

**Date: 22<sup>nd</sup> May, 2025**

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

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

**Sub: Outcome of the Proceeding of the Board Meeting held on Thursday, 22<sup>nd</sup> May, 2025**

Pursuant to the provisions of Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 22<sup>nd</sup> May, 2025 has, inter-alia, considered and approved the following:

- The Statement of Audited Standalone and Consolidated Financial Results for the Half Year and Financial Year ended 31<sup>st</sup> March, 2025, in accordance with the provisions of Regulation 33 of the Listing Regulations.

A copy of the aforementioned results along with the report of the Statutory Auditors thereon, including a declaration confirming that the Audit Reports issued are with an unmodified opinion, is enclosed herewith.

The results will be uploaded on the Company's website, [www.mcplworld.com](http://www.mcplworld.com)

Further, the following disclosure under the Listing regulations is also enclosed herewith:

- Utilization Certificate from the Statutory Auditor of the Company against the Preferential issue for the period from 01<sup>st</sup> October, 2024 to 31<sup>st</sup> March, 2025.

**MANOJ CERAMIC LTD.**

**CIN: L51909MH2006PLC166147**

1, Krishna Kunj Building, 140 Vallabh Baugh Lane, Ghatkopar (E) Mumbai 400 077

T: +91 22 21027500

E: [info@mcplworld.com](mailto:info@mcplworld.com) W : - [www.mcplworld.com](http://www.mcplworld.com)

The meeting of the Board of Directors of the Company commenced at 08.30 pm and concluded at 09.30 pm.

Request you to take the same on record.

Thanking You,

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

**Dhruv Rakhasiya  
Managing Director  
DIN: 03256246**

**MANOJ CERAMIC LTD.**

**CIN: L51909MH2006PLC166147**

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# CHHOGMAL & CO.

Chartered Accountants

Independent Auditor's Report on Audit of half yearly and yearly Standalone Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of  
MANOJ CERAMICS LIMITED

Report on the audit of the Standalone Financial Results

## Opinion

We have audited the accompanying statements of Standalone Financial Results of Manoj Ceramics Limited (the "Company") for the half year and the year ended March 31, 2025 (the "Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the year ended March 31, 2025.

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended and
- (ii) Gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the standalone net profit after tax and other financial information of the Company for the half year and year ended March 31, 2025.

## Basis for Opinion

We conducted our audit of the Standalone Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Standalone financial results for the half year and year ended March 31, 2025 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 "ICAI" Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matters

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

Our opinion is not modified in respect of this matters.

## Responsibilities of Management for the Standalone Financial Results

The Standalone Financial Results have been prepared on the basis of Annual 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

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Act”) with respect to the preparation of these financial results that give a true and fair view of the financial results of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 annual 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 Annual Standalone financial result, Board of Directors 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 Board of Directors 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 Standalone Financial Results for the Half Year and Year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.



## CHHOGMAL & CO.

Chartered Accountants

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.

### Other Matters

The Standalone Financial Results include the results for the half year ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of the above matter.

### For CHHOGMAL & CO.

Chartered Accountants

FRN No. 101826W

*Chintan Shah*

Chintan Shah

Partner

M. No. 107490

Dated: 22<sup>ND</sup> May, 2025

Place: Mumbai

UDIN: 25107490BMHWZH1003



# MANOJ CERAMIC LIMITED



CIN NO.: L51909MH2006PLC166147

## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ In lakhs)

	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>1) Shareholder's funds</b>			
Share capital	2	1,390.70	1,083.40
Reserves & surplus	3	9,157.66	2,052.47
Money received against share Warrants		111.25	
		<b>10,659.61</b>	<b>3,135.87</b>
<b>Share application money pending allotment</b>			
		<b>0.18</b>	
<b>Non current liabilities</b>			
Long term borrowings	4	2,869.83	2,703.51
Long term provision	5	50.36	24.73
		<b>2,920.19</b>	<b>2,728.24</b>
<b>Current liabilities</b>			
Short term borrowings	6	2,919.56	3,008.56
Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises, and;		664.08	48.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,240.93	1,140.29
Other current liabilities	8	157.22	176.06
Short term provisions	9	459.92	251.93
		<b>5,441.72</b>	<b>4,625.34</b>
<b>TOTAL</b>		<b>19,021.69</b>	<b>10,489.44</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant & equipments	10	506.25	78.34
Non Current Investment	11	6.43	6.43
Deferred tax assets (net)	12	61.21	53.14
Other Non Current Assets	13	1,095.56	731.75
Long term loans & advances	14	28.09	-
		<b>1,697.55</b>	<b>869.66</b>
<b>Current Assets</b>			
Current investment	15	0.64	0.64
Inventories	16	4,947.25	2,594.72
Trade receivables	17	7,320.44	5,072.60
Cash and Other Bank Balances	18	1,083.00	119.82
Short term loans & advances	19	24.17	18.35
Other current assets	20	3,948.64	1,813.65
		<b>17,324.14</b>	<b>9,619.78</b>
<b>TOTAL</b>		<b>19,021.69</b>	<b>10,489.44</b>
Significant accounting policies	1		

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Accompanying notes to financial statements

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

As per Report of even date

For and on behalf of Board of directors  
Manoj Ceramic Limited



*DJ*  
Dhruv M Rakhasiya  
Managing Director  
DIN: 03256246

Place: Mumbai  
Date: 22/05/2025

# MANOJ CERAMIC LIMITED



CIN NO.: L51909MH2006PLC166147

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

(₹ In lakhs)

Particulars	Note No.	For the Half Year Ended	For the Half Year Ended	For the Half Year Ended	For the Year Ended	For the Year Ended
		March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
<b>REVENUE</b>						
Revenue from operations	21	9,823.61	6,609.66	5,275.15	16,433.27	9,592.00
Other income	22	9.93	6.80	49.82	16.73	109.38
<b>Total Income</b>		<b>9,833.54</b>	<b>6,616.46</b>	<b>5,324.97</b>	<b>16,450.00</b>	<b>9,701.38</b>
<b>EXPENSES</b>						
Purchase of stock-in-trade	23	9,321.97	6,268.52	4,474.56	15,590.49	7,755.74
Changes in inventories of finished goods	24	(1,440.54)	(911.99)	(338.51)	(2,352.53)	(341.49)
Employee benefit expenses	25	149.70	158.87	148.41	308.57	293.82
Finance costs	26	368.66	348.76	333.05	717.42	677.96
Depreciation and amortisation expense	27	23.82	13.08	13.39	36.90	23.14
Other expenses	28	410.99	190.52	255.97	601.51	448.30
Prior Period Expenses	36	29.77	-	-	29.77	-
<b>Total Expenses</b>		<b>8,864.38</b>	<b>6,067.77</b>	<b>4,886.87</b>	<b>14,932.14</b>	<b>8,857.46</b>
<b>Profit before Exceptional, Extraordinary Items &amp; Tax</b>		<b>969.16</b>	<b>548.69</b>	<b>438.10</b>	<b>1,517.86</b>	<b>843.92</b>
Add/(Less): Exceptional items				-	-	-
<b>Profit Before Tax</b>		<b>969.16</b>	<b>548.69</b>	<b>438.10</b>	<b>1,517.86</b>	<b>843.92</b>
<b>Tax expense :</b>						
(i) Current tax		304.58	142.32	158.28	446.90	260.41
(ii) Deferred tax		(4.32)	(3.75)	(24.05)	(8.07)	(24.33)
(iii) Tax of Earlier Years						
<b>Total Tax Expense</b>		<b>300.26</b>	<b>138.57</b>	<b>134.22</b>	<b>438.83</b>	<b>236.08</b>
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>668.91</b>	<b>410.12</b>	<b>303.88</b>	<b>1,079.03</b>	<b>607.84</b>
<b>Earnings Per Equity Share</b>						
<b>(Face Value Rs. 100/- per Share)</b>						
Basic (Rs.)	29	8.03	4.92	6.91	11.77	13.83
Diluted (Rs.)	29	8.03	4.92	6.91	10.96	13.83
Significant accounting policies	1					

Accompanying notes to financial statements 1 - 36

1. The above Standalone Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May22, 2025. The Statutory Auditors of the Company carried out limited review of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements ) Regulation 2015

2. As per MCA notification dated 16th February 2015, the companies whose shares are listed on SME exchange are exempted from the compulsory requirement of adoption of IND AS. As the company is covered under exempted from the compulsory requirement of adoption of IND AS, the company has not adopted IND AS.

3. The Company operates in one reportable business segments trading of Ceramic Products & Sanitary ware.

4. Figures of the Previous year have been regrouped wherever necessary, to correspond with the figures of the current period

As per Report of even date

For and on behalf of Board of directors  
Manoj Ceramic Limited



Dhruv M Rakhasiya  
Managing Director  
DIN: 03256246  
Place: Mumbai  
Date: 22/05/2025

# MANOJ CERAMIC LIMITED



CIN NO.: L51909MH2006PLC166147

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

(₹ In lakhs)

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

For and on behalf of Board of directors  
Manoj Ceramic Limited



Dhruv M Rakhasiya  
Managing Director  
DIN: 03256246

Place: Mumbai  
Date: 22/05/2025

# CHHOGMAL & CO.

Chartered Accountants

Independent Auditor's Report on Audit of half yearly and yearly Consolidated Financial Results of the Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To The Board of Directors of  
MANOJ CERAMICS LIMITED

Report on the audit of the Consolidated Financial Results

## Opinion

We have audited the accompanying statements of Consolidated Financial Results of Manoj Ceramics Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (the Holding Company and its Subsidiaries together referred to as the "Group") for the half year and the year ended March 31, 2025 (the "Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Consolidated Financial Results for the year ended March 31, 2025.

- (i) Includes the unaudited, management certified financial results of the subsidiary "MCPL Ceramics Limited UK" (Wholly owned foreign subsidiary)
- (ii) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended and
- (iii) Gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit after tax and other financial information of the Group for the half year and year ended March 31, 2025.

## 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 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial results for the half year and year ended March 31, 2025 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 "ICAI" Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matters

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

Our opinion is not modified in respect of this matters.

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**Responsibilities of Board of Directors and Management for the Consolidated Financial Results**

These Consolidated Financial Results have been prepared on the basis of Annual Consolidated Financial Statements.

The Holding 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 and presentation of these Consolidated financial results that give a true and fair view of the financial results of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Board of Directors of the Holding Company are also 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 Annual 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Annual Consolidated financial result, the respective Board of Directors of the companies included in the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the Half Year and Year ended March 31, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.

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 Results, 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Consolidated financial statements.

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

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

## Other Matters

The accompanying statement includes the unaudited financial statement certified by the management of holding company of one subsidiary, MCPL Ceramics Limited- UK, included in the consolidated financial results, whose financial statements reflects before elimination of Inter Company Transactions total assets amounting to Rs.158.87Lakhs, total revenues of Rs.73.84Lakhs, total net profit after tax of Rs.12.21 Lakhs and net cash inflows of Rs.8.73 Lakhs for the year then ended 31 March, 2025.

The Consolidated financial results include the results for the half year ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the first half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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# CHHOGMAL & CO.

Chartered Accountants

The Consolidated Financial Results dealt with by this report has been prepared for the express purpose of filing with the stock exchange. These results are based on and should be read with the audited consolidated financial statements of the Holding Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report May 21, 2025.

**For CHHOGMAL & CO.**

Chartered Accountants

FRN No. 101826W

*Chintan Shah*

Chintan Shah

Partner

M. No. 107490

Dated: 22<sup>ND</sup> May, 2025

Place: Mumbai

UDIN: 25107490BMHWZI4120



**MANOJ CERAMIC LIMITED**

CIN NO.: L51909MH2006PLC166147

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025



(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	1,390.70	1,083.40
Reserves & surplus	3	9,156.05	1,994.89
Money received against share Warrants		111.25	
		<b>10,658.00</b>	<b>3,078.29</b>
<b>Share application money pending allotment</b>		0.18	
<b>Non current liabilities</b>			
Long term borrowings	4	2,898.22	2,735.83
Long term provision	5	50.36	24.73
		<b>2,948.76</b>	<b>2,760.56</b>
<b>Current liabilities</b>			
Short term borrowings	6	2,919.80	3,008.56
Trade payables	7		
(i) total outstanding dues of micro enterprises and small enterprises, and;		664.08	48.50
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,245.84	1,159.96
Other current liabilities	8	159.32	176.06
Short term provisions	9	459.92	251.94
		<b>5,448.96</b>	<b>4,645.01</b>
<b>TOTAL</b>		<b>19,055.90</b>	<b>10,483.86</b>
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant & equipments	10	506.25	78.34
Non Current Investment		-	-
Deferred tax assets (net)	11	61.21	28.16
Other Non Current Assets	12	1,114.68	749.87
		<b>1,682.14</b>	<b>856.37</b>
<b>Current Assets</b>			
Current investment	13	0.64	0.64
Inventories	14	5,047.58	2,607.39
Trade receivables	15	7,260.99	5,065.25
Cash and Other Bank Balances	16	1,091.72	122.16
Short term loans & advances	17	24.17	18.35
Other current assets	18	3,948.65	1,813.70
		<b>17,373.76</b>	<b>9,627.49</b>
<b>TOTAL</b>		<b>19,055.90</b>	<b>10,483.86</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

As per Report of even date

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

Dhruv M Rakhasiya  
Director  
DIN: 03256261Place: Mumbai  
Date: 22/05/2025

# MANOJ CERAMIC LIMITED

CIN NO.: L51909MH2006PLC166147

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



(Rs. In Lakhs)

Particulars	Note No.	For the Half Year Ended March 31, 2025	For the Half Year Ended September 30, 2024	For the Half Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
<b>REVENUE</b>						
Revenue from operations	19	9,795.80	6,634.28	5,266.49	16,430.08	9,581.62
Other income	20	4.94	11.48	49.52	16.42	108.93
<b>Total Income</b>		<b>9,800.74</b>	<b>6,645.76</b>	<b>5,316.01</b>	<b>16,446.50</b>	<b>9,690.55</b>
<b>EXPENSES</b>						
Purchase of stock-in-trade	21	9,340.98	6,279.97	4,477.54	15,620.95	7,772.77
Changes in inventories of finished goods	22	(1,501.34)	(938.85)	(331.44)	(2,440.19)	(354.16)
Employee benefit expenses	23	149.70	158.87	148.41	308.57	308.82
Finance costs	24	368.80	348.85	333.06	717.65	677.99
Depreciation and amortisation expense	25	23.82	13.08	13.39	36.90	23.14
Other expenses	26	430.19	212.58	286.84	642.77	466.62
Prior Period Expenses	30	29.77	-	-	29.77	-
<b>Total Expenses</b>		<b>8,841.94</b>	<b>6,074.50</b>	<b>4,927.80</b>	<b>14,916.43</b>	<b>8,895.18</b>
<b>Profit before Exceptional, Extraordinary Items &amp; Tax</b>		<b>958.80</b>	<b>571.26</b>	<b>388.21</b>	<b>1,530.08</b>	<b>795.37</b>
Add/(Less): Exceptional items		-	-	-	-	-
<b>Profit Before Tax</b>		<b>958.80</b>	<b>571.26</b>	<b>388.21</b>	<b>1,530.08</b>	<b>795.37</b>
<b>Tax expense :</b>						
(i) Current tax		(156.07)	148.00	157.94	(8.07)	260.41
(ii) Deferred tax		450.65	(3.75)	0.92	446.90	0.65
(iii) Tax of Earlier Years		-	-	-	-	-
<b>Total Tax Expense</b>		<b>294.58</b>	<b>144.25</b>	<b>158.86</b>	<b>438.83</b>	<b>261.06</b>
<b>Profit/(Loss) for the year from Continuing Operations</b>		<b>664.22</b>	<b>427.01</b>	<b>229.35</b>	<b>1,091.25</b>	<b>534.30</b>
<b>Earnings Per Equity Share</b>						
<b>(Face Value Rs. 10/- per Share) (Previous Year Rs. 100/- per Share)</b>						
Basic (Rs.)	27	7.25	5.12	5.22	11.91	12.15
Diluted (Rs.)		6.75	5.12	5.22	11.09	12.15
Significant accounting policies	1					

Accompanying notes to financial statements

1 - 34

**Notes on Consolidated Financial Results:**

1. The above Consolidated Financial Results are reviewed by the audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 22, 2025. The Statutory Auditors of the Company carried out limited review of the above standalone financial Results pursuant to Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation 2015

2. As per Ministry of Corporate Affairs Notification dated February 16, 2015. Companies whose securities are listed on SME Platform as referred to in Chapter XB of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of Ind AS.

3. The Company operates in one reportable business segments trading of Ceramic Products & Sanitary ware.

4. Figures of the Previous year have been regrouped wherever necessary, to correspond with the figures of the current period

5. The Equity Shares of the Company got listing on the SME platform of the Bombay Stock Exchange w.e.f. 03/01/2024

6. There were no investor complaints received during the period under review.

7. There were no exceptional and Extra-Ordinary items for the reporting period.

8. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary.

As per Report of even date

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



Dhruv M Rakhasiya  
Director  
DIN: 03256261

Place: Mumbai  
Date: 22/05/2025

**MANOJ CERAMIC LIMITED**

CIN NO.: L51909MH2006PLC166147

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



(Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash Flow From Operating Activities:</b>		
Net Profit before Tax	1,530.08	795.37
<b>Adjustments for:</b>		
Prior Period Expenses	-	-
Depreciation & amortisation expense	36.90	23.14
Finance cost	717.65	677.99
Interest income	(12.02)	(104.32)
Provision for Bad Debts	80.76	26.78
Profit on sale of investment	-	(2.73)
Profit on sale of property, plant & equipment	(0.06)	(0.54)
Foreign exchange (net)	(3.89)	(0.23)
Revaluation of Investment	-	-
Non cash Items	27.79	1.45
<b>Operating Profit Before Working Capital Changes</b>	<b>2,377.21</b>	<b>1,416.92</b>
Adjusted for Changes in Working Capital		
(Increase) / Decrease in Inventories	(2,440.19)	(354.16)
(Increase) / Decrease in Trade Receivables	(2,272.61)	(1,686.90)
(Increase) / Decrease in Short Term Loans & Advances	(5.83)	2.76
(Increase) / Decrease in Other Current Assets	(2,135.34)	(463.91)
Increase / (Decrease) in Trade payables	701.47	(141.73)
Increase / (Decrease) in Other Current Liabilities	(16.74)	(18.57)
Increase / (Decrease) in Short Term Provisions	207.98	247.15
<b>Cash Generated From Operations</b>	<b>(3,584.03)</b>	<b>(998.44)</b>
Net Income Tax Paid (Net of Refunds received)	(446.90)	(260.41)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>(4,030.93)</b>	<b>(1,258.85)</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of Property, Plant & Equipment (Net)	(465.83)	(42.45)
Receipt/Repayment from security deposit	(364.82)	(34.14)
Interest/Proceed from investment -MF / FD		19.50
Interest income	12.02	104.32
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>(818.63)</b>	<b>47.23</b>
<b>Cash Flow from Financing Activities:</b>		
Proceeds of Fresh Share Issued	6,303.68	1,754.38
IPO Expenses		(231.53)
Proceeds from / (repayment of) non current borrowings (net)	162.39	1,074.55
Proceeds from / (repayment of) current borrowings (net)	(88.76)	719.83
Interest expenses paid	(717.65)	(677.99)
Money received against share Warrants	111.25	
Share application money pending allotment	0.18	
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>5,771.08</b>	<b>2,639.24</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	921.53	1,427.62
Effect if changes in foreign currency	47.64	15.96
Cash & Cash Equivalents at the Beginning of the Year	106.16	75.33
Cash & Cash Equivalents at the End of the Year	<b>1,075.33</b>	<b>106.16</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	11.99	65.23
Balance With Banks	1,063.34	40.93
	<b>1,075.33</b>	<b>106.16</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.

For and on behalf of Board of directors

**Manoj Ceramic Limited**

**Dhruv M Rakhasiya**  
**Director**  
**DIN: 03256261**

**Place: Mumbai**  
**Date: 22/05/2025**

# CHHOGMAL & CO.

Chartered Accountants

## Certificate of Utilization of Net proceeds From Issue of Shares and Shares Warrant

To,

The Board of Directors

**Manoj Ceramic Limited**

1, Krishna Kunj, 140 Vallabh Baug Lane,  
Ghatkopar (East) -400077

We, the statutory auditors of Manoj Ceramic Limited, have verified the books of accounts and other relevant records/documents maintained by the company for the purpose of certifying the utilization of net proceeds as on 31-3-2025 from the issue of preferential shares as on 21<sup>st</sup> December, 2024 and issue of share warrant as per the offer document.

### Details of Utilization

Objects as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. In Lakhs)	Actual Received (Rs in lakhs)	Actual Utilized (Rs. in lakhs)	Remarks if any
To meet working capital requirement of the company and expansion of business of the company	7004	4948	4811	-
General Corporate Purpose	2334	1791	1742	-

The certificate has been issued at the specific request of the client. We have no obligation to update the same.

**CHHOGMAL & Co.**  
Chartered Accountants  
F.R.NO.101826W

*Chintan Shah*

**Chintan Shah**

Partner

M NO.107490

Peer Review Certificate No: 015431

UDIN: 25107490BMHWZJ2478

Date: May 22, 2025

Place: Mumbai



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