CIN No.: U30009GJ2003PLC043419 | 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).

November 12, 2018

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 Monday, November 12, 2018 and Submission of Audited Financial Results for the half year ended on September 30, 2018.

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

Respected Sir/Ma'am,

Pursuant to Regulation 30 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, please note that the Board of Directors of the Company at its Meeting held on November 12, 2018, inter-alia, considered and approved the audited standalone Financial Results of the Company for the half year ended on September 30, 2018.

The aforesaid board meeting commenced at 11:30 A.M. and concluded at 3:05 P.M.

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

Thanking You.

For and on behalf of
Macpower CNC Machines Limited

Macpower CNC Machines Limited Metoda

[Rupesh J. Mehta]
Managing Director
DIN: 01474523

Encl: As above

Plot No. 2234, Near Kranti Gate, GIDC, Metoda - 360021. Rajkot, Gujarat. (INDIA)
P. +91 2827 287930 / 31 / 32
F. +91 2827 287933
info@macpowercnc.com
www.macpowercnc.com

AUDITOR'S REPORT

To,
The Members,
Macpower CNC Machines Limited
Rajkot.

-Report on the Financial Statements:

We have audited the accompanying Financial Statements of **Macpower CNC Machines Limited**, which comprise the Balance Sheet as at 30th September 2018 and the Statement of Profit & Loss, the Cash Flow Statement for the half year then ended, and a summary of significant accounting policies and other explanatory information.

-Management's Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preperation 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

Our responsibility is to express an opinion on these financial statements based on our audit.

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.

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.

S.C. Makhecha & Associates RAJKOT Chartered Accountants

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

-Opinion

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:

i. in the case of the Balance Sheet, of the state of affairs of the Company, as at 30th September, 2018; and

ii. 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:

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

As required by Section 143(3) of the Act, we report that:

A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

B. 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.

C. The Balance Sheet and the Profit & Loss A/c. dealt with by this report are in agreement with the books of account.

D. 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.

S. C. Makhecha & Associates
RAJKOT
Chartered Accountants

E. On the basis of written representations received from the Directors of the Company as on 30th September, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 30th September, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

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

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:

A. The Company does not have any pending litigations which would impact its financial position.

B. The Company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.

C. 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: 12/11/2018
Place: Rajkot

ANNEXURE - A

Annexure referred to in and forming part of **Auditor's Report** of even date to the members of **MACPOWER CNC MACHINES LIMITED.**

As required by the Companies (Auditor's Report) Order, 2016 and in the terms of the information given

to us and on the basis of such checks as we considered appropriate, we further state that:-

i(a) As informed to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

i(b) As informed to us, the title deeds of immovable properties are held in the name of the company.

i(c) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and there were no material discrepancies noticed on such verification and if so, the same have been properly dealt with in the books of account;

ii As explained to us, the physical verification of inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed and if so, they have been dealt with in the books of account;

iii As informed to us, the company has not granted loans, secured or unsecured to companies,

firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013. If so,

iii(a) Reporting to this Clause is not Applicable.

iii(b) Reporting to this Clause is not Applicable.

iii(c) Reporting to this Clause is not Applicable.

iv As informed to us, in respect of loans, investments and guarantees, the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.

v As informed to us, the company has not accepted deposits, so the reporting to this Clause is not Applicable.

vi As informed to us, the company has maintained records pursuant to rules prescribed by the Central Government for maintenance of cost records under sub section 1 of section 148 of the Act and are of the opinion that prima facie, the prescribed records have been maintained. However we have not conducted detailed examination of the records.

vii(a) As informed to us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods & Service Tax, Service tax, duty of Customs, duty of Excise, Value Added Tax, and any other statutory dues with the appropriate authorities

S. C. Makhecha & Associates
RAJKOT
Chartered Accountants

ANNEXURE - A

Annexure referred to in and forming part of **Auditor's Report** of even date to the members of **MACPOWER CNC MACHINES LIMITED.**

As required by the Companies (Auditor's Report) Order, 2016 and in the terms of the information given

to us and on the basis of such checks as we considered appropriate, we further state that:-

vii(b) As informed and explained to us, there are disputed amount outstanding to deposit in respect of Value Added Tax & Service Tax as on 30/09/2018 as under:

Sr. No.	Name of the Statute	Nature of Dues	Amount Involved	Year	Forum Agaist which the dispute is pending
1	Value Added Tax Act, 2003	Order of Commercial Tax Officer dated 31.03.2016	Rs. 1607840/- + Interest Rs. 11,57,660/-	F.Y.2011-12	Deputy Commissioner of Commercial tax(Appeals)
2	Value Added Tax Act, 2003	Order of Commercial Tax Officer dated 31.03.2017	Rs. 833966	F.Y. 2012-13	Commissioner of Commercial tax(Appeals)
3	Service Tax Act(Finance Act, 1994)	Letter of Superintendent of Service Tax, AR-III dated 08/10/2013	Rs. 1,98,378/-	F.Y. 2013-14	Superintendent of Service Tax, AR III, S. Tax Devision, Rajkot

viii As informed to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government.

ix As informed to us, the money raised by way of Initial Public Offer & utlised till date of this Audit Report were for business purpuses for which it was raised.

x No fraud on or by the company has been noticed or reported during the year.

xi As explained to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Companies Act 2013.

xii As the company is not a Nidhi Company, reporting to this clause is not applicable.

S. C. Makhecha & Associates
RAJKOT
Chartered Accountants

ANNEXURE - A

Annexure referred to in and forming part of **Auditor's Report** of even date to the members of **MACPOWER CNC MACHINES LIMITED.**

As required by the Companies (Auditor's Report) Order, 2016 and in the terms of the information given

to us and on the basis of such checks as we considered appropriate, we further state that:-

xiii All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.

xiv As informed to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, so reporting to this Clause is not Applicable.

xv As informed to us, the company has not entered into any non-cash transactions with directors or persons connected with him.

xvi As the company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934; reporting to this clause is not applicable.

For S. C. Makhecha & Associates
Chartered Accountants
Firm Regn. No. 120184W

S. C. Makhecha & Associates Chartered Accountants RAJKOT

Sanat C. Makhecha
Partner
M.No. 107192
Date: 12/11/2018
Place: Rajkot

CIN No.: U30009GJ2003PLC043419 | 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)

Statement of Audited Financial Results for the Half Year Ended on September 30, 2018

[Rs. In Lakh except EPS]

		Six Months			Year ended as on
		September 30, 2018 [Audited]	March 31, 2018 [Audited]	September 30, 2017 [Audited]	March 31, 2018 [Audited]
1	INCOME FROM OPERATIONS				
I	Net Sales/Income from Operation/Revenue from Operations	6779.8022	6067.34507	4582.01253	10649.3576
II	Other Income	181.90742	33.41938	64.74134	98.16072
III	Total income from Operations [Net] [I+II]	6961.7096	6100.764	4646.754	10747.51832
2	EXPENSES				
I	Cost of Materials Consumed	4096.1101	4364.694	2304.642	6669.33607
II	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	400.5575	-435.958	903.82	467.8625
III	Employee Benefit Expenses	607.41725	606.2599	537.5031	1143.76304
IV	Finance Costs	7.11391	12.53434	8.57039	21.10473
V	Depreciation and Amortisation Expenses	59.89616	59.24976	43.0298	102.27956
VI	Other expenses [Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately]	837.00774	790.8789	477.3484	1268.2273
	Total Expenses	6008.1027	5397.6589	4274.91369	9672.5732
3	**Profit before exceptional and extra ordinary items [1-2]**	**953.60696**	**703.10555**	**371.84018**	**1074.94512**
4	Exceptional Items	-	-	-	-
5	**Profit before Extraordinary Items [3-4]**	**953.60696**	**703.10555**	**371.84018**	**1074.94512**
6	Extraordinary Items	-	-	-	-
7	**Profit Before Tax [5-6]**	**953.60696**	**703.10555**	**371.84018**	**1074.94512**
8	Tax Expense	292.95519	251.9881	118.7759	370.76399
9	**Net Profit for the period [7-8]**	**660.65177**	**451.1174**	**253.0638**	**704.18113**
10	Paid-up Equity Share Capital [Face Value of Rs. 10/- each]	980.8	980.8	72	980.8
11	Reserves excluding Revaluation Reserve	4971.8739	3742.974	604.1499	4347.1244
12	Earnings Per Share [Not annualized in current period]				
	Basic	6.74	22.79	50.61	22.79
	Diluted	6.74			

Plot No. 2234, Near Kranti Gate, GIDC, Metoda - 360021. Rajkot, Gujarat. (INDIA)
P. +91 2827 287930 / 31 / 32
F. +91 2827 287933
info@macpowercnc.com
www.macpowercnc.com

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 November 12, 2018.
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 of the half year ended March 31, 2018 are the balancing figures between Audited figures for the year ended on March 31, 2018 and year to date figures upto the half year ended on September 30, 2017.
4. The above Financial Results are available on the website of the Company i.e. www.macpowercnc.com and on the website of Emerge of platform of National Stock Exchange of India Limited 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 Company got listed its Shares on NSE Emerge on March 22, 2018.
7. The Disclosure is as per Regulation 33of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.
8. The Company is operating in single segment. So, above results are for single segment only.

Date: November 12, 2018
Place: Metoda, Rajkot

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

Macpower CNC Machines Limited
Metoda

[Rupesh J. Mehta]
Managing Director
DIN: 01474523

[Nikesh J. Mehta]
Whole-Time Director
DIN: 01603779

STATEMENT OF ASSETS AND LIABILITIES

[Rs. in lakh]

	Particulars	Note No.	As at September 30, 2018	As at March 31, 2018
A.	EQUITY AND LIABILITIES			
1	EQUITY			
	Share Capital		980.80	980.80
	Reserve & Surplus		4971.87	4347.1244
2	LIABILITIES			
1	Non-Current Liabilities			
a	Long Term Borrowings		14.84	24.7899
b	Deferred Tax Liabilities [Net]		-	-
c	Long Term Provisions		56.66	51.44151
2	CURRENT LIABILITIES			
	Short Term Borrowings		32.86	-
	Trade Payables		3566.99	3579.9543
	Other Current Liabilities		35.73	51.41009
	Short Term Provisions		331.86	433.30655
	Total		**9991.62**	**9468.8267**
B.	ASSETS			
1	NON CURRENT ASSETS			
a	FIXED ASSETS			
	- Tangible Assets		480.47	445.54432
	- Intangible Assets		11.96	7.57347
	- Capital Work-In-Progress		46.87	6.1176
	- Intangible assets under development		-	-
b	Deferred Tax Asset [Net]		49.51	65.8528
C	Non-Current Investments		-	-
d	Long-term loans and advances		159.02	120.29289
e	Other Non-Current Assets		173.58	157.09804
2	CURRENT ASSETS			
a	Current Investments		3218.65	750.64878
b	Inventories		4127.07	2768.0388
c	Trade Receivables		1153.37	416.24303
d	Cash & Cash Equivalents		10.75	3916.2847
e	Short Term Loans & Advances		560.36	815.13228
	Total		**9991.62**	**9468.8267**

Date: November 12, 2018

Place: Metoda, Rajkot

For and on behalf of Board of Directors

Macpower CNC Machines Limited

Macpower CNC Machines Limited Metoda

[Rupesh J. Mehta]	**[Nikesh J. Mehta]**
Managing Director	**Whole-Time Director**
DIN: 01474523	**DIN: 0163779**