



CIN No.: L30009GJ2003PLC043419 | MSME PART-II No.: 24-009-12-01046

## MACPOWER CNC MACHINES LIMITED

Converted from MACPOWER CNC MACHINES PRIVATE LIMITED to  
MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)

July 3, 2020

To,

**The Listing Compliance Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra [East], Mumbai – 400 051,  
Maharashtra, India.**

**Symbol: MACPOWER**

**Series: SM**

**Sub: Change in Financial Results in Statement of Audited Financial Results for the  
Half year and year ended on March 31,2020**

**Reference: Outcome of the Board Meeting held on, July 2, 2020 and Submission of  
audited Financial Results for the half year and year ended on March 31,  
2020**

Respected Sir/Madam,

This is to inform that Board of Directors of the Company at its meeting held on July 2,2020 has approved Audited Financial Results for the half year and year ended on March 31,2020 and submitted outcome and Financial Results for the same, however it has been identified that due to excel formula error, figures of reserves in the Statement of Audited Financial Results for the Half year and year ended on March 31,2020 is reflected improper and as such filing this Statement again with corrected figure of reserves.

Kindly consider this as Final and take the same on your record and acknowledge the receipt.

Thanking You.

For and on behalf of

**Macpower CNC Machines Limited**

  
[Rupesh J. Mehta]

Managing Director

DIN: 01474523



**Place: Metoda, Rajkot**

Encl: as above



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## MACPOWER CNC MACHINES LIMITED

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MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)

July 2, 2020

To,  
**The Listing Compliance Department,**  
**National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra [East], Mumbai – 400 051,  
Maharashtra, India.

**Symbol: MACPOWER**  
**Series: SM**

**Sub: Outcome of the Board Meeting held on, July 2, 2020 and Submission of audited Financial Results for the half year and year ended on March 31<sup>st</sup>, 2020.**

**Reference: Regulation 30 and 33 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.**

Respected Sir/Ma'am,

In continuation of our letter dated June 25, 2020, we wish to inform you that the Board of Director of the Company at its meeting held on July 2, 2020 has inter alia;

1. Considered and approved the-audited Financial Result for the half year and year ended on March 31<sup>st</sup>, as recommended by the Audit Committee.
2. Reappointment of cost auditor Borad Sanjay B & Associates to conduct cost audit of the company for the financial year 2020-2021
3. Reappointment of internal auditor CA Pratik Siroya to conduct internal audit of the company for the financial year 2020-21

Pursuant to Regulation – 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we enclose the following:

- i. Auditor's Report on Audited Financial Results as on 31 March 2020;
- ii. Statement of Audited Financial Result for the year ended on 31 March 2020
- iii. Statement of Assets and Liabilities
- iv. Statement of Cash Flow
- v. Declaration for unmodified opinion on Auditors Report
- vi. Brief profile of the cost auditor Borad Sanjay B & Associates
- vii. Brief profile of the internal auditor CA Pratik Siroya
- viii. Covid 19 impact statement

The Board Meeting commenced at 3:00 PM and concluded at 6:15 PM.



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This intimation of outcome of the Board Meeting & Financial Result is given pursuant to Regulation 30 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

The above information is also available on the website of the Company:  
<http://www.macpowercnc.com/>

Kindly take the same on your record and acknowledge the receipt.

Thanking You.

For and on behalf of  
**Macpower CNC Machines Limited**

  
[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523



**Place: Metoda, Rajkot**

Encl: as above



**Auditor's Report On Half Yearly 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**

To  
The Board of Directors of  
**Macpower CNC Machines Limited**

We have audited the financial results of **Macpower CNC Machines Limited** for the half Year ended and year to date results for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for the Interim Financial Reporting (AS 25/IndAS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended as well as the year to date results for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2020.

For S.C.Makhecha & Associates,  
Chartered Accountants  
FRN: 120184W


**Sanat C. Makhecha**  
Partner  
Membership No. 107192  
Udin: **20107192AAAAHU6033**

Place: Rajkot  
Date: 02/07/2020



## AUDITOR'S REPORT

To,  
The Members,  
**Macpower CNC Machines Limited**  
Rajkot.

### -Report on the Financial Statements:

- 1 We have audited the accompanying Financial Statements of Macpower CNC Machines Limited, which comprise the Balance Sheet as at 31st March 2020 and the Statement of Profit & Loss, the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

### -Management's Responsibility for the Financial Statements:

- 2 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### -Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial statements based on our audit.
- 4 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- 5 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



AHMEDABAD | RAJKOT | JAMNAGAR



- 6 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 7 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**-Opinion**

- 8 In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- in the case of the Balance Sheet, of the state of affairs of the Company, as at 31st March, 2020; and
  - in the case of the Profit & Loss Account, of the Profit for the period ended on that date.

**-Report on Other Legal and Regulatory Requirements:**

- 9 As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of powers conferred by Section 143(11) of the Companies Act, 2013 (18 of 2013), We give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the order
- 10 As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books.
  - The Balance Sheet and the Profit & Loss A/c. dealt with by this report are in agreement with the books of account.
  - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





- E. On the basis of written representations received from the Directors of the Company as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- F With respect to the adequacy of internal financial controls over financial reporting of the company and operative effectiveness of such controls, refer to our separate report in Annexure B to this report; and
- G With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S. C. Makhecha & Associates**

Chartered Accountants

Firm Regn. No. 120184W


**Sanat C. Makhecha**

Partner

M.No. 107192

Date: 02/07/2020

Place: Rajkot

UDIN: 20107192AAAAHU6033



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**Statement of Audited Financial Results for the Half Year and Year ended on March 31, 2020**

[INR in Lakh]

Sr.	PARTICULARS	Half Year ended as on			Year ended as on	
		March 31, 2020 (Audited)	September 30, 2019 [Unaudited]	March 31, 2019 [ Audited]	March 31, 2020 (Audited)	March 31, 2019 [Audited]
1	<b>INCOME FROM OPERATIONS</b>					
I	Net Sales/Income from Operation/Revenue from Operations	3821.39	4326.71	7245.05	8148.10	14024.86
II	Other Income	62.01	42.86	110.13	104.87	292.03
III	<b>Total income from Operations, [Net] [I+II]</b>	<b>3883.4</b>	<b>4369.57</b>	<b>7355.18</b>	<b>8252.97</b>	<b>14316.89</b>
2	<b>EXPENSES</b>					
I	Cost of Materials Consumed	2791.95	2802.55	5918.76	5594.50	10014.87
II	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	(184.95)	106.14	(974.32)	(78.81)	(573.76)
III	Employee Benefit Expenses	520.74	618.70	632.57	1139.44	1239.99
IV	Finance Costs	15.29	13.77	16.50	29.06	23.61
V	Depreciation and Amortisation Expenses	54.38	44.18	58.31	98.56	118.20
VI	Other expenses	573.32	564.77	848.75	1138.09	1685.75
	<b>Total Expenses</b>	<b>3770.73</b>	<b>4150.10</b>	<b>6500.56</b>	<b>7920.84</b>	<b>12508.66</b>
3	<b>Profit/ (Loss) before exceptional and extra ordinary items [1-2]</b>	<b>112.67</b>	<b>219.47</b>	<b>854.62</b>	<b>332.13</b>	<b>1808.23</b>



Regd. office address : Plot No. 2234, Near Kranti Gate, GIDC, Metoda - 360 021. Rajkot, Gujarat. (INDIA)

+91 2827 287930/31

info@macpowercnc.com  
www.macpowercnc.com





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4	Exceptional Items		245.36		245.36	-
5	Profit before Extraordinary Items [3+4]	112.67	464.83	854.62	577.49	1808.23
6	Extraordinary Items	-	-	-	-	-
7	Profit Before Tax [5-6]	112.67	464.83	854.62	577.49	1808.23
8	Tax Expense	113.01	52.39	250.81	165.40	543.77
	(i) Current Income Tax	(25)	52.39	253.53	27.39	530.14
	(ii) Deferred Tax (Liability)/Asset	138.01	-	(2.72)	138.01	13.63
9	Net Profit/(Loss) for the period [7-8]	(0.34)	412.44	603.811	412.08	1264.46
10	Paid-up Equity Share Capital	980.8	980.8	980.8	980.8	980.8
11	Reserves excluding Revaluation Reserve	5951.79	5982.03	5575.70	5951.79	5575.70
12	Earnings Per Share					
	Basic	(0.01)	4.21	6.15	4.20	12.89
	Diluted	(0.01)	4.21	6.15	4.20	12.89

Date: July 2, 2020  
Place: Metoda, Rajkot

For and on behalf of Board of Directors  
Macpower CNC Machines Limited



[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

[Rajnikant M. Raja]  
CFO



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## MACPOWER CNC MACHINES LIMITED

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MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)

### Notes:

1. The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 2, 2020.
2. Figures have been regrouped wherever necessary or Previous year's figures have been regrouped/ recast wherever necessary to confirm the current half year's/ year's classification.
3. The Figures for the six month ended on 31/03/2020 are the balancing figures between audited figures of the year ended 31/03/2020 and figures of half year ended 30/09/2019
4. The above Financial Results are available on the website of the Company i.e. [www.macpowercnc.com](http://www.macpowercnc.com) and on the website of Emerge platform of National Stock Exchange of India Limited [www.nseindia.com/emerge](http://www.nseindia.com/emerge).
5. This Statement has been prepared in accordance with section 133 and Schedule III of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
6. The Disclosure is as per Regulation 33 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
7. The Company is operating in single segment. So, above results are for single segment only.
8. Tax expenses include current tax, differed tax and adjustment of taxes for previous years. Provision for deferred tax has been considered for full year at the year end.
9. Issue proceeds ( IPO FUNDS) have been fully utilized as on 31st March, 2020


date: July 2, 2020

Place: Metoda, Rajkot



For and on behalf of Board of Directors  
Macpower CNC Machines Limited

  
[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

  
[Rajnikant M. Raja]  
CFO



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**MACPOWER CNC MACHINES LIMITED**Converted from MACPOWER CNC MACHINES PRIVATE LIMITED to  
MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)**STATEMENT OF ASSETS AND LIABILITIES**

[INR in Lakh]

	Particulars	As at March 31, 2020	As at March 31, 2019
<b>A. EQUITY AND LIABILITIES</b>			
1	<b>EQUITY</b>		
	Shareholders' Fund		
	Share Capital	980.80	980.80
	Reserve & Surplus	5951.79	5575.70
2	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
a	Long Term Borrowings		-
b	Deferred Tax Liabilities [Net]	85.79	-
c	Long Term Provisions	63.72	59.54
2	<b>CURRENT LIABILITIES</b>		
	Short Term Borrowings		-
	Trade Payables	2924.15	3688.91
	Other Current Liabilities	8.76	38.50
	Short Term Provisions	53.15	574.24
	<b>Total</b>	<b>10068.16</b>	<b>10917.70</b>
<b>B. ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>		
a	Property, Plant and Equipment		
	- Tangible Assets	3712.93	582.08
	- Intangible Assets	14.32	10.58
	- Capital Work-In-Progress	75.98	551.76
	- Intangible assets under development		-
b	Deferred Tax Asset [Net]		52.23
C	Non-Current Investments		
d	Long-term loans and advances	82.22	100.84
e	Other Non-Current Assets	134.64	173.58
2	<b>CURRENT ASSETS</b>		
a	Current Investments	124.91	100.00
b	Inventories	4621.75	4736.75
c	Trade Receivables	325.83	865.52
d	Cash & Cash Equivalents	586.63	2787.82
e	Short Term Loans & Advances	388.96	956.53
	<b>Total</b>	<b>10068.17</b>	<b>10917.70</b>

Date: July 2, 2020

Place: Metoda, Rajkot

For and on behalf of Board of Directors  
Macpower CNC Machines Limited[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523[Rajnikant M. Raja]  
CFO



CIN No.: L30009GJ2003PLC043419 | MSME PART-II No.: 24-009-12-01046

**MACPOWER CNC MACHINES LIMITED**

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**Cash Flow Statement**

As required to annexed as per Accounting Standard - 3 as per Indirect Method

For the year ended March 31, 2020

[INR in Lakh]

Particulars	March 31, 2020	March 31, 2019
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net Profit/(Loss) before taxation and extraordinary items	577.49	1808.23
<b>Adjustments for :</b>		
Depreciation	98.56	118.20
Preliminary and preoperative expenses written off	33.65	-
Surplus due to change in Method of Depreciation	(245.36)	-
Profit on Sale of Fixed Assets	(0.04)	(0.50)
Interest received	(51.68)	(270.59)
Interest charged	29.07	23.61
Short Term Capital Gain (On Mutual Fund)	(0.60)	(15.04)
<b>Operating profit before working capital changes</b>	<b>441.09</b>	<b>1663.92</b>
<b>Adjustment for changes in :</b>		
(Increase)/Decrease in Trade & Other Receivables	539.69	(449.27)
(Increase)/Decrease in Inventories	114.99	(1968.71)
Increase/(Decrease) in Trade Payables, Liabilities & Provisions	(1315.79)	236.98
Decrease in Other non-current assets	-	(16.49)
IPO Subsidy credited to preliminary and preoperative expenses	5.00	-
Increase in Long Term Provisions	4.18	8.10
	<b>(210.82)</b>	<b>(525.79)</b>
<b>Less: Income Tax Paid/Provided</b>	<b>(33.49)</b>	<b>(536.29)</b>
<b>Net cash from operating activities</b>	<b>(244.31)</b>	<b>(1061.77)</b>
<b>B. Cash flows from Investing activities</b>		
(Increase)/Decrease in Current Investments	(24.91)	650.65
Purchase of Fixed Assets	(2513.23)	(804.29)
Sale of Fixed Assets	1.26	1.39
(Increase)/Decrease in Short Term Loans & Advances	567.87	(141.40)
(Increase)/Decrease in Long Term Loans & Advances	18.61	19.46
Short Term Capital Gain (On Mutual Fund)	0.60	15.04
<b>Net cash from investing activities</b>	<b>(1949.80)</b>	<b>(259.15)</b>

Date: July 2, 2020

Place: Metoda, Rajkot

For and on behalf of Board of Directors  
Macpower CNC Machines Limited[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523[Rajnikant M. Raja]  
CFO



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Particulars	March 31, 2020	March 31, 2019
	Audited	Audited
<b>C. Cash flows from Financing activities</b>		
Share Premium	-	-
Interest Received	51.68	270.59
Dividend Received	-	-
Dividend Paid (Net of Unpaid)	(29.69)	(29.73)
Issuance of Equity shares	-	-
Decrease in Short Term Borrowings	-	-
Proceeds from long-term borrowings (Net of repayment)	-	(24.79)
Interest paid	(29.07)	(23.61)
<b>Net cash available from financing activities</b>	<b>(7.08)</b>	<b>192.46</b>
<b>Net increase in cash and cash equivalents ( A + B + C )</b>	<b>(2201.19)</b>	<b>(1128.46)</b>
Cash and cash equivalents at beginning of period	2787.82	3916.28
Cash and cash equivalents at the end of period	586.63	2787.82

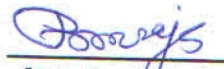
Date: July 2, 2020

Place: Metoda, Rajkot

For and on behalf of Board of Directors  
Macpower CNC Machines Limited



  
[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

  
[Rajnikant M. Raja]  
CFO



CIN No.: L30009GJ2003PLC043419 | MSME PART-II No.: 24-009-12-01046

## MACPOWER CNC MACHINES LIMITED

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MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)

July 2, 2020

To,

**The Listing Compliance Department,  
National Stock Exchange of India Limited,**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra [East], Mumbai – 400 051,  
Maharashtra, India.

**Symbol: MACPOWER**

**Series: SM**

**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 with respect to Audit Report for the half year and year ended on March 31, 2020 with unmodified opinion.**

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s. S.C. Makhecha & Associates, Chartered Accountants [FRN: 120184W] have issued Auditor's Report with unmodified opinion in respect of Audited Financial Results for the half year and year ended on March 31, 2020 approved at Board Meeting held on July 2, 2020

Kindly take the same on your records and acknowledge the receipt.

Thanking You.

For and on behalf of

**Macpower CNC Machines Limited**

**[Rajnikant M. Raja]  
Chief Financial Officer**



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## ▶ CA PRATIK SIROYA

SHREE SATYANARAYAN NIVAS  
3- SHREE RANCHHOD NAGAR,  
PEDAK ROAD,  
RAJKOT 360003.  
Phone: +91 90334 80450  
E-mail: pratik.siroya@gmail.com

### Education

**Chartered Accountant and B.Com.**

### Experience

#### PRE-QUALIFICATION:

**ARTICLE ASSISTANT • M. J. RINDANI & ASSOCIATES (CHARTERED ACCOUNTANTS)**  
• OCT 2013 – OCT 2016

#### POST-QUALIFICATION:

**ASSISTANT MANAGER • M. J. RINDANI & ASSOCIATES (CHARTERED ACCOUNTANTS)**  
• NOVEMBER 2016 – MARCH 2018

The firm is providing services like statutory audits of income-tax, finalization of financial statements, preparation of various reports, Assessments and Appeals relating to income-tax, TDS and Income-tax return preparation, GST registration & return services to various business entities. Work as second in line of command next to the partner, supervise the team of 16 people and act as a key business partner. The Job responsibilities include:

- Statutory audits of corporate and Non-corporate entities of various industries such as Ceramic industry, Diesel Engine manufacturing, Submersible Pump industry, Electric Motor, Casting, etc and Other Industries like Hotel, Healthcare, Mining, Real Estate, Cinema etc.



[pratik.siroya@gmail.com](mailto:pratik.siroya@gmail.com)



[https://twitter.com/pratik\\_siroya](https://twitter.com/pratik_siroya)



+91 90334 80450



<https://www.linkedin.com/in/ca-pratik-siroya-98393792>

- **Finalization of Financial Statements, preparation of reports (Audit Reports) and attending meetings with clients**
- **Independently handled a Tax Audit of Various assesses**
- **Preparation of 3CA, 3CB report and verification of information furnished in Form 3CD by assesses**
- **Preparation of submission for Assessments & Re-assessments under The Income Tax Act, 1961 and appeared before Income-tax authorities**
- **Drafting reply to various notices issued by department of Income-tax**
- **Preparation and filing of Income-tax and TDS returns**
- **E-Rectification of Intimation of The Income Tax Act, 1961**
- **GST Registration and returns**
- **Preparation of CMA Data and Project Report**
- **Drafting work of various deeds in case of Partnership, HUF, Lease Agreements, Will, Power of Attorney, etc**
- **Formation of Partnership Firm, LLP and HUF**
- **Consultancy for tax planning of corporate and Non-corporate entities**
- **Certification work like Debtors aging certificate, Net worth Certificate, Production data certificate, financial follow-up report etc.**

**I WAS ALSO PRACTICING CHARTERED ACCOUNTANT, FROM 25<sup>TH</sup> JANUARY, 2017 TO 28<sup>TH</sup> FEBRUARY 2019 IN THE NAME AND STYLE OF 'SIROYA & ASSOCIATES'.**



[pratik.siroya@gmail.com](mailto:pratik.siroya@gmail.com)



[https://twitter.com/pratik\\_siroya](https://twitter.com/pratik_siroya)



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# BORAD SANJAY B & ASSOCIATES

## COST ACCOUNTANTS

Firm Regn No. 102408

303, Investment House, Opp. Gandhigram Rly Station,

Off Ashram Road, Ahmedabad -380019

MobileNo.:+91-9879513331 |Email-ID:[boradsanjay@gmail.com](mailto:boradsanjay@gmail.com)

### **Profile of Proprietor SANJAY BULAKI BORAD'**

***Cost & Management Accountant (CMA), Company Secretary (CS), MBA-Fin, B'Com, Six Sigma Yellow Belt, 11 Years of Diverse Experience***

He started his career as a relationship manager with *Citi Group*. He gained experience by understanding the company's lending policy and sophisticated processes to prevent the event of fraud. Then, he joined GHF Group, a *UK based MNC* to increase his exposure in the area of fixed income markets. It helped him to enhance his experience by trading in fixed income instruments like Euribor and German bonds.

He then worked with a *merchant banker* in the department of Private Equity, IPO and Project Financing. He undertook preparation of Valuation Reports, Company and Industry Comparison Reports, Financial Modeling and Analysis, Drafting of Information Memorandum and DRHP, Due Diligence Report etc.

He has also worked with the world's largest telecom company – *Vodafone*, for 3 years. He gathered experience in the area of accounting by understanding the sophisticated accounting processes of Vodafone which are divided into various departments such as P2P, O2C, TCM, L2D, R2R, MDA, UAM, Testing etc. Hands on experience in *SAP*, at Vodafone, add strength to his experience. By taking part in many cost reduction and automation initiatives, he acquired "Six Sigma Yellow Belt". He brought out drastic improvements in certain processes using basic tools like Excel, Access, Macro etc.

At Vodafone, he enriched his experience by working on setting up the finance operations for its new business vertical i.e. MPaisa – Mobile to Mobile Money Transfer. Liasoning with banks, IT partner - IBM and Mpaisa team, he helped Vodafone to integrate the system as per Indian Laws and practices.

He has been a Guest Lecturer in many Institutions – Ahmedabad Management Association, Royal Business School, Anagram's Knowledge Academy, Saint Kabir Institute of Professional Studies and SAL Institute of Business Management. He runs a content based website primarily on Financial Management topics – [www.eFinanceManagement.com](http://www.eFinanceManagement.com) having **8000** visitors a day from different parts of the world. Major visitors are from India, US and UK. He also developed content for website like [www.sixsigmabasics.com](http://www.sixsigmabasics.com).

Gathering experience, he moved into practice of cost accountancy in a partnership firm „S A & Associates" to provide statutory services in the area of cost accounting and other professional services.

### **About Office and Team:**

Our office is centrally located in Ahmedabad at Ashram Road. All senior as well as junior level team members are based at Ahmedabad. The team consists of 8 persons, which includes partners, associates, qualified accountants, trainees and other staff members. Other relevant information about our firm and office is as per the below mentioned table.

<b>Firm Registration No. :</b>	102408
<b>PAN Card No. :</b>	AEVPB8064L
<b>Office Area :</b>	650 Sq ft
<b>Name of Proprietor :</b>	Sanjay Bulaki Borad
<b>Team :</b>	Qualified Assistant –2 Support Staff – 4 Trainee – 3

## MAJOR CLIENTS

Our clientele includes SMEs as well as established MNCs into various industries. Some of them are privately held companies and others are Public Limited and Listed companies on various Indian stock exchanges. In a practice vintage of around 4 years, 40 companies are offered services in diverse industries. Following is the brief snapshot to explain our footing to render services of cost consultancy and statutory compliances.



**Size of the Companies (Revenue-wise):** Ranges from 20Cr to 1200 Crs.

**Demographics:** Majorly Gujarat, Maharashtra, West Bengal and Himachal Pradesh. **Type of**

**Industries:**

- Aluminium & Aluminium Products (Foil, Wire Rods, Ingots, various De-oxidants)	- FMCG (Frozen Foods, Packaged Food Products, Wafers, Sweets)
- Engineering and Automotive Components (Brake Drums, Housings, Hubs, CNC Machines)	- TILES (Ceramic, Vitrified, Frit, Marble Slabs)
- Electronic Components (Printed Circuit Boards)	- Organic and Inorganic Chemicals (Food Colours, Polymers, Industrial Re-agents, Dyes, Resins, Fibre Re-inforced Plastics)
- Textiles (Spinning & Weaving, Processing)	- Paper and its products (Corrugated Boxes, Laminates, Offset Cartons)
- Ship Breaking	- Construction and Infrastructure
- Dairy Products (Ice Cream, Milk and Milk Products)	- Furniture and Fixtures (Wooden Cabinates, Doors, Kitchens, Living rooms)
- Consumer Electronics (Mixture, Grinder, other Consumer Appliances etc)	- Plastics (Technical Textile) (Cement & Fertilizer Bags, Construction Fabric, FIBC, GeoTex etc)
- Dangee Dums A chain of Restaurant and Cake Shop.	- Plastics (Blow & Injection Moulding) (High and Low Density Bottles, Caps, Ring, etc)
- Hospitals (Multispecialty) Hospital chain with more than 400 Cr. Turnover.	- Gas Detectors (UPL Group)

## Empanelled Consultants of Following Companies in Associate Partnership Firm: S A & Associates

<p><b>Dun &amp; BradStreet</b></p> 	<p><b>Vodafone Group (Mobile Commerce Solutions Limited)</b></p> 
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## **SERVICES OFFERED**

### **STATUTORY COST ACCOUNTANT SERVICES:**

#### **Compulsory**

1. COST AUDIT
2. COST COMPLIANCE CERTIFICATES
3. INTERNAL AUDIT (General Operations or Production Specific)
4. Preparation and guidance for COST RECORDS required under law
5. COST ACCOUNTING STANDARD – 4 Certificate for Captive Consumption
6. XBRL Services for Cost Audit and Cost Compliance
7. Special Audit u/s 14A and 14AA of Central Excise Act“ 1944 Others
  1. Fire Claims: Surveyor and Loss Assessor for loss of profit, fire, cash in transit, theft, fidelity etc. insurance claims.
  2. Assessable Value Determination under Central Excise Act“ 1944
  3. Determination of Equalized Freight and VAT for approval of Price List etc
  4. Profits earned by the entities from export business, new industrial undertaking etc. for Income Tax
  5. Antidumping Cases

### **COST CONSULTANCY SERVICES:**

1. COSTING OF PRODUCTS of Existing or Proposed Production Facility especially having multiple products Depending on the purpose of costing, methods of costing could be Activity Based Costing, Absorption Costing, Marginal Costing, Target Costing, Standard Costing and Life Cycle Costing.
2. VARIANCE ANALYSIS: Comparison of Absorption Costing based on Actual data with Standard Costing of the company. Check reasons for variation between the two.
3. COSTING SYSTEM – INSTALLATION, IMPLEMENTATION AND FOLLOW UPS. Costing system is designed with minimum possible intervention in existing system of accounting in the organization.
4. MATERIAL FLOW COST ACCOUNTING – Real time inventory reporting system is evolved along with special focus on wastage accounting.
5. VALUATION OF STOCK for Reporting under Financial Statements
6. Buy or Make Services / Job Work vs. Self-Production
7. PRICING DECISIONS under multiple product scenarios.
8. Suggest areas of COST CONTROL AND REDUCTION.
9. Cost Determination for Cost plus Method of Transfer Pricing
10. Designing XLS Template for Price Quotation
11. Product Mix - Review and Ascertain Best Product Mix
12. Identifying Optimum Level of Inventories by implementing techniques such as Economic Order Quantity etc.
13. Asset Efficiency, Replacement Analysis

### **OTHER PROFESSIONAL SERVICES:**

1. Budgeting and Budgetary Controls with special focus on profit management.
2. Stock / Asset Audit – Physical Verification
3. Process Review, Analyze and Improvement and Automation of Existing Processes wherever possible
4. Preparing Standard Operating Procedures
5. Develop tailor-made MIS for Best Decision Making
6. Risk Analysis, Quantification and Mitigation
7. Space Utilization in Warehouse



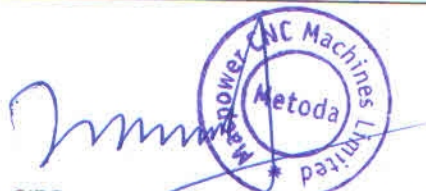
CIN No.: L30009GJ2003PLC043419 | MSME PART-II No.: 24-009-12-01046

## MACPOWER CNC MACHINES LIMITED

Converted from MACPOWER CNC MACHINES PRIVATE LIMITED to MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)

### Annexure 'A'

1.	<b>IMPACT OF THE COVID-19 PANDEMIC ON THE BUSINESS</b>	<p>The outbreak of COVID-19 pandemic in the entire country resulted in Lockdown, announced by the Central and State Government, due to which the production activities of the Company situated at PLOT NUMBER 2234, NR. KANTI GATE, GIDC METODA, DIST. RAJKOT-360021 was halted from 25<sup>th</sup> March, 2020 till 21<sup>st</sup> April, 2020.</p> <p>We further notify that due to Nationwide Lockdown our Production activity, assembling, sales collections for CNC Machines have dropped down a bit; however, with requisite approval we have been able to start our working from 21<sup>st</sup> April, 2020 and to help the society at large we Manufactured First time in India "HOT AIR SEAM SEALING MACHINE" under the medical engineering horizon for PPE suit for the frontline corona warriors</p> <p>After Resumption of work due to backward integration facility company able to come up with <b>ALL NEW MACHINE SERIES 2020</b></p> <p>We are trying hard to improve the production, sales and other operations.</p>
2.	<b>ABILITY TO MAINTAIN OPERATIONS INCLUDING THE FACTORIES/UNITS/OFFICE SPACES FUNCTIONING AND CLOSED DOWN</b>	<p>After having received requisite permissions from concerned Local Regulatory Authorities, the Company partially resumed its production and operation activities w.e.f. 21<sup>st</sup> April, 2020 with limited no. of workforce Engaged in the same.</p> <p>The Company is complying with all the safety measures viz. social distancing norms, mandatory to wear face mask, proper sanitizations and thermal screening at the entry gate in premises.</p>
3.	<b>SCHEDULE, IF ANY FOR RESTARTING THE OPERATIONS</b>	<p>Our company has already restarted its operations as on date</p>
4.	<b>STEPS TAKEN TO ENSURE SMOOTH FUNCTIONING OF OPERATIONS</b>	<ol style="list-style-type: none"><li>1. Company has adopted "Work from Home" policy during the lockdown.</li><li>2. When the operations were resumed with</li></ol>





# MACPOWER CNC MACHINES LIMITED

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		<p>minimum staff, HR team of the company had updated all the employees and workers with respect to precautions like Mandatory maintaining of social distancing, wearing of mask, thermal screening while entering and taking exit from the office premises, sanitizing and washing of hands with soap on regular interval, sanitizers has been deployed in each and every department in sufficient quantity.</p> <ol style="list-style-type: none"> <li>3. Portable full body sanitizer machine has been bought by the company to sanitize every employees and workers during their entrance and exit.</li> <li>4. Entrance areas, offices, canteen areas and all the transportation vehicle are being regularly sanitized</li> <li>5. Thermal screening of employees and workers at the entry gate of Factory during their entrance and exit.</li> <li>6. We have minimized visitors entry to avoid infection.</li> <li>7. Lunch timings for employees and workers has changed to avoid mass gathering and maintain social distancing norms</li> <li>8. Travel History of all employees and workers are closely monitored and rules for self-quarantine are also in its place for all</li> </ol>
5.	<p><b>Estimation of the future impact of COVID-19 on its operations</b></p>	<p>With regards to company's estimation of future impact of COVID-19 pandemic on its operation, there may be material impact on company's performance i.e reduction in turnover and profitability due to lockdown in major part of India, almost each and every industry is distress recession and no one can escape from this, except some industries like Pharmaceutical, Healthcare, FMCG etc. considering the need and opportunity our company has taken immediate steps to develop and manufacture such products that could be compensate the negative impact as above. We believe that we could able to recover the loss caused due to lockdown</p>



CIN No.: L30009GJ2003PLC043419 | MSME PART-II No.: 24-009-12-01046

## MACPOWER CNC MACHINES LIMITED

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		Apart from that , as mentioned earlier we have been able to manufacture First time in India , <b>HOT AIR SEAM SEALING MACHINE</b> and also working very hard to produce and deliver very soon <b>FASTEEST FULLY AUTOMATIC CNC N 95 MASK MAKING MACHINE</b> under the horizon of Medical engineering .
6.	DETAILS OF IMPACT OF COVID-19 ON LISTED ENTITY'S - CAPITAL AND FINANCIAL RESOURCES;	
	a) Profitability	Major impact as around 3.65% of profitability decrease compare to possible expected profit.
	b) liquidity position	Upto some extent adverse impact on the liquidity position of the company occurred.
	c) Ability to serve debt and other financing arrangements	N.A. (Our company is debt free)
	d) Assets	No adverse impact on the assets of the company
	e) Internal financial reporting and control	No Impact
	f) Supply chain	Affected due to lockdown but we are in continuous touch with all the stakeholders to bring the supply chain to its normal.
	g) Demand for its products/services	Due to nationwide lockdown its natural and obvious phenomena that demand for products get reduced and so as we also faced the same situation
7.	EXISTING CONTRACTS/ AGREEMENTS WHERE NON FULFILMENT OF THE OBLIGATIONS BY ANY PARTY WILL HAVE SIGNIFICANT IMPACT ON THE LISTED ENTITY'S BUSINESS;	Till Date no non- fulfilment obligations by any party have been reported but cancellations of orders took place upto some extent.
8.	OTHER RELEVANT MATERIAL UPDATES ABOUT THE LISTED ENTITY'S BUSINESS	No such material information with respect to business are padding which haven't been disclosed to the NSE

