CA
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 Unaudited Quarterly Financial Results of Manaksia Aluminium Company Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
Board of Directors of
Manaksia Aluminium Company Limited
Kolkata

1. We have reviewed the accompanying statement of unaudited financial results of Manaksia Aluminium Company Limited ("the Company") for the quarter ended June 30, 2026 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("The regulations") and has been initialed by us for identification purpose.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on August 11, 2026, 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 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement(s). A review of interim financial information consists of making inquiries, primality of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2026 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial, year and the published year to date financial up to the third quarter of the previous year. The figure upto the end of the third quarter of previous financial year had been only reviewed and not subjected to audit.

DANGI JAIN & CO. ★ KOLKATA ★ Chartered Accountants

5. 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 applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued under and other recognised accounting principles and policies, 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.

Emphasis of Matter

a) We draw attention to Note 6 of the accompanying financial statements which describes the uncertainties relating to certain GST assessment orders received by the Company during the period. 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: 26304486TURNZT6795

Place: Kolkata
Date: Aug 11, 2026

MANAKSIA ALUMINIUM COMPANY LIMITED

Registered office : Bikaner Building 8/1, Lal Bazar Street, 3rd Floor, Kolkata-700001, West Bengal, India
Corporate Identity Number:L27100WB2010PLC144405
E-mail: info@malcoindia.co.in, Website: www.manaksiaaluminium.com
Phone: +91-33-2243 5053/5054

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE , 2026

(Amount Rs in Lacs)

Particulars	Quarter Ended			Year Ended
	30th June, 2026	31st March, 2026	30th June, 2025	31st March, 2026
	Reviewed	Audited Refer(Note No.4)	Reviewed	Audited
1.Income				
(a) Revenue from Operations	13,958.97	15,565.68	13,441.44	56,390.67
(b) Other Income	44.57	24.44	15.89	82.53
Total Income	**14,003.54**	**15,590.12**	**13,457.33**	**56,473.20**
2. Expenses				
(a) Cost of materials consumed	10,096.24	9,700.12	11,336.43	40,629.31
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-475.59	1,820.81	(1,673.54)	496.91
(c) Employee benefits expense	435.79	396.52	423.21	1,737.23
(d) Finance Cost	728.99	629.76	705.95	2,803.83
(e) Depreciation and amortisation expense	261.03	243.92	230.74	972.00
(f) Other expenses	2,562.62	2,305.78	2,229.90	8,792.38
Total Expenses	**13,609.08**	**15,096.91**	**13,252.68**	**55,431.66**
3. Profit before exceptional item and tax (1-2)	**394.46**	**493.22**	**204.65**	**1,041.54**
4. Exceptional Items:				
(a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	-
(b) Current tax	-	-	-	-
(c) Exceptional items (net of tax)	-	-	-	-
5. Profit before tax (3+4)	**394.46**	**493.22**	**204.65**	**1,041.54**
6. Tax expense				
(a) Current Tax	101.20	90.21	46.53	224.56
(b) Deferred Tax	8.20	79.49	2.35	61.37
Total Tax Expenses	**109.40**	**169.70**	**48.88**	**285.93**
7. Net Profit after Tax (5-6)	**285.06**	**323.52**	**155.77**	**755.61**
8. Other Comprehensive Income (OCI)				
i) Items that will not be classified to Statement of Profit or				
a) Remeasurement Gains/(Losses) on				
Post Employment Defined Benefit Plans	(10.12)	0.93	-	(10.22)
ii) Income tax effect	2.25	(0.21)	-	2.28
9. Total Comprehensive Income (7+8)	**277.19**	**324.23**	**155.77**	**747.67**
10. Paid-up Equity Share Capital (Face Value per share : Re. 1/-)	**655.34**	**655.34**	**655.34**	**655.34**
11. Other equity	-			13,579.58
12. Earnings per share (Not annualised):				
Basic EPS (Rs)	0.43	0.49	0.24	1.15
Diluted EPS (Rs)	0.43	0.49	0.24	1.15

MANAKSIA ALUMINIUM COMPANY LIMITED
Kolkata

Notes:

1. The above unaudited financial results of the Company for the quarter ended 30th June, 2026 have been reviewed by the Audit Committee and by the Board of Directors at its respective meeting held on 11th August 2026. The Statutory auditors have expressed an unmodified opinion in the audit report on these financial results.

2. 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.

3. 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.

4. The company has incorporated a new company i.e. Manaksia Aluminium Inc. at 8, The Green STE DOVER D 19901, State of Delaware, USA on 30th August, 2024. The share application money is yet to be deposited into Bank account. Hence the consolidated financials are not being prepared for the quarter ended 30th June, 2026.

5. The company has incorporated a new Company i.e. Metal Star Celling Panel FZE in UAE on 11th July, 2025. The share application money is yet to be deposited into Bank account. Hence the consolidated financials are not being prepared for the quarter ended 30th June, 2026.

6. 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.

7. 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.

8. Previous quarter/ year figures have been regrouped/restated wherever necessary.

For **Manaksia Aluminium Company Limited**

For Manaksia Aluminium Company Limited

Managing Director

Place: Kolkata

Date: 11th Day of August, 2026

Sunil Kumar Agarwal
Managing Director
(DIN- 00091784)