

MACFOS LIMITED

Reg. office Add : S. NO. 78/1, Dynamic Logistics Trade Park,
Sumant Building, Bhosari Alandi Rd, Dighi, Pune, Maharashtra 411015
CIN- L29309PN2017PLC172718 | GST- 27AALCM3536H1ZA
🌐 : www.robust.in ✉ : info@robust.in
☎ : 1800 266 6123 / +91 20 68197600

Dated: 16/08/2024

To,
The General Manager
DCS-CRD
(Corporate Relationship Department)
BSE Ltd.
Rotunda Building
P.J. Tower, Dalal Street, Fort
MUMBAI-400001

BSE SCRIP Code: ROBU | 543787

Subject: Annual Report for the Financial Year 2023-24 including Notice of Annual General Meeting.

Dear Sir/Madam,

We wish to inform you that 07th Annual General Meeting ("AGM") of the Company will be held on Saturday, 07th September, 2024 at 03.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2023-24 including the Notice convening the 07th Annual General Meeting of Macfos Limited (Formerly Known As Macfos Private Limited), which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/ Depository Participant(s). The Integrated Annual Report for the Financial Year 2023-24 along with Notice of the 07th AGM is also available on the website of the Company at www.robust.in.

Thanking you.

Yours Faithfully,
For, Macfos Limited
(Formerly Known As Macfos Private Limited)

Name: CS DCG (ICSI) SAGAR GULHANE
(Company Secretary & Compliance Officer)
ACS 67610

Encl: As Above



ANNUAL REPORT

2023-24

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Statutory Auditor

KISHOR GUJAR & ASSOCIATES

Chartered Accountant
Office No. 2, Mahalaxmi Heights,
Near Bank Of Maharashtra,
Pimpri, Pune- 411018

Internal Auditor

Karwa Bhatia & Co.

FRN:- 148963W
MRS:- 150979
Partner:- Atish Phulphagar

Secretarial Auditor

Chirag Chawra & Co.

Shop No.319, 3rd Floor,
Heuu Industrial Spaces,
Near Kinetic Engineering Limited,
MIDC Pimpri - Chinchwad ,Pune - 411019

REGISTERED OFFICE

S. No. 78/1, Dighi, Bhosari Alandi Road,
Pune ,Pune MH 411015 In

Tel : 020 68197600
Mobile : +91-975122248
Email id : binod@robu.in
Website : www.robu.in

SHARE TRANSFER AGENT

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate,
Sakivihar Road,Saki Naka,
Andheri (E), Mumbai 400072

Tel : +91 22 6263 8200
Fax : +91 22 6263 8299
Email id : info@bigshareonline.com
Website : www.bigshareonline.com

BANKERS

ICICI BANK

ICICI Bank Sheetal Plaza,
Cts no 1125, Shivaji Nagar, model
Colony, bhamburda, Pune 3411016

STOCK EXCHANGE

BSE SME Ltd.

25 TH FLOOR, P.J.TOWERS, DALAL STREET,
FORT, MUMBAI - 400001

SECURITY CODE OF D-MAT

For Equity Shares: 543787
ISIN: INE00LH01013



Mr. Atul Maruti Dumbre
Managing Director & Chairman



Mr. Binod Prasad
Whole Time Director &
CFO(KMP)



**Mr. Nileshkumar
Purushottam Chavhan**
Whole Time Director



Mrs. Anamika Ajmera
Independent Director

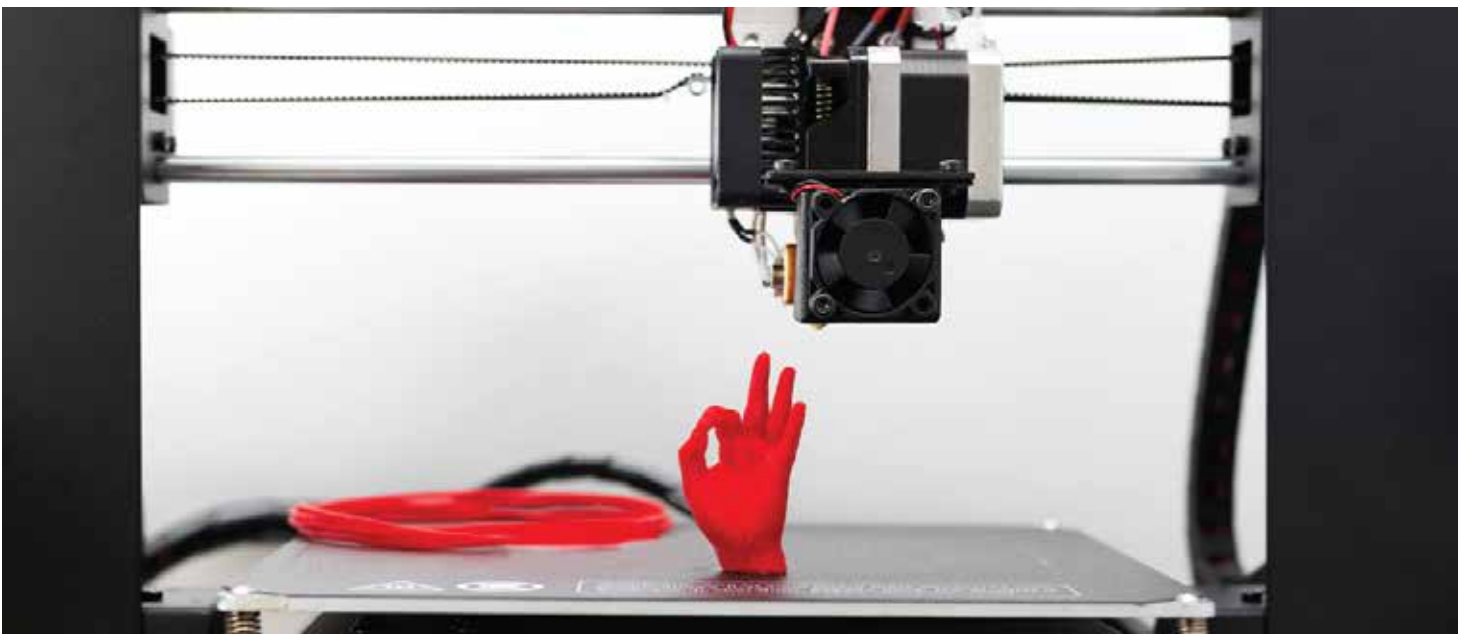


Mr. Ankit Rathi
Independent Director



Mr. Ravi Jagetiya
Independent Director







Mr. Atul Maruti Dumbre
Managing Director & Chairman



Mr. Binod Prasad
Whole Time Director & CFO(KMP)

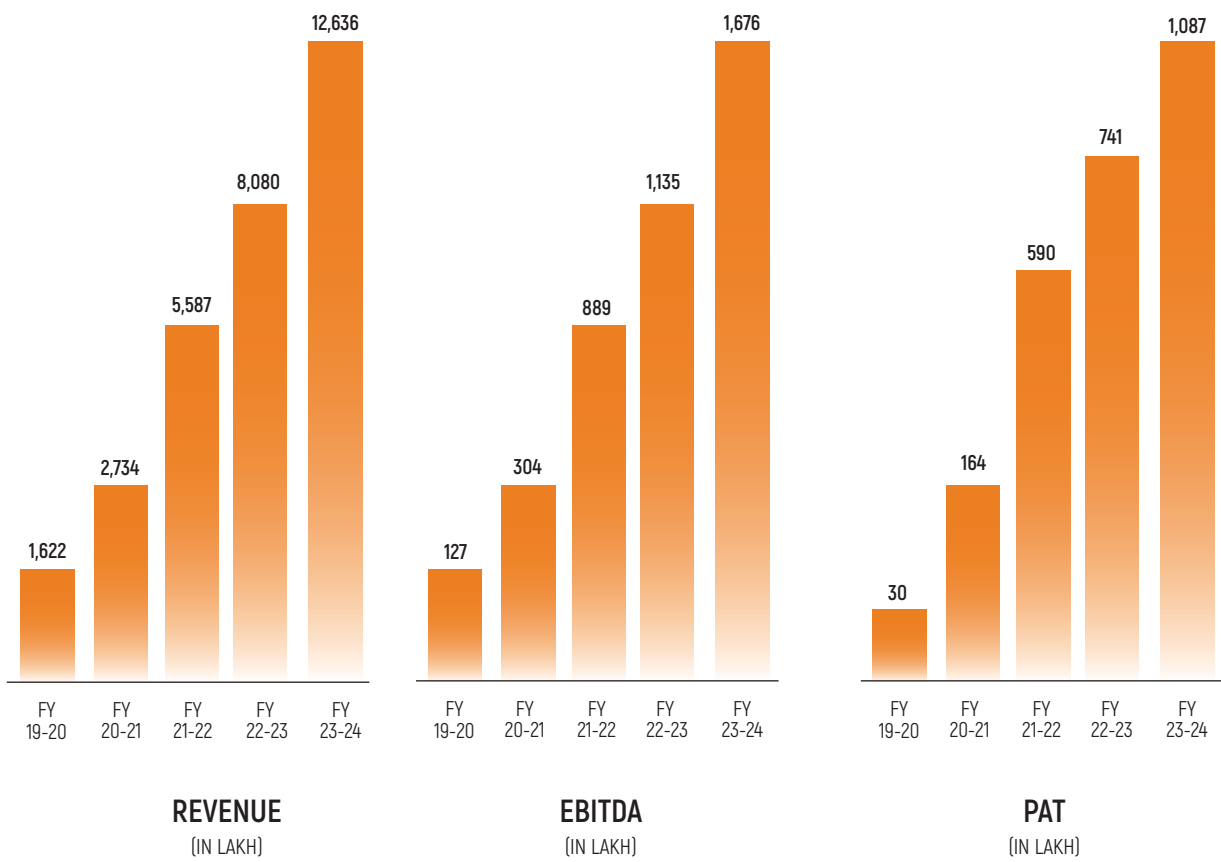


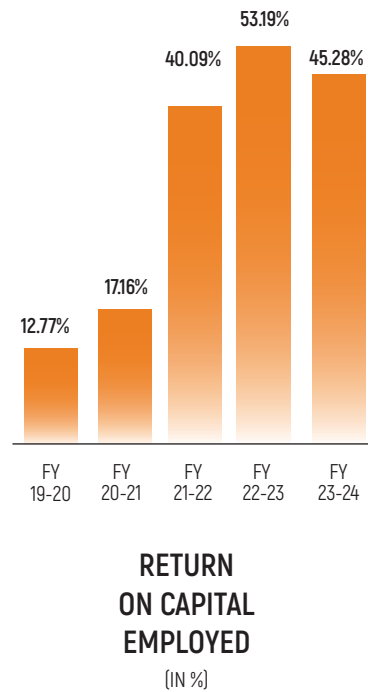
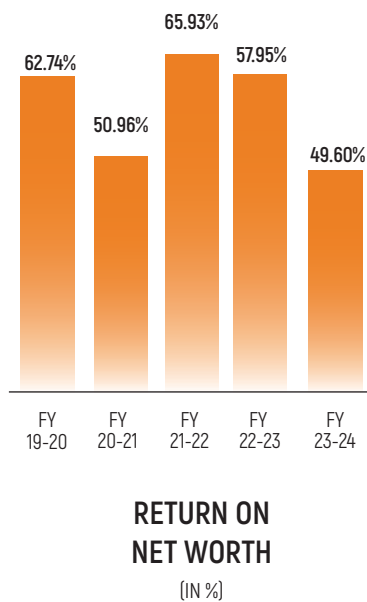
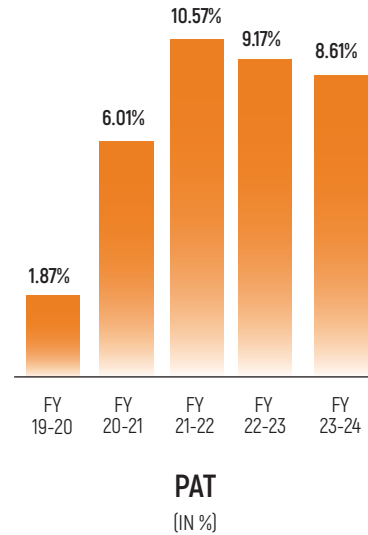
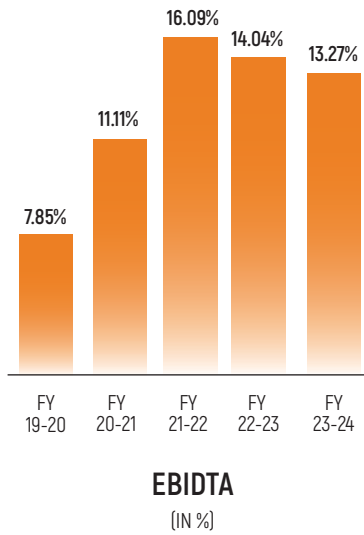
**Mr. Nileshkumar
Purushottam Chavhan**
Whole Time Director



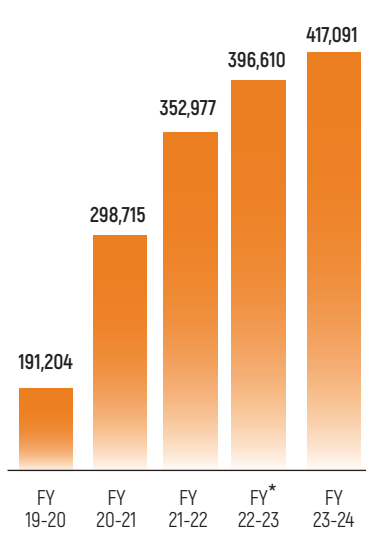
Mr. Sagar Gulhane
Company Secretary and
Compliance Officer

Operating & Financial Performance



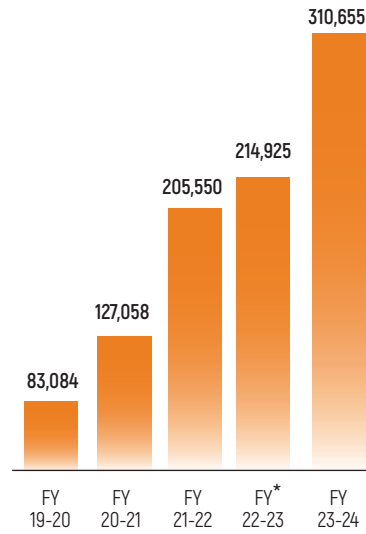


BUSINESS OVERVIEW

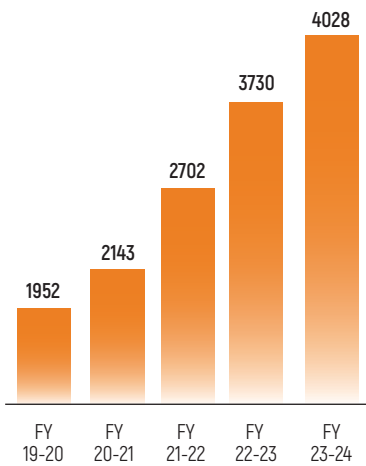


AVG. MONTHLY WEBSITE & APP VISITORS (Nos.)

*Earlier presented data had error



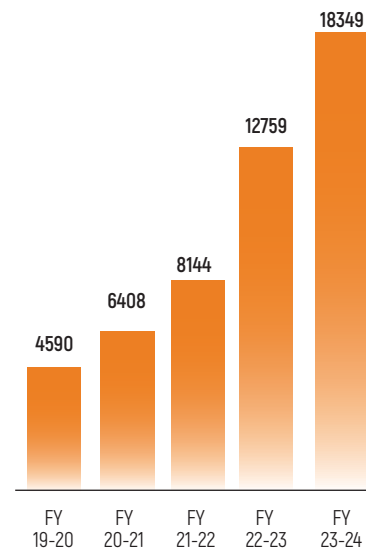
TOTAL ORDERS SERVED (Nos.)



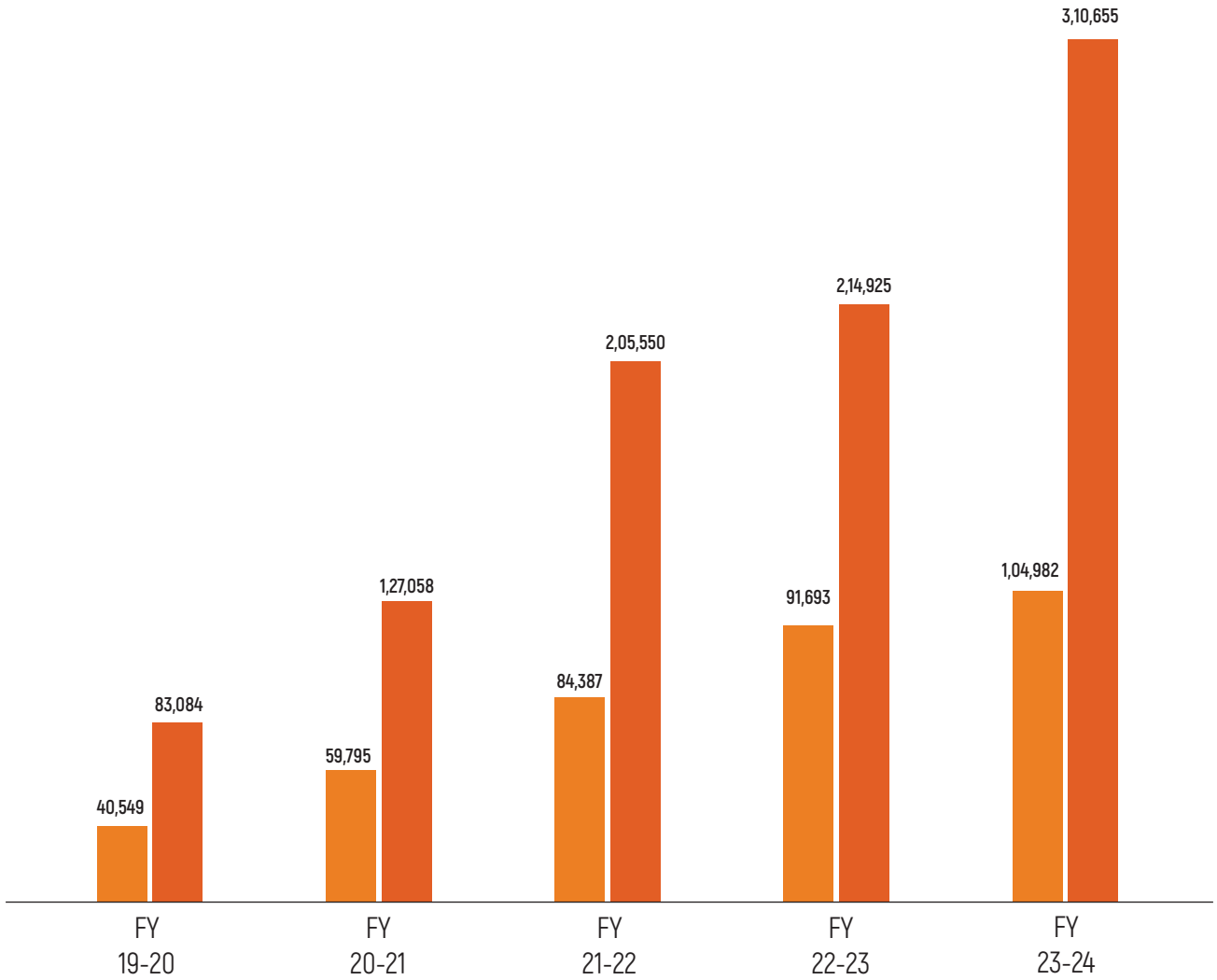
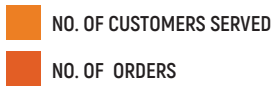
AVERAGE ORDER VALUE (in Rs.)**

**Net sale, considered for avg order value calculation

**Growth in Corporate Demand Resulted in Higher Avg. Order Value.



TOTAL SKU'S (NOS.)



CATEGORY CONTRIBUTION TO REVENUE

CATEGORY	CONTRIBUTION TO REVENUE (IN%)
Development Boards	22.54%
Drone Parts	16.57%
Batteries Chargers and Accessories	11.00%
Electronic Modules and Displays	10.72%
Motors Drivers Pumps Actuators	7.31%
Sensors	8.06%
IoT and Wireless	3.47%
3D Printers and Parts	6.17%
Electronic Components	4.70%
Mechanical Components & Workbench Tools	3.06%
eBike Parts	0.57%
DIY Learning and Robot Kits	2.09%



Delivering on ambitions for a greater tomorrow



In today's world, a nation cannot achieve global prominence without embracing technological and electronic advancements. As a country, we are increasingly recognizing this and making strategic changes to support this transformation. The government's forward-looking policies are not only bolstering domestic manufacturing but also creating a dynamic environment for technological innovation and investment. Also With initiatives like Smart Village, Smart City, Atal Tinkering Labs, Namoo Didi, and Drone Shakti now being implemented on ground, Robu. in is well-positioned to leverage these opportunities and contribute to the nation's technological progress.



Mr. Atul Maruti Dumbre
Managing Director & Chairman

CHAIRMAN



We are delighted to present our FY24 Annual General meeting. During this FY, we achieved a revenue of 126.36Cr, EBITDA of 16.76 Cr, and PAT of 10.88 Cr, marking remarkable growth with a 56% increase in Revenue, a 47% surge in EBITDA and PAT compared to FY23.

As we look ahead, we foresee growing demands for our products and are confident in sustaining our current growth trends in Revenue and Profitability.

The challenges of Semiconductor shortage and logistics delays witnessed in FY23 have been effectively normalized this year. We have worked well in strengthening supplier relationships and optimizing business terms, empowering us with better control over procurement costs and lead times.

Our prudent expense management has been instrumental in maintaining operational efficiency and profitability.

Furthermore, key business metrics such as website & App Visitors, Total orders served, Average order value, and repeat customers continue to exhibit positive growth. Our continuous enhancement of inventory management capabilities reflects our commitment to operational excellence.

As highlighted in our previous communications, our outlook for 2025 remains optimistic, underpinned by two key strategies: Robu1.0 and Robu2.0. These strategies are now addressed separately to cater to their individual requirements and bring in more focus.

ROBU 1.0 represents our existing electronic distribution business, where we are dedicated to offering new tech products at affordable prices with minimal lead time and exceptional customer support. We prioritize enhancing our IT infrastructure for better efficiency and have bolstered supplier relationships to optimize procurement costs and lead times. Additionally, we have expanded our SKU offerings, focusing on Government/Corporate Customers.

ROBU 2.0 is centered on creating and developing more of our own brands and products while expanding our current distribution business. This strategic direction positions us favorably for long-term success, aligning seamlessly with our goals for the next 5 to 10 years.

Here our main goal is not to replace imports, but to create products by identifying gaps in availability and pricing. We are keeping initial expenditure low, focusing primarily on manpower and basic machinery. To speed up our product development, we've set up a small facility for limited-scale manufacturing. For higher volumes, we will continue outsourcing until it becomes cost-effective to produce internally.



MACFOS LIMITED

Reg. office Add: S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD, PUNE Pune MH 411015 IN
Tel: 1800 266 6123/+91 20 68197600 **Website:** www.robu.in
CIN: U29309PN2017PLC172718

NOTICE:

Dear Members,

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE MACFOS LIMITED WILL BE HELD ON SATURDAY, THE 07TH SEPTEMBER, 2024 AT 03:00 PM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the following business:

Ordinary Business:

ITEM NO.1: To receive, consider and adopt the Audited Financial Statement of the Company as on 31st March, 2024 together with Reports of Board of Directors along with its Annexure and Auditors Report thereon.

"RESOLVED FURTHER THAT Mr. Binod Prasad, Whole-Time Director & CFO of the Company, be and is hereby Authorised to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

ITEM NO.2: To appoint a director in place of Mr. Nileshkumar Purushottam Chavhan (DIN: 07936897) who retires by rotation and being eligible offers himself for re-appointment, as a "Director" of the Company and if thought fit, to pass the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and/or the Rules framed thereunder, the approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Nileshkumar Purushottam Chavhan (DIN: 07936897) as a "Director" of the Company, who shall be liable to retire by rotation."

BY ORDER OF THE BOARD OF DIRECTORS
For, MACFOS LIMITED

Sd/-
CS DCG(ICSI) SAGAR GULHANE
Company Secretary & Compliance Officer
Membership No: - 67610
Place: Pune

Date: 16th August, 2024

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, and Circular No. 02/2021 dated January 13, 2021, and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with the National Securities Depository Limited (NSDL) to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.robust.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, September 04, 2024 at 09:00 A.M. and ends on Friday, September 06, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, August 31, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, August 31, 2024.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on the e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-Voting facility.

The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>1.Existing IDeAS users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under the ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under value-added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on the company name or e-voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com.Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &</p>

Type of shareholders	Login Method
	<p>4.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless</p> <div data-bbox="715 353 1244 676" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing myeasi username & password.</p> <p>2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meetings & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3.If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on the registration option.</p> <p>4.Alternatively, the user can directly access e-Voting page by providing a Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- (a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- (b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on the NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copies (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to office@cschirag.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and passwords and registration of e-mail IDs for e-voting for the resolutions set out in this notice:

1. In case of shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@robu.in
2. In case of shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@robu.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.
3. Alternatively shareholders/members may send a request to evoting@nsdl.co.in to procure a user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the EGM/AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through the VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM/AGM.
3. Members who voted through Remote e-voting can attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see a link of "VC/OAVM" placed under the "Join Meeting" menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last-minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further Members will be required to allow a Camera and use the Internet at a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspots may experience Audio/Video loss due to Fluctuations in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the Annual General Meeting may register themselves as a speaker and submit their questions by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, the mobile number at cs@robu.in at least 7 days in advance before the start of the meeting i.e. by Saturday, August 31, 2024, by 11.00 a.m. Such questions by the Members shall be taken up during the meeting and replied to by the Company suitably. Those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the Annual General Meeting. The same will be replied by the company suitably. The company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

6. The Results shall be declared not later than 2 (Two) working days after the conclusion of the AGM. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.robu.in immediately after the Result is declared by the Chairman and will simultaneously be submitted to BSE Limited, the

By order of the Board of Directors
For Macfos Limited

Sd/-
CS DCG(ICSI) Sagar Gulhane
Company Secretary and Compliance Officer
Membership No: A67610

Place: Pune
Date: 16th August, 2024

Annexure To The Notice

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT
 AT THE ANNUAL GENERAL MEETING**

PARTICULARS	MR. NILESHKUMAR PURUSHOTTAM CHAVHAN
DIN	07936897
Date of Birth	15/04/1988
Date of Appointment	26/09/2017
Qualifications	M.E. - Mechanical, IISc Banglore - 2012
Experience	10 Year Experience in the field of Electronics, Robotics, Thermals and Fluids.
Expertise in specific functional areas	Software, Electronics Development, Sales
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA
Memberships / Chairmanships of committees of other public companies	NA
Number of shares held in the Company	21,69,150 (24.55%) Equity Shares
Inter-se Relationship between Directors	NA

BOARD'S REPORT

Dear Members

Your directors are pleased to present the Sixth Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2024.

1. FINANCIAL RESULTS:

During the year under review, the performance of the company is as follows:

(Rs. In lacs)

Particulars	Standalone Financial Statement Year ended		Consolidated Financial Statement Year ended
	March 31, 2024	March 31, 2023	March 31, 2024
INCOME:			
Revenue from Operations	12,512.76	8,016.82	12,513.31
Other Income	123.32	63.50	123.32
Total Income	12,636.08	8,080.32	12,636.63
Total Expenses	11,157.60	7,075.29	11,163.74
Profit Before Interest, Depreciation & Taxation	1684.48	1151.4	1679.12
Less: Interest and Finance Charges (net)	138.03	101.19	138.03
Less: Depreciation	67.98	45.18	68.20
Profit Before Tax	1478.47	1005.03	1472.90
Add / (Less) Prior Period Adjustment- Income Tax	-	-	-
Add / (Less): Current tax	389.66	266.96	389.66
Add/ (Less): MAT Credit Entitlement	-	-	-
Add / (Less) : Deferred tax	(0.96)	(3.06)	(1.05)
Add /(Less):- Excess/Short Provision Written back/off	1.78	-	1.78
Profit After Tax	1,087.98	741.14	1082.50
Less: Proposed Dividend / Interim Dividend including tax on dividend	-	-	-
Profit for the year	1,087.98	741.14	1082.50

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the company has made Standalone Revenue from Operations of Rs. 12,512.76 Lakh and Net Profit after Tax of Rs. 1,087.98 lacs. and consolidated Revenue from Operations of Rs. 12,513.31 Lakh and Net Profit after Tax of Rs. 1082.50 lakh. The Board of Directors of your Company is optimistic about the future prospects of the Company. Your directors are of the view that the progressive growth of the company will continue in the subsequent financial year and are hopeful for bright future prospects. The financial result as reflected in the statement of profit and loss account of the company is self-explanatory.

3. TRANSFER TO RESERVES :

The Board has decided to transfer Rs. 1,087.98 Lakh standalone and 1082.50 lacs consolidated net profit to the Reserves for the year under review.

4. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2024 and the entire surplus be ploughed back to the reserve of the company.

5. SHARE CAPITAL:

During the year under review, the Company has made changes in the share capital the details of the same are mentioned below:

I. Authorised Share Capital:

The Company's Authorized share capital has increased from Rs. 9,00,00,000/- (Nine Crore only) comprising of 90,00,000 (Ninety Lakhs) equity share of Rs. 10 (Ten rupees) to Rs. 12,00,00,000/- (Twelve Crore only) comprising of 1,20,00,000 (one Crore Twenty Lakh)) equity share of Rs. 10 (Ten rupees) each, vide Ordinary Resolution passed at their Shareholder Meeting dated 23rd day of March 2023.

6. DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S)

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations/LODR') regarding deviation/variation in the utilization of proceeds as mentioned in the offer document did not apply to the company during the reporting period.

7. CHANGES IN NATURE OF BUSINESS:

There is no change in the nature of the business of the Company.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT:

There are material changes and commitments affecting the financial position of the company which have been occurred between the ends of the financial year of the company to which the financial statements relate and the date of the report: -

- a. During the year under review, the company has made the allotment of 5,81,397 Equity shares of Rs. 10/- each at a Premium of Rs. 420/- bearing distinctive numbers from 8835425 to 9416821 to non-promoters on a preferential basis.
- b. The Company's paid-up share capital has been increased by the way of Preferential issue of equity Shares (private placement) from Rs. 8,83,54,240 (Rupees Eight Crore Eighty-Three Lakh Fifty-Four Thousand Two Hundred and Forty) comprising of 8835424 Equity Share of Rs.10/- each to 9,41,68,210 (Rupees Nine Crore Forty-One Lakh Sixty-Eight Thousand Two Hundred and Ten) comprising of 9416821 equity shares of Rs.10/- each.

9. LISTING WITH STOCK EXCHANGE:

The shares of the company are listed on BSE Limited (BSE) SME Platform w.e.f. 01/03/2023

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the Demat account created by the IEPF Authority.

The company does not have any unpaid or unclaimed dividends or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

11. DEPOSITS:

During the year the Company has not accepted or renewed any deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under hence information regarding outstanding deposits is not required.

12. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has two subsidiaries named as M/s. Macfos Electronics Private Limited and Nuo Zhan Technologies Limited as of March 31, 2024. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company in Annexure I.

13. DETAILS OF CHANGE IN COMPOSITION OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

- **Constitution of Board:**

The Board of the Company comprises Executive Directors, Non-Executive and Independent Directors.

In terms of Section 149 of the Companies Act, 2013 and rules made there under and Listing Regulations, the Company has three Non-Promoter Non-Executive Independent Directors. In the opinion of the Board of Directors, all three Independent Directors of the Company meet all the criteria mandated by Section 149 of the Companies Act, 2013 and rules made there under and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are Independent of Management.

A separate meeting of Independent Directors was held on January 24 2024, to review the performance of Non-Independent Directors and the Board as a whole and the performance of the Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board that is necessary for the board of directors to effectively and reasonably perform their duties.

The terms and conditions of appointment of Independent Directors and the Code for Independent Directors are incorporated on the Company's website.

The Company has received a declaration from the Independent Directors of the Company under Section 149(7) of the Companies Act, 2013 and 16(1)(b) of Listing Regulations confirming that they meet the criteria of Independence as per relevant provisions of Companies Act, 2013 for the financial year 2023-24. The Board of Directors of the Company has taken on record the said declarations and confirmation as submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfil the conditions for Independent Directors and are independent of the Management. All the Independent Directors have confirmed that they comply with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, concerning registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

None of the Independent Directors have resigned during the year.

- **Retirement by Rotation**

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Nileshkumar Purushottam Chavhan (DIN: 07936897), an Executive Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment to the Board.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards-II issued by ICSI, of the person seeking re-appointment as Directors are annexed to the Notice convening the 6th Annual General Meeting.

- **Cessation**

During the year under review, there is no cessation from Directorship.

- **Key Managerial Personnel**

Sr.no	Name of Key Managerial Personnel	Designation
1	Atul Maruti Dumbre	Chairman and Managing Director
2	Binod Prasad	Whole Time Director & CFO
3	Nileshkumar Purshottam Chavhan	Whole Time Director
4	Sagar Subhash Gulhane	Company Secretary and Compliance Officer

14 . DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “Listing Regulations”). These declarations have been placed before and noted by the Board.

15. DIRECTORS RESPONSIBILITY STATEMENT:

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state

- That in the preparation of Annual Accounts, the mandatory Accounting Standards have been followed along with proper explanation relating to material departures.
- That proper accounting policies have been selected and applied consistently; and, the judgments and estimates that are made are reasonable and prudent to give a true and fair view of the state of affairs of the company as on 31st March 2024 and of the Profit of the Company for that period.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- That the Annual Accounts have been prepared on a going concern basis.
- That the directors laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. COMPOSITION OF THE BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS :

The Board of Directors along with its committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

• BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of MACFOS LIMITED comprises of Executive (Whole-Time) and Non-Executive Directors. Independent Directors are eminent persons with proven records in diverse areas like business, accounting, finance, economics, administration, etc. The composition of the Board of Directors represents an optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors, as on March 31, 2024, comprised of 6 Directors, out of which 1 was Executive Director ("ED") (MD & Chairman), 2 were Executive Directors Whole Time Directors ("EDs") of which 1 Director is Whole Time Director & CFO and 3 were Non-Executive Directors ("NEDs") Independent Directors ("IDs").

• COMPOSITION OF BOARD:

Sr.no	Name	Category	Designation
1	Mr. Nileshkumar Purshottam Chavhan	Executive Director	Whole Time Director
2	Mr. Atul Maruti Dumbre	Executive Director	Managing Director & Chairman
3	Mr. Binod Prasad	Executive Director	Whole Time Director & CFO(KMP)
4	Mr. Ankit Rathi	Independent Director	Independent Director
5	Mrs. Anamika Ajmera	Independent Director	Independent Director
6	Mr. Ravi Jagetiya	Independent Director	Independent Director

• BOARD MEETINGS:

The Board of Directors duly meet 05 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013. The dates on which meetings were held are as follows:

Sr.no	Date of Board Meeting	Total Number of directors as on the date of meeting	Total Number of directors Attended the meeting	% of attendance
1	20-05-2023	6	6	100
2	20-07-2023	6	6	100
3	31-10-2023	6	6	100
4	24-01-2024	6	6	100
5	27-02-2024	6	6	100

*During the year under review 01 (One) Annual General Meeting and 01 (One) Extra Ordinary General Meeting held on 04th September 2023, 23rd March 2024 respectively.

• **COMMITTEES OF THE BOARD:**

The Board of Directors has constituted the following Committees and their details are hereunder:

a) NOMINATION AND REMUNERATION COMMITTEE:

As per provision of section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Nomination and Remuneration Committee. Hence, the Board constituted Nomination and Remuneration Committee which consists of Three Independent Directors as on 31st March, 2024. The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

NOMINATION AND REMUNERATION COMMITTEE		
Name	Designation	Designation
Mr. Ankit Rathi	Independent Director	Chairman
Mr. Ravi Kant Jagetiya	Independent Director	Member
Mrs. Anamika Ajmera	Independent Director	Member

In terms of requirements prescribed under Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Policy inter-alia provides the terms for appointment and payment of remuneration to Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://www.robu.in>

During the year NOMINATION AND REMUNERATION COMMITTEE was met one time.

b) AUDIT COMMITTEE:

As per provision of section 177 and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute an Audit Committee. Hence, the Board constituted an Audit Committee which consists of Two Independent Directors and One Executive Director as on 31st March, 2024. The detailed composition of the members of the Audit Committee at present is given below:

AUDIT COMMITTEE MEMBERS		
Name	Designation	Designation
Mr. Ankit Rathi	Independent Director	Chairman
Mrs. Anamika Ajmera	Independent Director	Member
Mr. Atul Maruti Dumbre	Managing Director	Member

The dates on which meetings were held are as follows

Sr.no	Date of Board Meeting	Total Number of directors as on the date of meeting	Total Number of directors Attended the meeting	% of attendance
1	20-05-2023	3	3	100
2	20-07-2023	3	3	100
3	31-10-2023	3	3	100
4	24-01-2024	3	3	100

c) STAKEHOLDER RELATIONSHIP COMMITTEE:

As per provision of section 178 sub-section (5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute a Stakeholder Relationship Committee. Hence, the Board constituted a Stakeholder Relationship Committee which consists of Two Independent Directors and One Executive Director as on 31st March, 2024. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

STAKEHOLDERS RELATIONSHIP COMMITTEE		
Name	Designation	Designation
Mrs. Anamika Ajmera	Independent Director	Chairman
Mr. Binod Prasad	Whole Time Director	Member
Mr. Ankit Rathi	Independent Director	Member

During the year STAKEHOLDERS RELATIONSHIP COMMITTEE was met one time.

d) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per provision of section 135 sub-section (1) and other applicable provisions of the Companies Act, 2013 read with a rule made under the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute Corporate Social Responsibility Committee. Hence, the Board constituted the Corporate Social Responsibility Committee which consists of Two Independent Directors and One Executive Director as on 31st March 2024. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
Name	Designation	Designation
Mr. Atul Maruti Dumbre	Whole Time Director	Chairman
Mr. Binod Prasad	Whole Time Director	Member
Mr. Ankit Rathi	Independent Director	Member

During the year CORPORATE SOCIAL RESPONSIBILITY COMMITTEE met one time

17. DETAIL OF FRAUD REPORTED BY AUDITORS:

During the year under review, there was no fraud reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has formed Nomination and Remuneration Committee which has framed Nomination and Remuneration Policy. The Committee reviews and recommends to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employee up to one level below Key Managerial Personnel. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than a sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, reappointment and remuneration of Directors and key Managers. All the appointment, reappointment and remuneration of Directors and Key Managerial Personnel are as per the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is also available on the website of the Company <https://robu.in/investor-relations/#1673688606553-95981d9d-743a> in the head of Policies & Code.

The Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2024, as required by Regulation 26(3) of the Listing Regulations. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report in Annexure II The code of conduct is also available on the website of the Company <https://www.robu.in/investor-relations/>

19. POLICY FOR PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company. The Code of Fair Disclosure is available on the website of the Company <https://robu.in/investor-relations/>

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company <https://robu.in/investor-relations/>

20. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimisation of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee. The Compliance Officer and Audit Committee is mandated to receive the complaints under this policy. The Board every year has presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at <https://robu.in/investor-relations/>. The Policy ensures complete protection to the whistle-blower and follows a zero-tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy. During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any, of such information.

21. BOARD EVALUATION

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management

The evaluation frameworks were the following key areas:

1. For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties,
- Role and functions

2. For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

22. RISK MANAGEMENT POLICY:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control which is also available on our website <https://robu.in/investor-relations/>. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company provides equal opportunities and is committed to creating a healthy working environment that enables our Minds to work with equality and without fear of discrimination, prejudice, gender bias or any form of harassment at the workplace.

The Company has in place a Prevention of Sexual Harassment (POSH) policy in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which is also available on our website <https://robu.in/investor-relations/>

Further, your company has setup an Internal Complaint Committee (“ICC”) at the corporate office. ICC has equal representation of men and women and is chaired by senior woman employee of the HR Department of the Company.

The composition of the internal complaint committee is as follows:

Sr. No.	Name	Designation
1	Sumeet Mahadik	Team Lead- HR
2	Nilesh Chavhan	Whole time director
3	Sampada Dharmadhikari	HR Executive
4	Sanjivani More	Assistant HR Executive
5	Snehal Kulkarni	Sr. Logistics Coordinator
6	Vaishnavi Sawant	Sr. Logistics Coordinator

24. AUDITORS:

i. STATUTORY AUDITORS:

The Company has appointed M/s Kishor Gujar & Associates, Chartered Accountants, Pune having Firm Registration No. FRN-116747W, as the Statutory Auditor of the company for Five consecutive years at the 2nd Annual General Meeting held on 30th September 2019 until the conclusion of the Annual General Meeting of the Company in the year 2024.

As recommended by the Audit Committee Meeting held on 29th July 2024 the Company board of directors of the company have approved the Reappointment of M/s Kishor Gujar & Associates, Chartered Accountants, Pune having Firm Registration No. FRN-116747W, for the next term of the Five Financial year from the conclusion of the 6th Annual General Meeting till the conclusion of the 11th Annual General Meeting.

The Auditors’ Report for the financial year ended on March 31, 2024 has been provided in “Financial Statements” forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor’s Report are self-explanatory and therefore do not call for any further comments.

ii. INTERNAL AUDITORS:

M/s. Karwa Bhatia & Co. (FRN: 148963W) has been appointed as an Internal Auditor of the company on 20th July 2023 for the Financial Year 2022-23 and 2023-24 and will continue until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis and based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half-yearly basis. The scope of the internal audit is approved by the Audit Committee.

ii. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Chirag Chawra & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2024. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2024 is attached to the Director’s Report and forms part of this Annual Report. (Annexure – III)

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

25. DIRECTORS' RESPONSE ON AUDITORS' QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER MADE :

There is no qualification or Disclaimer of Opinion in the Auditor's Report on the Financial Statements to the shareholders of the Company made by the Statutory Auditors in their Auditors.

26. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has articulated proper systems to ensure compliance with Secretarial Standards Secretarial Standards issued by The Institute of Company Secretaries of India and its provisions and complies with the same.

27. ANNUAL RETURN :

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No.MGT-7 for the financial year 2023-24 will be available on the website of the Company (www.robust.in). The due date for filing annual returns for the financial year 2023- 24 is within a period of sixty days from the date of the annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within the prescribed time and a copy of the same shall be made available on the website of the Company (www.robust.in) as is required in terms of Section 92(3) of the Companies Act, 2013.

28. CORPORATE GOVERNANCE:

As per the Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance shall not be mandatory for companies listed on the SME Platform. Since our company has registered on the SME platform the requirement of Corporate Governance does not apply to us.

29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as (Annexure IV)

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans/guarantees/ investments (if any) made by the Company under Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statement.

31. LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR:

The opening and closing balances of funds accepted by the Company from Directors and their relatives have been disclosed in the Financial Statement. These funds were provided from the Director's personal resources and not from borrowed sources.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. The attention of the members is drawn to the disclosures of transactions with the related parties is set out in Notes to Accounts forming part of the financial statement.

33. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to section 135 of the Companies Act, 2013 read with Rule 5 of the Corporate Social Responsibility Rules, 2014 and any other applicable provisions thereof (Including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time, and as per the company CSR policy approved by the Board of Director and as recommended by the Corporate Social Responsibility Committee consent of the Board of Directors be and is hereby accorded to approve the Contribution for the Financial Year 2023-24 of Rs. 13,46,826 (Rupees Thirteen Lakh Forty-Six Thousand Eight Hundred and Twenty-Six) as the CSR Expenditure. However, in the Previous financial the total CSR Liability was Rs. 704013 and during the year company made a payment of Rs. 10,00,000/- which is over and above the actual expenditure to be made, Now the company is to carry forward Rs. 2,95,987 which was spent in excess in the financial year 2022-23.

During the financial year 2023-24 company has made the payment of CSR Contribution to M/s GRIDLABS RESEARCH FOUNDATION, E309 Crystal Plaza Premises COOP SOC LTD 3rd floor, Room A- Link Road, opp Infinity mall Andheri (W), Mumbai, Mumbai City, Maharashtra, 400053 having CSR Registration No CSR00044642, which is engaged in the CSR Activity i.e. Construction of School infrastructure to achieve their objective to impart quality education to the students of Mumbai.

34. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for the orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

35. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
MR. NILESHKUMAR CHAVHAN	11.76	25.00
MR. ATUL MARUTI DUMBRE	11.76	25.00
MR. BINOD PRASAD	11.76	25.00
MR. JAYESH JAIN	11.76	25.00
Company Secretary		
MR. SAGAR GULHANE	1.666	NA

2. The percentage increase in the median remuneration of employees in the financial year: 7.06%
3. The number of permanent employees on the rolls of Company: -154
4. The average percentile increase in salaries of employees, excluding managerial personnel, during the last financial year, has been compared with the percentile increase in managerial remuneration. Justifications for these adjustments have been provided, along with any exceptional circumstances that may have warranted an increase in managerial remuneration.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company. The information pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company as no employee is in receipt of remuneration exceeding Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

1.1 Conservation of Energy:

The steps taken or impact on the conservation of energy: -

- i. The company is putting continuous efforts to reduce the consumption of energy and maximum possible saving of energy.
- ii. The steps taken by the company for utilizing alternate sources of energy: - The Company has used alternate sources of energy, whenever and to the extent possible
- iii. The capital investment on energy conservation equipment: - NIL

1.2 Technology Absorption:

- a. The effort made towards technology absorption: - Management keep on accessing and adding relevant technology required for our business.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution : -Management keeps on evaluating this, recently few products developed to substitute import.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year: - N.A.
- d. The expenditure incurred on Research & Development: - we keep on expending to realize Robu 2.0 (currently expenditure is limited to manpower cost and some low cost machineries only).

1.3 Foreign Exchange Earnings and Outgo:

Further, the details of foreign exchange earnings or outgoings during the year under review as required in accordance with the provisions of section 134 (m) of the Companies Act, 2013 are as follows:

Particular	Amount (Rs. in lacs)
Foreign Exchange Earning	100.63/-
Foreign Exchange Outgo	7,911.67/-

37. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

38. INDUSTRIAL RELATIONS:

The company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

39. BUSINESS RESPONSIBILITY REPORT:

Pursuant to Regulation 34(2)(f) of the Listing Regulations the Business Responsibility Report is to be given only by the top 1000 listed companies based on market capitalization, therefore the same does not apply to the Company as on March 31, 2024.

40 . MAINTENANCE OF COST RECORD:

The Cost audit as specified by the Central Government under section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 does not apply to the company. However, the maintenance of cost records is applicable as the turnover of the relevant HSN code is more than the prescribed limit and our company is maintaining the cost record as per the applicable rules. The company had obtained the Certificate from the cost auditor with respect to the Maintaining the cost audit records.

41. DEMATERIALISATION OF SHARES:

The Demat activation number allotted to the Company is ISIN INE00LH01013. The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

42. INSOLVENCY AND BANKRUPTCY CODE

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. The details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof does not apply to the Company.

43. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables to implementation of internal financial control across the Organization and ensures that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of the Internal Auditor, the process owners undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

44. WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2024 will be available on the website of the Company at www.robu.in

49. ACKNOWLEDGEMENTS:

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year

We also thank the Government of India, Government of Maharashtra, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

50. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available to the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect the Company's current views of future events and are subject to risks and uncertainties. Many factors like changes in general economic conditions, amongst others, could cause actual results to be materially different.

On behalf of the Board of Directors
For, MACFOS LIMITED
(Formerly Known As Macfos Private Limited)

Sd/-
ATUL MARUTI DUMBRE
(Managing Director)
(DIN: 07938802)

Sd/-
BINOD PRASAD
(Whole Time Director)
(DIN: 07938828)

Date: 29/07/2024
Place: PUNE

Form AOC-1

(Pursuant to first provision to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries
Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. no.	Particulars	Details	Details
1	Name of the company	Nuo Zhan Technologies Limited	Macfos Electronics Private Limited
2	The reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2024	31/03/2024
3	Reporting currency	INR	INR
4	Share capital	2,25,000	1,00,000
5	Reserves & surplus	-4,74,764	-73,716
6	Total assets	2,25,000	14,28,024
7	Total Liabilities	4,74,764	14,01,740
8	Investments	-	-
9	Turnover	-	55,360
10	Profit before taxation	-4,74,764	-83,263
11	Provision for taxation	-	-9548
12	Profit after taxation	-4,74,764	-73,715
13	Proposed Dividend	-	-
14	% of shareholding	100%	99.99%

Notes:

The above information shall be furnished at the end of the statement: 31/03/2024

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

On behalf of the Board of Directors
For, MACFOS LIMITED
(Formerly Known As Macfos Private Limited)

Sd/-
ATUL MARUTI DUMBRE
(Managing Director)
(DIN: 07938802)

Sd/-
BINOD PRASAD
(Whole Time Director)
(DIN: 07938828)

Date: 29/07/2024
Place: PUNE

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT UNDER REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange, all the Board Members and the Senior Management Group have confirmed compliance with the Code of Conduct Macfos Limited (Formerly Known As Macfos Private Limited) for the financial year ended on March 31, 2024.

**On behalf of the Board of Directors
For, MACFOS LIMITED
(Formerly Known As Macfos Private Limited)**

**Sd/-
ATUL MARUTI DUMBRE
(Managing Director)
(DIN: 07938802)**

**Sd/-
BINOD PRASAD
(Whole Time Director)
(DIN: 07938828)**

**Date: 29/07/2024
Place: PUNE**

Annexure III

MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To the Members,
M/s MACFOS LIMITED
(Formerly Known As Macfos Private Limited)
S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD, PUNE MH 411015 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Macfos Limited [CIN: L29309PN2017PLC172718] (hereinafter called "the Company").

The secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024 and made available to me according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not applicable to the company for the financial year ended March 31, 2024)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not applicable to the company for the financial year ended March 31, 2024)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company for the financial year ended March 31, 2024)
- (vi) The other laws, as informed and confirmed by the management of the Company which are specifically applicable to the Company are as under:
- (a) Business/Trade Related Laws/Regulations:
- i. The Micro, Small and Medium Enterprises Development Act, 2006
 - ii. Competition Act, 2002
- (b) Employment and Labour Laws:
- i. The Employees' Provident Funds and [Miscellaneous Provisions] Act, 1952, the Employees' Provident Fund Scheme, 1952, Employees' Pension Scheme, 1995
 - ii. The Employees' State Insurance Act, 1948; the Employees State Insurance (General)
 - iii. The Maternity Benefit Act, 1961 and the State Rules made there under;
 - iv. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
 - v. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
 - vi. The Payment of Gratuity Act, 1972 and the Payment of Gratuity (Central) Rules, 1972;
 - vii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)Act, 2013;
- (c) Other Laws:
- i. The Factories Act, 1948 ("Factories Act")
 - ii. Trademarks Act, 1999
 - iii. Shops and establishments laws
 - iv. The Environment Protection Act, 1986 ("Environment Protection Act")
 - v. Hazardous Waste (Management and Handling) Rules, 1989 ("Hazardous Waste
- (d) General Laws applicable to the Company:
- i. Indian Contract Act 1872
 - ii. Information Technology Act, 2000
 - iii. Sale of Goods Act 1930
 - iv. Consumer Protection Act 1986

I have also examined compliance with the applicable clauses of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has generally complied with the all-material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that:

a) The Compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by a statutory financial auditor and other designated professionals.

b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and

The following event has occurred during the year which has a major bearing on the company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above:

(i) The company has acquired an entire stake in an existing Foreign Company M/s Nuo Zhan Technologies Limited, incorporated by promoters of the company at individual capacity in Hong Kong. The company has become a parent company of the above foreign company by way of transfer of equity share capital vide duly executed Instrument of Transfer dated June 14, 2023. Further, management of the company is in the process of RBI compliance and reporting of the said transfer of shares pending as of the date of our report.

(ii) The Capital clause of the Memorandum of Association has been altered for increase in Authorized share capital from Rs. 9,00,00,000/- (Nine Crore only) comprising of 90,00,000 (Ninety Lakhs) equity share of Rs. 10 (Ten rupees) each, to Rs. 12,00,00,000/- (Twelve Crore only) comprising of 1,20,00,000 (One Crore Twenty Lakhs) equity share of Rs. 10 (Ten rupees) each, vide Ordinary Resolution passed at their Shareholder Meeting dated 23rd Day of March, 2024

(iii) During the year company proposed to issue 5,81,397 Equity Shares for Rs. 430 per Equity Share (at a premium of Rs. 420 per Equity Share), aggregating up to Rs. 25,00,00,710/- (Rupees Twenty-Five crore Seven Hundred and Ten only) to M/S SAGEONE FLAGSHIP GROWTH 2 FUND and M/S SAGEONE INVESTMENT MANAGERS LLP for cash consideration by way of a preferential issue on a private placement basis ("Preferential Issue"),

(iv) During the year under review following Appointment/ Re-Appointment/Resignations of Directors and KMP took place:

a) Mr. Binod Prasad (DIN: 07938828) has been Re-appointed as the Whole Time Director w.e.f 04th September 2023.

Yours faithfully,

SD/-
CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2023
UDIN- F005643F000833901
Date: 26/07/2024
Place: Pune

Note:

This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this report

ANNEXURE- A

To the Members,
M/s MACFOS LIMITED
(Formerly Known As Macfos Private Limited)
S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD, PUNE MH 411015 IN

My Secretarial audit report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of the procedures on a test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on a test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and the happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

Yours faithfully,

SD/-
CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2023
UDIN- F005643F000833901
Date: 26/07/2024
Place: Pune

ANNEXURE- IV

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated on September 26, 2017, as “Macfos Private Limited” vide Registration No. 172718 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Pune Maharashtra. The name of our Company was changed from “Macfos Private Limited” to “Macfos Limited” vide Fresh Certificate of Incorporation dated January 06, 2023, vide Corporate Identification Number U29309PN2017PLC172718. Further, our Company has issued shares under an Initial Public Offer (IPO) and got listed on the SME platform of BSE LTD on 01st March 2023.

2. OVERVIEW OF BUSINESS:

Incorporated in the year 2017, we are engaged in the business of Developing, manufacturing, Reselling of Industrial Electronic, Engineering and R & D products in India or elsewhere and to carry on the business of 3D printing Services, Prototyping Services, Assembly of Mechanical, Electronics products and Li-ion Batteries.

Driven by the motto, “Your Ideas, Our Parts”, we are primarily an e-Commerce Company focused on the marketing of a broad range of electronic components which find application in basic and advanced engineering products & projects, including emerging technologies such as IoT, Robotics, Automation, Drone, Electric Vehicles, 3D Printing and Auto Guided Vehicles. Our broad portfolio consists of over +24,000 SKUs of electronics components and parts that facilitate consumers such as manufacturers, educational institutions, researchers and developers, to turn their ideas into reality as well as to speed up their product R&D and prototyping cycle.

3. SWOT ANALYSIS:

A) OPPORTUNITIES

- In September 2021, the Government of India took significant strides towards promoting electronics manufacturing and bolstering the electronics industry within the nation. Among the notable initiatives are Make in India, National Policy on Electronics, Production Linked Incentive (PLI) Scheme, Electronics Manufacturing Clusters (EMC), and several others.

These initiatives collectively lay the groundwork for a supportive and conducive environment that fosters growth and innovation in the electronics sector. As a result, they have sparked a surge of interest among companies like ours to venture into this field.

The forward-looking government policies are not only fostering domestic manufacturing but also creating a fertile environment for technological advancements and investments. This has significantly increased the demand for electronic components and modules, offering substantial growth opportunities for companies like ours.

With initiatives such as Smart Village, Smart City, Atal Tinkering Labs, Namoo Didi, Drone Shakti, and the active deployment of drones in military and surveillance operations now taking shape on the ground, Robu.in is well-positioned to capitalize on the rising demand for advanced technology and innovative solutions that align with these national priorities.

B) THREATS:

- **Global Sourcing and Geopolitical Risks:** We procure, store, and sell cutting-edge technology and electronic products from around the world. However, any significant shifts in geopolitical scenarios or changes in government policies could negatively impact our supply chain and overall business operations.

- **Inventory Management:** Our inventory procurement is based on anticipated sales (mostly for online sales). If not carefully planned and managed, this approach could lead to operational losses and cash flow challenges.
- **Supply Chain Disruptions:** Global supply chain disruptions, such as shipping delays or material shortages, can impact product availability and increase costs.
- **Regulatory Changes:** New regulations or tariffs have the potential to raise operational costs or restrict market access, posing a risk to our business.

C) STRENGTHS:

We believe the following business strengths allow us to successfully compete in the industry:

- a) The alignment of government priorities with the Make in India campaign, particularly concerning electronic products, is set to generate substantial demand within this industry. As a company, we find ourselves excellently positioned to capitalize on this opportunity.
- b) Extensive and diverse portfolio of electronic items and parts along with content-rich platform and excellent customer support.
- c) Capability of developing new Electronics & Mechanical products.
- d) Strong, diverse and growing customer base.
- e) Scalable and reliable technology platform.
- f) Experienced Promoters with strong management team having domain knowledge.
- g) Consistent track record of profitable growth and strong financial performance.

D) WEAKNESS:

Our business is subjected to various risks and uncertainties, and the weakness factors include the following:

1. Our failure to keep pace with rapid changes in technology.
2. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
3. Changes in consumer demand.
4. Changes in laws and regulations that apply to the industries in which we operate.

4. MITIGATION OF RISK /RISK MANAGEMENT:

The Board assesses and classifies risks across various domains such as operations, finance, marketing, regulatory compliance, and corporate affairs. The Internal Auditor, Statutory Auditor, and Company Secretary provide their insights on risk levels while auditing specific areas, reporting to the Audit Committee. The company is proactively implementing immediate and future-oriented measures to minimize any potential risks that might emerge.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

- i. The company has acquired an entire stake in an existing Foreign Company M/s Nuo Zhan Technologies Limited, incorporated in Hong Kong. The company has become a parent company of the above foreign company by way of transfer of equity share capital vide duly executed Instrument of Transfer dated June 14, 2023.
- ii. The Authorized share capital of the Company from Rs. 9,00,00,000/- (Nine Crore only) comprising of 90,00,000 (Ninety Lakhs) equity share of Rs. 10 (Ten rupees) each, to Rs. 12,00,00,000/- (Twelve Crore only) comprising of 1,20,00,000 (One Crore Twenty Lakhs) equity share of Rs. 10 (Ten rupees) each, vide Ordinary Resolution passed at their Shareholder Meeting dated 23rd Day of March 2024.

- iii. During the year company proposed to issue 5,81,397 Equity Shares for Rs. 430 per Equity Share (at a premium of Rs. 420 per Equity Share), aggregating up to Rs. 25,00,00,710/- (Rupees Twenty-Five crore Seven Hundred and Ten only) to M/S SAGEONE FLAGSHIP GROWTH 2 FUND and M/S SAGEONE INVESTMENT MANAGERS LLP for cash consideration by way of a preferential issue on a private placement basis ("Preferential Issue").

Reserves and Surplus:

During the year under review, the company has a Standalone Reserve and Surplus of Rs. 1854.00 Lakhs and a consolidated Reserve and Surplus of Rs.1848.51 Lakhs.

Total Income:

During the year under review, the company has made Standalone Revenue from Operations of Rs. 12,512.76 Lakh and Net Profit after Tax of Rs. 1,087.98 lacs. and consolidated Revenue from Operations of Rs. 12,513.31 Lakh and Net Profit after Tax of Rs. 1082.50 lakh.

7. CORPORATE GOVERNANCE:

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also have complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange. Our Company stands committed to good Corporate Governance practices based on principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, with respect to corporate governance including the constitution of the Board and

Committees thereof. The Corporate governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the

Board Committees as required under law. The Board functions either as a full board or through the various committees constituted to oversee specific operational areas. As of the date, there are Five Directors on our Board out of which one-third are Independent Directors. Our Company complies with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to the appointment of Independent Directors to our Board and the constitution of Board-level committees. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

8. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. In continuous development company is also providing the health Insurance policy of recognized Insurance company M/s ICICI Lombard to our employee. which provides the benefit of Health coverage up to the sum of Rs. 3,00,000.

9. CAUTIONARY STATEMENT:

This report contains forward-looking statements based on the perceptions of the Company and the data and information available to the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect the Company's current views of the future events and are subject to risks and uncertainties. Many factors like changes in general economic conditions, amongst others, could cause actual results to be materially different.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MACFOS LIMITED
(Formerly Known As Macfos Private Limited)
S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD, PUNE MH 411015 IN

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of MACFOS LIMITED (Formerly Known As Macfos Private Limited) having CIN: L29309PN2017PLC172718 and having registered office at S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD, PUNE MH 411015 IN (hereinafter referred to as 'the Company'), produced before me by the Company to issue this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SN	DIN NO	NAME OF DIRECTORS	NATIONALITY	DESIGNATION	*DATE OF APPOINTMENT
1	07936897	MR. NILESHKUMAR PURUSHOTTAM CHAVHAN	INDIAN	WHOLE TIME DIRECTOR	26/09/2017
2	07938802	MR. ATUL MARUTI DUMBRE	INDIAN	MANAGING DIRECTOR & CHAIRMAN	26/09/2017
3	07938828	MR. BINOD PRASAD	INDIAN	WHOLE TIME DIRECTOR & CFO	26/09/2017
4	08456577	MR. ANKIT RATHI	INDIAN	INDEPENDENT DIRECTOR	11/01/2023
5	08734797	MR. RAVI JAGETIYA	INDIAN	INDEPENDENT DIRECTOR	20/01/2023
6	09748907	MRS. ANAMIKA AJMERA	INDIAN	INDEPENDENT DIRECTOR	20/01/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Yours faithfully,
For, CHIRAG CHARA & CO;

Sd/-

CHIRAG CHANDRAKANT CHAWRA
(Company Secretary in Practice)
Membership No. 5643
C.P. No. 7923
PEER REVIEW NO. 2599/2023
UDIN- F005643F000834460

Date: : 26/07/2024

Place: Pune

**CFO CERTIFICATE UNDER REGULATION 33(2)(A)
OF SEBI (LODR) REGULATION, 2015**

**MACFOS
LIMITED**

Dated: 29/07/2024

**To,
The Members of
MACFOS LIMITED
(Formerly Known As Macfos Private Limited)
S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD, PUNE MH 411015 IN**

- A. We have reviewed the financial statement and cash flow statement of Macfos Limited for the Year ended on 31st March, 2024 and to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the listed entity affairs in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief no transaction entered into by the listed entity. During the year ended 31.03.2024 which is fraudulent, illegal or violates of Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to Financial Reporting and they have disclosed to the Auditor and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposes to take to rectify these deficiencies.
- D. We have indicated to the Auditor and the Audit Committee:
- i. That there are no significant changes in internal control over financial reporting during the year;
 - ii. That there are no significant changes in accounting policies during the year; subject to changes in the same and that the same have been disclosed in the Notes to the Financial statement and
 - iii. That there are no instances of significant fraud of which we become aware and the involvement there in,

**On behalf of the Board of Directors
For, MACFOS LIMITED
(Formerly Known As Macfos Private Limited)**

**Sd/-
ATUL MARUTI DUMBRE
(Managing Director)
(DIN: 07938802)**

**Sd/-
BINOD PRASAD
(Whole Time Director)
(DIN: 07938828)**

**Date: 29/07/2024
Place: PUNE**

M/s. Macfos Limited

(FORMLY KNOWN AS MACFOS PRIVATE LIMITED)

S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD, PUNE, MAHARASHTRA- 411015

Annual Audit Report (Standalone financials)

Financial Year 2023-24



**Kishor Gujar and Associates
Chartered Accountants**

Off. No. 2, 1st Floor, Mahalaxmi Heights, Near Bank Of Maharashtra (Pimpri Branch), Mumbai-Pune
Road, Pimpri, Pune – 411018 Tel : 020 – 27472930, (+91) 7447448424
www.kishorgujarandassociates.in



KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS

OFF. NO. 1A, 2, 3, 3A 1st FLOOR, MAHALAXMI HEIGHTS,
NEAR BANK OF MAHARASHTRA (PIMPRI BRANCH),
MUMBAI-PUNE ROAD, PIMPRI, PUNE - 411 018.
GSTIN : 27AAFFK2703H1ZL

E-mail : info@cakga.in
info.kgapune@gmail.com

www.kishorgujarandassociates.in

Tel. : 020-27478224, 27472930 Mob.: 7447448424

Independent Auditors' Report

To the Members of **M/s. Macfos Limited**

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **M/s. Macfos Limited**. ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss and statement of Cash flow for the year then ended and notes to the Standalone Financial statements including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Standalone financial statements")

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 Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's Management and Board of Directors are responsible for the other information.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management's and Board of Director's for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

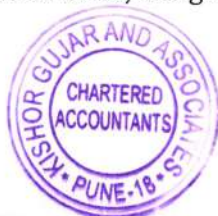
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit



evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 purposes of our audit.



(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss Statement 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.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) 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:

- i. The Company does not have any pending litigations which would impact its financial position except mentioned in notes to accounts.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. This point does not apply to the Company
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For KISHOR GUJAR & ASSOCIATES
Chartered Accountants
Firm Registration No. - 116747W
Peer Review no.: 014220



CA Sangita V Kumbhar
Partner
Membership No.:-156238
Place:-Pimpri, Pune:- 411 018
Date:- 8th May 2024
UDIN : 24156238BKBNHY2116



Annexure A to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of M/s. Macfos Limited.

With reference to Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2024, we report the following:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

(c) The Company does not have any immovable properties which are not held in the name of the company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year;

(e) According to the information and explanations to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;

(ii) (a) The inventory has been physically verified by Management during the year at regular intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;

In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the company with concern banks/financial institutions, Statement



of inventory, trade receivable and trade payable are not in agreement with the audited books of account of the Company for those respective quarters. However, the reconciliation for the differences is available with the company management.

We also state that quarterly review of financial statements is not applicable to the Company, however the company has opted for quarterly review of financial statements. Accordingly the reasons for reconciliation differences in the statements submitted to the banks/financial institutions with books of accounts has been disclosed in the financial statements.

(iii) According to the information and explanations to us and on the basis of our examination of the records of the company, the company has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(a) during the year the company has provided loans ~~and guarantee~~ other entity-

(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances ~~and guarantees or security~~ to subsidiaries;

(Rs. In Lacs)

Name of the company	Nature	Loan/Advance/Guarantee given during the year	Balance outstanding as of 31 st March, 2024	Relationship
Macfos Electronics Private Limited	Unsecured Loan	Loan given	13.00	99.99% wholly owned Subsidiary

(b) According to the information and explanation given to us and on the basis our examination of records, the investments made, ~~guarantees provided, security given~~ and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) The company has not stipulated any repayment schedule for repayment of principal and interest. Accordingly, Clause 3 (iii) (c) of the order is not applicable to the company.

(d) The company has not stipulated any repayment schedule for repayment of principal and interest. Accordingly, Clause 3 (iii) (c) of the order is not applicable to the company.

(e) According to the information and explanation given to us and on the basis our examination of records, no loan or advance has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, Clause 3 (iii) (e) of the order is not applicable to the company.



(f) the company has not granted loans or advances in the nature of loans except stated at (a) hence this point not applicable to the Company

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans or provided guarantee. Accordingly, the company has complied with the provisions of section 185 and 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of clause 3 (v) of the Order are not applicable to the Company and hence not commented upon

(vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act for the products of the company. Accordingly, clause 3(vi) of the Order is applicable and hence Company has taken adequate step for maintenance of records further obtain certificate from Cost auditor dated 03.05.2024 for the same

(vii)(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST")

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amount deducted /accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues have been regularly deposited by the company with appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues applicable to the Company, were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.



(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been declared a wilful defaulter by any bank or financial institution or government or government authority;

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.

(f) According to the information and explanations given to us and procedure performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,

(x) (a) The Company has raised moneys by way of initial public offer and were applied for the purposes for which those are raised, however no further public offer (including debt instruments) were made. Accordingly, clause 3(x)(a) of the Order to this extent is not applicable to the Company and hence not commented upon;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company and hence not commented upon.

(xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by Management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given by Management, no whistle-blower complaints received during the year by the company;

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.



(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act to that extent are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) According to the information and explanations given by Management, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable to the Company and hence not commented upon.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs

(xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable and hence not commented upon;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company and hence not commented upon.

(xxi) In our opinion, no adverse remark being reported by the Auditor of Subsidiary Companies, Accordingly, clause 3(xxi) of the order is not applicable to the company.

For KISHOR GUJAR & ASSOCIATES
Chartered Accountants
Firm Registration No. - 116747W
Peer Review no.: 014220



CA Sangita V Kumbhar
Partner
Membership No.:-156238
Place:-Pimpri, Pune:- 411 018
Date:- 8th May 2024
UDIN : 24156238BKBNHY2116



Annexure B to the Independent Auditors' Report of even date on the Standalone Financial Statements of M/s. Macfos Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

We have audited the internal financial controls with reference to standalone financial statement of **M/s. Macfos Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements



Meaning of Internal Financial Controls with reference to Standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system with reference to standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KISHOR GUJAR & ASSOCIATES
Chartered Accountants
Firm Registration No. - 116747W
Peer Review no.: 014220



CA Sangita V Kumbhar
Partner
Membership No.: -156238
Place:-Pimpri, Pune:- 411 018
Date:- 8th May 2024
UDIN : 24156238BKBNHY2116



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
CIN: L29309PN2017PLC172718
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015
Standalone Balance sheet as at March 31, 2024
(All amounts are in INR Lakh unless stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	883.54	883.54
Reserves and surplus	2	1,854.00	766.01
		2,737.54	1,649.56
Non-current liabilities			
Long-term borrowings	3	220.38	405.59
Long-term provisions	4	48.98	22.09
		269.36	427.68
Current liabilities			
Short-term Borrowings	5	593.70	242.58
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		24.03	37.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		751.15	554.76
Other current liabilities	7	228.80	86.84
Short-term provisions	8	412.11	288.38
		2,009.78	1,210.10
Total		5,016.68	3,287.33
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	9	566.51	523.36
Intangible Assets		34.86	29.29
Non-current investments	10	3.25	-
Deferred tax assets	11	19.97	19.02
Long-term loans and advances			
Other non-current assets	12	569.85	122.22
		1,194.44	693.89
Current assets			
Inventories	13	2,439.32	1,664.43
Trade receivables	14	348.20	243.26
Cash and Cash Equivalents	15	65.57	113.39
Short-term loans and advances	16	908.78	556.69
Other current assets	17	60.38	15.68
		3,822.24	2,593.46
Total		5,016.68	3,287.33

See accompanying notes to the financial statements

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review no.:014220


CA Sangita Kumbhar
Partner
Membership No. 156238
UDIN: 24156238BKBNHY2116
Place: Pimpri, Pune
Date: May 08, 2024



For and on behalf of
the Board of Directors of Macfos Limited


Mr. Binod Prasad
Whole Time Director & CFO
DIN: 07938828


Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802


Mr. Niteshkumar Chavhan
Whole Time Director
DIN: 07936897


Mr. Sagar Gulhane
CS & Compliance Officer
PAN: BRJPG9011Q



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
CIN: L29309PN2017PLC172718
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015
Standalone Statement of Profit and loss for the year ended March 31, 2024
(All amounts are in INR Lakh unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	18	12,512.76	8,016.82
Other income	19	123.32	63.49
Total Income (I)		12,636.08	8,080.32
Expenses (II)			
Cost of Material Consumed	20	27.45	22.82
Purchase of Stock-in-Trade	21	10,139.62	6,295.00
Changes in Inventory of Stock-in-Trade	22	(774.89)	(479.55)
Employee benefits expenses	23	633.39	457.08
Finance cost	24	138.03	101.19
Depreciation and Amortization Expenses		67.98	45.18
Other expenses	25	926.03	633.56
Total expenses		11,157.60	7,075.29
Profit before tax (I-II)		1,478.47	1,005.03
Tax expenses			
Current tax		389.66	266.96
Deferred tax		(0.95)	(3.06)
Short / (excess) income tax of earlier years		1.78	-
Total Tax expense		390.49	263.89
Profit for the year		1,087.98	741.14
Earnings per share (in Rs.)	26		
Nominal value of shares Rs 10 each			
- Basic		12.31	8.39
- Diluted		12.31	8.39

See accompanying notes to the financial statements

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review no.:014220

For and on behalf of
the Board of Directors of Macfos Limited



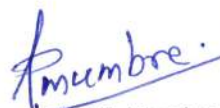
CA Sangita Kumbhar
Partner
Membership No. 156238
UDIN: 24156238BKBHNY2116
Place: Pimpri, Pune
Date: May 08, 2024




Mr. Binod Prasad
Whole Time Director & CFO
DIN: 07938828



Mr. Nileskumar Chavhan
Whole Time Director
DIN: 07936897



Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802




Mr. Sagar Gulhane
CS & Compliance Officer
PAN: BRJPG9011Q

Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
CIN: L29309PN2017PLC172718
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015
Standalone Cashflow Statement for the Year ended on March 31st, 2024
(All amounts are in INR Lakh unless stated otherwise)

PARTICULARS	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash Flow From Operating Activities :		
Net Profit before tax as per Statement of Profit and Loss	1,478.47	1,005.03
Adjustment for :		
Depreciation and amortization Expenses	67.98	45.18
Finance Cost	138.03	101.19
Interest Income	(20.55)	(4.37)
Income Tax Adjustments	5.06	12.29
Operating Profit before working capital changes	1,668.99	1,159.31
Changes in Working Capital		
(Increase)/Decrease in Trade Receivables	(104.94)	(70.04)
(Increase)/Decrease in Inventory	(774.89)	(479.55)
(Increase)/Decrease in Short Term Loans and Advances	(285.45)	(76.06)
Increase/(Decrease) in long-term provisions	26.89	22.09
Increase/(Decrease) in Trade Payables	182.88	344.96
Increase/(Decrease) in Other Current Liabilities	141.96	30.42
Increase/(Decrease) in Short Term Provisions	1.02	1.30
Cash generated from operations	856.46	932.43
Less:- Income Taxes paid	361.38	335.71
Net cash flow from operating activities (A)	495.08	596.72
B) Cash Flow From Investing Activities :		
Purchase of Fixed Assets including of CWIP	(116.71)	(513.26)
Advance For Purcahse of land	(68.52)	-
Investment made	(3.25)	-
(Increase)/ decrease in other non-current assets	(402.85)	(3.80)
Interest Income	20.55	4.37
Net cash flow from investing activities (B)	(570.78)	(512.69)
C) Cash Flow From Financing Activities :		
Increase/(Decrease) in Short Term Borrowings	351.12	(45.35)
Increase/(Decrease) in Long Term Borrowings	(185.21)	90.26
Finance Cost	(138.03)	(101.19)
Net cash flow from financing activities (C)	27.88	(56.28)
Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	(47.81)	27.75
Cash and Cash equivalents at the beginning of the year	113.39	85.64
Cash and Cash Equivalents at the end of the year	65.57	113.39
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Component of Cash and Cash equivalents		
Cash on hand	0.07	0.11
Balance With banks	65.50	113.28
Cash and Cash Equivalents at the end of the year	65.57	113.39

Cash flows are reported using the **indirect method**, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review no.:014220

CA Sangita Kumbhar
Partner
Membership No. 156238
UDIN: 24156238BKBNHY2116
Place: Pimpri, Pune
Date: May 08, 2024



For and on behalf of
the Board of Directors of Macfos Limited

Mr. Binod Prasad
Whole Time Director & CFO
DIN: 07938828

Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802



Mr. Nileshkumar Chavhan
Whole Time Director
DIN: 07936897

Mr. Sagar Gulhane
CS & Compliance Officer
PAN: BRJPG9011Q

1. Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity Shares of par value Rs.10 each	1,20,00,000.00	1,200.00	90,00,000.00	900.00
Issued, subscribed and fully paid				
Equity Shares of par value Rs.10 each	88,35,424.00	883.54	88,35,424.00	883.54
Total	88,35,424.00	883.54	88,35,424.00	883.54

(a) Reconciliation of the number of shares outstanding as at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the year	88,35,424.00	883.54	10,144.00	1.01
Add: Bonus shares issued during the year	-	-	88,25,280.00	882.53
Balance at the end of the year	88,35,424.00	883.54	88,35,424.00	883.54

(b) Terms/rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs.10 per share.
- Each shareholder is eligible for one vote per share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.
- During the year, on March 23, 2024 Company passed the resolution to increase the authorised share capital from 900 Lakh to 1200 lakh

(c) Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	In %	Numbers	In %
Equity shares of Rs. 10/- each fully paid up:				
Mr. Nileshkumar Chavhan	21,69,150.00	24.55%	21,69,150.00	24.55%
Mr. Atul Dumbre	21,69,100.00	24.55%	21,69,100.00	24.55%
Mr. Binod Prasad	21,69,150.00	24.55%	21,69,150.00	24.55%
Total	65,07,400.00	73.65%	65,07,400.00	73.65%

As per records of the Company, including its register of shareholders/ register of members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Aggregate number of bonus shares issued for consideration other than cash during the period of five years immediately preceding the reporting

Particulars	As at March 31, 2024 (Numbers)	As at March 31, 2023 (Numbers)
Equity shares of Rs. 10/- each fully paid up:		
Equity shares allotted as fully paid-up	-	88,25,280.00
Total	-	88,25,280.00

The aggregate number equity shares issued by way of bonus shares in immediately preceding five financial years ended (31st March, 2024- NIL) (31st March, 2023- 88,25,280) (31st March, 2022- NIL) (31st March, 2021- NIL) (31st March, 2020- NIL)

(e) Disclosure of Shareholding of Promoters

Particulars	As at March 31, 2024		% change during the year
	Numbers	% of Total Shares	
Equity shares of Rs. 10/- each fully paid up:			
Mr. Nileshkumar Chavhan	21,69,150.00	24.55%	0.00%
Mr. Atul Dumbre	21,69,100.00	24.55%	0.00%
Mr. Binod Prasad	21,69,150.00	24.55%	0.00%
Total	65,07,400.00	73.65%	0.00%



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of the standalone financials statements
(All amounts are in INR Lakh unless stated otherwise)

2. Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium		
Balance at the beginning of the year	-	99.78
Less: Utilisation for issuing Bonus share	-	(99.78)
Balance as at the end of the year	-	-
General Reserve as at the beginning and end of the year	3.04	3.04
Balance in statement of profit and loss		
Balance at the beginning of the year	762.98	804.59
Add: Profit for the year	1,087.98	741.14
Less: Utilisation for issuing Bonus share	-	(782.75)
Balance as at the end of the year	1,850.96	762.98
Total	1,854.00	766.01

3. Long-term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Term loans		
-from Banks	158.33	206.74
Unsecured Term loans		
-from Banks	5.40	70.22
-from Others	-	48.72
Unsecured Loans and advances from related parties		
- from Directors	56.65	79.91
Total	220.38	405.59

Particulars of Borrowings

Name of Lender	Nature of Security	Maturity Date	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd	Unsecured	06/07/2025	15.00%	1.39	48
ICICI Bank Ltd	Secured -Property	30/05/2028	10.00%	4.17 +10.00% Interest	60

4. Long-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefit:		
- Compensated Absences	13.51	6.76
- Gratuity Payable	35.47	15.33
Total	48.98	22.09



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of the standalone financials statements
(All amounts are in INR Lakh unless stated otherwise)

5. Short-term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans repayable on demand		
-from Banks	441.37	-
Current maturities of Secured Term loans		
-from Banks	53.40	76.11
Current maturities of Unsecured Term loans		
-from Banks	65.21	129.19
-from Others	33.72	37.28
Total	593.70	242.58

Particulars of Borrowings

Name of Lender	Nature of Security	Rate of Interest
ICICI Bank Ltd.	Current Assets	9.00%
Aditya Birla Finance Ltd.	Unsecured	16.00%
Axis Bank Ltd.	Unsecured	15.50%
Bajaj Finserv	Unsecured	16.00%
Deutsche Bank	Unsecured	18.90%
Fed Bank	Unsecured	16.00%
ICICI Bank Ltd.	Unsecured	16.00%
IndusInd Bank	Unsecured	16.00%
Kotak Bank	Unsecured	16.00%
Kotak Bank	Unsecured	8.00%
Poonawalla Finance	Unsecured	16.00%
Poonawalla Finance	Unsecured	14.00%
RBL Bank	Unsecured	17.00%
Standard Chartered	Unsecured	16.00%
Yes Bank Ltd.	Unsecured	16.00%

6. Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Dues of micro enterprises and small enterprises	24.03	37.54
Dues other than micro enterprises and small enterprises	751.15	554.76
Total	775.17	592.30

6.1 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
MSME		
Less Than 1 Year	24.03	37.54
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	24.03	37.54
Others		
Less Than 1 Year	751.15	554.76
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	751.15	554.76

7. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	141.93	64.89
Employee benefits payable	2.55	14.94
Unspent CSR	10.51	7.01
Advances from customer	72.22	-
Other payables	1.59	-
Total	228.80	86.84

8. Short-term provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax	393.97	266.96
Provision for Employee Benefit		
- Compensated Absences	0.99	3.08
- Gratuity Payable	1.89	8.01
Others	15.26	10.34
Total	412.11	288.38



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of the standalone financials statements
(All amounts are in INR Lakh unless stated otherwise)

9. Property, plant and equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on April 01, 2023	Addition	Deduction	As on March 31, 2024	As on April 01, 2023	for the year	As on March 31, 2024	As on March 31, 2023
(i) Property, Plant and Equipment								
Leasehold Land	425.72	9.58	-	435.31	-	-	435.31	425.72
Leasehold Improvements	17.33	-	-	17.33	12.92	1.92	2.49	4.41
Furniture and Fixtures	100.98	44.83	-	145.92	47.90	20.39	77.63	53.09
Vehicles	0.70	-	-	0.70	0.53	0.05	0.13	0.18
Office equipment	79.47	11.55	-	91.02	54.64	13.45	22.93	24.83
Computers	48.93	30.54	-	79.47	33.81	17.65	28.02	15.13
Total	673.15	96.61	-	769.75	149.79	53.45	203.24	523.36
Previous Year	186.04	487.10	-	673.15	108.56	41.23	149.79	77.48
(ii) Intangible Assets								
Computer software	40.87	20.10	-	60.97	12.62	14.35	26.97	28.25
Product Development	16.42	-	-	16.42	15.39	0.17	15.57	1.03
Total	57.29	20.10	-	77.40	28.01	14.53	42.54	29.29
Previous Year	31.12	26.17	-	57.29	24.06	3.95	28.01	7.07



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of the standalone financials statements
 (All amounts are in INR Lakh unless stated otherwise)

10 Non-current investments

Particulars	As at March 31, 2024	As at March 31, 2023
Subsidiary Companies		
Investment in subsidiaries	3.25	-
Total	3.25	-

11 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	19.97	19.02
Expenses that are allowed on payment basis	-	-
Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	-	-
Deferred tax assets (net)	19.97	19.02

12 Other non-current assets

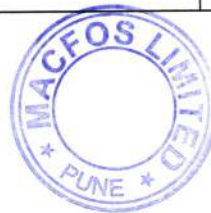
Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	40.35	61.84
Advance for Purchase of Land	68.52	-
Bank Deposit having original maturity of greater than 12 months	460.98	60.38
Total	569.85	122.22

13. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Stock-in-trade	2,439.32	1,664.43
Total	2,439.32	1,664.43

14. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	348.20	243.26
Unsecured, considered doubtful	-	-
Less: Provision for doubtful receivables	-	-
Total	348	243



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)**Notes Forming part of the standalone financials statements**

(All amounts are in INR Lakh unless stated otherwise)

14.1 Trade Receivables ageing schedule

Particulars	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables considered good		
Less than 6 months	348.20	243.26
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	348.20	243.26
Undisputed Trade receivables considered doubtful		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Total	348.20	243.26

15. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash in Hand	0.07	0.11
Balance with banks	65.50	113.28
	65.57	113.39
Other bank balances		
Deposits with remaining maturity for more than 12 months	460.98	60.38
	460.98	60.38
Amount disclosed under non-current assets (refer note 12)	460.98	60.38
Total	65.57	113.39

16. Short term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance to suppliers	519.95	290.58
Advance Income Tax	313.65	226.02
	833.60	516.60
Provision for doubtful advances	-	-
	833.60	516.60
Other loans and advances		
Balances with government authorities	52.29	29.68
Loan to subsidiary	13.00	-
Other	9.89	10.41
Total	908.78	556.69

17. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Interest accrued on Deposits	18.50	0.57
Other Current Assets	41.88	15.12
Total	60.38	15.68



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of the standalone financials statements
(All amounts are in INR Lakh unless stated otherwise)

18. Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Trading	12,437.93	7,961.97
Sale of Manufacturing	74.83	54.85
Total	12,512.76	8,016.82

19. Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	20.55	4.37
Foreign exchange gain	100.63	48.16
Other non-operating income	2.14	10.96
Total	123.32	63.49

20. Cost of Material Consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of Raw Materials and Components	27.45	22.82
Total	27.45	22.82

21. Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Development Boards	1,586.13	1,769.80
Electronic Components	3,529.09	1,610.58
Mechanical Components and Workbench Tools	2,178.67	1,145.39
Drone Parts	1,872.63	965.99
Batteries \Chargers and Accessories	973.11	803.24
Total	10,139.62	6,295.00

22. Changes in inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	1,664.43	1,184.88
Closing stock	2,439.32	1,664.43
Change in Inventory	(774.89)	(479.55)

23. Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	581.88	422.23
Contribution to provident and other funds	29.74	21.66
Gratuity expense	14.03	9.35
Staff welfare expenses	7.75	3.84
Total	633.39	457.08

Defined Contribution Plan

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employers Contribution to Provident Fund	25.18	18.25
Employers Contribution to Employee State Insurance	3.41	2.57



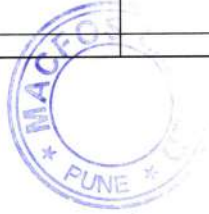
Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of the standalone financials statements
 (All amounts are in INR Lakh unless stated otherwise)

24. Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses	126.29	84.37
Interest on Income tax	9.37	12.29
Other borrowing costs	2.37	4.53
Total	138.03	101.19

25. Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional fees	32.52	13.94
Rates and taxes	19.55	12.93
Rent	109.55	87.01
Payment to Auditor	5.00	7.30
Prior Period Expenses	-	0.28
Power and fuel	8.58	7.58
Insurance	7.70	5.08
Advertising and Business Promotion Expenses	243.33	151.42
Packaging and Delivery Expenses	323.16	229.82
Server Related Expenses	42.10	30.77
Repair and maintenance	18.99	11.63
IPO Related Expenses	-	3.45
Commission Expenses	43.21	31.44
Miscellaneous Expenses	58.83	33.92
CSR Expenses	13.50	7.01
Total	926.03	633.56



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of the standalone financials statements
(All amounts are in INR Lakh unless stated otherwise)

26. Earning per share

Particulars	March 31, 2024	March 31, 2023
Profit attributable to equity shareholders (Rs in lacs)	1,087.98	741.14
Weighted average number of equity shares	88,35,424.00	88,35,424.00
Basic Earnings per share (Rs)	12.31	8.39
Diluted Earnings per share (Rs)	12.31	8.39
Face value per equity share (Rs)	10.00	10.00



A Auditors' Remuneration

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Payments to auditor as		
- Auditor	5.00	4.50
- Others	0.08	4.80
Total	5.08	9.30

B Micro and Small Enterprise

Particulars	For the year ended		For the year ended	
	March 31, 2024		March 31, 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	24.03	-	37.54	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Total	24.03	-	37.54	-

C Leases

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	120.34	106.16
- Later than one year and not later than five years	531.04	516.44
- Later than five years	-	-
lease payments recognised in the statement of profit and loss for the year, with separate amounts for minimum lease payments and contingent rents	109.55	67.01

D Earnings in Foreign Currencies

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Export of Goods calculated on FOB basis	8.11	1.79
Total	8.11	1.79

E Expenditure made in Foreign Currencies

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Professional and Consultation Fees	0.39	-
Other	35.29	26.18
Total	35.68	26.18

Others include :- Rent Mobile Application, Server Rent, Membership & Subscription
Professional and Consultation Fees include :-Software Development, IT Professional Services

F Value of Import on CIF basis

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Stock-in-trade	8,048.95	5,379.92
Total	8,048.95	5,379.92

Import CIF includes :- Purchase Import, Shipping Charges, Clearing Charges

G Value of imported and indigenous raw materials, spare parts and components consumed

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Raw Materials		
- Indigenous	27.45	22.82
Consumables		
- Indigenous	8.89	9.28
Total	36.34	32.09

Consumables are grouped under Purchase of Stock-in-Trade



H Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	June, 2023	September, 2023	December, 2023	March, 2024
Current Assets as per Quarterly Return filed with Bank	2,025.09	2,229.55	2,267.30	2,011.32
Add:				
Valuation Difference	-	-	-	3.07
Difference due to Physical verification	-	-	36.25	-
Purchase Bill accounted later	-	-	-	-
Reconciliation Difference in Creditors Balance others 2	3.04	0.20	3.48	2.90
Less:				
Valuation Difference	-	-	-	-
Difference due to Physical verification	-	-	-	-
Sale Bill accounted later	-	-	-	-
Reconciliation Difference in Debtors Balance others 2	-	-	0.01	4.94
Current Assets as per Books of Account	2,028.13	2,229.75	2,307.01	2,012.35

Statement to bank is submitted within 15 days from the end of the quarter by which the physical verification is not finalised resulting in variance as per books and statement submitted to bank. The same is accounted properly in the books of accounts.

I Related Party Disclosure

(i) List of Related Parties

Mrs. Sakshi Jain *	Wife of Director
Mr. Atul Dumbre	Director
Mr. Binod Prasad	Director
Mr. Jayesh Jain *	Director
Mr. Nilesh Chavan	Director
Macfos Electronics Private Limited	Indian Subsidiary Company
Nuo zhan Technologies Limited	Foreign Subsidiary Company

(ii) Related Party Transactions

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Long term borrowing received			
- Mr. Atul Dumbre	Director	-	32.76
- Mr. Binod Prasad	Director	0.75	32.60
- Mr. Nilesh Chavan	Director	0.75	32.72
Interest on Unsecured Loan			
- Mrs. Sakshi Jain	Wife of Director	1.49	1.49
Repayment of Borrowing			
- Mrs. Sakshi Jain	Wife of Director	15.00	-
- Mr. Atul Dumbre	Director	7.40	6.56
- Mr. Binod Prasad	Director	9.29	6.56
- Mr. Jayesh Jain	Director	-	1.74
- Mr. Nilesh Chavan	Director	8.06	6.56
Managerial Remuneration			
- Mr. Atul Dumbre	Director	29.64	24.00
- Mr. Binod Prasad	Director	29.64	24.00
- Mr. Jayesh Jain	Director	-	22.00
- Mr. Nilesh Chavan	Director	29.64	24.00
Loan Given to subsidiary			
- Macfos Electronics Private Limited	Indian Subsidiary Company	13.00	-
Investment in share Capital			
- Macfos Electronics Private Limited	Indian Subsidiary Company	2.25	-
- Nuo zhan Technologies Limited	Foreign Subsidiary Company	1.00	-

(iii) Related Party Balances

Particulars	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Long term borrowing Repayable			
- Mrs. Sakshi Jain	Wife of Director	-	15.00
- Mr. Atul Dumbre	Director	19.11	26.52
- Mr. Binod Prasad	Director	18.10	26.64
- Mr. Nilesh Chavan	Director	19.44	26.75
Managerial Remuneration Payable			
- Mr. Atul Dumbre	Director	-	4.03
- Mr. Binod Prasad	Director	-	3.92
- Mr. Nilesh Chavan	Director	-	3.72
Loans to subsidiary			
-Macfos Electronics Private Limited	Indian Subsidiary Company	13.00	-
Investment in Share Capital			
-Macfos Electronics Private Limited	Indian Subsidiary Company	2.25	-
-Nuo zhan Technologies Limited	Foreign Subsidiary Company	1.00	-

* Jayesh Jain (Directors) & Sakshi Jain (wife of Director) Ceased to be a related party w.e.f. 03/12/2022 consequent to the resignation of Director Jayesh Jain

J Registration of Charge

Book debts; Floating charge; Movable property (not being pledge); - Rs.296.00 lakhs
 Book debts; Floating charge; Movable property (not being pledge); -Rs.13.00 lakhs
 Book debts; Floating charge; Movable property (not being pledge); Current Assets-Rs. 1600.00 lakhs
 Book debts; Floating charge; Movable property (not being pledge); Current Assets-Rs. 250.00 lakhs



K

CSR Expenditure

Particulars	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent by the company during the year	13.47	7.04
(b) Amount spent	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	10.00	-
Total	3.47	7.04

Note: 1) The Company has paid an amount of Rs. 10.00 lakhs towards CSR expenses on April 24, 2023. (For last yr Rs.7.04 lakhs and for current year Rs. 2.96 lakhs)
2) Further for current year pending liability Rs. 11.00 laksh paid on April 22,2024

L Other Statutory Disclosures as per the Companies Act, 2013

- The company does not have any benami property, where any proceeding has been initiated or is pending against the company for the holding any benami property.
- The company has not traded or invested in crypto currency or virtual currency during the financial year
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries)with the understanding that the intermediary shall-
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall -
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961 (such as, search or survey or any other relevant provision of the Income tax Act, 1961.
- The company has complied with the number of layers prescribed under clause (87) of the section 2 of the Act read with the companies (Restriction on number of Layers)Rule 2017
- The company is not declared wilful defaulter by and bank or financial institution or lender during the financial year
- The company does not have any charges or satisfaction which is yet to be registered with ROC during the financial year
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts subject to disclosure made in Note H above.
- The company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- The company does not have any transactions with companies which are struck off

Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024	31 March 2023	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.90	2.14	-11.26%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.30	0.39	-24.32%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	3.22	2.53	27.16%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.50	0.58	-14.41%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	6.10	5.63	8.37%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	42.31	38.50	9.91%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	14.87	8.82	68.51%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	6.90	5.80	19.13%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.09	0.09	-5.95%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.31	0.32	-5.03%

Reasons for Variances

Current Ratio: Not required

Debt-Equity Ratio:- Decrease due to Increase in Shareholders Equity

Debt Service Coverage Ratio: Not required

Return on Equity Ratio: Not required

Inventory turnover ratio: Not required

Trade receivables turnover ratio: Not required

Trade payables turnover ratio: Decrease in ratio due to increase in purchase as more material required for stock in hand

Net capital turnover ratio: Not required

Net profit ratio: Not Required

Return on Capital employed: Decrease due to lower margins during the current year along with increase in capital employed



M/s. Macfos Limited, (Formerly known as Macfos Private Limited) Pune.

Note No. 27: -Notes forming part of the Standalone Financial Statements: -

Background/ Introduction of the Company

MACFOS LIMITED (Formerly known as Macfos Private Limited) is a Public Limited Company. Its registered address is: Sumant Building, Dynamic Logistics Trade Park, Survey No. 78/1, Dighi, Bhosari Alandi Road, Pune - 411015, Maharashtra. It was incorporated on 26/09/2017. This company is registered under Registrar of Companies (ROC-Pune) and it is classified as the non-govt company. Its present authorized capital is Rs. 9,00,00,000 and its paid-up capital is Rs.8,83,54,240.

The Company has been listed on SME platform of BSE ON 1st March,2023. Company has got listed on BSE-SME Platform by way of offer for sale of 23,28,000 equity shares of Rs. 10 each at a price of Rs. 102 per share Aggregating to Rs. 2374.56 Lakhs.

MACFOS LIMITED Corporate Identification Number (CIN) is U29309PN2017PLC172718 and its registration No. is 172718.

MACFOS LIMITED industry code is 29309 and it's involved in Electric domestic appliances parts and accessories, Manufacturing of other (non-electric) domestic appliances N.E.C., Non-electric domestic appliances parts and accessories, manufacturing, other non-electric domestic appliances N.E.C., manufacturing.

The Company has increased its authorised capital from Rs. 9,00,00,000 to Rs.12,00,00,000 vide resolution dated 23rd March2024.

Significant Accounting Policies: -

(a)Basis of preparation of Standalone Financial Statements

These Standalone financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets to their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.



(b) Basis of Measurement

The Financial Statements have been prepared on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the year presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Functional and presentation currency of the company is Indian Rupees ("INR") which is the currency of the primary economic environment in which the Company operates.

(c) Use of estimates, judgments' & assumptions

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance sheet date. The judgements, estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these judgements, estimates and assumptions. Estimates and underlying assumptions are reviewed on a Periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future years affected.

Summary of Significant Accounting Policies

(a) Revenue recognition

The Company recognizes revenues on the sale of products, when the products are delivered to the dealer /customer or when delivered to the carrier for sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products is presented Net of GST.

The Company recognizes income (including interest etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(b) Depreciation and amortization

For the current year, depreciation is provided on a pro rata basis on the written down value method over the useful lives of the assets.

Useful Life of Assets is determined by the Management as those prescribed by Schedule II Part 'C' of the Companies act, 2013.

Depreciation on property, plant and equipment purchased during the year is provided on pro rata basis. Depreciation on assets sold, discarded or demolished during the year is provided at their rates up to the date such assets are sold, discarded or demolished.



(C) Property, Plant & Equipment

(i) Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation/amortization and accumulated impairment, if any.

(ii) Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

(d) Intangible Assets

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortization and accumulated impairment, if any.

Amortization is provided on a SLM basis over estimated useful lives of the intangible assets. The amortization period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate.

(e) Impairment

At each Balance Sheet date, the Company assesses whether there is any indication that the property, plant and equipment with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

As of March 31st, 2024 none of the property, plant and equipment was considered impaired.

(f) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Costs are ascertained on Weighted Average basis. The Value of Closing Stock as on 31st March, 2024 computed and provided as per computerized inventory management system maintained by the management.

Net realizable value is estimated at selling price in the ordinary course of business less estimated cost of completion and selling expenses.



(f) Transactions in Foreign Currencies

On initial recognition, all foreign currency transactions are recorded at foreign exchange rate on the date of transaction. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date.

Foreign exchange loss or gain related with Revenue Expenditure are credited or debited to Statement to Profit & Loss Account

(g) Employee benefits

ESIC/PF

The eligible employees of the Company are entitled to receive benefits in respect of ESIC/PF, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the ESIC/PF fund.

GRATUITY

The gratuity amount has been calculated as per the Actuarial Valuation report submitted by the management up to 31st March, 2024. However, the company is following Non- funded method for gratuity.

(h) Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the year and all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(i) Investments

Company has made investment in Fixed Deposit as security against borrowings. Investment is stated at cost value.

(j) Taxes on Income

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both. Income tax expenses for the Period comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provision of the income tax Act 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases,



and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity.

Impact of Tax Rate Changes: The Management has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Management has re-measured its Deferred Tax Asset basis the rate prescribed in the said section.

(k) Provision, Contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Cash and Cash Equivalents

Cash and cash equivalents comprises cash at banks and short term deposits that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(m) Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are expensed in the period they occur.

(n) Related Party Disclosures

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

(o) Leases:

The Company has taken the factory on lease and classified as an operating lease and lease rentals are recognized in profit and loss account as per lease terms



(p)Cash Flow Statement

The cash flow Statement has been prepared under the "Indirect Method" as set out in Accounting standard -3 "Cash Flow Statement" whereby net profit before tax is adjusted for the effects of the transactions of a non cash nature and any deferral or accrual of past or future cash receipts or payments. The cash flow from regular operating, investing and financing activities of the company are segregated.

(q)Segment Reporting

The Company is having single segment; Accordingly, AS-17 Segment Reporting is not applicable to the company

Other Details

- 1) Companies' valuation of current assets, loans and advances is based on the book value of the said assets and none of these are doubtful of recovery or considered doubtful.
- 2) Previous year figure has been regrouped and rearranged wherever necessary.
- 3) The Company has made Public Issue offer, the Expenses incurred for Public issue has been capitalized and will be written off over a period of 5 years. Commencing from F.Y. 2022-23
- 4) Amounts in the financial statements are rounded off to the nearest lacs. Figures in brackets indicate negative values.

For KISHOR GUJAR & ASSOCIATES
Chartered Accountants
Firm Registration No. - 116747W



CA Sangita V. Kumbhar
(Partner)

Membership No: 156238
UDIN: 24156238BKBNHY2116
Place: - Pune
Date: -8th May 2024



For M/s. Macfos Limited



Mr. Binod Prasad (Director) **Mr. Atul Dhumre (Director)**

DIN: - 07938828 **DIN: 07938802**
Place: - Pune **Place: - Pune**
Date: - **Date: -**

M/s. Macfos Limited

(FORMLY KNOWN AS MACFOS PRIVATE LIMITED)

S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD, PUNE, MAHARASHTRA- 411015

Annual Audit Report (Consolidated financials)

Financial Year 2023-24



**Kishor Gujar and Associates
Chartered Accountants**

Off. No. 2, 1st Floor, Mahalaxmi Heights, Near Bank Of Maharashtra (Pimpri Branch), Mumbai-Pune
Road, Pimpri, Pune – 411018 Tel : 020 – 27472930, (+91) 7447448424
www.kishorgujarandassociates.in



KISHOR GUJAR & ASSOCIATES
CHARTERED ACCOUNTANTS

OFF. NO. 1A, 2, 3, 3A 1st FLOOR, MAHALAXMI HEIGHTS,
NEAR BANK OF MAHARASHTRA (PIMPRI BRANCH),
MUMBAI-PUNE ROAD, PIMPRI, PUNE - 411 018.
GSTIN : 27AAFFK2703H1ZL

E-mail : info@cakga.in
info.kgapune@gmail.com

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Tel. : 020-27478224, 27472930 Mob.: 7447448424

Independent Auditors' Report

To the Members of **M/s. Macfos Limited**

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **M/s. Macfos Limited**. ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit & Loss and statement of Cash flow for the year then ended and notes to the Consolidated Financial statements including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the Consolidated financial statements")

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 Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit/loss for the year ended on that date.

Consolidated Financial Statement includes the results of following entities;

- Macfos Limited (Holding/Parent Company)
- Nuo Zhan Technologies Limited (100% subsidiary of Macfos Limited)
- Macfos Electronics Private Limited (99.99% subsidiary of Macfos Limited)

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information

The Company's Management and Board of Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management's and Board of Director's for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Other Matters

We **did not audit** the standalone financial statements of foreign subsidiary namely Nuo Zhan Technologies Limited, whose financial statements reflect total assets of Rs. 2.25lacs and total revenue of Rs nil, net loss of Rs. 4.75 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements **have been audited by other auditors till 31-12-2023** whose reports have been furnished to us by the Management along with management certified unaudited financial statement for the f.y. 2023-24, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of



Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditors' Report) Order, 2020 (the 'CARO') issued by the Central Government of India in terms of section 143(11) of the Act, matters to be included in the Auditors' report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company (standalone), we report that there are no qualifications or adverse remarks in the CARO report.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss Statement 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.

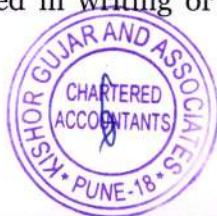
(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) 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:

- i. The Company does not have any pending litigations which would impact its financial position except mentioned in notes to accounts.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. This point does not apply to the Company
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or



indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year.
- vi. With respect to operation of Audit trail, we have reported in standalone financial statements for holding company. Further with respect to subsidiaries for Indian subsidiary Company based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. For foreign subsidiary Company we cannot comment upon.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For KISHOR GUJAR & ASSOCIATES
Chartered Accountants
Firm Registration No. - 116747W
Peer Review no.: 014220



CA Sangita V Kumbhar
Partner
Membership No.:-156238
Place:-Pimpri, Pune:- 411 018
Date:- 8th May 2024
UDIN : 24156238BKBNHZ5002



Annexure A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of M/s. Macfos Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013

We have audited the internal financial controls with reference to Consolidated financial statement of **M/s. Macfos Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

Auditors' Responsibility

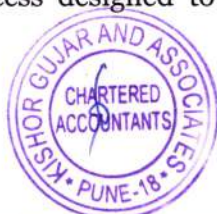
Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Consolidated financial statements

Meaning of Internal Financial Controls with reference to Consolidated financial statements

A company's internal financial control with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial



reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Control system with reference to Consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KISHOR GUJAR & ASSOCIATES
Chartered Accountants
Firm Registration No. - 116747W
Peer Review no.: 014220

CA Sangita V Kumbhar
Partner
Membership No.:-156238
Place:-Pimpri, Pune:- 411 018
Date:- 8th May 2024
UDIN : 24156238BKBNHZ5002



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
CIN: U29309PN2017PLC172718
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015
Consolidated Statement of Assets and Liabilities year ended March 31, 2024,
(All amounts are in INR Lakhs unless stated otherwise)

Particulars	Notes	As at March 31, 2024
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1	883.54
Reserves and surplus	2	1,848.51
		2,732.05
Share application money pending allotment		
		-
Minority Interest		
		-
Non-current liabilities		
Long-term borrowings	3	220.38
Long-term provisions	4	48.98
		269.36
Current liabilities		
Short-term Borrowings	5	597.74
Trade payables	6	-
Total outstanding dues of micro enterprises and small enterprises		24.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		751.15
Other current liabilities	7	228.98
Short-term provisions	8	413.06
		2,014.96
Total		
		5,016.37
ASSETS		
Non-current assets		
Fixed assets		
Property, plant and equipment	9	576.21
Intangible Assets		34.86
Non-current investments	10	-
Deferred tax assets	11	20.07
Long-term loans and advances		-
Other non-current assets	12	569.85
		1,200.99
Current assets		
Inventories	13	2,439.40
Trade receivables	14	347.61
Cash and Cash Equivalents	15	68.16
Short-term loans and advances	16	897.57
Other current assets	17	62.64
		3,815.38
Total		
		5,016.37

See accompanying notes to the financial statements

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review no.:014220

For and on behalf of
the Board of Directors of Macfos Limited

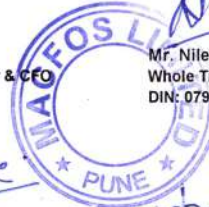

CA Sangita Kumbhar
Partner

Membership No. 156238
UDIN: 24156238BKBH5002
Place: Pimpri, Pune
Date: 8 May 2024




Mr. Binod Prasad
Whole Time Director & CFO
DIN: 07938828


Mr. Nileshkumar Chavhan
Whole Time Director
DIN: 07936897




Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802


Mr. Sagar Gulhane
CS & Compliance Officer
PAN: BRJPG9011Q

Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
CIN: U29309PN2017PLC172718
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015
Consolidated Statement of Profit and loss for the year ended March 31, 2024
(All amounts are in INR Lakhs unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2024
Income		
Revenue from operations	18	12,513.31
Other income	19	123.32
Total income (I)		12,636.63
Expenses (II)		
Cost of Material Consumed	20	28.08
Purchase of Stock-in-Trade	21	10,139.62
Changes in Inventory of Stock-in-Trade	22	(774.97)
Employee benefits expenses	23	633.39
Finance cost	24	138.03
Depreciation and Amortization Expenses		68.20
Other expenses	25	931.39
Total expenses		11,163.73
Profit before tax (I-II)		1,472.90
Tax expenses		
Current tax		389.66
Deferred tax		(1.05)
Short / (excess) income tax of earlier years		1.78
Total Tax expense		390.39
Profit for the year		1,082.50
Share of profit/(loss) to minority shareholders		-
Profit/(Loss) for the period after minority share		1,082.50
Earnings per share (in Rs.)	26	
Nominal value of shares Rs 10 each		
- Basic		12.25
- Diluted		12.25

See accompanying notes to the financial statements

As per our report of even date
For KISHOR GUJAR AND ASSOCIATES
Chartered Accountants
Firm's Registration No. 116747W
Peer Review no.:014220

For and on behalf of
the Board of Directors of Macfos Limited


CA Sangita Kumbhar
Partner
Membership No. 156238
UDIN: 24156238BKBKBNHZ5002
Place: Pimpri, Pune
Date: 8 May 2024




Mr. Binod Prasad
Whole Time Director & CFO
DIN: 07938828


Mr. Nileshkumar Chavhan
Whole Time Director
DIN: 07936897


Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802




Mr. Sagar Gulhane
CS & Compliance Officer
PAN: BRJPG9011Q

Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
 CIN: U29309PN2017PLC172718
 Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015
 Consolidated Audited Statement of Cashflow for the Year ended on March 31, 2024
 (All amounts are in INR Lakhs unless stated otherwise)

PARTICULARS	For the year ended on March 31, 2024
A) Cash Flow From Operating Activities :	
Net Profit before tax as per Statement of Profit and Loss	1,472.90
Adjustment for :	
Depreciation and amortization Expenses	68.20
Finance Cost	138.03
Interest Income	(20.55)
Income Tax Adjustments	5.06
Profit Related to minority Interest	0.00
Operating profit before working capital changes	1,663.63
Changes in Working Capital	
(Increase)/Decrease in Trade Receivables	(104.34)
(Increase)/Decrease in Inventory	(774.97)
(Increase)/Decrease in Short Term Loans & Advances	(276.50)
Increase/(Decrease) in long-term provisions	26.89
Increase/(Decrease) in Trade Payables	182.88
Increase/(Decrease) in Other Current Liabilities	142.14
Increase/(Decrease) in Short Term Provisions	1.98
Cash generated from operations	861.70
Less:- Income Taxes paid	361.38
Net cash flow from operating activities (A)	500.32
B) Cash Flow From Investing Activities :	
Purchase of Fixed Assets including of CWIP	(126.63)
Advance For Purchase of land	(68.52)
Investment made	-
(Increase)/ decrease in other non-current assets	(402.86)
Interest Income	20.55
Net cash flow from investing activities (B)	(577.46)
C) Cash Flow From Financing Activities :	
Increase/(Decrease) in Short Term Borrowings	355.16
Increase/(Decrease) in Long Term Borrowings	(185.21)
Finance Cost	(138.03)
Net cash flow from financing activities (C)	31.91
Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C)	-45.22
Cash equivalents at the beginning of the year	113.39
Cash equivalents at the end of the year	68.16
PARTICULARS	As at March 31, 2024
Component of Cash and Cash equivalents	
Cash on hand	-
Balance With banks	68.16
Cash equivalents at the end of the year	68.16

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

As per our report of even date
 For KISHOR GUJAR AND ASSOCIATES
 Chartered Accountants
 Firm's Registration No. 116747W
 Peer Review no. 014220

CA Sangita Kumbhar
 Partner
 Membership No. 156238
 UDIN: 24156238BKBNHZ5002
 Place: Pimpri, Pune
 Date: 8 May 2024



For and on behalf of the Board of Directors

Mr. Binod Prasad
 Whole Time Director & CFO
 DIN: 07938828

Mr. Atul Dumbre
 Chairman & M.D.
 DIN: 07938802

Mr. Nilesh Kumar Chavhan
 Whole Time Director
 DIN: 07936897

Mr. Sagar Gulhane
 CS & Compliance Officer
 PAN: BRJPG9011Q



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
(All amounts are in INR Lakhs unless stated otherwise)

1. Share capital

Particulars	As at March 31, 2024	
	Number of shares	Amount
Authorised share capital		
Equity Shares of par value Rs.10 each	1,20,00,000.00	1,200.00
Issued, subscribed and fully paid		
Equity Shares of par value Rs.10 each	88,35,424.00	883.54
Total	88,35,424.00	883.54

(a) Reconciliation of the number of shares outstanding as at the beginning and at the end of the year

Particulars	As at March 31, 2024	
	Number of shares	Amount
Balance as at beginning of the year	88,35,424.00	883.54
Add: Bonus shares issued during the year	-	-
Balance at the end of the year	88,35,424.00	883.54

(b) Terms/rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs.10 per share.
- Each shareholder is eligible for one vote per share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The distribution will be in proportion to the number of equity shares held by the shareholders.
- During the year, on March 23, 2024 Company passed the resolution to increase the authorised share capital from 900 Lakhs to 1200 Lakhs

(c) Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Particulars	As at March 31, 2024	
	Numbers	In %
Equity shares of Rs. 10/- each fully paid up:		
Mr. Nileshkumar Chavhan	21,69,150.00	24.55%
Mr. Atul Dumbre	21,69,100.00	24.55%
Mr. Binod Prasad	21,69,150.00	24.55%
Total	65,07,400.00	73.65%

As per records of the Company, including its register of shareholders/ register of members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Aggregate number of bonus shares issued for consideration other than cash during the period of five years immediately preceding the reporting

Particulars	As at March 31, 2024 (Numbers)
Equity shares of Rs. 10/- each fully paid up:	
Equity shares allotted as fully paid-up	-
Total	-

The aggregate number equity shares issued by way of bonus shares in immediately preceding five financial years ended 31st March, 2024- NIL (31st March, 2023- 88,25,280) (31st March, 2022- NIL) (31st March, 2021- NIL) (31st March, 2020- NIL)

(e) Disclosure of Shareholding of Promoters

Particulars	As at March 31, 2024		% change during the year
	Numbers	% of Total Shares	
Equity shares of Rs. 10/- each fully paid up:			
Mr. Nileshkumar Chavhan	21,69,150.00	24.55%	0.00%
Mr. Atul Dumbre	21,69,100.00	24.55%	0.00%
Mr. Binod Prasad	21,69,150.00	24.55%	0.00%
Total	65,07,400.00	73.65%	0.00%



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
(All amounts are in INR Lakhs unless stated otherwise)

2. Reserves and surplus

Particulars	As at March 31, 2024
Securities premium	
Balance at the beginning of the year	-
Less: Utilisation for issuing Bonus share	-
Balance as at the end of the year	-
General Reserve as at the beginning and end of the year	3.04
Balance in statement of profit and loss	
Balance at the beginning of the year	762.72
Add: Profit for the year	1,082.50
Less: Utilisation for issuing Bonus share	-
Balance as at the end of the year	1,845.47
Total	1,848.51

3. Long-term borrowings

Particulars	As at March 31, 2024
Secured Term loans	
-from Banks	158.33
Unsecured Term loans	
-from Banks	5.40
Unsecured Loans and advances from related parties	
- from Directors	56.65
Total	220.38

Particulars of Borrowings

Name of Lender	Nature of Security	Maturity Date	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Ltd.	Unsecured	July 06, 2025	15.00%	1.39	48.00
ICICI Bank Ltd.	Secured -Property	May 30, 2028	10.00%	4.17 +10.00% Interest	60.00

4. Long-term provisions

Particulars	As at March 31, 2024
Provision for Employee Benefit:	
- Compensated Absences	13.51
- Gratuity Payable	35.47
Total	48.98



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
(All amounts are in INR Lakhs unless stated otherwise)

5. Short-term borrowings

Particulars	As at March 31, 2024
Secured Loans repayable on demand -from Banks	441.37
Current maturities of Secured Term loans -from Banks	53.40
Current maturities of Unsecured Term loans -from Banks	65.21
-from Others	33.72
Unsecured Loans and advances from related parties - from Directors	4.03
Total	597.74

Particulars of Borrowings

Name of Lender	Nature of Security	Rate of Interest
ICICI Bank Ltd.	Current Assets	9.00%
Aditya Birla Finance Ltd.	Unsecured	16.00%
Axis Bank	Unsecured	15.50%
Bajaj Finserv	Unsecured	16.00%
Deutsche Bank	Unsecured	18.90%
Fed Bank	Unsecured	16.00%
ICICI Bank Ltd	Unsecured	16.00%
IndusInd Bank	Unsecured	16.00%
Kotak Bank	Unsecured	16.00%
Kotak Bank	Unsecured	8.00%
Poonawalla Finance	Unsecured	16.00%
Poonawalla Finance	Unsecured	14.00%
RBL Bank	Unsecured	17.00%
Standard Chartered	Unsecured	16.00%
Yes Bank Ltd.	Unsecured	16.00%

6. Trade payables

Particulars	As at March 31, 2024
Dues of micro enterprises and small enterprises	24.03
Dues other than micro enterprises and small enterprises	751.15
Total	775.17

6.1 Trade payables

Particulars	As at March 31, 2024
MSME	
Less Than 1 Year	24.03
1-2 Years	-
2-3 Years	-
More than 3 Years	-
Total	24.03
Others	
Less Than 1 Year	751.15
1-2 Years	-
2-3 Years	-
More than 3 Years	-
Total	751.15

7. Other current liabilities

Particulars	As at March 31, 2024
Statutory dues payable	141.93
Employee benefits payable	2.55
Unspent CSR	10.51
Advance from customer	72.40
Other payables	1.59
Total	228.98

8. Short-term provisions

Particulars	As at March 31, 2024
Provision for income tax	393.97
Provision for Employee Benefit - Compensated Absences	0.99
- Gratuity Payable	1.89
Others	16.21
Total	413.06



9 Property, plant and equipment

Name of Assets	Gross Block		Depreciation and Amortization				Net Block		
	As on April 01, 2023	Addition	Deduction	As on March 31, 2024	As on April 01, 2023	for the year	Deduction	As on March 31, 2024	As on March 31, 2023
(i) Property, Plant and Equipment									
Leasehold Land	425.72	9.58	-	435.31	-	-	-	-	-
Leasehold Improvements	17.33	-	-	17.33	12.92	1.92	-	435.31	425.72
Furniture and Fixtures	100.98	44.93	-	145.92	47.90	20.39	-	2.49	4.41
Vehicles	0.70	-	-	0.70	0.53	0.05	-	77.63	53.09
Office equipment	79.47	11.55	-	91.02	54.64	13.45	-	0.13	0.18
Computers	48.93	30.54	-	79.47	33.81	17.65	-	22.93	24.83
Plant and Equipment	-	9.92	-	9.92	-	0.22	-	28.02	15.13
Total	673.15	106.53	-	779.67	149.79	53.67	-	576.21	523.36
Previous Year	186.04	487.10	-	673.15	108.56	41.23	-	0.01	77.48
(ii) Intangible Assets									
Computer software	40.87	20.10	-	60.97	12.62	14.35	-	34.00	28.25
Product Development	16.42	-	-	16.42	15.39	0.17	-	0.86	1.03
Total	57.29	20.10	-	77.40	28.01	14.53	-	34.86	29.29
Previous Year	31.12	26.17	-	57.29	24.06	3.95	-	0.00	7.07



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
(All amounts are in INR Lakhs unless stated otherwise)

10 Non-current investments

Particulars	As at March 31, 2024
Subsidiary Companies	
Investment in subsidiaries	-
Total	-

11 Deferred tax assets (net)

Particulars	As at March 31, 2024
Deferred tax asset	
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	20.16
Expenses that are allowed on payment basis	-
Deferred tax liability	
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	(0.09)
Deferred tax assets (net)	20.07

12 Other non-current assets

Particulars	As at March 31, 2024
Security Deposits	40.35
Advance for Purchase of Land	68.52
Bank Deposit having original maturity of greater than 12 months	460.98
Total	569.85

13. Inventories

Particulars	As at March 31, 2024
Stock-in-trade	2,439.40
Total	2,439.40

14. Trade receivables

Particulars	As at March 31, 2024
Trade receivables	
Unsecured, considered good	347.61
Unsecured, considered doubtful	-
Less: Provision for doubtful receivables	-
Total	347.61



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
(All amounts are in INR Lakhs unless stated otherwise)

14.1 Trade Receivables ageing schedule

Particulars	As at March 31, 2024
Undisputed Trade receivables considered good	
Less than 6 months	347.61
6 months- 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
	347.61
Undisputed Trade receivables considered doubtful	
Less than 6 months	-
6 months- 1 year	-
1-2 years	-
2-3 years	-
More than 3 years	-
	-
Total	347.61

15. Cash and cash equivalents

	As at March 31, 2024
Cash and cash equivalents	
Cash in Hand	0.07
Balance with banks	68.10
	68.16
Other bank balances	
Deposits with remaining maturity for more than 12 months	460.98
	460.98
Amount disclosed under non-current assets (refer note 12)	460.98
	460.98
Total	68.16

16. Short term loans and advances

Particulars	As at March 31, 2024
Unsecured, considered good	
Advance to suppliers	519.95
Advance Income Tax	313.65
	833.60
Provision for doubtful advances	-
	833.60
Other loans and advances	
Balances with government authorities	52.29
Other	11.68
Total	897.57

17. Other current assets

Particulars	As at March 31, 2024
Unsecured, considered good	
Interest accrued on Deposits	18.50
Other Current Assets	48.89
Total	67.38



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
 (All amounts are in INR Lakhs unless stated otherwise)

18. Revenue from operations

Particulars	For the year ended March 31, 2024
Sale of Trading & Other Services	12,438.48
Sale of Manufacturing	74.83
Total	12,513.31

19. Other income

Particulars	For the year ended March 31, 2024
Interest income	20.55
Foreign exchange gain	100.63
Other non-operating income	2.14
Total	123.32

20. Cost of Material Consumed

Particulars	For the year ended March 31, 2024
Consumption of Raw Materials and Components	28.04
Labour charges	0.04
Total	28.08

21. Purchase of Stock-in-Trade

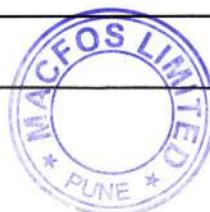
Particulars	For the year ended March 31, 2024
Development Boards	1,586.13
Electronic Components	3,529.09
Mechanical Components and Workbench Tools	2,178.67
Drone Parts	1,872.63
Batteries \Chargers and Accessories	973.11
Total	10,139.62

22. Changes in inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2024
Opening stock	1,664.43
Closing stock	2,439.40
Change in Inventory	(774.97)

23. Employee benefits expense

Particulars	For the year ended March 31, 2024
Salaries, wages and bonus	581.88
Contribution to provident and other funds	29.74



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
(All amounts are in INR Lakhs unless stated otherwise)

Gratuity expense	14.03
Staff welfare expenses	7.75
Total	633.39

Defined Contribution Plan

Particulars	For the year ended March 31, 2024
Employers Contribution to Provident Fund	25.18
Employers Contribution to Employee State Insurance	3.41

24. Finance costs

Particulars	For the year ended March 31, 2024
Interest Expenses	126.29
Interest on Income tax	9.37
Other borrowing costs	2.37
Total	138.03

25. Other expenses

Particulars	For the year ended March 31, 2024
Legal and professional fees	33.06
Rates and taxes	19.58
Rent	109.55
Payment to Auditor	5.81
Power and fuel	8.58
Insurance	7.70
Advertising and Business Promotion Expenses	243.33
Packaging and Delivery Expenses	323.16
Server Related Expenses	42.10
Repair and maintenance	18.99
Commission Expenses	43.21
Miscellaneous Expenses	58.84
CSR Expenses	13.50
Preliminary Expense	3.98
Total	931.39



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
(All amounts are in INR Lakhs unless stated otherwise)

26 Earning per share

Particulars	March 31, 2024
Profit attributable to equity shareholders (Rs in lacs)	1,082.50
Weighted average number of equity shares	8835424
Earnings per share basic (Rs)	12.25
Earnings per share diluted (Rs)	12.25
Face value per equity share (Rs)	10.00



Macfos Limited (Formerly Known as Macfos Pvt. Ltd.)
Notes Forming part of Consolidated Financial Statements
(All amounts are in INR Lakhs unless stated otherwise)

A Auditors' Remuneration

Particulars	For the year ended March 31, 2024
Payments to auditor as	
- Auditor	5.81
- Others	0.08
Total	5.89

B Micro and Small Enterprise

Particulars	For the year ended March 31, 2024	
	Principal	Interest
Amount Due to Supplier	24.03	-
Principal amount paid beyond appointed date	-	-
Interest due and payable for the year	-	-
Interest accrued and remaining unpaid	-	-
Total	24.03	-

C Leases

Particulars	For the year ended March 31, 2024
Future minimum rental payables under non-cancellable operating lease	
- Not later than one year	120.34
- Later than one year and not later than five years	531.04
- Later than five years	-
(c) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents:	109.55

D Earnings in Foreign Currencies

Particulars	For the year ended March 31, 2024
Export of Goods calculated on FOB basis	8.11
Total	8.11

E Expenditure made in Foreign Currencies

Particulars	For the year ended March 31, 2024
Professional and Consultation Fees	0.39
Interest	-
Other Matters	-
Other	35.29
Advertisement	-
Total	35.68

Others include :- Rent Mobile Application, Server Rent , Membership & Subscription
Professional and Consultation Fees include :-Software Development, IT Professional Services

F Value of Import on CIF basis

Particulars	For the year ended March 31, 2024
Stock-in-trade	8,048.95
Total	8,048.95

Import CIF includes :- Purchase Import, Shipping Charges, Clearing Charges

G Value of imported and indigenous raw materials, spare parts and components consumed

Particulars	For the year ended March 31, 2024
Raw Materials	
- Indigenous	27.45
Consumables	
- Indigenous	8.89
Total	36.34

Consumables are grouped under Purchase of Stock-in-Trade

H Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	June, 2023	September, 2023	December, 2023	March, 2024
Current Assets as per Quarterly Return filed with Bank	2,025.09	2,229.55	2,267.30	2,011.32
Add:				
Valuation Difference				3.07
Difference due to Physical verification			36.25	
Purchase Bill accounted later				2.90
Reconciliation Difference in Creditors Balance	3.04	0.20	3.48	0.08
Stock of material related to Indain subsidiary				
Less:				
Valuation Difference				5.54
Difference due to Physical verification				
Sale Bill accounted later			0.01	
Reconciliation Difference in Debtors Balance				
others 2				
Current Assets as per Books of Account	2,028.13	2,229.75	2,307.01	2,011.84

Statement to bank is submitted within 15 days from the end of the quarter by which the physical verification is not finalised resulting in variance as per books and statement submitted to bank. The same is accounted properly in the books of accounts.
Statement to bank are given for transaction related to parent company only i.e Macfos Limited

I Related Party Disclosure

(i) List of Related Parties

Mr. Sakshi Jain *
Mr. Atul Dumbre
Mr. Binod Prasad
Mr. Jayesh Jain *

Relationship
Wife of Director
Director
Director
Director



Mr. Nilesh Chavan

Director

(ii) Related Party Transactions

Particulars	Relationship	For the year ended March 31, 2024
Long term borrowing received		
- Mr. Atul Dumbre	Director	-
- Mr. Binod Prasad	Director	0.75
- Mr. Nilesh Chavan	Director	0.75
Interest on Unsecured Loan		
- Mrs. Sakshi Jain	Wife of Director	1.49
Repayment of Borrowing		
- Mrs. Sakshi Jain	Wife of Director	15.00
- Mr. Atul Dumbre	Director	7.40
- Mr. Binod Prasad	Director	9.29
- Mr. Nilesh Chavan	Director	8.06
Managerial Remuneration		
- Mr. Atul Dumbre	Director	29.64
- Mr. Binod Prasad	Director	29.64
- Mr. Nilesh Chavan	Director	29.64

(iii) Related Party Balances

Particulars	Relationship	For the year ended March 31, 2024
Long term borrowing Repayable		
- Mr. Atul Dumbre	Director	19.11
- Mr. Binod Prasad	Director	18.10
- Mr. Nilesh Chavan	Director	19.44

*Jayesh Jain (Directors) & Sakshi Jain (wife of Director) Ceased to be a related party w.e.f. 03/12/2022 consequent to the resignation of Director Jayesh Jain

J Registration of Charge

Book debts, Floating charge, Movable property (not being pledge); - Rs.296.00 lakhs
 Book debts, Floating charge, Movable property (not being pledge); -Rs.13.00 lakhs
 Book debts, Floating charge, Movable property (not being pledge); Current Assets- Rs.1600.00 lakhs
 Book debts, Floating charge, Movable property (not being pledge); Current Assets - Rs.250.00 lakhs

K

Particulars	March 31, 2024
(a) Gross amount required to be spent by the company during the year	13,46,826.00
(b) Amount spent	-
i) Construction/acquisition of any asset	-
ii) On purposes other than (i) above	10,00,000.00
Total	3,46,826.00

Note: 1) The Company has paid an amount of Rs. 10,00,000/- towards CSR expenses on April 24, 2023. (For last yr Rs.704013/- and for current year Rs. 2,95,987/-)
 2) Further for current year pending liability Rs. 11,00,000/- paid on April 22,2024

L Other Statutory Disclosures as per the Companies Act, 2013

- The company does not have any benami property, where any proceeding has been initiated or is pending against the company for the holding any benami property.
- The company has not traded or invested in crypto currency or virtual currency during the financial year.
The company has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entities (Intermediaries)with the understanding that the intermediary shall-
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company(ultimate beneficiaries) or b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax act, 1961 (such as, search or survey or any other relevant provision of the Income tax Act, 1961.
- The company has complied with the number of layers prescribed under clause (87) of the section 2 of the Act read with the companies (Restriction on number of Layers)Rule 2017
- The company is not declared wilful defaulter by and bank or financial institution or lender during the financial year
- The company does not have any charges or satisfaction which is yet to be registered with ROC during the financial year
- Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts subject to disclosure made in Note H above.
- The company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- The company does not have any transactions with companies which are struck off

Ratio Analysis

Particulars	Numerator/Denominator	31 March 2024
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.89
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.30
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	2.55
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.49
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	-
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	-
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	6.95
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.09
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.30

This is the first year of Consolidate financial statements hence last year ratio for comparisons are not given further for current year ratios, where the reference to last year figures are required have been kept blank



M/s. Macfos Limited, (Formerly known as Macfos Private Limited) Pune.

Note No. 27: - Notes forming part of the Consolidated Financial Statements

Background/ Introduction of the Company

MACFOS LIMITED (Formerly known as Macfos Private Limited) is a Limited company. Its registered address is: Sumant Building, Dynamic Logistics Trade Park, Survey No. 78/1, Dighi, Bhosari Alandi Road, Pune - 411015, Maharashtra. It was incorporated on 26th September 2017. This company is registered under Registrar of Companies (ROC-Pune) and it is classified as the non-govt. company. Its present authorized capital is Rs. 9,00,00,000 and its paid-up capital is Rs.8,83,54,240.

The Company has been listed on SME platform of BSE ON 1ST March, 2023. Company has got listed on BSE-SME Platform by way of offer for sale of 23,28,000 equity shares of Rs. 10 each at a price of Rs. 102 per share Aggregating to Rs. 2374.56 Lakhs.

MACFOS LIMITED Corporate Identification Number (CIN) is U29309PN2017PLC172718 and its registration No. is 172718.

MACFOS LIMITED industry code is 29309 and it's involved in Electric domestic appliances parts and accessories, Manufacturing of other (non-electric) domestic appliances N.E.C., Non-electric domestic appliances parts and accessories, manufacturing, Other non-electric domestic appliances N.E.C., manufacturing.

The Company has increased its authorised capital from Rs. 9,00,00,000 to Rs.12,00,00,000 vide resolution dated 23-03-2024

Significant Accounting Policies: -

The Consolidated financial statements comprise financial statements of Macfos Limited, its Indian Subsidiary & Foreign Subsidiary for the year ended 31st march 2024.

(a) Basis of preparation of Consolidated Financial Statements.

These Consolidated financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.



All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets to their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(b) Basis of Measurement.

The Financial Statements have been prepared on accrual basis and under historical cost basis

The financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the year presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

The Functional and presentation currency of the company is Indian Rupees ("INR") which is the currency of the primary economic environment in which the Company operates.

(c) Basis of Consolidation.

The consolidated financial statements include the result of the Indian Subsidiary & Foreign subsidiary of Macfos Limited (Parent Company) In accordance with AS-21 Consolidated Financial Statements

Name of the Company	Country of Incorporation	% Shareholding of Macfos Limited	Consolidated as
Macfos Electrons Private Limited	India	99.99%	Indian Subsidiary
Nuo Zhan Technology Limited	Hong Kong	100.00%	Foreign Subsidiary

The consolidate financial statements incorporate the financial statements of the parent Company and its subsidiaries. The financial statements of Indian subsidiary are prepared for the same reporting period and financial statement of foreign subsidiary are prepared for the period of 01st January, 2023 to 31st December, 2023, however the foreign subsidiary financial statement have been prepared by the management for the same reporting period and the same has been taken for consolidation.

In preparing consolidated financial statements as per AS-21, the financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(d) Use of estimates, judgments'& assumptions

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance sheet date, reported amount of revenue and expenditure for the period and disclosures of contingent liabilities as at the Balance sheet date. The judgements, estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these judgements, estimates and



assumptions. Estimates and underlying assumptions are reviewed on a Periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future years affected.

Summary of Significant Accounting Policies

(a) Foreign Currency Transactions

These Consolidated financial statements are presented in Indian rupees, which is the functional currency of Macfos Limited (Parent Company). For each entity the group determines the functional currency and items included in the consolidated financial statements are measured using the functional currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Foreign currency denominated monetary assets and liabilities are re-measured into the functional currency at the exchange rate prevailing on the balance sheet date. Exchange differences are recognized in the statement of Profit and Loss except to the extent, exchange differences on foreign currency borrowings which are capitalized when they are regarded as an adjustment to interest costs.

While for conversion of subsidiary balance sheet is done at closing INR rate of HKD as on 31st March, 2024 and Statement of Profit and loss is done at Closing INR rate of HKD as on 31st March, 2024 as there has been no major fluctuation in Exchange rates.

(b) Revenue recognition

The Company recognizes revenues on the sale of products, (The discounts and sales incentives are shown separately), when the products are delivered to the dealer /customer or when delivered to the carrier for sales, which is when risks and rewards of ownership pass to the dealer / customer. Sale of products is presented Net of GST.

The Company recognizes income (including interest etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

(c) Depreciation and amortization

For the current year, depreciation is provided on a pro rata basis on the written down value method over the useful lives of the assets.

Useful Life of Assets is determined by the Management as those prescribed by Schedule II Part 'C' of the Companies act, 2013.

Depreciation on property, plant and equipment purchased during the year is provided on pro rata basis. Depreciation on assets sold, discarded or demolished during the year is provided at their rates up to the date such assets are sold, discarded or demolished.

Indian subsidiary follows SLM method for charging depreciation over the useful lives of the assets.



(d) Property, Plant & Equipment

(i) Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation/ amortization and accumulated impairment, if any.

(ii) Cost includes purchase price, taxes and duties, labour cost and directly attributable overhead expenditure for self-constructed assets incurred up to the date the asset is ready for its intended use. Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

(e) Intangible Assets

Intangible assets are non-physical Assets such as patent, license agreement, copyright, software. Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalize or amortized, other intangible assets such as license agreement have useful life determined in the license agreement, item with a defined useful life must be amortized. Intangible assets purchased are measured at cost or fair value as on the date of acquisition less accumulated amortization and accumulated impairment, if any.

Amortizations is provided on a SLM basis over estimated useful lives of the intangible assets. The amortizations period for intangible assets with finite useful lives is reviewed at least at each year-end. Changes in expected useful lives are treated as changes in accounting estimate.

(f) Impairment

At each Balance Sheet date, the Company assesses whether there is any indication that the property, plant and equipment with finite lives may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

As of March 31st, 2024 none of the property, plant and equipment was considered impaired.

(g) Inventories

Inventories are valued at the lower of cost and net realizable value. Costs are ascertained on Weighed Average basis. The Value of Closing Stock as on 31stMarch, 2024 computed and provided as per computerized inventory management system maintained by the management.

Net realizable value is estimated at selling price in the ordinary course of business less estimated cost of completion and selling expenses.



(h) Employee benefits

ESIC/PF

The eligible employees of the Company are entitled to receive benefits in respect of ESIC/PF, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions as specified under the law are made to the ESIC/PF fund.

GRATUITY

The gratuity amount has been calculated as per the Actuarial Valuation report submitted by the management up to March, 2024. However, the company is following Non- funded method for gratuity.

(i) Earnings per share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the year and all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(j) Investments

Company has made investment in Fixed Deposit as security against hedging contract. Investment is stated at cost value.

(k) Taxes on Income

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both. Income tax expenses for the Period comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provision of the income tax Act 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity.

Impact of Tax Rate Changes: The Management has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Management has re-measured its Deferred Tax Asset basis the rate prescribed in the said section.



(l) Provision, Contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

(m) Cash and Cash Equivalents

Cash and cash equivalents comprises cash at banks and short term deposits that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(n) Borrowing Cost

Borrowing cost that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are expensed in the period they occur.

(o) Related Party Disclosures

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

(p) Leases:

The Company has taken the factory on lease and classified as an operating lease and lease rentals are recognized in profit and loss account as per lease terms



(q)Cash Flow Statement

The cash flow Statement has been prepared under the "Indirect Method" as set out in Accounting standard -3 "Cash Flow Statement" whereby net profit before tax is adjusted for the effects of the transactions of a non cash nature and any deferral or accrual of past or future cash receipts or payments. The cash flow from regular operating, investing and financing activities of the company are segregated.

(r)Segment Reporting

The Company is having single segment, Accordingly AS-17 Segment Reporting is not applicable to the company

Other Details

- 1) Companies' valuation of current assets, loans and advances is based on the book value of the said assets and none of these are doubtful of recovery or considered doubtful.
- 2) The parent Company has made Public Issue offer, the Expenses incurred for Public issue has been capitalized and will be written off over a period of 5 years. Commencing from F.Y. 2022-23
- 3) Amounts in the financial statements are rounded off to the nearest lacs. Figures in brackets indicate negative values.
- 4) This is first year of consolidation hence previous year figures has been kept blank.

For KISHOR GUJAR & ASSOCIATES
Chartered Accountants
Firm Registration No. - 116747W



CA Sangita V Kumbhar
(Partner)
Membership No: 156238
UDIN: 24156238BKBNHZ5002
Place: - Pune
Date: - 8th May 2024

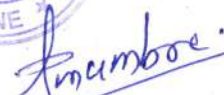


For M/s. Macfos Limited



Mr. Binod Prasad
(Director)

DIN: 07938828
Place: - Pune
Date: -



Mr. Atul Dhumre
(Director)

DIN: 07938802
Place: - Pune
Date: -