/-

**Mr. Dhruv M. Rakhasiya**  
**(Managing Director)**

Sd/-

**Mr Pankaj S Rakhasiya**  
**(Chief Financial Officer)**

Sd/-

**Ms Krupa B Thakkar**  
**(Company Secretary)**

**Place: - Mumbai**  
**Date:- 30/05/2024**

<b>MANOJ CERAMIC LIMITED</b> <b>(formerly known as MANOJ CERAMIC PRIVATE LIMITED)</b> <b>CIN NO.: U51909MH2006PLC166147</b> <b>Notes to Financial Statements As At March 31, 2024</b>		
<b>Note 2: Share Capital</b>		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>EQUITY SHARE CAPITAL:</b>		
<b>AUTHORISED:</b>		
85,00,000 equity shares of Rs. 10 each (previous year 1,50,000 Equity shares of Rs. 100 each)	850.00	150.00
3,00,000 preference shares of Rs. 100/- each	300.00	300.00
<b>Total</b>	<b>1,150.00</b>	<b>450.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL:</b>		
83,34,000 Equity Shares of Rs. 10/- each fully paid up (Previous Year 150,000 Equity Shares of Rs. 100/- each fully paid up) <i>(Out of the above, 45 lakhs shares issued for consideration other than cash)</i> <i>(Out of the above, 23.34 lakhs shares are from fresh issue of shares)</i>	833.40	150.00
1,50,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up	150.00	150.00
1,00,000 15% non-cumulative redeemable preference shares of Rs. 100/- each fully paid up	100.00	100.00
<b>Total</b>	<b>1,083.40</b>	<b>400.00</b>
<b>Note 2.1: Terms &amp; Conditions:</b>		
<p>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.</p> <p>Sub-division of each existing equity share of face value of Rs. 100 (Rupees Hundred only) into face value of Rs. 10 (Rupees Ten only) fully paid-up and consequently the number of issued capital was increased from 1,50,000 equity shares of face value of Rs. 100 each into 15,00,000 equity shares of face value of Rs. 10 each.</p> <p>Authorised share capital of the Company was increased from Rs. 1,50,00,000 consisting of 1,50,000 equity shares of face value of Rs. 100 each to Rs. 8,50,00,000 consisting of 85,00,000 equity shares of face value of Rs. 10 each</p> <p>Company has allotted 45,00,000 equity shares of face value of Rs. 10 each as bonus shares in the proportion of 3 (Three) Equity Share for Every 1 (One) equity share of face value of Rs. 10, by capitalising an amount of Rs. 450 Lakhs from Reserve &amp; Surplus.</p> <p>During the year under review, Company has made Initial Public Offering (IPO) of 23,34,000 equity shares of face value ₹ 10/- each, at a price of ₹ 62/- per equity share (including a premium of ₹ 52- per equity share) ("issue price") aggregating ₹ 1,447.08 Lacs ("the issue") to meet the business needs of the Company and listed the shares on BSE SME Platform on 03rd January 2024.</p>		

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 2.2: 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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
No of Equity Shares at the beginning of the year	150,000	150,000	250,000	250,000
Add: Adjusted no. of shares on account of sub-division of equity share	1,350,000			
Add: Bonus Shares issued during the year	4,500,000			
Add: Shares further issued by IPO	2,334,000			
<b>Closing number of shares outstanding</b>	<b>8,334,000</b>	<b>150,000</b>	<b>250,000</b>	<b>250,000</b>

**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, 2024			As at March 31, 2023		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
<b>Equity shares:</b>						
Manoj Dharamshi Rakhasiya	1,650,200	19.80%	-23.56%	108,400	43.36%	0.00%
Dhruv Manoj Rakhasiya	578,600	6.94%	1.18%	14,415	5.77%	0.00%
Anjana Manoj Rakhasiya	2,768,000	33.21%	29.91%	8,260	3.30%	0.00%
Akash Manoj Rakhasiya	502,000	6.02%	3.51%	6,295	2.52%	0.00%
<b>Preference Shares:</b>						
Manoj Dharamshi Rakhasiya	230,000	92.00%	0.00%	230,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%

<b>Note 2.4: Shareholding of promoters (number of shares not in lakhs):</b>						
<b>Promoter Name</b>	<b>As at March 31, 2024</b>			<b>As at March 31, 2023</b>		
	<b>No. of Shares Held</b>	<b>% of Holding</b>	<b>% Change</b>	<b>No. of Shares Held</b>	<b>% of Holding</b>	<b>% Change</b>
<b><u>Equity shares</u></b>						
Manoj Dharamshi Rakhasiya	1,650,200	19.80%	-52.47%	108,400	72.27%	0.00%
Dhruv Manoj Rakhasiya	578,600	6.94%	-2.67%	14,415	9.61%	0.00%
Anjana Manoj Rakhasiya	2,768,000	33.21%	27.71%	8,260	5.51%	0.00%
Akash Manoj Rakhasiya	502,000	6.02%	1.83%	6,295	4.20%	0.00%
Manoj Dharamshi Rakhasiya-HUF	234,000	2.81%	-1.09%	5,850	3.90%	0.00%
Manasvi Dhruv Rakhasiya	240,000	2.88%	-1.12%	6,000	4.00%	0.00%
Nirmalaben Bhagwanjibhai Sanura	23,200	0.28%	-0.11%	580	0.39%	0.00%
Deven B. Sanura	2,000	0.02%	-0.01%	50	0.03%	0.00%
Kiran Kanpara	2,000	0.02%	-0.01%	50	0.03%	0.00%
Narendra Lavjibhai Vasani	-	0.00%	-0.03%	50	0.03%	0.00%
Balubhai M. Sardhara	-	0.00%	-0.03%	50	0.03%	0.00%
<b><u>Preference Shares:</u></b>						
Manoj Dharamshi Rakhasiya	230,000	92.00%	0.00%	230,000	92.00%	0.00%
Dhruv Manoj Rakhasiya	20,000	8.00%	0.00%	20,000	8.00%	0.00%
<b><u>Notes :</u></b>						
15% Non Cumulative Redeemable Preference Share (PS 1 series) issued in April, 2019 are to be redeemed after 5 years in April, 2024.						
15% Non Cumulative Redeemable Preference Share (PS 2 series) issued in February, 2020 are to be redeemed after 5 years in February, 2025.						



Notes to Financial Statements As At March 31, 2024

**Note 5: Long Term Provision**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for gratuity	24.73	23.28
<b>Total</b>	<b>24.73</b>	<b>23.28</b>

**Note 6: Short Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
<b>Loan repayable on demand (refer note 6.1&amp; 6.2)</b>		
- Cash credit from Bank	2,441.99	2,206.55
Current maturities of long term borrowings	566.57	480.14
<b>Total</b>	<b>3,008.56</b>	<b>2,686.69</b>

**Note 6.1: Security for Cash Credit from Bank**

Cash Credit from Union bank of India is secured by hypothecation of book debts and stock of the company, present & future and collateral security of first charge by way of hypothecation on shop no. 1, 2 & 1/A, Ground floor, A wing, Krishna Kunj Co-operative Housing Society, Opp. Paras Dham, Near Shri Gurukrupa Veg hotel, Vallabh Baug lane, Plot no. 140, Village Ghatkopar Kiroal, Ghatkopar (East)- 400077, owned by Mr Manoj D Rakhasiya (Director) and additional collateral security of Flat no. 904, tower 2, Vijay Galaxy, Vijay nagari, near waghbil naka, Above NKGSB bank, Waghbil Naka, GB road, Thane (West)-400607 owned by Mrs Anjana M Rakhasiya (Director.) 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.

**Note 7: Trade Payables (See Note 7.2)**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises (refer note 7.1)	48.50	2.13
Total outstanding dues from creditors other than of micro and small enterprises	1,159.96	1,348.05
<b>Total</b>	<b>1,208.45</b>	<b>1,350.17</b>

**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, 2024	As at March 31, 2023
Principal amount remaining unpaid	48.50	2.13
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.	-	-

**Note 7.2: Trade Payables Ageing**

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	-	-	-	-	-
<b>Total</b>	<b>1,090.59</b>	<b>117.11</b>	<b>0.54</b>	<b>0.21</b>	<b>1,208.45</b>

Particulars	As at March 31, 2023				
	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	2.13	-	-	-	2.13
(ii) Others	1,346.13	1.44	0.31	0.17	1,348.05
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,348.26</b>	<b>1.44</b>	<b>0.31</b>	<b>0.17</b>	<b>1,350.17</b>

Notes to Financial Statements As At March 31, 2024

**Note 8: Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	57.42	73.86
Other Provisions	45.78	20.53
Advance from customer	72.86	100.24
<b>Total</b>	<b>176.06</b>	<b>194.63</b>

**Note 9: Short Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for taxation (Net of advance tax, TDS and TCS receivable )	249.24	2.80
Provision for gratuity	2.69	1.99
<b>Total</b>	<b>251.93</b>	<b>4.79</b>

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

(₹ In lakhs)

Note 10: Property, Plant and Equipments

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
<b>Property Plant &amp; Equipments</b>										
Immovable Property	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	16.88	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	1.55	3.05
<b>Grand total</b>	<b>328.43</b>	<b>43.45</b>	<b>1.60</b>	<b>370.27</b>	<b>269.94</b>	<b>23.14</b>	<b>1.14</b>	<b>291.94</b>	<b>78.33</b>	<b>58.49</b>

Notes to Financial Statements for the year ended March 31, 2023

Particulars	Gross block			Accumulated depreciation				Net block		
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	Upto 01.04.2022	For the Year	Deductions	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b>Property Plant &amp; Equipments</b>										
Immovable Property	50.34	-	-	50.34	41.00	4.04		45.04	5.30	9.34
Furniture and fixtures	103.64	0.53	-	104.17	76.41	6.14		82.56	21.61	27.22
Vehicles	98.49	9.65	-	108.13	75.26	7.85		83.10	25.03	23.23
Office equipments	32.55	-	-	32.55	26.40	2.66		29.06	3.49	6.15
Computers, Accessories	33.11	0.12	-	33.24	28.05	2.13		30.18	3.05	5.06
				-						
<b>Grand total</b>	<b>318.13</b>	<b>10.30</b>	<b>-</b>	<b>328.43</b>	<b>247.12</b>	<b>22.82</b>		<b>269.94</b>	<b>58.49</b>	<b>71.01</b>

Notes to Financial Statements As At March 31, 2024						(₹ In lakhs)
<b>Note : Non Current Investment</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
<b>Investment In Subsidiary</b>						
- Investment in Equity Shares fully paid-up 'MCPL Ceramic Limited						-
<b>Total</b>			<b>-</b>		<b>-</b>	
<b>Note 11: Deferred Tax Assets (Net)</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
<b>Deferred Tax Assets</b>						
-on Account of depreciation & Grauity			28.16		28.81	
<b>Total</b>			<b>28.16</b>		<b>28.81</b>	
<b>Note 12: Other Non Current Assets</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
<b>Unsecured, considered good</b>						
Security deposits			749.87		715.73	
<b>Total</b>			<b>749.87</b>		<b>715.73</b>	
<b>Note 13: Current Investment</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
Investment in mutual fund			0.64		17.41	
Investment in Fixed Deposit			16.00		15.51	
<b>Total</b>			<b>16.64</b>		<b>32.92</b>	
Fair market value of investment in mutual fund as on 31st March 2024 is Rs. 0.65Lakhs Fixed Deposit amount of Rs. 16 lakhs is under lien.						
<b>Fund Name</b>	<b>Balance</b>	<b>Avg Cost</b>	<b>Amount</b>	<b>NAV</b>	<b>Market Value</b>	
	<b>Units</b>					
ABSL Low Duration Fund	5.43	592.25	3,218.00	600.9621	3,266.00	
Bandhan Low Duration Fund	113.38	32.99	3,740.00	35.1990	3,991.00	
HDFC Low Duration Fund	821.85	51.87	42,630.00	52.6548	43,274.00	
HSBC Ultra Short Duration Fund (5336575/28)	12.157	1,218.63	14,815.00	1,237.0972	15,039.00	
			<b>64,403.00</b>		<b>65,570.00</b>	
<b>Note 14: Inventories</b>						
<b>Particulars</b>			<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
Finished goods			2,607.39		2,253.23	
<b>Total</b>			<b>2,607.39</b>		<b>2,253.23</b>	
Refer note 6.1 & 6.2 for details of inventories pledged against borrowings by the Company.						

<b>Notes to Financial Statements As At March 31, 2024</b>		
<b>Note 15: Trade Receivables</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Unsecured, considered good:</b>		
Outstanding for more than 6 months	385.98	217.85
Less: Provision for Doubtful Debt	20.86	
Others	4,700.13	3,187.06
<b>Total</b>	<b>5,065.25</b>	<b>3,404.91</b>
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		
<b>Note 16: Cash and Other Bank Balances</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Cash and Cash Equivalents</b>		
Cash on Hand	65.23	53.48
Balance with Banks	40.93	21.85
<b>Total</b>	<b>106.16</b>	<b>75.33</b>
<b>Note 17: Short Term Loan and Advances</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Unsecured, Considered Good</b>		
Loans and Advances to Employees	12.27	15.59
Prepaid Expenses	6.08	5.53
<b>Total</b>	<b>18.35</b>	<b>21.11</b>
<b>Note 18: Other Current Assets</b>		
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Balance with Government Authorities	17.45	16.85
Advance to suppliers	1,789.64	1,326.35
Advance for expenses	-	2.00
TDS receivable from NBFC	6.60	4.58
Advances recoverable in kind for value to be received	-	-
<b>Total</b>	<b>1,813.70</b>	<b>1,349.79</b>

Notes to Financial Statements As At March 31, 2024

(₹ In lakhs)

Note 15.1: Trade Receivables Ageing

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
<b>Unsecured, (considered good)</b>						
(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	-	-	-	-	20.86	20.86
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<i>Provision for doubtful debts</i>					20.86	20.86
<b>Total</b>	<b>4,694.29</b>	<b>211.86</b>	<b>58.38</b>	<b>30.46</b>	<b>70.26</b>	<b>5,065.25</b>

Particulars	As at March 31, 2023					
	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
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	3,187.06	92.58	33.30	91.97	-	3,404.91
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>3,187.06</b>	<b>92.58</b>	<b>33.30</b>	<b>91.97</b>	<b>-</b>	<b>3,404.91</b>

Notes to Financial Statement for the Half Year ended March, 31st 2024		(₹ In lakhs)
<b>Note 19: Revenue from Operations</b>		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of product (Sales of Wall and Floor Tiles, Marble, Sanitarywares & Fittings)	9,579.92	7,260.47
Other operating income	-	-
Comission	-	90.14
Duty Drawback Recd.on Export Sale	1.70	0.47
	1.70	90.61
<b>Total</b>	<b>9,581.62</b>	<b>7,351.08</b>
<b>Note 20: Other Income</b>		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Foreign exchange gain (Net)	0.23	0.52
Profit on sale of investment (Mutual Fund)	2.73	0.95
Other non-operating income	-	0.47
Interest Income	104.32	140.46
Insurance Claim Received	1.12	-
Profit on Sale of Fixed Asset	0.54	-
<b>Total</b>	<b>108.93</b>	<b>142.39</b>
<b>Note 21: Purchase of stock-in-trade</b>		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Purchase of stock	7,723.21	5,310.99
Add: Carriage Inward & Freight Charges	19.34	23.22
Add: Godown Expenses	0.58	-
Add: Labour Charges	29.64	18.85
<b>Total</b>	<b>7,772.77</b>	<b>5,353.06</b>
<b>Note 22: Changes in inventories of finished goods</b>		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening stock	2,253.23	2,795.68
Closing stock	2,607.39	2,253.23
<b>Total</b>	<b>-354.16</b>	<b>542.46</b>
<b>Note 23: Employee Benefit Expense</b>		
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries & Bonus	250.55	222.90
Contribution to Provident and Other Funds	2.15	-1.32
Staff welfare expenses	6.55	4.52
Director's Remuneration	52.06	23.40
<b>Total</b>	<b>311.32</b>	<b>249.49</b>

Notes to Financial Statement for the Half Year ended March, 31st 2024			(₹ In lakhs)
<b>Note 24: Finance Cost</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Interest expense			
- From Bank	442.21	193.94	
- From NBFC	86.08	112.60	
Interest others	147.73	133.09	
Other borrowing costs	1.98	43.73	
<b>Total</b>	<b>677.99</b>	<b>483.36</b>	
<b>Note 25: Depreciation and Amortization Expense</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Depreciation and amortization	23.14	22.82	
<b>Total</b>	<b>23.14</b>	<b>22.82</b>	
<b>Note 26: Other Expenses</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
Power, fuel and water and Electricity Charges	21.76	27.72	
Revaluation of Investment	-	-	
Godown Rent	182.32	160.88	
Repairs & Maintenance	26.03	19.91	
Insurance Charges	4.20	5.96	
Rates and Taxes	2.66	8.24	
Auditors remuneration (See Note 26.1)	4.50	4.50	
Advertisement and Promotion Expenses	4.39	3.49	
Telephone, postage & courier expenses	2.10	3.19	
ROC Filing Charges	0.03	0.23	
Office Expenses	14.38	9.44	
Legal & Professional Fees	20.51	5.12	
Travelling & conveyance expenses	26.25	15.22	
Interest on delayed payment of TDS/ Income Tax/ GST/ PT	9.58	0.23	
IPO Expenses	39.02		
Festival Expense	0.31		
Sundry balance written off	26.78	18.57	
Carriage Outward	56.66	46.08	
Commission and Incentives	1.36	0.85	
Inspection Charges	0.18		
License Renewal Charges	0.03		
Donation	1.13	0.01	
Fees & Other Charges	3.51	0.97	
Security Charges	2.38	3.53	
Internet Charges	1.01	1.42	
Membership & Subscription	0.96	1.06	
Tax of Earlier Years	0.46	0.58	
Packing and Testing Charges	5.98	6.31	
Printing & Stationery	3.97	3.43	
Miscellaneous expenses	1.66	1.29	
<b>Total</b>	<b>464.12</b>	<b>348.22</b>	
<b>Note 26.1: Auditors Remuneration</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
<b>As Auditor</b>			
For Statutory Audit	4.50	4.50	
<b>Total</b>	<b>4.50</b>	<b>4.50</b>	

**Notes to Financial Statement for the Year ended March, 31st 2024**

(₹ 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 Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. 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, 2024	For the Year Ended March 31, 2023
Profit after tax (₹ In lakhs)	534.30	367.94
Number of outstanding equity shares at the beginning of the year (not in lakhs)	8,334,000	150,000
Weighted Average Number of shares Outstanding (Original)	150,000	150,000
Impact of shares split affected after 31st March 2023 (Each Face value of Rs. 100 each split into ten shares of Rs. 10 each)	1,350,000	-
Weighted Average Number of equity shares post split	1,500,000	150,000
Impact of bonus issues affected after 31st March 2023 (Allotment of 4500000 bonus shares of face value of Rs. 10 each)	4,500,000	-
Weighted Average Number of equity shares post split and bonus (Used as denominator in calculating Basic Earning Per Share)	6,000,000	6,000,000
Impact of Fresh Issue of Shares through Initial Public Offer	2,334,000	-
Nominal value of equity share	10	10
Earning Pers Share (Basic and Diluted) (Not in Lacs)	12.15	245.29
Earning Pers Share (Adjusted after Split & Bonus issue) (Not In Lacs)	12.15	6.13

Earning per share both (basic & diluted) has been restated for year ended March 31, 2023 on account of split and bonus issue.

**Weighted Average Number of Shares as at 31st March 2024**

Weighted Average No of Shares	No of shares	Date of Event	No of days	WANS
Original Shares	150,000	4/1/2023	366.00	150,000
Shares Spilt	1,350,000	8/1/2023	244.00	900,000
Bonus Shares	4,500,000	8/19/2023	226.00	2,778,689
Fresh Issue through IPO	2,334,000	1/3/2024	89.00	567,557
				<b>4,396,246</b>

**Note 28: Income in Foreign Currency (on accrual basis)**

(USD In Lakhs)

Particulars	For the Year Ended March 31, 2024	For the year ended March 31, 2023
Earnings in foreign currency		
-Sale of product	122.38	21.51
<b>Total</b>	<b>122.38</b>	<b>21.51</b>

Notes to Financial Statement for the Year ended March, 31st 2024

(₹ In lakhs)

**Note 29: Related Party Disclosure**

Disclosure as required by Accounting Standard – "AS 18" Related Party Disclosures" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

<b>A. Key Management Personnel</b>			
Mr. Manoj Rakhasiya, Director			
Ms. Anjana Rakhasiya, Director			
Mr. Dhruv Rakhasiya, Director			
Mr. Aakash Rakhasiya, Director			
Mr. Pankaj Rakhasiya, Chief Financial Officer			
Mr. Sunil Patel, Director			
Mr. Chandrashekhar Payannavar, Director			
<b>B. Entities in which Directors having significant influence</b>			
Manoj Rakhasiya - Hindu undivided family			
MCPL Ceramic Limited (UK)			
Floor Craft			
<b>C. Relatives of Key Management Personnel</b>			
Mr. Devendra Sanura, director brother			
Mr. Jignesh Sanura, director brother			
Mr. Anil Sanura, director brother			
Ms. Mansvi Rakhasiya, director's wife			
Mr. Hayan Rakhasiya, director son			
Mr. Kiran Kanpara			
Ms. Nimisha Kanpara			
<b>D. Disclosure in respect of transactions with Related Parties</b>			
Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	
<b>a.1) Directors's remuneration</b>			
Maonj Rakhasiya	15.00	15.00	
Dhruv Rakhasiya	15.00	8.40	
Anjanaben Rakshasiya	15.00	-	
Akash Rakshasiya	4.56	-	
<b>Total</b>	<b>49.56</b>	<b>23.40</b>	
<b>a.2) Sitting Fees</b>			
Sunil Patel	1.25	-	
Chandrashekhar Payannavar	1.25	-	
<b>Total</b>	<b>2.50</b>	<b>-</b>	
<b>b) Rental expenses</b>			
Maonj Rakhasiya	-	6.60	
<b>Total</b>	<b>-</b>	<b>6.60</b>	
<b>c) Salaries and other employee benefits to relatives</b>			
Devendra Sanura	9.23	9.23	
Jignesh Sanura	-	5.31	
Anil Sanura	-	2.18	
Manasvi Rakhasiya	-	4.20	
Pankaj Rakhasiya	5.12	-	
Kiran Kanpara	7.80	7.80	
Nimisha Kanpara	0.86	-	
<b>Total</b>	<b>23.01</b>	<b>28.72</b>	
<b>d) Interest on loan repaid</b>			
Manoj Rakhasiya	98.83	89.53	
Anjanaben Rakhasiya	1.00	1.69	
Dhruv Rakhasiya	0.51	1.87	
Aakash Rakhasiya	0.72	0.47	
Manasvi Rakhasiya	0.39	0.43	
Hayan Rakhasiya	-	0.03	
Manoj Rakhasiya - HUF	2.34	2.15	
<b>Total</b>	<b>103.79</b>	<b>96.17</b>	

<b>e) Loan received from related party</b>		
Aakash Rakhasiya	1.66	4.00
Anjana Rakhasiya	26.50	219.65
Manoj Rakhasiya	239.06	394.47
Dhruv Rakhasiya	120.98	29.67
<b>Total</b>	<b>388.19</b>	<b>647.79</b>
<b>f) Loan repaid to related party</b>		
Aakash Rakhasiya	3.29	0.50
Anjana Rakhasiya	18.64	259.48
Hayan Rakhasiya	-	0.42
Manasvi Rakhasiya	2.04	0.37
Manoj Rakhasiya	201.82	471.13
Dhruv Rakhasiya	136.18	44.80
<b>Total</b>	<b>361.98</b>	<b>776.69</b>
<b>g) Loans &amp; Advances to staff received</b>		
Devendra Sanura		0.14
Anil Sanura	2.25	0.06
Kiran Kanpara		6.29
Nimisha Kanpara	2.25	
<b>Total</b>	<b>4.50</b>	<b>6.49</b>

<b>h) Loans &amp; Advances to staff Given</b>		
Kiran Kanpara	2.38	-
<b>Total</b>	<b>2.38</b>	<b>-</b>
<b>j) Sale of goods</b>		
Manoj Rakhasiya	0.03	
<b>Total</b>	<b>0.03</b>	<b>-</b>
<b>l) Interest Income</b>		
Floor Craft	1.26	-
<b>Total</b>	<b>1.26</b>	<b>-</b>

**E. Disclosure in respect of Outstanding Balances of Related Parties**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>a) Director's remuneration payable</b>		
Manoj Rakhasiya	6.03	5.24
Dhruv Rakhasiya	2.88	3.81
Aakash Rakhasiya	0.37	-
Anjana Rakhasiya	14.15	
Manasvi Rakhasiya	3.01	7.31
<b>a.1) Sitting Fees payable</b>		
Sunil Patel	1.25	
Chandrashekhar Payannavar	1.25	
<b>b) Salary payable</b>		
Devendra Sanura	0.77	0.75
Jignesh Sanura	-	0.09
Kiran Kanpara	0.65	
Pankaj Rakhasiya	0.52	
Manasvi Rakhasiya	3.01	7.31
<b>c) Loans payable (including interest)</b>		
Aakash Rakhasiya	10.21	11.19
Anjana Rakhasiya	13.49	4.73
Manasvi Rakhasiya	5.23	6.92
Manoj Rakhasiya	1,331.73	1,205.54
Dhruv Rakhasiya	4.63	19.37
Manoj Rakhasiya HUF	37.17	35.06
<b>g) Loans &amp; Advances to staff receivable</b>		
Anil Sanura	-	2.25
Kiran Kanpara	10.78	8.40
Nimisha Kanpara	-	2.25
<b>h) Security deposit receivable</b>		
Manoj Rakhasiya	675.00	675.00
<b>i) Advance received</b>		
Manoj Rakhasiya	1.41	1.44

**Notes to Financial Statements As At March 31, 2024**

**Note 30: Analytical Ratios**

Sr No.	Ratio	Numerator	Numerator	31st March 24	31st March 23	% Variance	Reason for Variance Explanation 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	2.07	1.68	23.02%	NA
2	Debt - equity ratio (in times)	Total debt	Shareholder's equity	1.87	3.85	-51.55%	Fresh Issue of Shares
3	Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	2.34	2.01	16.56%	NA
4	Return on equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	24.34%	32.22%	-24.48%	NA
5	Inventory turnover ratio (in times)	Sales	Average inventory	3.95	2.88	37.21%	Variation is primarily due to availment increases in sales during the period
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivable	2.26	3.47	-34.81%	Variation is due to increase in trade receivables during the period
7	Trade payables turnover ratio (in times)	Total purchases	Average accounts payable	6.08	4.61	31.78%	Variation is due to increase in trade Payable during the period
8	Net capital turnover ratio (in times)	Net sales	Average working capital	2.43	3.05	-20.32%	NA
9	Net profit ratio (in %)	Net profit after tax	Net sales	5.58%	5.07%	10.06%	NA
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed	8.33%	15.02%	-44.57%	Due to fresh issue of shares
11	Return on investment (in %)	Profit before tax	Total assets	7.59%	6.22%	21.93%	NA

Notes to Financial Statement for the Year ended March, 31st 2024

(₹ In lakhs)

Disclosure Pursuant to "Employee Benefit Expenses"

**Note 31: Gratuity (Core Employees)**

The Company has a funded defined benefit gratuity plan for its 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, 2024	For the year ended March 31, 2023
Discount Rate	7.25% 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)	24.5 years	24.5 years

**2. Change in the Present value of Defined Benefit obligation**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of obligation as at the beginning of the year:	25.27	26.59
Acquisition adjustment	-	-
Interest cost	1.85	1.93
Past service cost*	-	-
Current service cost	4.41	4.13
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	(4.11)	(7.38)
<b>Present Value of Benefit Obligation</b>	<b>27.42</b>	<b>25.27</b>
Current Liability	2.69	1.99
Non-Current Liability	24.73	23.28

**3. Change in the Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>-</b>	<b>-</b>

**4. Fair Value of Plan Assets**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	<b>-</b>

**5. Actuarial Gain/Loss Recognised**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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
<b>(gains)/losses at the end of the</b>	<b>NA</b>	<b>NA</b>

Notes to Financial Statement for the Year ended March, 31st 2024

(₹ In lakhs)

**6. Amount recognized in Balance Sheet**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Present Value of Benefit Obligation at the end of the Year	25.27	26.59
Expenses recognized in profit & loss account	2.15	(1.32)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status	-	-
Unrecognized Actuarial (gains)/losses	-	-
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>27.42</b>	<b>25.27</b>

**7. Amount recognized in Profit and Loss**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	4.41	4.13
Past Service Cost	-	-
Interest Cost	1.85	1.93
Expected Return on Plan Assets	-	-
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain) / loss recognized in the year	(4.11)	(7.38)
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>2.15</b>	<b>(1.32)</b>

**Details of Gratuity Expense and Provision Amount**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Liability	2.69	1.99
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
<b>Current Liability at the end of the Year (A)</b>	<b>2.69</b>	<b>1.99</b>
Non-Current Liability	24.73	23.28
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
<b>Non-Current Liability at the end of the Year (B)</b>	<b>24.73</b>	<b>23.28</b>
Total Liability	27.42	25.27
Less: Investment in Group Gratuity Cash Accumulation Scheme	-	-
<b>Total Liability at the end of the Year</b>	<b>27.42</b>	<b>25.27</b>
<b>Total Gratuity Expense recognized</b>	<b>2.15</b>	<b>(1.32)</b>

**Note 33: Other Statutory Information**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company is not declared wilful defaulter by any bank or Financial institution or other lender during the year.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries
- 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:
  - 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

**Note 33:**

The Balance sheet, Statement of profit and loss, Cash flow statement, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for the year ended 31st March, 2023 & and half year ended 31st March, 2024.

As per Report of even date

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

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

**For and on behalf of Board of directors**  
**Manoj Ceramic Limited**

Sd/-  
**Chintan Shah**  
**Partner**  
**Membership No. 107490**  
**UDIN: 24107490BKACYI4731**

Sd/-  
**Manoj D Rakhasiya**  
**Director**  
**DIN: 0116309**

Sd/-  
**Dhruv M Rakhasiya**  
**Director**  
**DIN: 03256261**

Sd/-  
**Pankaj S Rakhasiya**  
**Chief Financial Officer**

Sd/-  
**Krupa Thakkar**  
**Company Secretary**

Place: Mumbai  
Date: 30/05/2024

Place: Mumbai  
Date: 30/05/2024

Place: Mumbai  
Date: 30/05/2024