Manaksia Aluminium Company Limited
Corporate Identity Number : L27100WB2010PLC144405

8/1 Lal Bazar Street, Bikaner Building
3rd Floor, Kolkata - 700001, INDIA
Phone : +91 33 2243 5053 / 54 / 6055
E-mail : info@malcoindia.co.in
Website : www.manaksiaaluminium.com

**Alum/2026-27/30** **Dated: 12th November, 2026**

| | |
|---|---|
| **To**<br>**The Manager**<br>**National Stock Exchange of India Limited**<br>**Exchange Plaza, C-1, Block "G**<br>**5th floor, Bandra Kurla Complex**<br>**Bandra East**<br>**Mumbai- 400051** | **To**<br>**The Secretary**<br>**BSE Limited**<br>**New Trading Wing,**<br>**Rotunda Building,**<br>**PJ Tower, Dalal Street**<br>**Mumbai- 400001** |
| **Symbol: MANAKALUCO** | Scrip Code: **539045** |

**Sub: Outcome of Board Meeting held on 12th November, 2026**

**Dear Madam/Sir,**

Please note that the Board of Directors of the Company at its meeting held today, which commenced at 12:30 P.M and concluded at 07:05 P.M has *inter-alia* considered, approved and adopted the standalone & consolidated Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2026.

A copy of standalone & consolidated Un-audited Financial Results for the quarter and half year ended 30th September, 2026 along with Limited Review Report given by M/s Dangi Jain & Co., Chartered Accountants, Statutory Auditors of the Company are enclosed.

The Unaudited Financial Results shall be published in the newspapers as per Regulation 47(1) of the Listing Regulations and would also be uploaded on the website of the Company at https://www.manaksiaaluminium.com/ as per Regulation 46(2) of the Listing Regulations.

Thanking you,
Yours faithfully,
**For Manaksia Aluminium Company Limited**

ABHISHEK CHAKRABORTY
Digitally signed by ABHISHEK CHAKRABORTY
Date: 2026.11.12 19:06:57 +05'30'

**Abhishek Chakraborty**
Company Secretary & Compliance Officer
Membership No.: A60134

Encl: as above

MANAKSIA ALUMINIUM COMPANY LIMITED Kolkata

M/S DANGI JAIN & COMPANY
CHARTERED ACCOUNTANTS

Admin Office:
c/o Bengal Planters,
Gillander House,
8, N.S. Road, Block-D, 3rd Floor
Kolkata – 700 001

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Manaksia Aluminium Company Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Manaksia Aluminium Company Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer Annexure 1 for the list of subsidiaries, included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly. we do not express an audit opinion.

4. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of one wholly owned subsidiary, whose interim financial results reflects total assets of ₹1.39 crores as at 30 September 2026, and total revenues of Nil and Nil, net profit after tax of Nil and Nil , total comprehensive profit/loss of Nil and Nil for the quarter and year-to-date period ended 30 September 2026 respectively, as considered in the Statement. These interim financial results and other financial information have not been reviewed by its auditors and have been approved and furnished to us by the Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such management certified unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Consequently, we are unable to determine whether any adjustments might have been found necessary in respect of the abovementioned financial results had they been subjected to a limited review by the auditors of the subsidiary.

DANGI JAIN & CO. KOLKATA Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matter described in the paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter**

a) We draw attention to Note 7 of the accompanying financial statements which describes the uncertainties relating to certain GST assessment orders received by the Company. The Company has filed appeals against these orders and based on the advice of its tax consultants, management believes that no material liability is likely to arise at this stage. Our conclusion is not modified in respect of this matter

For Dangi Jain & Co
*Chartered Accountants*
Firm Registration Number: 308108E

Honey Agarwal
Partner
Membership No: 304486
ICAI UDIN: 26304486CIDOLB4372

DANGI JAIN & CO. KOLKATA Chartered Accountants

Place: Kolkata
Date: 12 November 2026

**Annexure 1**

**List of entities**

**Subsidiaries: -**

1. Manaksia Aluminium Inc.
2. Metal Star Ceiling Panel Trading FZE ( not consolidated , refer Note 6 for details )



**MANAKSIA ALUMINIUM COMPANY LIMITED**

**Registered office : Bikaner Building 8/1, Lal Bazar Street, 3rd Floor Kolkata WB 700001 India**

**Corporate Identity Number:L27100WB2010PLC144405**

**E-mail: info@malcoindia.co.in, Website: www.manaksiaaluminium.com**

**Phone: +91-33-2243 5053/5054**

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER. 2026**

**(Amount in Rs. Lacs)**

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30th Sept, 2026 | 30th June, 2026 | 30th Sept, 2025 | 30th Sept, 2026 | 30th Sept, 2025 | 31st March, 2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | Audited |
| **1. Income** | | | | | | |
| (a) Revenue from Operations | 12,476.64 | 13,958.97 | 13,120.93 | 26,435.61 | 26,562.37 | 56,390.67 |
| (b) Other Income | 16.39 | 44.57 | 15.40 | 60.96 | 31.29 | 82.53 |
| **Total Income** | **12,493.03** | **14,003.54** | **13,136.33** | **26,496.57** | **26,593.66** | **56,473.20** |
| **2. Expenses** | | | | | | |
| (a) Cost of materials consumed | 9,435.19 | 10,096.24 | 9,252.29 | 19,531.43 | 20,588.72 | 40,629.31 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -199.31 | (475.59) | 364.85 | (674.90) | (1,308.69) | 496.91 |
| (c) Employee benefits expenses | 490.84 | 435.79 | 444.65 | 926.63 | 867.86 | 1,737.23 |
| (d) Finance Costs | 849.07 | 728.99 | 706.24 | 1,578.06 | 1,412.19 | 2,803.83 |
| (e) Depreciation and amortisation expense | 263.33 | 261.03 | 248.63 | 524.36 | 479.37 | 972.00 |
| (f) Other expenses | 1,378.96 | 2,562.62 | 1,978.85 | 3,941.58 | 4,208.75 | 8,792.38 |
| **Total Expenses** | **12,218.08** | **13,609.08** | **12,995.51** | **25,827.16** | **26,248.20** | **55,431.66** |
| **3. Profit before tax (1-2)** | **274.95** | **394.46** | **140.82** | **669.41** | **345.46** | **1,041.54** |
| **4. Tax expense** | | | | | | |
| (a) Current Tax | 52.00 | 101.20 | 41.21 | 153.20 | 87.74 | 224.56 |
| (b) Deferred Tax | 87.64 | 8.20 | (11.53) | 95.84 | (9.18) | 61.37 |
| **Total Tax Expenses** | **139.64** | **109.40** | **29.68** | **249.04** | **78.56** | **285.93** |
| **5. Net Profit after Tax for the period/year (3-4)** | **135.31** | **285.06** | **111.14** | **420.37** | **266.90** | **755.61** |
| Attributable to: | | | | | | |
| Non-controlling interest | - | - | - | - | - | - |
| Owners of the company | 135.31 | 285.06 | 111.14 | 420.37 | 266.90 | 755.61 |
| **6. Other Comprehensive Income (OCI)** | | | | | | |
| i) Items that will not be re-classified to Statement of Profit or Loss: | | | | | | |
| a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans | 12.26 | (10.12) | - | 2.14 | - | (10.22) |
| ii) Income tax effect | (1.71) | 2.25 | | 0.54 | | 2.28 |
| Attributable to: | | | | | | |
| Non-controlling interest | - | - | - | - | - | - |
| Owners of the company | 10.55 | (7.87) | - | 2.68 | - | (7.94) |
| **7. Total Comprehensive Income/(losses) for the period (6+7)** | **145.86** | **277.19** | **111.14** | **423.05** | **266.90** | **747.67** |
| Attributable to: | | | | | | |
| Non-controlling interest | - | - | - | - | - | - |
| Owners of the company | 145.86 | 277.19 | 111.14 | 423.05 | 266.90 | 747.67 |
| **8. Paid-up Equity Share Capital (Face Value per share : Rs. 1/-)** | **655.34** | **655.34** | **655.34** | **655.34** | **655.34** | **655.34** |
| **9. Other equity** | - | - | - | - | - | 13,579.58 |
| **10. Earnings per share (of Rs. 1/- each) (Not annualised):** | | | | | | |
| Basic EPS (Rs) | 0.21 | 0.43 | 0.17 | 0.64 | 0.41 | 1.15 |
| Diluted EPS (Rs) | 0.21 | 0.43 | 0.17 | 0.64 | 0.41 | 1.15 |



**MANAKSIA ALUMINIUM COMPANY LIMITED**
**UNAUDITED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES**

(Amount in Rs. Lacs)

| Particulars | As at 30th September, 2026 | As at 31st March, 2026 |
|---|---|---|
| **ASSETS** | | |
| **I. Non-Current Assets** | | |
| a) Property, Plant and Equipment | 12,454.63 | 12,970.34 |
| b) Capital Work-in-Progress | 4,002.74 | 2,448.20 |
| c) Financial Assets | - | |
| i) Investments | 13.97 | 84.70 |
| ii) Other Financial Assets | 784.75 | 49.54 |
| d) Other Non Current Assets | 191.16 | 116.50 |
| | **17,447.25** | **15,669.28** |
| **II. Current Assets** | | |
| a) Inventories | 22,824.29 | 21,308.47 |
| b) Financial Assets | - | |
| i) Trade Receivables | 9,091.71 | 8,490.75 |
| ii) Cash and Cash Equivalents | 1,074.60 | 236.18 |
| iii) Other Bank Balances | 1,476.38 | 1,576.02 |
| iv) Loans | - | - |
| v) Other Financial Assets | 350.03 | 752.75 |
| c) Current Tax Asset (Net) | - | - |
| d) Other Current Assets | 4,164.66 | 7,070.16 |
| | **38,981.67** | **39,434.33** |
| **Total Assets** | **56,428.92** | **55,103.61** |
| **EQUITY AND LIABILITIES** | | |
| **III. Equity** | | |
| a) Equity Share Capital | 655.34 | 655.34 |
| b) Other Equity | 13,845.44 | 13,579.58 |
| | **14,500.78** | **14,234.92** |
| **IV. Non-Current Liabilities** | | |
| a) Financial Liabilities | | |
| i) Borrowings | 7,163.49 | 7,134.91 |
| b) Provisions | - | - |
| c) Deferred Tax Liabilities (Net) | 1,341.02 | 1,245.72 |
| | **8,504.51** | **8,380.63** |
| **V. Current Liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 21,257.11 | 16,973.24 |
| ii) Trade Payables | - | |
| A) total outstanding dues of micro enterprises and | 526.70 | 73.81 |
| B) total outstanding dues of creditors other than and small enterprises | 10,949.04 | 13,409.17 |
| iii) Other Financial Liabilities | 228.63 | 179.71 |
| b) Provisions | 198.09 | 182.71 |
| c) Other Current Liabilities | 78.24 | 1,626.89 |
| d) Current tax Liabilities (Net) | 185.82 | 42.53 |
| | **33,423.63** | **32,488.06** |
| **Total Equity and Liabilities** | **56,428.92** | **55,103.61** |

MANAKSIA ALUMINIUM COMPANY LIMITED Kolkata

**MANAKSIA ALUMINIUM COMPANY LIMITED**

**Consolidated Statement of Unaudited Cash Flows for the halfyear ended 30th September, 2026**

**(Amount Rs. In Lacs)**

| | PARTICULARS | Half Year Ended September 30,2026 |
|---|---|---|
| | | (Unaudited) |
| A: | **CASH FLOW FROM OPERATING ACTIVITIES:** | |
| | **Net Profit before Tax :** | **669.41** |
| | **Adjustment for:** | |
| | Depreciation/ Amortisation | 524.36 |
| | Finance Cost | 1578.06 |
| | Interest Income | (60.80) |
| | **Operating Profit before Working Capital Changes** | **2,711.03** |
| | **Adjustments for:** | |
| | (Increase)/decrease in Trade Receivables | (600.96) |
| | (Increase)/Decrease in Inventories | (1,515.82) |
| | (Increase)/Decrease in other Non-Current Assets and Current Financial Assets | 2,604.56 |
| | Increase/(decrease) in Trade Payables | (2,007.24) |
| | Increase/(Decrease) in Other Non-Current and Current Financial | (1,503.89) |
| | **Net Changes in Working Capital** | **(3,023.35)** |
| | **Cash Generated from Operations** | **(312.32)** |
| | Direct Taxes Paid | (9.91) |
| | **Net Cash Flow from Operating Activities** | **(322.23)** |
| B: | **CASH FLOW FROM INVESTING ACTIVITIES:** | |
| | Purchase of PPE and change in Capital work in progress | (1,637.85) |
| | Investment in Fixed Deposit under lien | 70.73 |
| | Investment in Mutual Fund | 99.64 |
| | Interest Received | 29.25 |
| | **Net Cash Flow from Investing Activities** | **(1,438.23)** |
| C: | **CASH FLOW FROM FINANCING ACTIVITIES:** | |
| | (Repayment of )/ Proceeds from non current Borrowings (Net) | 28.58 |
| | (Repayment of )/ Proceeds from current Borrowings (Net) | 4,283.87 |
| | Dividend Paid | (157.28) |
| | Interest Paid | (1,556.31) |
| | **Net Cash Flow from Financing Activities** | **2,598.87** |
| D: | **Net Increase/(Decrease) in Cash and Cash Equivalents** | **838.41** |
| | **Cash and Cash Equivalents at the beginning of the period** | 236.18 |
| | **Cash and Cash Equivalents at the end of the period** | **1,074.60** |

**Notes:**

**1. Statement of cash flows has been prepared under indirect method as set out in the Indian Accounting Standard (Ind AS) "Statement of Cash flow" as specified in the companies (Indian Accounting Standards) Rules, 2015**

**2. The comparative figures are not presented as because the consolidation of financial statements was adopted in this quarter.**



**Notes:**

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and thereafter the Board of Directors has approved the above results at their respective meetings held on 12th November 2026.

2. These consolidated results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).

3. The Group is primarily engaged in one business segment namely Food segment as determined by the Chief Operating Decision Maker in accordance with IND AS 108 "Operating Segment".

4. These financial results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereof.

5. The Parent Company had incorporated a wholly owned subsidiary, **Manaksia Aluminium Inc.**, on 30 August 2024, having its registered office at 8 The Green, STE R, Dover, Delaware 19901, United States of America. During the quarter ended 30 September 2026, the Company remitted share application money towards its investment in the aforesaid subsidiary, which was duly credited to the subsidiary's bank account. Accordingly, the Company has prepared and presented its consolidated unaudited financial results for the quarter and half-year ended 30 September 2026, incorporating the financial information of the said subsidiary.

6. The Parent Company incorporated a wholly owned subsidiary, **Metal Star Ceiling Pannel FZE**, in the United Arab Emirates (UAE) on 11 July 2025. The remittance of share application money towards the investment in the said subsidiary is pending, as the requisite approval under the Reserve Bank of India's Overseas Direct Investment (ODI) framework is currently under process. Hence the consolidated financials are not being prepared for the quarter and half-year ended 30 September 2026.

7. The parent Company has received a demand order towards erroneous Goods and Services Tax {"GST") amounting to Rs. 38.80 Crore and penalty amounting to Rs 3.88 crores plus applicable interest with respect to Recovery of Erroneous Refund/Excess refund under Section 73(9) of the CGST Act, 2017 for the period Oct-18 to March,22 as notified by Rule 96(10) of the CGST Rules. The Hon'ble Kerala High Court has declared Rule 96(10) of the CGST Rules, 2017 as ultra vires of Section 16 of the IGST Act, 2017 and unenforceable on account of manifestly arbitrary. Further, Rule 96(10) of the CGST Rules, 2017, which restricted refund of IGST on exports in certain circumstances, has been omitted vide Notification No. 20/2024-Central Tax dated 08.10.2024, considering the genuine difficulties being faced by exporters. The Hon'ble Uttarakhand High Court in

MANAKSIA ALUMINIUM COMPANY LIMITED Kolkata

decided on 30.04.2025 squarely held that no order can be passed under Rule 96(10) after its omission on 08.10.2024. It is respectfully submitted that in the absence of a contrary ruling from the Hon'ble Calcutta High Court or the Hon'ble Supreme Court, the rulings of the Hon'ble High Courts of Uttarakhand, Kerala are binding precedents under Article 141/226 on GST authorities nationwide.

The parent Company has strongly contested the aforesaid demand and has preferred an appeal against the impugned order before the appropriate appellate forum. Based on the detailed examination of the facts of the case, applicable provisions of law, judicial precedents and the expert opinions obtained from independent taxation consultants, the management is of the considered opinion that the demand raised is not sustainable in law and the Company has a strong prima facie case on merits. Further, the matter is revenue neutral in nature and does not result in any loss to the exchequer. Accordingly, considering the pendency of the appeal and the likelihood of a favourable outcome, the management believes that no present obligation exists requiring recognition of any liability/ provision in the financial statements in respect of the aforesaid matter at this stage.

Further, the Central Board of Indirect Taxes and Customs (CBIC), vide Circular No. 264/10/2026-GST dated 26 October 2026, has clarified that the omission of Rule 96(10) of the CGST Rules, 2017, is retrospective in nature, effective from 23 October 2017, and that the said rule shall be treated as having never been in force from that date. The Circular further provides guidance to the jurisdictional tax authorities for the disposal of pending proceedings, including show-cause notices, adjudication proceedings and refund-related matters arising under the erstwhile Rule 96(10), in accordance with the applicable judicial pronouncements. In view of the aforesaid clarification and the judicial developments, the management believes that its position regarding the non-sustainability of the demand stands further substantiated. Accordingly, the Company continues to contest the demand and, based on the legal opinions obtained and its assessment of the matter, has not recognised any provision in the financial results for the quarter and half-year ended 30 September 2026.

8. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the New Labour Codes, on 21st November 2025, Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the potential financial impact arising from these regulatory changes. The Group continues to monitor the evolving situation including finalisation of the Central and State Rules, along with further clarifications from the Government on the new Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

9. Previous quarter/ year's figures have been regrouped/restated wherever necessary

For and on the behalf of the Board of Directors

MAHAKAUSHAL SPONGE IRON & ALLOY COMPANY LIMITED Kolkata

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Place: Kolkata
Dated: 12th November 2026

**M/S DANGI JAIN & COMPANY**
**CHARTERED ACCOUNTANTS**

Admin Office:
**c/o Bengal Planters,**
**Gillander House,**
**8, N.S. Road, Block-D, 3rd Floor**
**Kolkata – 700 001**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of Manaksia Aluminium Company Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Manaksia Aluminium Company Limited ("the Company") for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended) ( 'Listing Regulations').

2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and the other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by The Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware if all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 , prescribed under Section 133 of the Act , and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosures requirement) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

DANGI JAIN & CO. KOLKATA Chartered Accountants

**Emphasis of Matter**

a) We draw attention to Note 27 of the accompanying financial statements which describes the uncertainties relating to certain GST assessment orders received by the Company. The Company has filed appeals against these orders and based on the advice of its tax consultants, management believes that no material liability is likely to arise at this stage. Our conclusion is not modified in respect of this matter

For Dangi Jain & Co
*Chartered Accountants*
Firm Registration Number: 308108E

Honey Agarwal
Partner
Membership No: 304486
ICAI UDIN: 26304486NFSKJQ3005

Place: Kolkata
Date: 12 November 2026

**MANAKSIA ALUMINIUM COMPANY LIMITED**

**Registered office : Bikaner Building 8/1, Lal Bazar Street, 3rd Floor Kolkata WB 700001 India**

**Corporate Identity Number:L27100WB2010PLC144405**

**E-mail: info@malcoindia.co.in, Website: www.manaksiaaluminium.com**

**Phone: +91-33-2243 5053/5054**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEARLY ENDED 30TH SEPTEMBER, 2026**

**(Amount in Rs. Lacs)**

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|
| | 30th Sept, 2026 | 30th June, 2026 | 30th Sept, 2025 | 30th Sept, 2026 | 30th Sept, 2025 | 31st March, 2026 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | Audited |
| **1. Income** | | | | | | |
| (a) Revenue from Operations | 12,476.64 | 13,958.97 | 13,120.93 | 26,435.61 | 26,562.37 | 56,390.67 |
| (b) Other Income | 16.39 | 44.57 | 15.40 | 60.96 | 31.29 | 82.53 |
| **Total Income** | **12,493.03** | **14,003.54** | **13,136.33** | **26,496.57** | **26,593.66** | **56,473.20** |
| **2. Expenses** | | | | | | |
| (a) Cost of materials consumed | 9,435.19 | 10,096.24 | 9,252.29 | 19,531.43 | 20,588.72 | 40,629.31 |
| (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (199.31) | (475.59) | 364.85 | (674.90) | (1,308.69) | 496.91 |
| (c) Employee benefits expense | 490.84 | 435.79 | 444.65 | 926.63 | 867.86 | 1,737.23 |
| (d) Finance Costs | 849.07 | 728.99 | 706.24 | 1,578.06 | 1,412.19 | 2,803.83 |
| (e) Depreciation and amortisation expense | 263.33 | 261.03 | 248.63 | 524.36 | 479.37 | 972.00 |
| (f) Other expenses | 1,378.96 | 2,562.62 | 1,978.85 | 3,941.58 | 4,208.75 | 8,792.38 |
| **Total Expenses** | **12,218.08** | **13,609.08** | **12,995.51** | **25,827.16** | **26,248.20** | **55,431.66** |
| **3. Profit before exceptional item and tax (1-2)** | **274.95** | **394.46** | **140.82** | **669.41** | **345.46** | **1,041.54** |
| **4. Profit before tax** | **274.95** | **394.46** | **140.82** | **669.41** | **345.46** | **1,041.54** |
| **5. Tax expense** | | | | | | |
| (a) Current Tax | 52.00 | 101.20 | 41.21 | 153.20 | 87.74 | 224.56 |
| (b) Deferred Tax | 87.64 | 8.20 | (11.53) | 95.84 | (9.18) | 61.37 |
| **Total Tax Expenses** | **139.64** | **109.40** | **29.68** | **249.04** | **78.56** | **285.93** |
| **6. Net Profit after Tax for the period/year (4-5)** | **135.31** | **285.06** | **111.14** | **420.37** | **266.90** | **755.61** |
| **7. Other Comprehensive Income (OCI)** | | | | | | |
| i) Items that will not be re-classified to Statement of Profit or Loss: | | | | | | |
| a) Remeasurement Gains/(Losses) on Post Employment Defined Benefit Plans | 12.26 | (10.12) | - | 2.14 | - | (10.22) |
| ii) Income tax effect | (1.71) | 2.25 | | 0.54 | | 2.28 |
| **8. Total Comprehensive Income (6+7)** | **145.86** | **277.19** | **111.14** | **423.05** | **266.90** | **747.67** |
| **9. Paid-up Equity Share Capital (Face Value per share : Re. 1/-)** | **655.34** | **655.34** | **655.34** | **655.34** | **655.34** | **655.34** |
| **10. Other equity** | - | - | - | - | - | 13,579.58 |
| **11. Earnings per share (of Re. 1/- each) (Not annualised):** | | | | | | |
| Basic EPS (Re.) | 0.21 | 0.43 | 0.17 | 0.64 | 0.41 | 1.15 |
| Diluted EPS (Re.) | 0.21 | 0.43 | 0.17 | 0.64 | 0.41 | 1.15 |



**MANAKSIA ALUMINIUM COMPANY LIMITED**
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lacs)

| Particulars | As at 30th Sept, 2026 | As at 31st March, 2026 |
|---|---|---|
| | (Unaudited) | (Audited) |
| **ASSETS** | | |
| **I. Non-Current Assets** | | |
| a) Property, Plant and Equipment | 12,454.63 | 12,970.34 |
| b) Capital Work-in-Progress | 4,002.74 | 2,448.20 |
| c) Financial Assets | | |
| i) Investments | 61.96 | 84.70 |
| ii) Other Financial Assets | 784.75 | 49.54 |
| d) Other Non Current Assets | 191.16 | 116.50 |
| | **17,495.24** | **15,669.28** |
| **II. Current Assets** | | |
| a) Inventories | 22,824.29 | 21,308.47 |
| b) Financial Assets | | |
| i) Trade Receivables | 9,091.71 | 8,490.75 |
| ii) Cash and Cash Equivalents | 1,026.61 | 236.18 |
| iii) Other Bank Balances | 1,476.38 | 1,576.02 |
| iv) Loans | - | - |
| v) Other Financial Assets | 350.03 | 752.75 |
| c) Current Tax Asset (Net) | - | - |
| d) Other Current Assets | 4,164.66 | 7,070.16 |
| | **38,933.68** | **39,434.33** |
| **Total Assets** | **56,428.92** | **55,103.61** |
| **EQUITY AND LIABILITIES** | | |
| **III. Equity** | | |
| a) Equity Share Capital | 655.34 | 655.34 |
| b) Other Equity | 13,845.44 | 13,579.58 |
| | **14,500.78** | **14,234.92** |
| **IV. Non-Current Liabilities** | | |
| a) Financial Liabilities | | |
| i) Borrowings | 7,163.49 | 7,134.91 |
| b) Provisions | - | - |
| c) Deferred Tax Liabilities (Net) | 1,341.02 | 1,245.72 |
| | **8,504.51** | **8,380.63** |
| **V. Current Liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 21,257.11 | 16,973.24 |
| ii) Trade Payables | | |
| A) total outstanding dues of micro enterprises and small enterprises; and | 526.70 | 73.81 |
| B) total outstanding dues of creditors other than micro 'enterprises and small enterprises | 10,949.04 | 13,409.17 |
| iii) Other Financial Liabilities | 228.63 | 179.71 |
| b) Provisions | 198.09 | 182.71 |
| c) Other Current Liabilities | 78.24 | 1,626.89 |
| d) Current tax Liabilities (Net) | 185.82 | 42.53 |
| | **33,423.63** | **32,488.06** |
| **Total Equity and Liabilities** | **56,428.92** | **55,103.61** |

MANAKSIA ALUMINIUM COMPANY LIMITED Kolkata

**MANAKSIA ALUMINIUM COMPANY LIMITED**

**Standalone Statement of Unaudited Cash Flows for the half year ended 30th September 2026**

**(Amount Rs. In lacs)**

| | PARTICULARS | Half Year Ended September 30,2026 | Half Year Ended September 30,2025 |
|---|---|---|---|
| | | (Unaudited) | (Unaudited) |
| A: | **CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| | **Net Profit before Tax :** | **669.41** | **345.46** |
| | **Adjustment for:** | | |
| | Depreciation/ Amortisation | 524.36 | 479.37 |
| | Finance Cost | 1578.06 | 1,412.19 |
| | Interest Income | (60.80) | (31.29) |
| | **Operating Profit before Working Capital Changes** | **2,711.03** | **2,205.73** |
| | **Adjustments for:** | | |
| | (Increase)/decrease in Trade Receivables | (600.96) | - |
| | (Increase)/Decrease in Inventories | (1,515.80) | (2,759.28) |
| | (Increase)/Decrease in other Non-Current Assets and Current Financial Assets | 2,604.56 | (403.90) |
| | Increase/(decrease) in Trade Payables | (2,007.24) | - |
| | Increase/(Decrease) in Other Non-Current and Current Financial liabilities | (1,503.89) | (119.23) |
| | **Net Changes in Working Capital** | **(3,023.33)** | **(3,282.41)** |
| | **Cash Generated from Operations** | **(312.30)** | **(1,076.68)** |
| | Direct Taxes Paid | (9.91) | **(74.55)** |
| | **Net Cash Flow from Operating Activities** | **(322.21)** | **(1,151.23)** |
| B: | **CASH FLOW FROM INVESTING ACTIVITIES:** | | |
| | Purchase of PPE and change in Capital work in progress | (1,637.85) | (909.46) |
| | Investment in Fixed Deposit under lien | 99.64 | 63.77 |
| | Investment in Mutual Fund | 22.74 | (132.80) |
| | Interest Received | 29.25 | 58.29 |
| | **Net Cash Flow from Investing Activities** | **(1,486.22)** | **(920.20)** |
| C: | **CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| | (Repayment of )/ Proceeds from non current Borrowings (Net) | 28.58 | (678.75) |
| | (Repayment of )/ Proceeds from current Borrowings (Net) | 4283.78 | 3,480.69 |
| | Dividend Paid | (157.19) | - |
| | Interest Paid | (1,556.31) | (1,412.17) |
| | **Net Cash Flow from Financing Activities** | **2,598.87** | **1,389.78** |
| D: | **Net Increase/(Decrease) in Cash and Cash Equivalents** | **790.43** | **(681.66)** |
| | **Cash and Cash Equivalents at the beginning of the period** | 236.18 | 694.96 |
| | **Cash and Cash Equivalents at the end of the period** | **1,026.61** | **13.30** |

MANAKSIA ALUMINIUM COMPANY LIMITED Kolkata

**Notes:**

1. The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter the Board of Directors has approved the above results at their respective meetings held on 12th November 2026.

2. In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, a limited review of financial results for the quarter ended 30th September 2026 and year-to-date results for the period from 01 April 2026 to 30 September 2026 has been carried out by the Statutory auditors and an unmodified conclusion has been expressed in their report.

3. As the Company's business activity falls within a single primary business segment, viz. "Metals", the disclosure requirements of Ind AS 108, "Operating Segments" are not applicable.

4. These financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereof.

5. The Company had incorporated a wholly owned subsidiary, **Manaksia Aluminium Inc.**, on 30 August 2024, having its registered office at 8 The Green, STE R, Dover, Delaware 19901, United States of America. During the quarter ended 30 September 2026, the Company remitted share application money towards its investment in the aforesaid subsidiary, which was duly credited to the subsidiary's bank account. Accordingly, the Company has prepared and presented its consolidated unaudited financial results for the quarter and half-year ended 30 September 2026, incorporating the financial information of the said subsidiary.

6. The Company incorporated a wholly owned subsidiary, **Metal Star Ceiling Pannel FZE**, in the United Arab Emirates (UAE) on 11 July 2025. The remittance of share application money towards the investment in the said subsidiary is pending, as the requisite approval under the Reserve Bank of India's Overseas Direct Investment (ODI) framework is currently under process. Hence the consolidated financials are not being prepared for the quarter and half-year ended 30 September 2026.

7. The Company has received a demand order towards erroneous Goods and Services Tax {"GST") amounting to Rs. 38.80 Crore and penalty amounting to Rs 3.88 crores plus applicable interest with respect to Recovery of Erroneous Refund/Excess refund under Section 73(9) of the CGST Act, 2017 for the period Oct-18 to March,22 as notified by Rule 96(10) of the CGST Rules. The Hon'ble Kerala High Court has declared Rule 96(10) of the CGST Rules, 2017 as ultra vires of Section 16 of the IGST Act, 2017 and unenforceable on account of manifestly arbitrary. Further, Rule 96(10) of the CGST Rules, 2017, which restricted refund of IGST on exports in certain circumstances, has been omitted vide Notification No. 20/2024-Central Tax dated 08.10.2024, considering the genuine difficulties being faced by exporters. The Hon'ble Uttarakhand High Court in decided on 30.04.2025 squarely held that no order can be passed under Rule 96(10) after its omission on 08.10.2024. It is respectfully submitted that in the absence of a contrary ruling from the Hon'ble Calcutta High Court or the Hon'ble Supreme Court, the rulings of the Hon'ble High Courts of Uttarakhand, Kerala are binding precedents under Article 141/226 on GST authorities nationwide.



The Company has strongly contested the aforesaid demand and has preferred an appeal against the impugned order before the appropriate appellate forum. Based on the detailed examination of the facts of the case, applicable provisions of law, judicial precedents and the expert opinions obtained from independent taxation consultants, the management is of the considered opinion that the demand raised is not sustainable in law and the Company has a strong prima facie case on merits. Further, the matter is revenue neutral in nature and does not result in any loss to the exchequer. Accordingly, considering the pendency of the appeal and the likelihood of a favourable outcome, the management believes that no present obligation exists requiring recognition of any liability/ provision in the financial statements in respect of the aforesaid matter at this stage.

Further, the Central Board of Indirect Taxes and Customs (CBIC), vide Circular No. 264/10/2026-GST dated 26 October 2026, has clarified that the omission of Rule 96(10) of the CGST Rules, 2017, is retrospective in nature, effective from 23 October 2017, and that the said rule shall be treated as having never been in force from that date. The Circular further provides guidance to the jurisdictional tax authorities for the disposal of pending proceedings, including show-cause notices, adjudication proceedings and refund-related matters arising under the erstwhile Rule 96(10), in accordance with the applicable judicial pronouncements. In view of the aforesaid clarification and the judicial developments, the management believes that its position regarding the non-sustainability of the demand stands further substantiated. Accordingly, the Company continues to contest the demand and, based on the legal opinions obtained and its assessment of the matter, has not recognised any provision in the financial results for the quarter and half-year ended 30 September 2026.

8. The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes, collectively referred to as the New Labour Codes, on 21st November 2025, Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs on 30 December 2025 to facilitate assessment of the potential financial impact arising from these regulatory changes. The Company continues to monitor the evolving situation including finalisation of the Central and State Rules, along with further clarifications from the Government on the new Labour Codes and would provide appropriate accounting effect on the basis of such developments, as needed.

9. Previous quarter/ year's figures have been regrouped/restated wherever necessary

For and on the behalf of the Board of Directors

MAHAMAYA STEEL INDUSTRIES LIMITED Kolkata

Sunil Kumar Agrawal
(Managing Director)
DIN: 00091784

Place: Kolkata
Dated: 12th November 2026