



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](http://www.robust.in) ✉ : [info@robust.in](mailto:info@robust.in)  
☎ : 1800 266 6123 / +91 20 68197600

**Dated: 07/08/2025**

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 2024-25 including Notice of Annual General Meeting.**

Dear Sir/Madam,

We wish to inform you that the 08<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Friday, 29<sup>th</sup> August, 2025 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 the Annual Report of the Company for the Financial Year 2024-25 including the Notice convening the 08<sup>th</sup> Annual General Meeting of M/s Macfos 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 2024-25, along with Notice of the 08<sup>th</sup> AGM, is also available on the website of the Company at [www.robust.in](http://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

2024 - 25

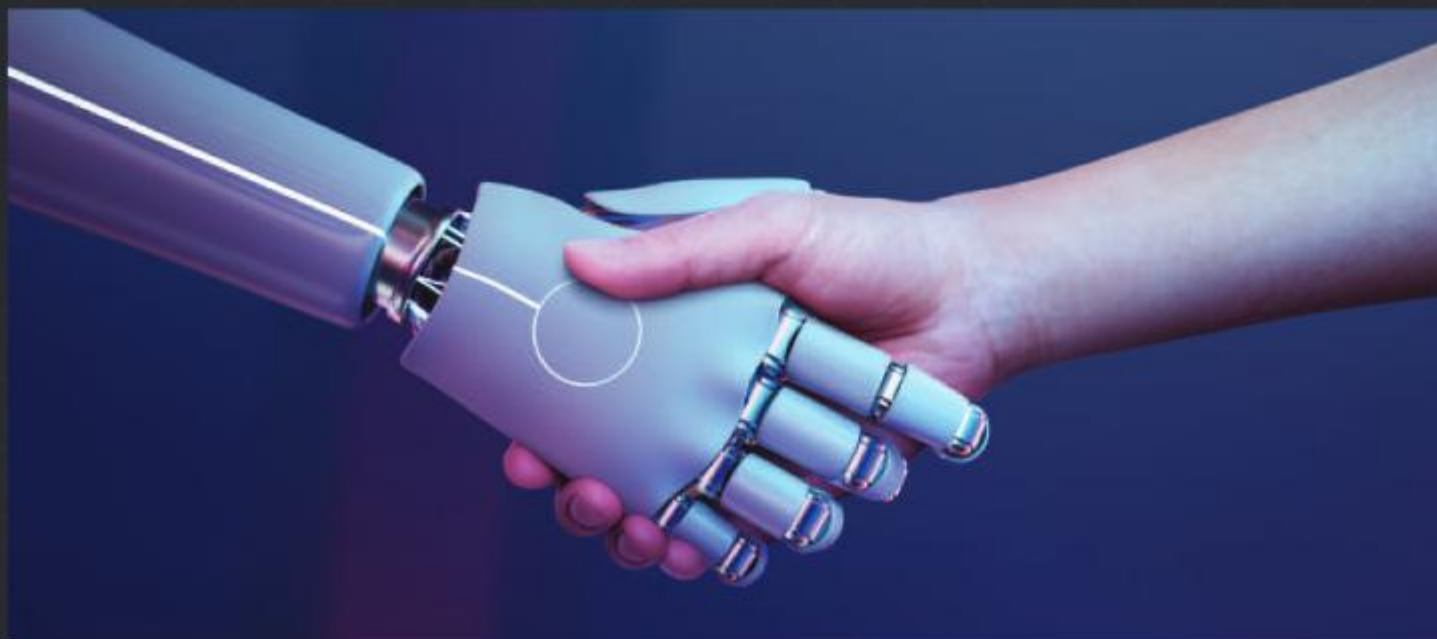
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# CORPORATE INFORMATION



## AUDITORS:

### **Statutory Auditor:**

#### **KISHOR GUJAR & ASSOCIATES**

FRN: 116747W

Chartered Accountant

Office No. 2, Mahalaxmi Heights, Near Bank of Maharashtra, Pimpri, Pune- 411018

### **Internal Auditor:**

#### **Moore Singhi Advisors LLP**

Partner: - Atish Phulphagar

MRS: 150979

### **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 MH 411015 In

Tel: 02068197600

Mobile: +91-975122248

Email id- [binod@robu.in](mailto:binod@robu.in)

Website- [www.robu.in](http://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 2262638200;

**Fax:** +91 2262638299

Email Id: [info@bigshareonline.com](mailto:info@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

### **BANKERS: ICICI BANK**

ADDRESS: - ICICI Bank Sheetal  
Plaza, CTS No 1125, Shivaji  
Nagar, Model Colony,  
Bhamburda, Pune 3411016

**STOCK EXCHANGE:**  
BSE SME Ltd.

### **SECURITY CODE OF D-MAT:**

For Equity Shares: 9,41,68,210  
ISIN: INE00LH01013



# BOARD OF DIRECTORS



**Mr. Atul Dumbre**  
(Managing Director & Chairman)



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



**Mr. Nileshkumar Chavhan**  
(Whole Time Director)



**Mrs. Anamika Ajmera**  
(Independent Director)

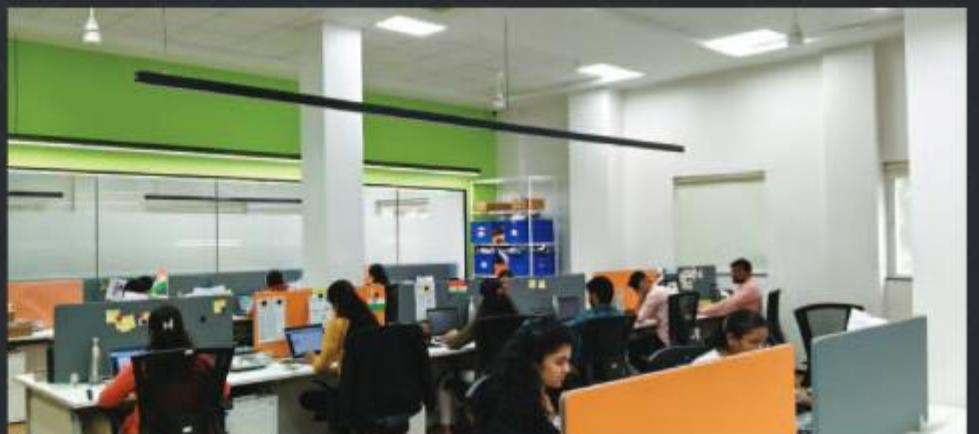


**Mr. Ankit Rathi**  
(Independent Director)



**Mr. Ravi Jagetiya**  
(Independent Director)

# INSIDE ROBU...





# Message From Chairman and Managing Director



**ATUL DUMBRE:**

India is undergoing a remarkable transformation, with technology and electronics playing a pivotal role in its journey toward global leadership. The future needs of our nation — whether in education, infrastructure, defense, agriculture, or entrepreneurship — can only be fulfilled by accelerating innovation, strengthening domestic manufacturing, and advancing digital empowerment across all levels of society. At Robu.in, we recognize this national shift and are proud to be contributing to this momentum. With our deep-rooted expertise in electronics, rapid prototyping, and embedded solutions, we are well-positioned to support India's vision of becoming a technology-driven economy.





## Message From Whole Time Director & CFO



**BINOD PRASAD:**

FY 2024–25 was marked by disciplined financial management and strategic investments at Robu.in. We enhanced operational efficiency, strengthened our balance sheet, and optimized working capital, while supporting consistent business growth. Amidst a dynamic environment, we exercised prudent cost control and allocated capital effectively to key growth areas — strengthening our financial resilience and future-readiness. We are steadily building Robu.in into a comprehensive and preferred destination for electronic products. Driven by strong governance, financial prudence, and a commitment to continuous innovation.



# Message From Whole Time Director



**NILESH CHAVHAN:**

At Robu.in, technology remains the backbone of our growth and customer experience. Over the past year, we have focused on building scalable platforms, improving site performance, and enhancing efficiencies across our operations — all aimed at delivering a seamless and reliable experience to our customers.

We continue to invest in emerging technologies, data analytics, and internal tools that help us operate more efficiently and make smarter decisions.

I'm proud of the strides we've made and look forward to building a more agile, secure, and intelligent Robu.in in the coming year.





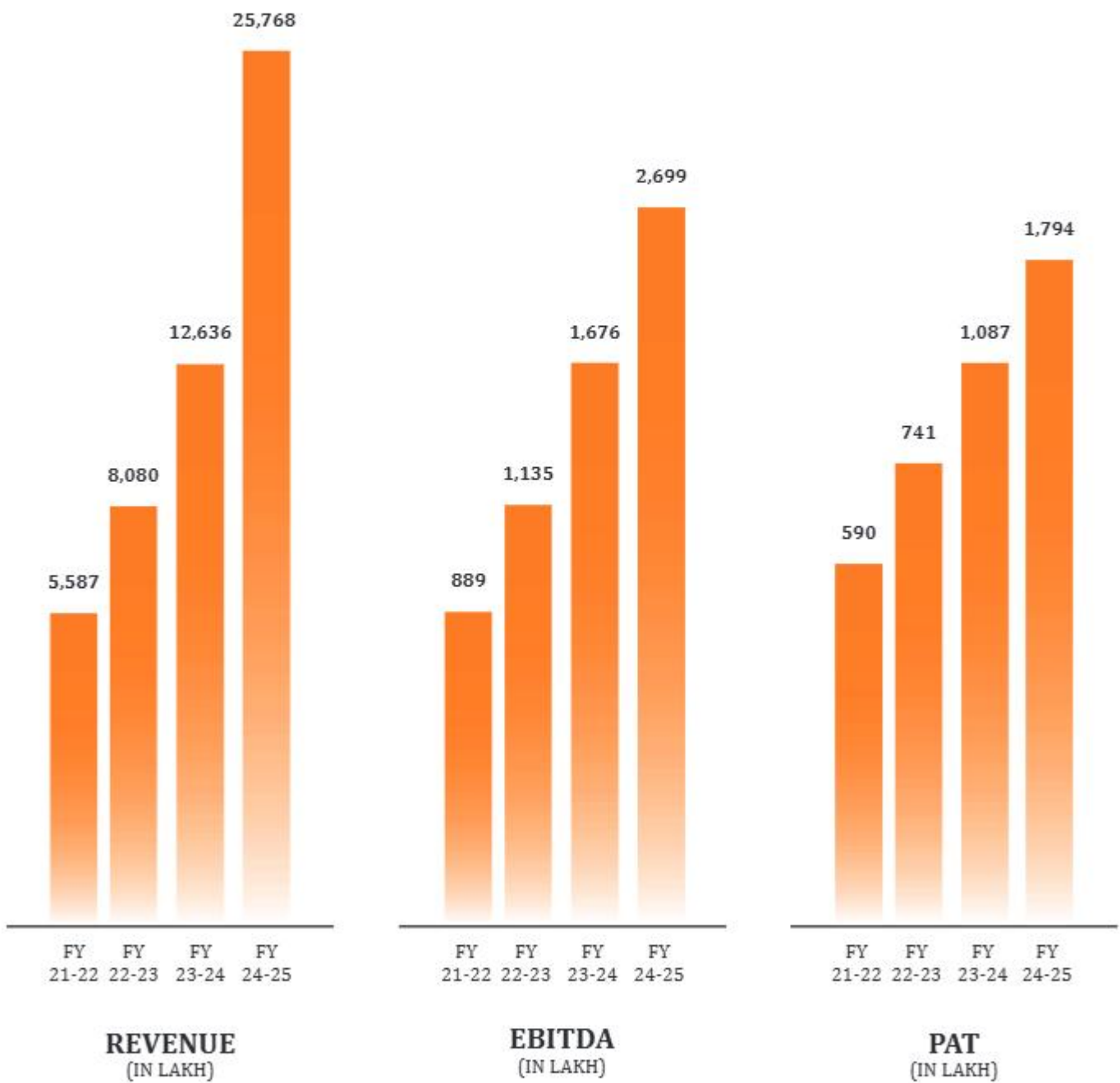


# **OPERATING & FINANCIAL PERFORMANCE**

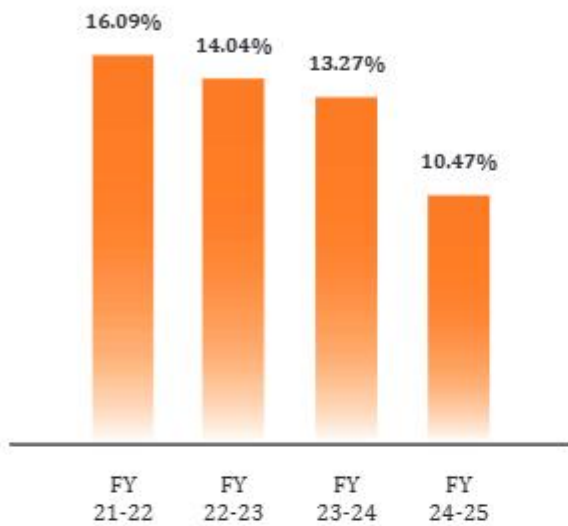




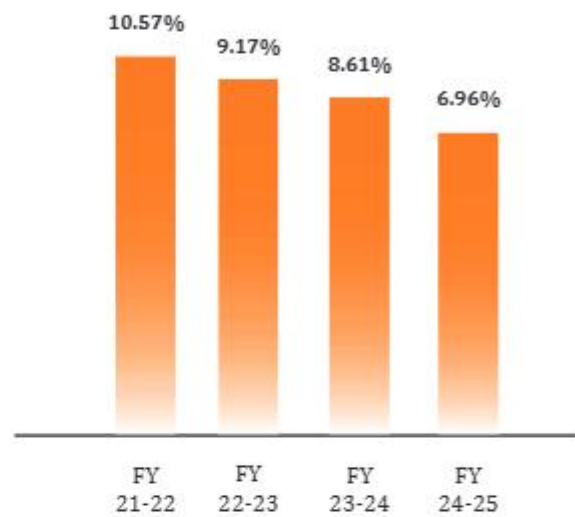
## GROWTH TREND IN TOTAL REVENUE AND PROFITABILITY



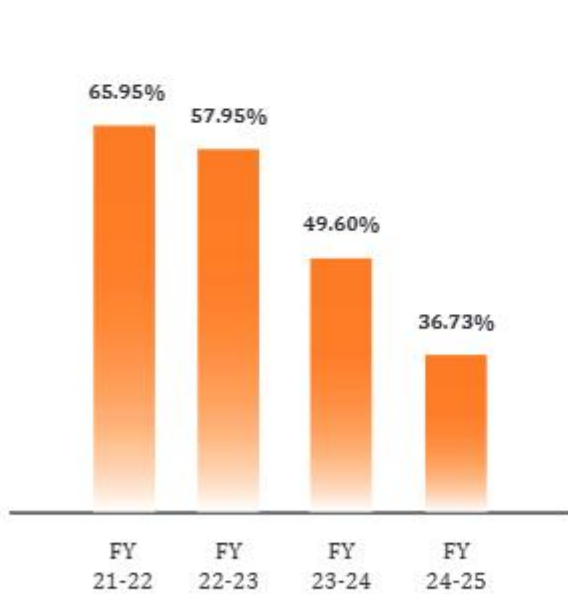
## KEY RATIOS ON SUSTAINABLE FINANCIAL GROWTH



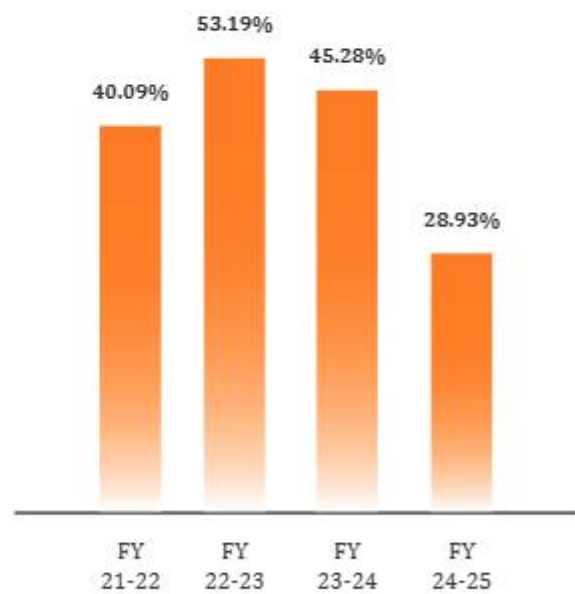
**EBITDA**  
(IN%)



**PAT**  
(IN%)



**RETURN ON  
NET WORTH**  
(IN%)



**RETURN  
ON CAPITAL  
EMPLOYED**  
(IN%)

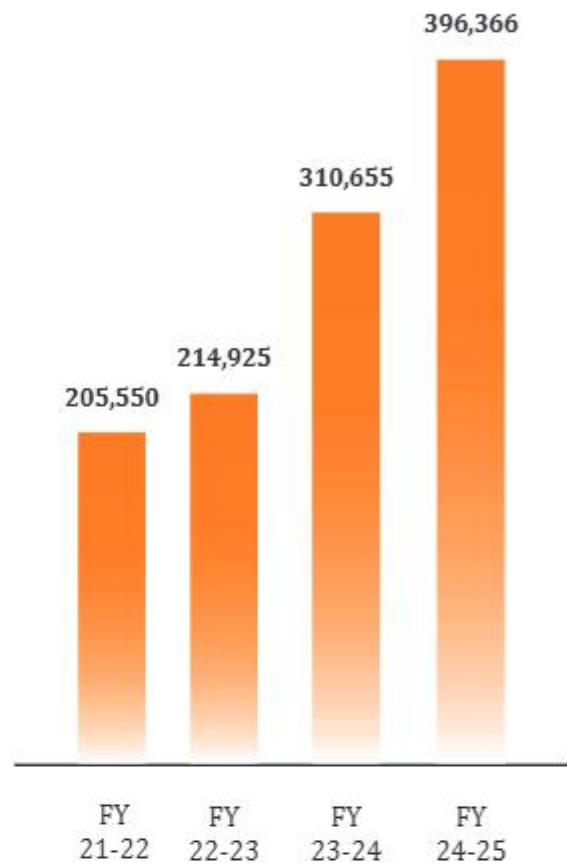
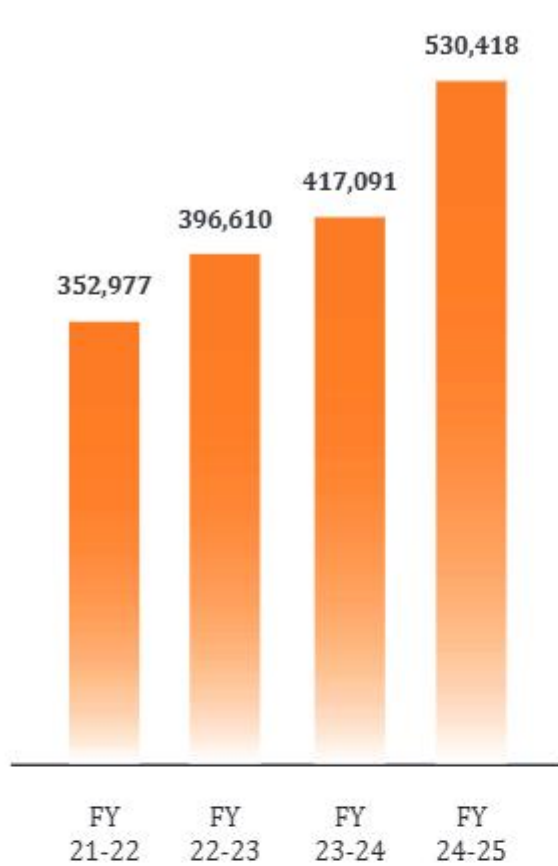


# **BUSINESS OVERVIEW**

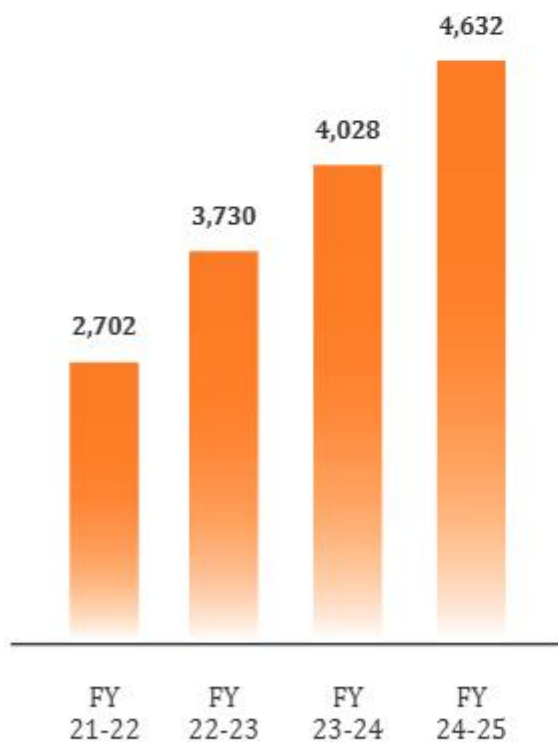




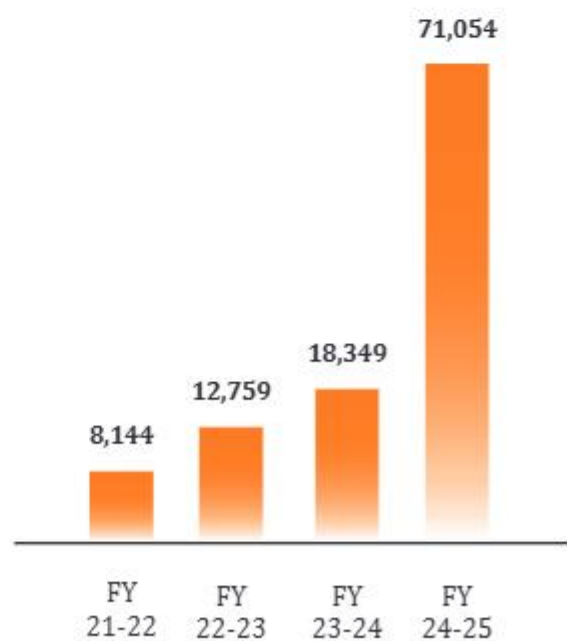
## STEEP RISING CUSTOMER ENGAGEMENT



## AVG. MONTHLY WEBSITE AND APP VISITORS (NOS)

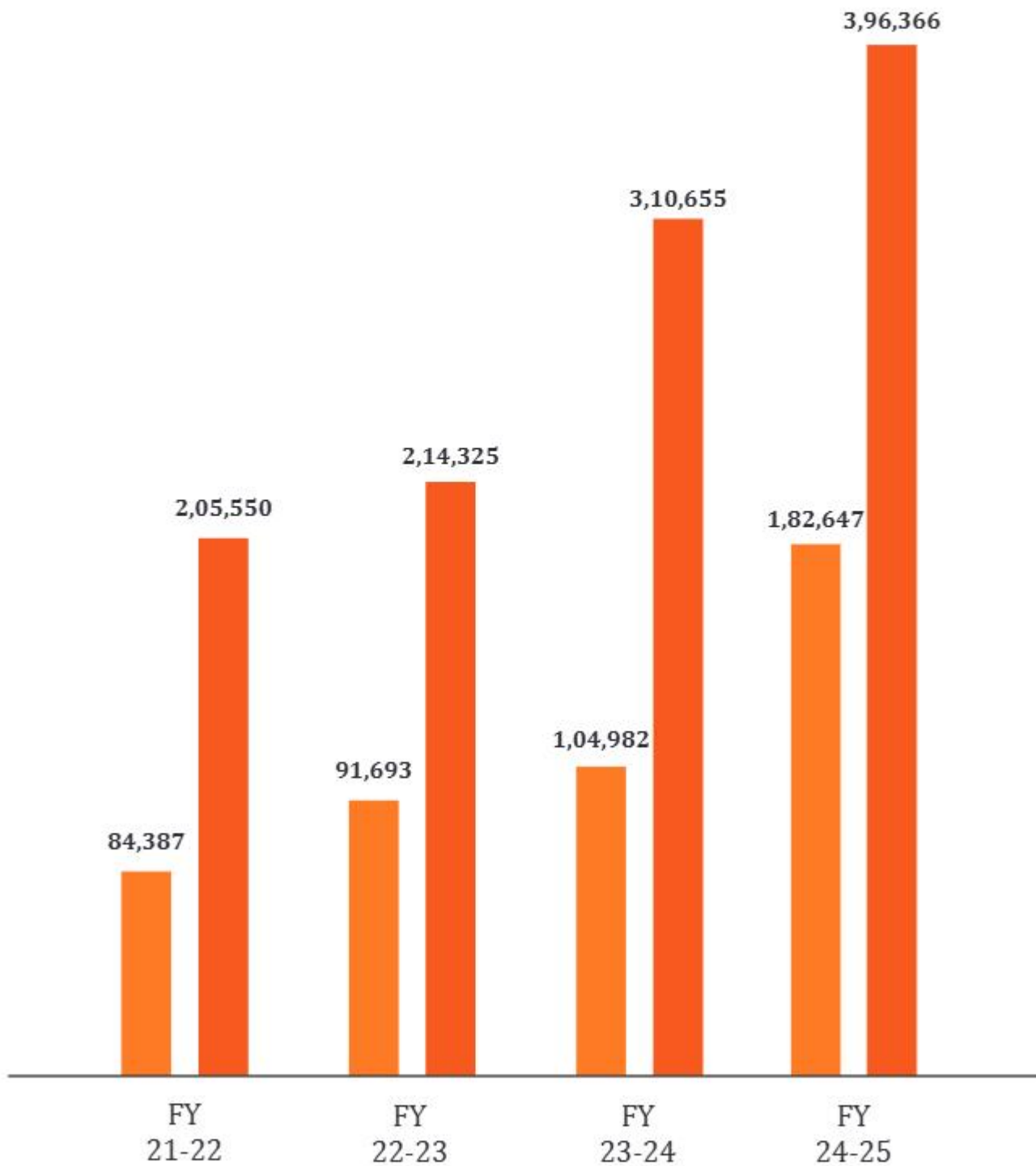
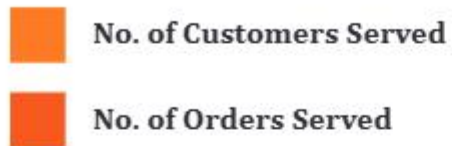


## TOTAL ORDERS SERVED (NOS)



## AVG ORDER VALUE (in Rs.)

## TOTAL SKU'S (NOS)



## NOTICE

**Dear Members,**

NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S MACFOS LIMITED WILL BE HELD ON FRIDAY, THE 29th OF AUGUST, 2025, AT 03:00 P.M. 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 Standalone Financial Statement of the Company as of 31st March 2025, together with Reports of the Board of Directors, along with its Annexure and Auditors Report thereon.

**ITEM NO. 2:** To receive, consider, and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

### SPECIAL BUSINESS:

#### ITEM No. 3

To consider and approve the Appointment of M/s. CZ & ASSOCIATES LLP, Practicing Company Secretaries Firm, as the Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations') and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. CZ & ASSOCIATES LLP, Practicing Company Secretaries Firm (FRN: L2025MH133100) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.



**ITEM No. 4 To Pass Resolution for Re-Appointment of Mr. Binod Prasad as a Wholetime Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, Member of the Company here by approve the appointment of, MR. BINOD PRASAD (DIN 07938828) as the Whole-time Director of the company, liable to retire by rotation, for a period of Five years commencing from 11th day of January, 2026 and ending on 10th day of January 2031 on such remuneration up to Rs. 10,00,000 per Month which shall including such other allowances and perquisites and, on such terms, and conditions as provided below in explanatory statement subject to Schedule V.

**RESOLVED FURTHER THAT** any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

**ITEM No. 5 To Pass Resolution for Re-Appointment of Mr. Nileshkumar Purushottam Chavhan as a Wholetime Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013, Member of the Company here by approve the appointment of, MR. Nileshkumar Purushottam Chavhan (DIN 07936897) as the Whole-time Director of the company, liable to retire by rotation, for a period of Five years commencing from 11th day of January, 2026 and ending on 10th day of January 2031 on such remuneration up to Rs. 10,00,000 per Month which shall including such other allowances and perquisites and, on such terms, and conditions as provided below in explanatory statement subject to Schedule V.

**RESOLVED FURTHER THAT** any of the Directors of the Company and/or the Company secretary be and is hereby severally authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing of the necessary e-forms for the purpose of compliance under provision of the Companies Act, 2013 and rules made thereunder.

**ITEM No. 6: - To Pass Resolution for Reappointment of Mr. Atul Maruti Dumbre (DIN: 7938802) (DIRECTOR), as Chairman and Managing Director of the Company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution;

**“RESOLVED THAT** pursuant to the provision of 196, 197 and 203 read with Schedule V and read with Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 and such other provisions, rules and regulations of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force) as may be applicable, and the Articles of Association of the company, Member hereby approve the appointment of, MR ATUL MARUTI DUMBRE (DIN: 07938802) (DIRECTOR), as a Chairman and Managing Director of the Company, for a period of Five years commencing from 11th day of January, 2026 and ending on 10th day of January 2031, at a remuneration up to Rs. 10,00,000 per Month, including such other allowances and perquisites as provided below in explanatory statement, subject to review from time to time by the Board of Directors. The Appointment of Managing Director shall not be liable to retire by rotation



**RESOLVED FURTHER THAT** Mr. Atul Maruti Dumbre (DIN: 07938802), will work under the direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of his appointment in the best interest of the company.

**RESOLVED FURTHER THAT** if in any financial year during the tenure of MR ATUL MARUTI DUMBRE (DIN: 07938802), the company incurs a loss, or has inadequate profits, the company may pay such remuneration to him in accordance with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the provision of such laws, rules, and regulations (including any statutory modification(s) or re-enactments thereof for the time being in force), as, may be applicable, Mr. Atul Maruti Dumbre (Din: 07938802), be and is hereby given complete authority and responsibility as mentioned in Explanatory statement.

**RESOLVER FURTHER THAT** Any one Directors of the Company be and are hereby severally authorised to make the necessary entries in the register of directors of the company and to do all such acts, deeds and things as may be require or necessary in this matter for sending the Notice to the shareholders, making submission to Registrar of Companies, and all such authorities in this regard.

**RESOLVED FURTHER THAT** Any one Directors of the company be and are hereby severally authorised to issue certified copies of the resolution as and when required."

**ITEM No. 7: Re-appointment of Mr. Ravi Jagetiya (DIN: 08734797) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the re-appointment of Mr. Ravi Jagetiya (DIN: 08734797), as an Independent Director of the Company by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations proposing his candidature for the office of Director, not liable to retire by rotation, to hold office for a second term of Two consecutive years on the Board of the Company commencing from January 20, 2026 to January 19, 2028 (both days inclusive) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board (which includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper, expedient and to do all such acts, deeds and matters to give effect to this Resolution."



**ITEM No. 8: Re-appointment of Mr. Ankit Rath (DIN: 08456577) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the re-appointment of Mr. Ankit Rath (DIN: 08456577), as an Independent Director of the Company by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations proposing his candidature for the office of Director; not liable to retire by rotation, to hold office for a second term of Two consecutive years on the Board of the Company commencing from January 11, 2026 to January 10, 2028 (both days inclusive) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board (which includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper, expedient and to do all such acts, deeds and matters to give effect to this Resolution.”

**ITEM No. 9: Re-appointment of Mrs. Anamika Ajmera (DIN: 08456577) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the re-appointment of Mrs. Anamika Ajmera (DIN: 08456577), as an Independent Director of the Company by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations proposing his candidature for the office of Director; not liable to retire by rotation, to hold office for a second term of Two consecutive years on the Board of the Company commencing from January 20, 2026 to January 19, 2028 (both days inclusive) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board (which includes a duly constituted Committee of the Board) be and is hereby authorised to take all such steps as may be necessary, proper, expedient and to do all such acts, deeds and matters to give effect to this Resolution.”

**Item no. 10. Approval of request received from persons belonging to the promoter group for reclassification from “promoter group” category to “public” category.**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or any amendment or any substitution or re-enactment thereof, for the time being in force), and subject to necessary approvals from BSE Limited (BSE), and/ or such other appropriate statutory authorities as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons from “Promoter Group” category to “Public” category –

Sr. No.	Name	No. of Equity Shares held	Percentage of shareholding
1.	Mrs. Sakshi Garg	4	0.000042
2	Mrs. Amruta Avinash Dere	4	0.000042

**RESOLVED FURTHER THAT** the Promoter Group seeking re-classification from the existing “Promoter Group” category to “Public” category, shall continue to comply with the conditions as specified under Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such re-classification.

**RESOLVED FURTHER THAT** Whole Time Director, CFO, Managing Director and Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary including intimation to BSE and to submit the application for reclassification to BSE within the permitted time to give effect to this resolution.”

**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: 07<sup>TH</sup> August, 2025



**NOTES:-**

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and the circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 a vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there and cast their votes through e-voting.

3. The Members can join the 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 AGM through VC/OAVM will be made available for 1000 members on a first-come first 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 AGM without restriction on account of first-come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using the remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days of conclusion of its AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, [www.robust.in](http://www.robust.in)

7. 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](http://www.robust.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively 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](http://www.evoting.nsdl.com).

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time



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

The remote e-voting period begins on 26 August 2025 at 09:00 A.M. and ends on 28 August 2025 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. 22/08/2025, may cast their vote electronically. The voting rights 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 22/08/2025.

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

*The way to vote electronically on the 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 the 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 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login, you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate OTP. Enter the OTP received on your registered email ID/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or <b>e-Voting service provider, i.e. NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page, click on the <b>"Beneficial Owner"</b> icon under <b>"Login,"</b> which is available under the <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or <b>e-Voting service provider, i.e. NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for DeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>4. Visit the e-Voting website of NSDL Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 the '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 the NSDL Depository site, where you can see the e-Voting page. Click on the company name or <b>e-Voting service provider i.e. NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</p> <p>5 Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for a seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 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 meeting &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab, and then click on the registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing the Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on the registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>



Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on the e-Voting option, and you will be redirected to the 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 the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.
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**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 700
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll-free no. 1800-21-09911

**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 a 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 the e-Voting system is launched, click on the icon "Login" which is available under the '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 a 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 a 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 log in 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](http://www.evoting.nsdl.com).

b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 the General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on 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 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 copy (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@czllp.com](mailto:office@czllp.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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 "Upload Board Resolution / Authority Letter" displayed under "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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.com](mailto:evoting@nsdl.com)



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

1. In case 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](mailto:cs@robu.in).
2. In case 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](mailto: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.com](mailto:evoting@nsdl.com) for procuring a user ID and password for e-voting by providing above mentioned documents.
4. In terms of the 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 AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the 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 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 AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to the NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM" placed under the "Join meeting" menu against the company name. You are requested to click on 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 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 the Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via a Mobile Hotspot 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 AGM may register themselves as a speaker by sending their request from their registered e-mail address, mentioning their name, DP ID, and client ID/folio number, PAN, and mobile number at [cs@robu.in](mailto:cs@robu.in) at least two days prior to the meeting. Those members who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**By order of the Board of Directors  
For Macfos Limited**

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

Place: Pune  
Date: 07<sup>th</sup> August, 2025



**Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013****Item No 3:**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint / re appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting. In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on 28<sup>th</sup> July 2025 have appointed M/S. CZ & ASSOCIATES LLP, Practicing Company Secretaries Firm at Pune (Firm Registration No. L2025MH133100) as the Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to the approval of the Members of the Company. While recommending M/S. CZ & ASSOCIATES LLP, for appointment, the Audit Committee and the Board considered the past relevant audit experience, office infrastructure, manpower strength, and overall profile of the firm. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/S. CZ & ASSOCIATES LLP are as under:

M/S. CZ & Associates LLP is a professional services firm specializing in company secretarial and corporate compliance services. Previously operating as **Chirag Chawra & Co.**, the practice has been reconstituted as a Limited Liability Partnership with the addition of a strategic partner.

M/S. CZ & ASSOCIATES LLP is a well-known firm of Practicing Company Secretaries based in Pune. Renowned for its commitment to quality and precision, the firm has been peer-reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. CZ & ASSOCIATES LLP has a team of seven, including two members, trainees and staff and focuses on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency.

The firm provides its services to various prominent companies, and its expertise has earned the trust of industry leaders across sectors.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Shareholders

**Item No 4:**

It is proposed to re-appoint Mr. Binod Prasad as Wholetime Director. His current appointment as a Whole-time Director of the Company will end on January 10, 2026. The Board of Directors at its Meeting held on July 28, 2025 has, subject to the approval of members, re-appointed Mr. Binod Prasad as Wholetime Director of the Company for a period of 5 (five) years commencing from January 11, 2026 in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Act. The Act also requires approval of the members of the Company for the said appointment and remuneration.

The profile of Mr. Binod Prasad as required under the SEBI Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India, has been provided elsewhere in this Notice.

The terms of appointment of Mr. Binod Prasad are as under:

I. Period of Appointment: January 11, 2026, to January 10, 2031.

II. Remuneration:

1. Salary and Personal Allowance:

Basic Salary and Personal Allowance payable to Mr. Binod Prasad shall be subject to a maximum limit of Rs. 10,00,000/- (Rupees Ten Lakh Only) per annum, as may be determined by the Board from time to time.

2. Perquisites:

In addition to salary and personal allowance as above, Mr. Binod Prasad will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company's rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants, other benefits as per the rules of the Company and such perquisites as may be recommended by the NRC and approved by the Board of Directors from time to time.

3. Reimbursement of expenses incurred for travelling, boarding, and lodging, including for spouse and attendant(s) during business trip(s), provision of car for use on the Company's Business, telephone expenses at residence, and club membership shall be reimbursed and not considered as perquisites.

4. It is clarified that employees stock options granted / to be granted to Mr. Binod Prasad, from time to time, shall not be considered as a part of perquisites given above, and that the perquisite value of stock options exercised shall be in addition to the remuneration above.

5. Mr. Binod Prasad will be entitled to a performance-based incentive as may be recommended by the NRC and approved by the Board of Directors every financial year.

6. Company's contribution to Provident Fund, Superannuation or annuity Fund, Gratuity and Encashment of Leave as per the rules of the Company shall be in addition to the remuneration mentioned above.

7. The Nomination and Remuneration Committee of the Board of Directors may, at its discretion, pay to Mr. Binod Prasad any remuneration within the limits here in stipulated above and revise or restructure the same from time to time, within these limits. The valuation of perquisites will be done at cost to the Company.

8. The total remuneration shall be restricted to the limits as prescribed in Section 197 read with Schedule V of the Companies Act, 2013.



9. For purposes of leave accumulation, gratuity, provident fund, superannuation, and other benefits, the services of Mr. Binod Prasad will be considered as continuous, and this re-appointment, including the re-appointment on account of retirement or rotation, will not be considered as any break in service.
10. In the event of loss or inadequacy of profits, the aforesaid remuneration will be paid as minimum remuneration in accordance with provisions of Schedule V of the Companies Act, 2013, and subject to applicable laws and such sanctions and approvals as may be required.

**Other Terms**

- a. The Whole-time Director shall be entitled to compensation for loss of office as provided in Section 202 of the Companies Act, 2013.
- b. No sitting fees shall be paid to the Whole-time Director for attending meetings of the Board of Directors or any Committee of the Board.
- c. The contract of appointment of Mr. Binod Prasad is terminable by either the Board of Directors or by Mr. Binod Prasad, giving 90 days' notice in writing.
- d. In order to comply with the provision of Section 152 regarding the number of Directors liable to retire by rotation, Mr. Binod Prasad will be considered to be liable to retire by rotation.
- e. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- f. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- g. The Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mr. Binod Prasad satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Binod Prasad has been instrumental for the growth of the company and is responsible for new market development and new businesses.

In view of the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.

Except for Mr. Binod Prasad, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item No. 4 of this Notice.

**Item No 5:**

It is proposed to re-appoint Mr. Nileshkumar Purushottam Chavhan as Wholetime Director. His current appointment as a Whole-time Director of the Company will end on January 10, 2026. The Board of Directors at its Meeting held on July 28, 2025 has, subject to the approval of members, re-appointed Mr. Binod Prasad as Wholetime Director of the Company for a period of 5 (five) years commencing from January 11, 2026 in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Act. The Act also requires approval of the members of the Company for the said appointment and remuneration.

The profile of Mr. Nileshkumar Purushottam Chavhan as required under the SEBI Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India, has been provided elsewhere in this Notice.

The terms of appointment of Mr. Nileshkumar Purushottam Chavhan are as under:

III. Period of Appointment: January 11, 2026, to January 10, 2031.

IV. Remuneration:

11. Salary and Personal Allowance:

Basic Salary and Personal Allowance payable to Mr. Nileshkumar Purushottam Chavhan shall be subject to a maximum limit of ` 10,00,000/- (Rupees Ten Lakh Only) per Month, as may be determined by the Board from time to time.

12. Perquisites:

In addition to salary and personal allowance as above, Mr. Nileshkumar Purushottam Chavhan will be entitled to perquisites including House Rent Allowance (or Company owned/leased accommodation in lieu thereof as per Company's rules), medical reimbursement, bonus, credit card and annual club membership fees, medical/accident insurance, servants, other benefits as per the rules of the Company and such perquisites as may be recommended by the NRC and approved by the Board of Directors from time to time.

13. Reimbursement of expenses incurred for travelling, boarding, and lodging, including for spouse and attendant(s) during business trip(s), provision of car for use on the Company's Business, telephone expenses at residence, and club membership shall be reimbursed and not considered as perquisites.

14. It is clarified that employees stock options granted / to be granted to Mr. Nileshkumar Purushottam Chavhan, from time to time, shall not be considered as a part of perquisites given above, and that the perquisite value of stock options exercised shall be in addition to the remuneration above.

15. Mr. Nileshkumar Purushottam Chavhan will be entitled to a performance-based incentive as may be recommended by the NRC and approved by the Board of Directors every financial year.

16. Company's contribution to Provident Fund, Superannuation or annuity Fund, Gratuity and Encashment of Leave as per the rules of the Company shall be in addition to the remuneration mentioned above.

17. The Nomination and Remuneration Committee of the Board of Directors may, at its discretion, pay to Mr. Nileshkumar Purushottam Chavhan any remuneration within the limits here in stipulated above and revise or restructure the same from time to time, within these limits. The valuation of perquisites will be done at cost to the Company.

18. The total remuneration shall be restricted to the limits as prescribed in Section 197 read with Schedule V of the Companies Act, 2013.

19. For purposes of leave accumulation, gratuity, provident fund, superannuation, and



other benefits, the services of Mr. Nileshkumar Purushottam Chavhan will be considered as continuous, and this re-appointment, including the re-appointment on account of retirement or rotation, will not be considered as any break in service.

20. In the event of loss or inadequacy of profits, the aforesaid remuneration will be paid as minimum remuneration in accordance with provisions of Schedule V of the Companies Act, 2013, and subject to applicable laws and such sanctions and approvals as may be required.

#### **Other Terms**

- h. The Whole-time Director shall be entitled to compensation for loss of office as provided in Section 202 of the Companies Act, 2013.
- i. No sitting fees shall be paid to the Whole-time Director for attending meetings of the Board of Directors or any Committee of the Board.
- j. The contract of appointment of Mr. Nileshkumar Purushottam Chavhan is terminable by either the Board of Directors or by Mr. Binod Prasad, giving 90 days' notice in writing.
- k. In order to comply with the provision of Section 152 regarding the number of Directors liable to retire by rotation, Mr. Nileshkumar Purushottam Chavhan will be considered to be liable to retire by rotation.
- l. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- m. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- n. The Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

Mr. Nileshkumar Purushottam Chavhan satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Mr. Nileshkumar Purushottam Chavhan has been instrumental for the growth of the company and is responsible for new market development and new businesses.

In view of the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.

Except for Mr. Nileshkumar Purushottam Chavhan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution as set out in Item No. 5 of this Notice.

**Item No 6:**

It is proposed to re-appoint Mr. Atul Maruti Dumbre, Director, as Chairman and Managing Director of the Company. His current appointment as Chairman and Managing Director of the Company will end on January 10, 2026. The Board of Directors at its Meeting held on July 28, 2025 has, subject to the approval of members, re-appointed Mr. Atul Maruti Dumbre, Director, as Chairman and Managing Director of the Company for a period of 5 (five) years commencing from January 11, 2026 in accordance with the provisions of Sections 196, 197 and 203 and Schedule V of the Act. The Act also requires approval of the members of the Company for the said appointment and remuneration.

The profile of Mr. Atul Maruti Dumbre as required under the SEBI Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India, has been provided elsewhere in this Notice.

The terms of appointment of Mr. Atul Maruti Dumbre are as under:

I. Period of Appointment: January 11, 2026, to January 10, 2031.

II. Remuneration:

Salary and Personal Allowance:

Basic Salary and Personal Allowance payable to Mr. Atul Maruti Dumbre shall be subject to a maximum limit of Rs. 10,00,000/- (Rupees Ten Lakh Only) per Month, as may be determined by the Board from time to time. And Life insurance Premium and Health Insurance premium on an annual basis and other allowances, which shall form part of remuneration paid to the Managing Director, subject to overall limit as given above.

III. Termination:

Appointment may be terminated by either party by giving to the other party three months' notice.

IV. The Appointment of Managing Director shall not be liable to retire by rotation.

**Minimum Remuneration:** In case in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required if any, and the provision of section 197, 198, and 203 read with and subject to the condition and limits specified in the schedule V and other applicable provision, if any, of the Companies Act 2013, (including any statutory modification or re-enactment(s) pay to the Managing Director basic salary as provided above.

Responsibility:

1. Look after the administration and operational work in the company.
2. Ensure compliance with all the applicable present and future Acts, Rules, Regulation, Guidelines, Circulars, Notification, Orders and other Directives as may be issued by the competent authorities in this regard from time to time including but not restricted to Corporate Laws, Industrial Laws, Labour Laws, Pollution Control Laws, and any other Law etc.' and
3. Obtain various registration(s) and their renewal(s) with jurisdictional statutory and other authorities; and
4. To get prepared and submitted various Returns, Forms, Letters, Correspondences, reply to Show Cause Notices/ Letters and other documents, money/ies etc. and obtaining and issuing receipts/ acknowledgements thereof; and
5. To get prepared and maintained statutory registers and records; and



6. Institute and defend legal cases filed by or against the company, including settlement thereof or to prefer an appeal at appropriate forums or submission thereof to an alternate dispute resolution mechanism. and
7. To do all acts, deeds and things as are required from time to time for installation, erection, operation, maintenance, up-gradation, and disposal of new/ existing/ obsolete / damaged / worn out/abandoned plant and machinery (including any part thereof), tools and equipment's, safety equipment's, pollution control equipment's; and
8. To do all acts, deeds and things as are required from time to time for providing and ensuring safety and welfare of workmen, employees, government officers and such other person who may visit the company premises for any purpose whatsoever, by providing requisite safety equipment's information, access, guidance, instruction, training, monitoring, and ensure maintenance of safe working conditions, at the office/site and other premises belonging to the company; and
9. To ensure Management, Human Resources and Industrial Relations; and
10. Procure raw materials and its transportation to the factory/site, whether by road or through railways or any other mode; and
11. Maintenance of adequate Insurance cover against accidental or other loss or damage to plant & machineries, buildings, sheds, civil and mechanical constructions, equipment, motor vehicles and other assets; and
12. Maintenance of adequate Insurance cover against accident, injury, death or disablement caused to any persons or employees in connection with employment or any other work or assignment and to do such other acts and deeds as may be required for the smooth functioning of the business and operation of the company.
13. The level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate directors of the quality required to run the Company successfully.
14. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
15. Remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

It is to be noted that this resolution does not relate to or affect any other Company.

The Board recommends the passing of this resolution by way of Special Resolution.

**Item No. 7:**

Mr. Ravi Jagetiya (DIN: 08734797) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective 20<sup>th</sup> January 2023, to hold office up to 19<sup>th</sup> January 2026. The members, at the Extra-Ordinary General Meeting (EOGM) held on 20<sup>th</sup> January 2023, had approved the same. He is due for retirement from the first term as an independent director on 19<sup>th</sup> January 2026.



The NRC, after taking into account the performance evaluation of Mr. Ravi Jagetiya during his first term of 3 (three) years and considering her knowledge, acumen, expertise, experience, and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of 2 (Two) years. The NRC has considered his diverse skills, leadership capabilities, and expertise in Accounting and finance as key requirements for this role.

In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint as an independent director.

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mr. Ravi Jagetiya as an independent director for a second term of 2 (Two) years, effective 20<sup>th</sup> January 2026, to 19<sup>th</sup> January 2028 (both days inclusive), not liable to retire by rotation.

As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each.

Mr. Ravi Jagetiya fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received all statutory disclosures/declarations, including;

- I. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules.
- II. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act.
- III. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and.
- IV. Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018, that He has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- V. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and

In the considered opinion of the Board, Mr. Ravi Jagetiya fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company, and he is independent of the Management of the Company. Additionally, the Board observed that the distinguished background and expertise of Mr. Ravi Jagetiya are congruent with the roles and competencies identified by the NRC, thereby confirming her eligibility for reappointment as Independent Director for a second term.

The Board considers that the continued association of Mr. Ravi Jagetiya would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Ravi Jagetiya as an independent director of the Company, for a second term of 2 (Two) years effective 20<sup>th</sup> January 2025, to 19<sup>th</sup> January 2028, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

The other details of Mr. Ravi Jagetiya in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in Annexure I to this Notice.



None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ravi Jagetiya and his relatives to the extent of their shareholding if any, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 7 for the approval of members.

**Item No. 8:**

Mr. Ankit Rathi (DIN: 08456577) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective 11<sup>th</sup> January 2023, to hold office up to 10<sup>th</sup> January 2026. The members, at the Extra-Ordinary General Meeting (EOGM) held on 11<sup>th</sup> January 2023, had approved the same. He is due for retirement from the first term as an independent director on 10<sup>th</sup> January 2026.

The NRC, after taking into account the performance evaluation of Mr. Ankit Rathi during his first term of 3 (three) years and considering his knowledge, acumen, expertise, experience, and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of 2 (Two) years. The NRC has considered his diverse skills, leadership capabilities, and expertise in Accounting and finance as key requirements for this role.

In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an independent director

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mr. Ankit Rathi as an independent director for a second term of 2 (Two) years, effective 11<sup>th</sup> January 2026, to 10<sup>th</sup> January 2028 (both days inclusive), not liable to retire by rotation.

As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each.

Mr. Ankit Rathi fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received all statutory disclosures / declarations, including;

- I. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules.
- II. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act.
- III. Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and.
- IV. Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018, that He has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- V. Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company, and

In the considered opinion of the Board, Mr. Ankit Rathi fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company, and he is independent of the Management of the Company. Additionally, the Board observed that the distinguished background and expertise of Mr. Ankit Rathi are congruent with the roles and competencies identified by the NRC, thereby confirming her eligibility for reappointment as Independent Director for a second term.



The Board considers that the continued association of Mr. Ankit Rathi would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Ankit Rathi as an independent director of the Company, for a second term of 2 (Two) years effective 11<sup>th</sup> January 2025, to 10<sup>th</sup> January 2028, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

The other details of Mr. Ankit Rathi in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in Annexure I to this Notice.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ankit Rathi and his relatives to the extent of their shareholding, if any, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 8 for the approval of members.

**Item No. 9:**

Mrs. Anamika Ajmera (DIN: 08456577) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective 11<sup>th</sup> January 2023, to hold office up to 20<sup>th</sup> January 2026. The members, at the Extra-Ordinary General Meeting (EOGM) held on 20<sup>th</sup> January 2023, had approved the same. He is due for retirement from the first term as an independent director on 20<sup>th</sup> January 2026.

The NRC, after taking into account the performance evaluation of Mrs. Anamika Ajmera during her first term of 3 (three) years and considering her knowledge, acumen, expertise, experience, and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term of 2 (Two) years. The NRC has considered her diverse skills, leadership capabilities, and expertise in Accounting and finance as key requirements for this role.

In view of the above, the NRC and the Board are of the view that he possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint her as an independent director

Based on the recommendation of the NRC, the Board, recommended the re-appointment of Mrs. Anamika Ajmera as an independent director for a second term of 2 (Two) years, effective 20<sup>th</sup> January 2026, to 19<sup>th</sup> January 2028 (both days inclusive), not liable to retire by rotation.

As per Section 149 of the Act, an Independent Director may hold office for two terms of up to 5 (five) consecutive years each.

Mrs. Anamika Ajmera fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act, and Regulation 16(1)(b) of the LODR Regulations.

The Company has received all statutory disclosures / declarations, including;

- I. Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Appointment Rules.
- II. Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that She is not disqualified under Section 164 of the Act.
- III. Declaration to the effect that She meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act read with Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the LODR Regulations, 2015 and.
- IV. Declaration pursuant to BSE Circular No. LIST/ COMP/14/2018-19 dated 20 June 2018, and NSE Circular No. NSE/ CML/2018/24 dated 20 June 2018, that She has not been debarred from holding office of a director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.



- V. Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge duties as an Independent Director of the Company, and

In the considered opinion of the Board, Mrs. Anamika Ajmera fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for her reappointment as an independent director of the Company, and she is independent of the Management of the Company. Additionally, the Board observed that the distinguished background and expertise of Mrs. Anamika Ajmera are congruent with the roles and competencies identified by the NRC, thereby confirming her eligibility for reappointment as Independent Director for a second term.

The Board considers that the continued association of Mrs. Anamika Ajmera would be of immense benefit to the Company and is desirable to continue to avail her services as an independent director. The resolution seeks the approval of members for the reappointment of Mrs. Anamika Ajmera as an independent director of the Company, for a second term of 2 (Two) years effective 20<sup>th</sup> January 2025, to 19<sup>th</sup> January 2028, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and her office shall not be liable to retire by rotation.

The other details of Mrs. Anamika Ajmera in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 are given in Annexure I to this Notice.

None of the Directors, Key Managerial Personnel or their relatives, except Mrs. Anamika Ajmera and her relatives to the extent of their shareholding, if any, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 9 for the approval of members.

#### ITEM No. 10

Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, provides a mechanism regarding reclassification from "Promoter Group" to "Public" category. In terms of the said Regulation, the following persons belonging to the Promoter Group had vide letter dated 25<sup>th</sup> July 2025 requested the company for reclassification of their shareholding from the existing "Promoter Group" category to "Public" category in the Shareholding Pattern of the company and /or such other places wherever their names appear; following are the list of promoter group category who has requested to the company for reclassification;

Sr. No.	Name	No. of Equity Shares held	Percentage of shareholding
1.	Mrs.Sakshi Jain	4	0.000042
2	Mrs. Amruta Avinash Dere	4	0.000042

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the SEBI Listing Regulations, the aforesaid Shareholders seeking reclassification have confirmed that they along with persons related to them together-

- Do not hold more than ten percent of the total voting rights in the company;
- Do not exercise control over the affairs of the company whether directly or indirectly;

- iii. Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv. Do not represent on the board of directors of the company ( including not having a nominee director);
- v. Are not acting as a Key Managerial Person in the company;
- vi. Are not "willful defaulter" as per the Reserve Bank of India Guidelines;
- vii. Are not a fugitive economic offender.

Further, the aforesaid shareholders have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A(4) of the SEBI Listing Regulation, 2015 post such reclassification from "Promoter Group" category to "Public Shareholder" category.

The said requests for reclassification were considered and analyzed by the Board of Directors at its meeting held on 28<sup>th</sup> July 2025, which requires members' approval by way of ordinary Resolution, approval from BSE Limited, and/or such other approval, if any, as may be required. After receipt of the necessary approvals and re-classification, the promoter & promoter group shareholding in the company would be 69.12% of the total Equity Paid up share capital of the company.

Accordingly, the Board of Directors recommends the resolution as set out at Item No. 10 of the Notice, for the Approval of the Members by way of Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the company, or their respective relatives, are in any way concerned or interested (financial or otherwise) in the proposed resolution as set out at Item No. 10 of the Notice.



**Annexure to the Notice**  
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Details with respect to the re-appointment of **Mr. Atul Maruti Dumbre** as the Chairman and Managing Director of the Company under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr No.	Particulars	Description
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	The Board of Directors has at their meeting today viz. Monday, 28 <sup>th</sup> July 2025, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Atul Maruti Dumbre (DIN: 07938802), as the Chairman and Managing Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years with effect 11 <sup>th</sup> January 2026 to 10 <sup>th</sup> January 2031 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 08 <sup>th</sup> Annual General Meeting of the Company.
2	Date of <del>appointment/re-appointment/cessation (as applicable)</del> and term of <del>appointment/re-appointment</del>	<b>Date of Re-appointment</b> - 11 <sup>th</sup> January 2026 <b>Term</b> - 5 Years commencing from 11 <sup>th</sup> January 2026 to 10 <sup>th</sup> January 2031 (both days inclusive)
3	Brief Profile (in case of appointment)	Atul Maruti Dumbre, aged 35 years, is the Promoter, Chairman, and Managing Director of our Company. He was originally appointed to the board on September 26, 2017. Further, he was re-designated as Chairman and Managing Director of the Company w.e.f. January 11, 2023. He completed his Master of Technology in energy studies from the School of Energy Studies, University of Pune, Maharashtra, in 2014. He has a total work experience of around 14 years, out of which he holds 13 years' experience in the electric components industry. He has been entrusted with the responsibilities of handling supply chain management, customer relations management, and digital marketing of the Company.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Atul Maruti Dumbre is not related to any other Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Atul Maruti Dumbre is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details with respect to the re-appointment of **Mr. Binod Prasad** as the Whole Time Director of the Company under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr No.	Particulars	Description
1	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation, removal, death or otherwise</del>	The Board of Directors has at their meeting today viz. Monday, 28 <sup>th</sup> July 2025, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Binod Prasad (DIN: 07938828), as the Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect 11 <sup>th</sup> January 2026 to 10 <sup>th</sup> January 2031 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 08 <sup>th</sup> Annual General Meeting of the Company.
2	Date of <del>appointment</del> /re-appointment/-cessation (as applicable) and term of <del>appointment</del> /re-appointment	<b>Date of Re-appointment</b> – 11 <sup>th</sup> January 2026 <b>Term</b> - 5 Years commencing from 11 <sup>th</sup> January 2026 to 10 <sup>th</sup> January 2031 (both days inclusive)
3	Brief Profile (in case of appointment)	15 years of Experience in the field of Electronics, Robotics, and Finance.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Binod Prasad is not related to any other Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Binod Prasad is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Details with respect to the re-appointment of **Mr. Nileshkumar Purushottam Chavhan** as the Whole Time Director of the Company under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr No.	Particulars	Description
1	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation, removal, death or otherwise</del>	The Board of Directors has at their meeting today viz. Monday, 28 <sup>th</sup> July 2025, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Nileshkumar Purushottam Chavhan (DIN: 07936897), as the Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect 11 <sup>th</sup> January 2026 to 10 <sup>th</sup> January 2031 (both days inclusive), subject to approval of the shareholders of the Company at the ensuing 08 <sup>th</sup> Annual General Meeting of the Company.
2	Date of <del>appointment</del> /re-appointment/ <del>cessation (as applicable)</del> and term of <del>appointment</del> /re-appointment	<b>Date of Re-appointment</b> – 11 <sup>th</sup> January 2026 <b>Term</b> - 5 Years commencing from 11 <sup>th</sup> January 2026 to 10 <sup>th</sup> January 2031 (both days inclusive)
3	Brief Profile (in case of appointment)	12 Years of Experience in the field of Electronics, Robotics, Thermals, and Fluids. And he also has Expertise in specific functional areas such as Software, Electronics Development, Sales
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Nileshkumar Purushottam Chavhan is not related to any other Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Nileshkumar Purushottam Chavhan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details with respect to the re-appointment of Mr. Ravi Jagetiya as the Non-Executive Independent Director of the Company under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr No.	Particulars	Description
1	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation, removal, death or</del> otherwise	The Board of Directors has at their meeting today viz. Monday, 28 <sup>th</sup> July 2025, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of <b>Mr. Ravi Jagetiya (DIN: 08734797)</b> , as an Independent Director of the Company for a second term of 2 years with effect from January 20, 2026, subject to approval of shareholders of the Company at the ensuing 08 <sup>th</sup> Annual General Meeting of the Company.
2	Date of <del>appointment/re-appointment/-cessation (as applicable)</del> and term of <del>appointment/re-appointment</del>	<b>Date of Re-appointment</b> – 20 <sup>th</sup> January 2026 <b>Term</b> - 2 Years commencing from 20 <sup>th</sup> January 2026 to 10 <sup>th</sup> January 2028 (both days inclusive)
3	Brief Profile (in case of appointment)	CA. Ravi K Jagetiya is the Founder and Proprietor of R K Jagetiya & Co, Chartered Accountants, bringing over 16 years of comprehensive experience in audit, taxation, and corporate advisory services. He holds the qualification of Fellow Chartered Accountant (FCA) along with B.Com degree and is a registered member of the Indian Institute of Corporate Affairs (IICA). His professional journey includes a significant tenure as Partner at S S Rathi & Co from 2011 to 2017, where he specialized in bank audits, risk-based internal audits, and corporate tax assessment proceedings. Since establishing his proprietary firm in January 2018, he has developed expertise in financial due diligence for startups, financial modeling, SME fund raising through primary and secondary markets, and providing consultancy services to listed companies for account finalization and regulatory compliance. His firm handles a diverse client portfolio encompassing listed companies, unlisted corporates, SMEs, partnerships, and individual clients, offering services including statutory audits under Companies Act, Income Tax Act compliance, restatement services for companies seeking listing, and comprehensive direct and indirect tax advisory. CA. Jagetiya was recognized by the Rajasthan Government as "Rural Meritorious Student of the Year" in 2000, reflecting his academic excellence and professional dedication.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ravi Jagetiya is not related to any other Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Ravi Jagetiya is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



Details with respect to the re-appointment of **Mr. Ankit Rathi** as the Non-Executive Independent Director of the Company under Regulation 30(6) read with Para A(7) of Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr No.	Particulars	Description
1	Reason for change viz. <del>appointment</del> , re-appointment, <del>resignation, removal, death or</del> otherwise	The Board of Directors has at their meeting today viz. Monday, 28 <sup>th</sup> July 2025, basis recommendation of the Nomination and Remuneration Committee, approved the re-appointment of <b>Mr. Ankit Rathi (DIN: 08456577)</b> , as an Independent Director of the Company for a second term of 2 years with effect from January 11, 2025, subject to approval of shareholders of the Company at the ensuing 08 <sup>th</sup> Annual General Meeting of the Company.
2	Date of <del>appointment</del> /re-appointment/ <del>cessation (as applicable)</del> and term of <del>appointment</del> /re-appointment	<b>Date of Re-appointment</b> – 11 <sup>th</sup> January 2026 <b>Term</b> - 2 Years commencing from 11 <sup>th</sup> January 2026 to 10 <sup>th</sup> January 2028 (both days inclusive)
3	Brief Profile (in case of appointment)	Chartered Accountant with 12+ years of progressive leadership experience in financial management, audit, and corporate governance. Proven track record of serving on multiple boards while maintaining strict independence standards. Expertise in financial oversight, risk management, and regulatory compliance across diverse industry sectors.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Ankit Rathi is not related to any other Director of the Company.
5	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Mr. Ankit Rathi is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

## Dear Members

Your directors are pleased to present the Eighth Annual Report of the Company covering the operating and financial performance, together with the Audited Financial Statements and the Auditors' Report for the Financial Year ended March 31, 2025.

### 1. FINANCIAL PERFORMANCE:

Key highlights of consolidated and standalone financial performance for the year ended March 31, 2025, are summarised as under:

Particulars	Standalone Financial Statement Year ended		Consolidated Financial Statement Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Income:</b>				
Revenue from Operations	25,498.68	12,512.76	25,506.14	12,513.31
Other Income	269.66	123.32	269.90	123.32
<b>Total Income</b>	<b>25,768.34</b>	<b>12,636.08</b>	<b>25,776.04</b>	<b>12,636.63</b>
Total Expenses	23,363.89	11,157.60	23,373.86	11,163.74
Profit Before Interest, Depreciation & Taxation	2,699.12	1,684.48	2,697.47	1,679.12
Less: Interest and Finance Charges (net)	207.86	138.03	207.86	138.03
Less: Depreciation	86.81	67.98	87.43	68.20
<b>Profit Before Tax</b>	<b>2,404.45</b>	<b>1,478.47</b>	<b>2,402.17</b>	<b>1,472.90</b>
Add / (Less) Prior Period Adjustment- Income Tax	-	-	-	-
Add / (Less): current tax	617.23	389.66	617.23	389.66
Add/ (Less): MAT Credit Entitlement	-	-	-	-
Add / (Less): Deferred tax	(8.80)	(0.96)	(8.80)	(1.05)
Add / (Less):- Excess/Short Provision Written back/off	1.80	1.78	1.80	1.78
<b>Profit After Tax</b>	<b>1,794.22</b>	<b>1,087.98</b>	<b>1,791.94</b>	<b>1082.50</b>
Less: Proposed Dividend / Interim Dividend including tax on dividend	-	-	-	-
<b>Profit for the year</b>	<b>1,794.22</b>	<b>1,087.98</b>	<b>1,791.94</b>	<b>1082.50</b>



## 2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the company has made Standalone Revenue from Operations of Rs. 25,498.68 Lakh and Net Profit after Tax of Rs. 1,794.22 lakh. and consolidated Revenue from Operations of Rs. 25,506.14 Lakh and Net Profit after Tax of Rs. 1,791.94 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. 1,794.22 Lakh standalone and 1,791.94 Lakh consolidated net profit to the Reserves.

## 4. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in 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, 2025, and the entire surplus be ploughed back into the reserve of the company.

## 5. SHARE CAPITAL

The Paid-up Equity Share Capital of the Company as on March 31, 2025, was INR. 9,41,68,210 consisting of 9,41,68,21 Equity shares of Face value INR 10/- each fully paid up.

### • Preferential Issue of Equity Shares

During the financial year ended 2024-2025 Company has issued 581397 (Five Lakh Eighty-One Thousand Three hundred and ninety-seven) equity shares of ₹ 10 each at a premium of ₹ 420 per share by way of preferential allotment to non-Promoter in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Details of Preferential Issue:

Particulars	Preferential Issue of Equity Shares
Date of Board Approval	27 <sup>th</sup> February 2024
Date of Member's Approval	23 <sup>rd</sup> March 2024
Relevant Date	22 <sup>nd</sup> February 2024
Date of opening of the Issue	23 <sup>rd</sup> April 2024
Date of closing of the Issue	28 <sup>th</sup> April 2024
Issue Size	Rs. 25,00,00,710
No. of Shares allotted	581397
Issue Price (Rs.)	Rs. 430
Date of Allotment	04 <sup>th</sup> May 2024

### I. Authorised Share Capital:

The Authorised Share Capital of the Company as on March 31, 2025, was Rs. 12,00,00,000 divided into 1,20,00,000 Equity Shares of Re. 10 each.

## II. Paid-up Share Capital:

As on March 31, 2025, the Issued and Paid-up Share Capital of the Company stood at Rs. 9,41,68,210/- divided into 9,41,68,21 fully paid-up equity shares of face value of Re. 10/- per share. During the financial year 2024-25, your Company has issued and allotted 581397 Shares of the Face Value INR 10/- each at a premium of INR 420/- per share on a preferential basis.

## 6. CHANGES IN NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of the business of the Company.

## 7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION:

- a. During the year under review, the Company noted the following Material Changes and Commitments (up to March 31 2025):

The Company received approval from shareholders for the issue of up to INR. 5,81,397 [Five Lakh Eighty-One Thousand Three hundred and ninety-seven] Equity Shares of INR 10/- [Rupees Ten] each for cash at an issue price of INR 430/- (Premium of Rs. 420) [Four Hundred and Thirty] per share total aggregating to INR 25,00,00,710 [Twenty- Five Crore Seven Hundred and Ten] in the Extra Ordinary General Meeting held on Saturday March 23 2024; The Board of Directors in their meeting held on May 04 2024 approved the Allotment of 5,81,397 fully paid-up Equity Shares of Face Value of INR 10/- each at issue price of INR 430/- per Equity Share (at a premium of INR. 420/- per equity share) on preferential basis to non-promoter; The Company received in-principle and Listing approval from BSE Limited ("BSE") for issue of 5,81,397 Equity Shares Face value INR 10/- [Rupees Ten] each for cash. Accordingly, the Equity Shares issued, listed, and permitted to trade on the Exchange with effect from Friday, June 14, 2024;

- b. There have been no material changes or commitments that have affected the financial position of the Company between the close of FY 2024-25 and the date of this report.

## 8. TRANSFER OF UNCLAIMED DIVIDENDS 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 a 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.

However, to conserve the resources for the expansion of business in the long run, your Company has not recommended any dividend for the Financial Year 2024-25 and has decided to retain the profits.

## 9. 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.



## 10. 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, 2025. 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 the financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements of the Company in Annexure I.

## 11. 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 thereunder 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 31 2025, 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 website of the Company.

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 the Companies Act, 2013 for the financial year 2024-25. 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 has 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 07th Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his Reappointment to the shareholders.

### • Cessation

During the year under review, there was no change in the composition of the Board with respect to 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

## 12. 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.

## 13. 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 a 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 2025 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.

## 14. COMPOSITION OF THE BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors, along with its committees, provides 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, 2025, 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:

S. No.	Name	Category	Designation
1.	Mr. Nileshkumar Purushottam 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
4.	Mr. Ankit Rathi	Independent Director	Independent Director
5.	Mr. Anamika Ajmera	Independent Director	Independent Director
6.	Mr. Ravi Jagetiya	Independent Director	Independent Director

## • BOARD MEETINGS:

The Board of Directors duly met 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:

S. No.	Date of Meeting	Total Number of directors as On the date of the meeting	Total Number of Directors Attended the meeting	% of attendance
1.	04-05-2024	6	5	83.33%
2.	08-05-2024	6	6	100
3.	29-07-2024	6	6	100
4.	11-11-2024	6	4	66.66%
5.	31-01-2025	6	5	83.33%

\*\*During the year under review, 01 (One) Annual General Meeting was held on 07th September, 2024.

## • 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 provisions 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 the Nomination and Remuneration Committee, which consists of three Independent Directors as on 31st March, 2025. The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

<b>NOMINATION AND REMUNERATION COMMITTEE</b>		
<b>Name</b>	<b>Designation</b>	<b>Designation</b>
Ankit Rathi	Independent Director	Chairman
Ravi Kant Jagetiya	Independent Director	Member
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.robust.in>

The dates on which Nomination and Remuneration Committee meetings were held are as follows

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Total Number of directors as on the date of meeting</b>	<b>Total Number of Directors Attended the meeting</b>	<b>% of attendance</b>
1.	31-01-2025	3	3	100

#### b. AUDIT COMMITTEE:

As per the provisions 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, 2025. The detailed composition of the members of the Audit Committee at present is given below:

<b>AUDIT COMMITTEE MEMBERS</b>		
<b>Name</b>	<b>Designation</b>	<b>Designation</b>
Ankit Rathi	Independent Director	Chairman
Anamika Ajmera	Independent Director	Member
Atul Maruti Dumbre	Managing Director	Member

The dates on which Audit Committee meetings were held are as follows

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Total Number of directors as on the date of meeting</b>	<b>Total Number of directors Attended the meeting</b>	<b>% of attendance</b>
1.	08-05-2024	3	3	100
2.	29-07-2024	3	3	100
3.	11-11-2024	3	3	100
4.	31-01-2025	3	3	100



**c. STAKEHOLDER RELATIONSHIP COMMITTEE:**

As per the 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, 2025. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>		
<b>Name</b>	<b>Designation</b>	<b>Designation</b>
Anamika Ajmera	Independent Director	Chairman
Binod Prasad	Whole Time Director	Member
Ankit Rathi	Independent Director	Member

The dates on which Stakeholders Relationship Committee meetings were held are as Follows.

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Total Number of directors as On the date of the meeting</b>	<b>Total Number of Directors Attended the meeting</b>	<b>% of attendance</b>
1.	31-01-2025	3	3	100

**d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As per the 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 a 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 2025. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

<b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b>		
<b>Name</b>	<b>Designation</b>	<b>Designation</b>
Atul Maruti Dumbre	Whole Time Director	Chairman
Binod Prasad	Whole Time Director	Member
Ankit Rathi	Independent Director	Member

The dates on which Corporate Social Responsibility Committee meetings were held are as Follows

<b>S. No.</b>	<b>Date of Meeting</b>	<b>Total Number of directors as On the date of meeting</b>	<b>Total Number of Directors Attended the meeting</b>	<b>% of attendance</b>
1.	31-01-2025	3	3	100

#### e. CORPORATE EXECUTIVE COMMITTEE:

The Company constituted a Corporate Executive Committee during the year to enhance operational efficiency and strategic decision-making. The Committee was established with defined terms of reference encompassing key areas of business operations, including strategic planning, resource allocation, and performance monitoring. The formation of this Committee represents a significant step in strengthening the Company's governance framework and ensuring more agile management of critical business matters.

The dates on which Corporate Executive Committee meetings were held are as Follows

S. No.	Date of Meeting	Total Number of directors as On the date of the meeting	Total Number of Directors Attended the meeting	% of attendance
1.	13-12-2024	3	3	100
2.	06-03-2025	3	3	100
3	07-03-2025	3	3	100

#### 15. 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.

#### 16. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has formed a Nomination and Remuneration Committee, which has framed the Nomination and Remuneration Policy. The Committee reviews and recommends to the Board of Directors about remuneration for Directors and Key Managerial Personnel and other employees 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 appointments, reappointments, 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 promotes and demonstrates 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, 2025, 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://robu.in/investor-relations/>



## 17. POLICY FOR PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect on May 15, 2015, to put in place a framework for the prohibition of insider trading in securities and to strengthen the legal framework thereof. According to Regulation 8 of the 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 the 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 cautions them on the consequences of non-compliance. 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/>

## 18. 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 directors (s) / employees (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. Whistleblower 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.

## 19. 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 fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of coordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of the 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 with Secretarial Standards issued by ICSI Duties,
- Role and functions

2. For Executive Directors:

- Performance as a leader
- Evaluating Business Opportunities and analysis of Risk Reward Scenarios
- Set the key investment goal
- Professional conduct and integrity
- Sharing of information with the Board.
- Adherence to applicable government law

## 20. 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 minimisation, 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 the measures and steps in place to minimise the same.

## 21. 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 of the Member	Designation
1	Sumeet Mahadik	Team Lead- HR
2	Nilesh Chavhan	Director
3	Sampada Dharmadhikari	HR Executive
4	Sanjivani More	Assistant HR Executive
5	Snehal Kulkarni	Sr. Logistics Coordinator
6	Mrs. Madhuri Mali	Embedded Engineer



## 22. AUDITORS:

### i. STATUTORY AUDITORS:

As recommended by the Audit Committee Meeting held on 29th July 2024, the Company board of directors of the company has 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 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting.

The Company reappointed M/s Kishor Gujar & Associates, Chartered Accountants, Pune, having Firm Registration No. FRN-116747W as the Statutory Auditors for the next term of five (5) financial years. The auditors were previously appointed with effect from the 1st day of April, 2019, and their term expired at the 7th (Seventh) Annual General Meeting of the Company. Consequently, the same auditors were reappointed at the 7th (Seventh) Annual General Meeting for the next term of five (5) years, effective from the conclusion of the 7th (Seventh) Annual General Meeting until the conclusion of the 12th (Twelfth) Annual General Meeting.

The Auditors' Report for the financial year ended on March 31, 2025, 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. Moore Singhi Advisors LLP has been appointed as the Internal Auditor of the company on 28th July 2025 for the Financial Year 2024-25 and 2025-26 and will continue until further. The 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.

### iii. 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, 2025. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2025, 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.

## 23. 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 report.

## 24. COMPLIANCE WITH SECRETARIAL STANDARDS:

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

## 25. 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 2024-25 will be available on the website of the Company ([www.robust.in](http://www.robust.in)). The due date for filing annual returns for the financial year 2024-25 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](http://www.robust.in)) as is required in terms of Section 92(3) of the Companies Act, 2013.

## 26. CORPORATE GOVERNANCE:

As per 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.

## 27. 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

## 28. 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.

## 29. LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year and at the close of the year have been disclosed in the Financial Statement.

The Funds have been given out of the Director's own Funds and are not being given out of funds acquired by borrowing from others

## 30. 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 did not enter 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 are set out in Notes to Accounts forming part of the financial statement.



### 31. 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 2024-25 of Rs. 21,85,687 (Rupees Twenty-One Lakh Eighty-Five Thousand Six Hundred Hundred and eighty-Seven) as the CSR Expenditure. And during the year company made a payment of Rs. 22,00,000/-, which is over and above the actual expenditure to be made.

During the financial year 2024-25 company has made the payment of CSR Contribution to M/s RAGINIBEN BIPINCHADRA SEVA KARYA TRUST, A-40, JIVAN JYOT SOCIETY, SIRHIND ROAD, ODHAV ROAD, AHMEDABAD, GJ01, GJ, 382415, having CSR Registration No CSR00012645, which is engaged in the CSR Activity, i.e. providing Education the children and women empowerment - affordable hostels for women's purpose.

### 32. 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.

### 33. 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, is 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 the median remuneration	% Increase in remuneration in the financial year
<b>Executive Director</b>		
MR. NILESHKUMAR CHAVHAN	12.50	20.00
MR. ATUL MARUTI DUMBRE	12.50	20.00
MR. BINOD PRASAD	12.50	20.00
<b>Company secretary</b>		
CS SAGAR GULHANE	1.45	NA

2. The percentage increase in the median remuneration of employees in the financial year: NIL
3. The number of permanent employees on the rolls of the Company: -178
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year, and their comparison with the percentile increase in the managerial remuneration, and justification thereof, and point out if there are any exceptional circumstances for an increase in the 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, does not apply to the company as no employee receives remuneration exceeding Rs. 8,50,000/- per month or Rs. 1,02,00,000/- per annum.

### 34. 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: -No specific activities have been done by the Company.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution: -No specific activity has been done by the Company.
- 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: 40 Lakh

#### 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:

Foreign Exchange Earning (Rs. in Lakh):	189.55/-
Foreign Exchange Outgo (Rs. in Lakh):	13054.77/-

### 35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

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 the future.

### 36. 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.

### 37. 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 of March 31, 2025.



### 38. 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 for maintaining the cost audit records.

### 39. 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).

### 40. 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, do not apply to the Company.

### 41. 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.

### 42. WEB LINK OF ANNUAL RETURN:

The Annual Return of the Company as on 31st March 2025 will be available on the website of the Company at [www.robui.in](http://www.robui.in)

### 43. 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.

**44. 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

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

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

Date: 28/07/2025  
Place: PUNE



## Form AOC-1

(Pursuant to first proviso 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/~~associate companies~~/~~joint ventures~~

#### Part "A": Subsidiaries

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

SL. 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	31/03/2025	31/03/2025
3.	Reporting currency	INR	INR
4.	Share capital	2,25,000	1,00,000
5.	Reserves & surplus	-6,53,205	-2,03,024
6.	Total assets	1,77,836	12,15,986
7.	Total Liabilities	6,06,041	13,19,010
8.	Investments	-	-
9.	Turnover	7,48,511	15,661
10.	Profit before taxation	-1,03,598	-1,29,772
11.	Provision for taxation	-	-465
12.	Profit after taxation	-1,03,598	-1,29,308
13.	Proposed Dividend	-	-
14.	% of shareholding	100%	99.99%

#### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the Company on the year-end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

**Notes:**

The above information shall be furnished at the end of the statement: 31/03/2025

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

On behalf of the Board of Directors  
For MACFOS LIMITED

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

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

Date: 28/07/2025  
Place: PUNE



## Annexure I. (Nuo Zhan Technologies Limited )

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief, such as size, turnover, etc.	<p>Nuo Zhan Technologies Limited has been incorporated with effect from February 21, 2023 And become the subsidiary company of M/s Macfos Limited on July 5, 2023, by way of the acquisition of shares in the target company.</p> <p>Share Capital: HKD 15,000.00 divided into 15000.00 Shares, of value HKD 1.00 each.</p> <p>Turnover: 0 (During the company's financial year, the company did not commence its operational activities.)</p>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	<p>Nuo Zhan Technologies Limited was initially incorporated by the Promoter of Macfos Limited; later on, the shareholding was transferred to Macfos Limited.</p> <p>Acquisition of shares falls within the purview of related party Transactions. The promoter group/group companies have an interest in the newly incorporated entity.</p> <p>However, the transfer has taken place at "arm's length"</p> <p>And, post incorporation, Nuo Zhan Technologies Limited would be a Related Party, being the wholly owned subsidiary of the Company.</p>
3	The industry to which the entity being acquired Belongs.	Service Industry
4	Objects and effects of acquisition (including but not limited to disclosure of reasons for acquisition of the target entity, if its business is outside the main line of business of the listed entity).	<p>The nature of the business is "Trading".</p> <p>This new entity formation would widen the solution offerings of the Company and further strengthen the Company's organic growth strategy.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6	Indicative time period for completion of the acquisition.	Not Applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same.	In Cash
8	Cost of acquisition or the price at which the shares are acquired.	HKD 15,000, @ 1 HDK per share
9	Percentage of shareholding /control acquired and/ or number of shares acquired.	Macfos Limited acquired 100% shareholding of Nuo Zhan Technologies Limited.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	Nuo Zhan Technologies Limited is incorporated in Kowloon, HONG KONG, and registered with the Registrar of Companies of the Hong Kong Special Administrative Region.

## MACFOS ELECTRONICS PRIVATE LIMITED

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover, etc.	<p>MACFOS ELECTRONICS PRIVATE LIMITED is incorporated as a wholly owned subsidiary of Macfos Limited (Company). As per the Certificate of Incorporation issued by the Registrar of Companies, the date of incorporation of the subsidiary is 22/09/2023.</p> <ul style="list-style-type: none"> <li>Corporate Identity Number: U26109PN2023PTC224319</li> <li>Authorised Share Capital: Rs. 5,00,000/- (Rupees Five Lakh Only) divided into 50,000 shares of Rs. 10/- each.</li> <li>Paid-up Share Capital: Rs. 1,00,000/- (Rupees One Lakh Only) divided in to 10,000 shares of Rs. 10/- each.</li> <li>Size/Turnover: Not Applicable.</li> </ul>
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length".	NA
3	Industry to which the entity being acquired Belongs.	Manufacturing Industry
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	<p>The nature of the business is "Manufacturing".</p> <p>This new entity formation would widen the solution offerings of the Company, and further strengthen the Company's organic growth strategy.</p>
5	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6	Indicative time period for completion of the acquisition.	Not Applicable
7	Nature of consideration - whether cash consideration or share swap and details of the same.	In Cash
8	Cost of acquisition or the price at which the shares are acquired.	Rs. 1,00,000 (10000 equity shares of Rs. 10 per share)
9	Percentage of shareholding /control acquired and/ or number of shares acquired.	MACFOS ELECTRONICS PRIVATE LIMITED is incorporated as a wholly owned subsidiary of the Company (100%) with an initial subscription of 10,000 equity shares of Rs.10 each
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).	MACFOS ELECTRONICS PRIVATE LIMITED is incorporated in Maharashtra, India, and registered with the Registrar of Companies of the SEC. NO. 6, PLOT NO. 12, FL NO K-1104 L-AXIS R HAVELI, Moshi, Pune, Khed, Maharashtra, India, 412105



# DECLARATION

## **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 of Macfos Limited for the financial year ended on March 31, 2025.

For MACFOS LIMITED

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

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

Place: Pune  
Date: 28/07/2025

## **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  
S. NO. 78/1, DIGHI, BHOSARI ALANDI ROAD,  
PUNE, MH 411015 IN

I have conducted the secretarial audit of the compliance with 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 conduct/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 2025, 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 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 2025 and made available to me according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder as applicable.
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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'):



- 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, 2025)
  - 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 clients
  - 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, 2025)
  - 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, 2025)
- 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
    - iii. The Employees' State Insurance Act, 1948; the Employees' State Insurance (General)
    - iv. The Maternity Benefit Act, 1961 and the State Rules made thereunder;
    - v. The Minimum Wages Act, 1948 and the Minimum Wages (Central) Rules, 1950;
    - vi. The Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975;
    - vii. The Payment of Gratuity Act, 1972 and the Payment of Gratuity (Central) Rules, 1972;
    - viii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
  - c. Other Laws:
    - i. Trademarks Act, 1999
    - ii. Shops and establishments laws
    - iii. The Environment Protection Act, 1986 ("Environment Protection Act")
    - iv. Hazardous Waste (Management and Handling) Rules, 1989.
  - 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 the 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, regulations and guidelines.

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 the entire equity stake in M/s Nuo Zhan Technologies Limited, a foreign entity incorporated in Hong Kong by the promoters of the Company in their individual capacity. Pursuant to the duly executed Instrument of Transfer dated June 14, 2023, the Company has become the parent entity of M/s Nuo Zhan Technologies Limited. As of the date of this report, the management is in the process of undertaking the requisite compliance and reporting formalities with the Reserve Bank of India (RBI) in relation to the said transfer of shares, which remain pending.
- ii. During the year, the Company allotted 5,81,397 equity shares at a price of Rs. 430 per share (including a premium of Rs. 420 per share), aggregating 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 private placement basis ("Preferential Issue").
- iii. During the year under review following appointments/re-appointments/resignations of Directors and KMP took place:
  - a. Mr. Nileshkumar Chavhan (DIN: 07936897) has been re-appointed as the Whole-Time Director w.e.f. 07th September 2024.

Yours faithfully,

SD/-

CHIRAG CHANDRAKANT CHAWRA

(Company Secretary in Practice)

Membership No. 5643

C.P. No. 7923

PEER REVIEW NO. 2599/2023

UDIN-

Date: 23/07/2025

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, 2025 is to be read along with this letter.

### Management's Responsibility

1. Maintenance of secretarial records 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 with 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 with 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. 2599/2022  
UDIN- F005643G000842787  
Date: 23/07/2025  
Place: Pune

## 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 2017, we are engaged in the development, manufacturing, reselling, and distribution of industrial electronics, engineering, and R&D products in India. Our operations also include 3D printing services, prototyping, mechanical and electronic assembly, and battery pack assembly.

Guided by our motto, “Your Ideas, Our Parts”, we are primarily an e-commerce company focused on offering hard-to-find electronics through a single platform. Our goal is to empower manufacturers, Industries, educational institutions, researchers, and developers by accelerating their product prototyping and development cycles.

We currently offer over 71,000 SKUs across 12 end-use segments, (DroneParts, 3D printers, Electronics parts, Modules, Sensors, Etc..), making us one of the most comprehensive platforms in our space. With an early-mover advantage since 2013, we’ve built a niche in specialized electronics and earned one of the best Google review ratings in the industry.

Our in-house developed ERP system and robust IT infrastructure ensure seamless stock management, timely order fulfillment, and effective customer support, giving us a significant edge over new entrants. Our diversified portfolio and broad customer base provide stability and scalability, positioning us strongly for future growth.

We hold exclusive distributorships for several leading global brands and serve as a trusted vendor to many renowned companies. With 150+ brands and 210+ vendor partnerships across India and overseas, this ecosystem would take years for a new competitor to replicate.

The company benefits from the deep domain expertise of its technocrat promoters, who possess a strong understanding of customer needs in the electronics space. This experience has been instrumental in establishing a niche market position with limited competition.

Our B2B segment is growing rapidly, supported by a diversified revenue base that reduces dependency on any single product, customer, or supplier. We not only distribute but also provide after-sales support and customized electromechanical solutions.



As part of our long-term growth strategy, we are actively working on Robu 2.0—an initiative focused on developing and scaling our own range of products, with a strong emphasis on drones and other emerging technologies.

Over the past two years, this segment has seen increasing traction and has become a key area of focus. We are witnessing encouraging market acceptance of our in-house developed products, and we strongly believe that indigenously built solutions will play a significant role in future strategic and high-tech applications.

We currently market our products under four distinct in-house brands, each catering to specific categories:

- SmartElex – Our range of electronic products. Over 180 new SKUs were added this year.
- EasyMech – Our mechanical product line. Introduced 6 new drone frame designs during the year.
- SimplyFly – A dedicated brand for our drone product portfolio.
- ProRange – Our OEM product range, which saw 600+ SKUs added in the past year.

This evolving product ecosystem is central to our vision of becoming a technology-driven company offering innovative, locally manufactured solutions.

### **3. SWOT ANALYSIS:**

#### **A. Strengths:**

##### **. Wide Product Portfolio**

- Over 71,000 SKUs across 12+ end-use segments, covering electronics, mechanical parts, drones, sensors, 3D printing, and more.
- Four in-house brands (SmartElex, EasyMech, SimplyFly, ProRange) help build customer loyalty and product differentiation.

##### **. Early Mover Advantage**

- Pioneered niche electronics e-commerce in India since 2013, giving it a strong foothold and brand recall among makers, students, and industries.

##### **. Strong IT & ERP Infrastructure**

- In-house ERP ensures efficient stock movement, order processing, and customer support, creating high operational efficiency and scalability.

##### **. Exclusive Partnerships & Global Vendor Network**

- Holds exclusive distributorships and maintains over 200 vendor tie-ups, which are hard to replicate by new entrants.

##### **. Experienced & Technocrat Leadership**

- Founders with deep domain knowledge and technical expertise have been critical in product development and customer-centric innovations.

#### . Positive Market Reputation

- High customer satisfaction reflected through strong Google reviews and organic brand affinity.

#### . Diversified Revenue Streams

- Balanced exposure to B2C and B2B, reducing dependency on a single market. Not reliant on any specific product, customer, or supplier.

### B. Weaknesses

#### . Dependence on Niche Segments

- While specialization is a strength, high reliance on niche electronics and R&D segments can limit mainstream scalability.

#### . Brand Visibility Outside Core Audience

- Robu.in has limited awareness among general consumers and larger industries.

#### . Logistics & Fulfillment Complexity

- Managing a vast inventory with a high SKU count increases warehousing and order sorting complexities.

#### . Limited Offline Presence

- Business is largely e-commerce-driven; the absence of physical touchpoints may restrict growth in traditional industries that prefer in-person engagement.

### C. Opportunities

#### . 'Make in India' & Strategic Autonomy Push

- Growing emphasis on domestic manufacturing, drones, defense tech, and robotics creates demand for locally developed solutions.

#### . Expanding Robu 2.0 Initiative

- Scaling in-house product lines (especially drones and electronics) offers better margins, brand control, and IP ownership.

#### . B2B Market Growth

- Increased demand from institutions, startups, and OEMs opens doors for deeper B2B engagement and bulk orders.

#### . Educational & Institutional Partnerships

- Potential to collaborate with engineering colleges, innovation hubs, and government R&D initiatives.

#### . Global Expansion via E-commerce

- Niche products and in-house brands can be marketed to international hobbyists, research labs, and product developers.



#### **D. THREATS**

- **Inventory Management:** Our inventory procurement is based on anticipation 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 protentional to raise operational costs or restrict market access, posing a risk to our business.

#### **4. MITIGATION OF RISK /RISK MANAGEMENT**

The Company's Board takes a comprehensive approach to risk management by identifying and evaluating potential risks across all key areas of the business, including operations, finance, marketing, regulatory compliance, and corporate governance.

To ensure thorough oversight, the Internal Auditor, Statutory Auditor, and Company Secretary each play a crucial role in assessing risks within their respective domains during the course of their audits. Their observations and assessments are then reported to the Board, enabling informed and timely decision-making.

In addition to identifying existing risks, the company also focuses on anticipating future challenges. It has adopted a proactive stance by implementing both immediate control measures and long-term strategies aimed at mitigating potential risks before they escalate. This structured and forward-looking approach helps safeguard the company's interests and supports its sustainable growth.

#### **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 the parent company of the above foreign company by way of transfer of equity share capital vide a 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 allotted 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. 6090.08 Lakhs and a consolidated Reserve and Surplus of Rs. 6081.53 Lakhs.

- **Total Income:**

During the year under review, the company has made Standalone Revenue from Operations of Rs. 25498.68 Lakh and Net Profit after Tax of Rs. 1794.22 lacs. and consolidated Revenue from Operations of Rs. 25506.14 Lakh and Net Profit after Tax of Rs. 1791.94 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 over the executive management team, and the 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 Six Directors on our Board, out of which half of the board 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 THE HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED:**

Our Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of our 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 a recognized Insurance company, M/s ICICI Lombard, to our employees. which provides the benefit of Health coverage up to the sum of Rs. 3,00,000.

During the reporting period, the Company made significant strides in strengthening its human resources infrastructure through the implementation of a comprehensive annual appraisal system that incorporates both performance-based evaluations and 360-degree feedback mechanisms. This enhanced performance management framework has been designed to provide a holistic assessment of employee capabilities and contributions while creating structured career development pathways and identifying training needs across all organizational levels.

The Company has prioritized employee engagement and team development through the systematic introduction of regular team bonding activities aimed at strengthening inter-departmental collaboration, improving workplace culture, and enhancing employee satisfaction and retention rates. These team-building initiatives have fostered better communication, trust, and productivity among cross-functional teams, contributing to a more cohesive work environment.



To ensure organizational alignment and transparent communication, the Company has established periodic all-hands meetings that facilitate the dissemination of company objectives, strategic initiatives, and performance updates to all employees. These company-wide forums have created direct interaction channels between management and employees, promoting organizational transparency and encouraging employee involvement in decision-making processes.

The Company maintained stable employment levels with 178 employees as of 31st March 2025, demonstrating its commitment to workforce retention during the reporting period. The continued investment in human capital development through structured performance management and employee engagement programs has contributed to reduced attrition rates and improved job satisfaction metrics. The Company has successfully maintained harmonious industrial relations through proactive employee engagement initiatives and open communication channels, resulting in zero industrial disputes during the reporting period, thereby ensuring operational continuity and workplace stability.

#### **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 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  
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 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](http://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, 2025 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.

S.N.	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	INDIPENDENT DIRECTOR	11/01/2023
5	08734797	MR. RAVI JAGETIYA	INDIAN	INDIPENDENT DIRECTOR	20/01/2023
6	09748907	MRS. ANAMIKA AJMERA	INDIAN	INDIPENDENT 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, CZ & Associates LLP

Sd/-  
CHIRAG CHANDRAKANT CHAWRA  
Designated Partner  
Membership No. 5643 C.P. No. 7923  
Firm Unique Code: L2025MH133100  
Peer Review No.: 6439/2025  
UDIN- F005643G000842787

Date: 23/07/2025  
Place: Pune

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

Annexure VI

Dated: 28/07/2025

To,  
The Board of Directors  
Macfos Limited

- A. We have reviewed the financial statement and cash flow statement of Macfos Limited for the Year ended on 31st March, 2025 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  2. These statements together present a true and fair view of the listed entity's affairs in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief no transactions entered into by the listed entity. During the year ended 31.03.2025, 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.
  - III. That there are no instances of significant fraud of which we become aware and the involvement there in, if any, of the Management or an employee having a significant role in the company's internal control system over Financial Reporting

Sd/-  
BINOD PRASAD  
Whole Time Director & CFO  
DIN: - 07938828



# **Macfos Limited**

**S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra  
411015**

## **Annual Report**

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**Financial Year 2024-25**



**Kishor Gujar and Associates  
Chartered Accountants**

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**KISHOR GUJAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

**Independent Auditors' Report on the Standalone Financial Statement**

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 2025, 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 standalone 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, 2025 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 are 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 1" 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 2".

(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, 2025, 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 applicable for the financial year ended March 31, 2025. The company has duly preserved such records in compliance with the said provisions.

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



**CA Javedkhan Saudagar**  
**Partner**  
**Membership No.: - 139006**  
**Place: - Pimpri, Pune- 411 018**  
**Date: - 19<sup>th</sup> May 2025**  
**UDIN: - 25139006BMIEDH5562**





## **Annexure 1 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 1 referred to in the Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2025, we report the following:

### **(i) Property, Plant & Equipment and Intangible Assets:**

- (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 favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 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 given 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) Inventory**

- (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 in 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) Loans, Investments, Guarantees, Securities and Advances in nature of Loan:**

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 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 not provided loans and guarantee other entity
- (b) 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; are as follows: -

(Rs in Lacs)

Name of the company	Nature	Loan/Advance/ Guarantee given during the year	Balance outstanding as of 31st March, 2025	Relationship
Macfos Electronice Pvt. Ltd	Unsecured loan	-	13.00	Wholly owned Subsidiary

- (c) 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;
- (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) Loans, Investments, Guarantees and Securities covered under section 185 and 186 of the Companies Act 2013:**

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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Accordingly, the provisions of section 185 and 186 of the Act are not applicable and hence not commented upon.

**(v) Acceptance of Deposits**

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) Cost Records**

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 18.05.2025 for the same.

**(vii) Payment of Statutory Dues**

- (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.





- (c) 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) Unrecorded Income**

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) Repayment of Borrowings**

- (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) Use of money raised through issue of own shares**

- (a) The Company has raised moneys by way of initial in F.Y 2022-23 Through 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) Based on the information and explanations provided to us and our examination of the records of the Company, the Company has made a preferential allotment of





shares during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are applicable to the Company and have been duly complied with.

Further, the funds raised by the Company have been utilized for the purposes for which they were raised.

**(xi) *Fraud***

- (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 whistleblower complaints received during the year by the company;

**(xii) *Nidhi Company***

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) *Related Party Transactions***

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) *Internal Audit***

- (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) *Non cash transactions with Directors***

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) Registration Under section 45-IA of the Reserve Bank of India Act, 1934**

- (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) Cash Losses**

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

**(xviii) Auditor's Resignation**

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) Financial Position**

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) CSR Compliance**

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) Subsidiarity Company Auditors Remark**

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 Javedkhan Saudagar**  
**Partner**  
**Membership No.: - 139006**  
**Place: - Pimpri, Pune- 411 018**  
**Date: - 19th May 2025**  
**UDIN: - 25139006BMIEDH5562**



## **Annexure 2 to the Independent Auditors' Report of even date on the Standalone Financial Statements of M/s. Macfos Limited**

### **Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013**

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statement of **M/s. Macfos Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2025, 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.

#### **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 (the "Guidance Note"). 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.

**For KISHOR GUJAR & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No. - 116747W**

**Peer Review no.: 014220**



**CA Javedkhan Saudagar**

**Partner**

**Membership No.: - 139006**

**Place: - Pimpri, Pune- 411 018**

**Date: - 19th May 2025**

**UDIN: - 25139006BMIEDH5562**



Macfos Limited  
CIN: L29309PN2017PLC172718  
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015  
Standalone Balance Sheet as at March 31, 2025  
(All amounts are in Rupees Lacs unless stated otherwise)

		(Rs in lacs)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	941.68	883.54
Reserves and surplus	2	6,090.08	1,854.00
		7,031.77	2,737.54
<b>Non-current liabilities</b>			
Long-term borrowings	3	137.21	220.38
Long-term provisions	4	49.45	48.98
		186.66	269.36
<b>Current liabilities</b>			
Short-term Borrowings	5	1,859.32	593.70
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		60.70	24.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		959.68	751.15
Other current liabilities	7	41.94	228.80
Short-term provisions	8	652.46	412.11
		3,574.11	2,009.78
<b>Total Equity and Liability</b>		<b>10,792.54</b>	<b>5,016.68</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property, plant and equipment	9	991.01	566.51
Intangible Assets		39.30	34.86
Capital work-in-progress		13.19	-
Non-current investments	10	3.25	3.25
Deferred tax assets	11	28.77	19.97
Other non-current assets	12	1,317.10	569.85
		2,392.61	1,194.44
<b>Current assets</b>			
Inventories	13	5,559.77	2,439.32
Trade receivables	14	571.86	348.20
Cash and cash equivalents	15	50.15	65.57
Short-term loans and advances	16	2,141.77	908.78
Other current assets	17	76.38	60.38
		8,399.93	3,822.24
<b>Total Assets</b>		<b>10,792.54</b>	<b>5,016.68</b>

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 Javedkhan Saudagar  
Partner  
Membership No:- 139006  
UDIN: - 25139006BMIEDH5562  
Place: - Pimpri, Pune  
Date: - 19/05/2025



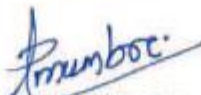
For and on behalf of the Board of Directors of Macfos Limited



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: BRUPG9011Q





Macfos Limited

CIN: L29309PN2017PLC172718

Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015

Statement of Standalone Profit and loss for the Year ended March 31, 2025

(All amounts are in Rupees Lacs unless stated otherwise)

(Rs in lacs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	18	25,498.68	12,512.76
Other income	19	269.66	123.32
<b>Total income (I)</b>		<b>25,768.34</b>	<b>12,636.08</b>
<b>Expenses (II)</b>			
Cost of Material Consumed	20	46.79	27.45
Purchase of Stock-in-Trade	21	23,812.00	10,139.62
Changes in Inventory of Stock-in-Trade	22	(3,120.45)	(774.89)
Employee benefits expenses	23	897.50	633.39
Finance cost	24	223.76	138.03
Depreciation and Amortization Expenses		86.81	67.98
Other expenses	25	1,417.48	926.03
<b>Total expenses</b>		<b>23,363.89</b>	<b>11,157.60</b>
<b>Profit before tax (I-II)</b>		<b>2,404.45</b>	<b>1,478.47</b>
<b>Tax expenses</b>			
Current tax		617.23	389.66
Deferred tax		(8.80)	(0.95)
Short income tax of earlier years		1.80	1.78
<b>Total tax expense</b>		<b>610.23</b>	<b>390.49</b>
<b>Profit After tax</b>		<b>1,794.22</b>	<b>1,087.98</b>
<b>Earnings per share</b>	26		
Face value of shares Rs 10 each			
- Basic		19.16	12.31
- Diluted		19.16	12.31

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 Javedkhan Saudagar  
Partner

Membership No: - 139006

UDIN: - 25139006BMIEDH5562

Place: - Pimpri, Pune

Date: - 19/05/2025



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. Nitesh Kumar Chavhan  
Whole Time Director  
DIN: 07936897

Mr. Sagar Gulhane  
CS & Compliance Officer  
PAN: BRJPG9011Q



Macfos Limited  
CIN: L29309PN2017PLC172718  
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015  
Standalone Statement of Cashflow for the Year ended March 31, 2025

PARTICULARS	(Rs in lacs)	
	March 31, 2025	March 31, 2024
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax as per Statement of Profit & Loss	2,404.45	1,478.47
Adjustment for :		
Depreciation and amortization Expenses	86.81	67.98
Finance Cost	223.76	129.83
Interest Income	(71.41)	(20.55)
Income Tax Adjustments	-	5.06
Exchange Diff of Foreign Currency	(189.55)	(100.63)
Operating profit before working capital changes	2,454.06	1,560.16
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(223.65)	(104.94)
(Increase)/Decrease in Inventory	(3,120.45)	(774.89)
(Increase)/Decrease in Short Term Loans & Advances	(936.72)	(285.45)
Increase/(Decrease) in long-term provisions	0.47	26.89
Increase/(Decrease) in Trade Payables	245.21	182.88
Increase/(Decrease) in Other Current Liabilities	(186.85)	141.96
Increase/(Decrease) in Short Term Provisions	17.09	1.02
<b>Cash generated from operations</b>	(1,750.84)	747.64
Less:- Income Taxes paid	708.05	361.38
<b>Net cash flow from operating activities (A)</b>	<b>(2,458.90)</b>	<b>386.25</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets including of CWIP	(460.40)	(116.71)
Advance for Non Current Assets	(25.50)	(68.52)
Investment made/Sold during the year	-	(3.25)
(Increase)/ decrease in other non-current assets	(790.27)	(402.86)
Interest Income	71.41	20.55
<b>Net cash flow from investing activities (B)</b>	<b>(1,204.76)</b>	<b>(570.78)</b>
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Share Capital	2,500.01	-
Increase/(Decrease) in Short Term Borrowings	1,265.62	351.12
Increase/(Decrease) in Long Term Borrowings	(83.17)	(185.21)
Finance Cost	(223.76)	(129.83)
<b>Net cash flow from financing activities (C)</b>	<b>3,458.69</b>	<b>36.08</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(204.97)</b>	<b>(148.45)</b>
Cash equivalents at the beginning of the year	65.57	113.39
Exchange difference of Foreign Currency Cash and Cash equivalents	189.55	100.63
<b>Cash equivalents at the end of the year</b>	<b>50.15</b>	<b>65.57</b>
<b>Component of Cash and Cash equivalents</b>		
<b>PARTICULARS</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Cash on hand	0.02	0.07
Balance With banks	50.13	65.50
<b>Cash equivalents at the end of the year</b>	<b>50.15</b>	<b>65.57</b>

1) Cash flows are reported using the *indirect method* as set out in Accounting Standard - 3 Cash Flow statement, 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.

2) Figures in Bracket shows out flows / Deductions

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

CA Vaidkhan Saudagar  
Partner  
Membership No:- 139006  
UDIN:- 25139006BMIEDH5562  
Place:- Pimpri, Pune  
Date:- 19/05/2025



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

Mr. Binod Prasad  
Whole Time Director & CFO  
DIN: 07938828  
Mr. Anil Dombre  
Chairman & M.D.  
DIN: 07938802

*Signature of Mr. Anil Dombre*



Mr. Nileshkumar Chavhan  
Whole Time Director  
DIN: 07936897

Mr. Sagar Gulhane  
CS & Compliance Officer  
PAN: BRJPG9911Q

*Signature of Mr. Nileshkumar Chavhan*

*Signature of Mr. Sagar Gulhane*



1. Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs in lacs)			
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity Shares of par value Rs.10 each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Issued, subscribed and fully paid				
Equity Shares of par value Rs.10 each	94,16,821	941.68	88,35,424	883.54
<b>Total</b>	<b>94,16,821.00</b>	<b>941.68</b>	<b>88,35,424.00</b>	<b>883.54</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs in lacs)			
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the year	88,35,424	883.54	88,35,424	883.54
Add: issue of equity shares on a preferential basis during the year.	5,81,397	58.14	-	-
<b>Balance at the end of the year</b>	<b>94,16,821</b>	<b>941.68</b>	<b>88,35,424</b>	<b>883.54</b>

(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.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	In %	Numbers	In %
Equity shares of Rs. 10/- each fully paid up:				
Mr. Nileshkumar Chavhan	21,69,150	23.03%	21,69,150	24.55%
Mr. Atul Dumbre	21,69,100	23.03%	21,69,100	24.55%
Mr. Binod Prasad	21,69,150	23.03%	21,69,150	24.55%
<b>Total</b>	<b>65,07,400</b>	<b>69.10%</b>	<b>65,07,400</b>	<b>73.65%</b>

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 date:

Particulars	As at March 31, 2025 (Numbers)	As at March 31, 2024(Numbers)	As at March 31, 2023 (Numbers)	As at March 31, 2022(Numbers)	As at March 31, 2021(Numbers)
Equity shares of Rs. 10/- each fully paid up:					
Equity shares allotted as fully paid-up	-	-	88,25,280	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>88,25,280</b>	<b>-</b>	<b>-</b>

(e) Disclosure of Shareholding of Promoters as at March 31, 2025

Particulars	Numbers	% of Total Shares	% change during the year
Equity shares of Rs. 10/- each fully paid up:			
Mr. Nileshkumar Chavhan	21,69,150	23.03%	-1.52%
Mr. Atul Dumbre	21,69,100	23.03%	-1.52%
Mr. Binod Prasad	21,69,150	23.03%	-1.52%
<b>Total</b>	<b>65,07,400</b>	<b>69.10%</b>	<b>-4.55%</b>

Disclosure of Shareholding of Promoters as at March 31, 2024

Particulars	Numbers	% of Total Shares	% change during the year
Equity shares of Rs. 10/- each fully paid up:			
Mr. Nileshkumar Chavhan	21,69,150	24.55%	0.00%
Mr. Atul Dumbre	21,69,100	24.55%	0.00%
Mr. Binod Prasad	21,69,150	24.55%	0.00%
<b>Total</b>	<b>65,07,400</b>	<b>73.65%</b>	<b>0.00%</b>



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**Macfos Limited**  
**Notes forming part of the standalone financial statement**  
(All amounts are in Rupees Lacs unless stated otherwise)

**2. Reserves and surplus**

	(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Securities premium</b>		
Balance at the beginning of the year	-	-
Add: Premium on shares issued on a preferential basis during the year	2,441.87	-
<b>Balance as at the end of the year</b>	<b>2,441.87</b>	<b>-</b>
<b>General Reserve as at the beginning and end of the year</b>	<b>3.04</b>	<b>3.04</b>
<b>Balance in statement of profit and loss</b>		
Balance at the beginning of the year	1,850.96	762.98
Add: Profit for the year	1,794.22	1,087.98
Balance as at the end of the year	3,645.18	1,850.96
<b>Total</b>	<b>6,090.08</b>	<b>1,854.00</b>

**3. Long-term borrowings**

	(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Term loans</b>		
-from Banks	108.34	158.33
<b>Unsecured Term loans</b>		
-from Banks	-	5.40
<b>Unsecured Loans and advances from related parties</b>		
- from Directors	28.88	56.65
<b>Total</b>	<b>137.21</b>	<b>220.38</b>

**Particulars of Borrowings**

Name of Lender	Nature of Security	Maturity Date	Rate of Interest	Monthly Installment	No of Installment
ICICI Bank Ltd	Secured -Property	30-05-2028	8.75 %	4,16,667 + (8.75% Interest p.a.)	60

**4. Long-term provisions**

	(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefit:</b>		
- Compensated Absences	13.22	13.51
- Gratuity Payable	36.22	35.47
<b>Total</b>	<b>49.45</b>	<b>48.98</b>



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Macfos Limited  
Notes forming part of the standalone financial statement  
(All amounts are in Rupees Lacs unless stated otherwise)

5. Short-term borrowings

(Rs in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans repayable on demand		
-from Banks	1,803.93	441.37
Current maturities of Secured Term loans		
-from Banks	50.00	53.40
Current maturities of Unsecured Term loans		
-from Banks	5.40	65.21
-from Others	-	33.72
<b>Total</b>	<b>1,859.32</b>	<b>593.70</b>

Particulars of Borrowings

Name of Lender	Nature of Security	Rate of Interest p.a.
ICICI Bank Ltd.	Current Assets	8.95%
DBS Bank	Current Assets	8.60%
HDFC Bank	Unsecured	15.00%

6. Trade payables

(Rs in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro enterprises and small enterprises	60.70	24.03
Dues other than micro enterprises and small enterprises	959.68	751.15
<b>Total</b>	<b>1,020.38</b>	<b>775.17</b>

6.1 Trade payables

(Rs in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>MSME</b>		
Less Than 1 Year	60.70	24.03
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>60.70</b>	<b>24.03</b>
<b>Others</b>		
Less Than 1 Year	959.68	751.15
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>959.68</b>	<b>751.15</b>

7. Other current liabilities

(Rs in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	15.54	141.93
Employee benefits payable	8.60	2.55
Unspent CSR	-	10.51
Advance received from customer	17.66	72.22
Other payables	0.14	1.59
<b>Total</b>	<b>41.94</b>	<b>228.80</b>

8. Short-term provisions

(Rs in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	617.23	393.97
Provision for Employee Benefit		
- Compensated Absences	1.79	0.99
- Gratuity Payable	2.88	1.89
Others	30.56	15.26
<b>Total</b>	<b>652.46</b>	<b>412.11</b>



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**Macfos Limited**

Notes forming part of the standalone financial statement  
(All amounts are in Rupees Lacs unless stated otherwise)

**9. Property, plant and equipment**

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	Deduction for the year	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Leasehold Land	435.31	163.48	-	598.79	-	-	598.79	435.31
Leasehold Improvements	17.33	108.24	-	125.57	14.83	2.81	107.92	2.49
Furniture and Fixtures	145.92	141.02	-	286.93	68.28	33.00	185.65	77.63
Vehicles	0.70	-	-	0.70	0.57	0.03	0.10	0.13
Office equipment	91.02	59.01	-	150.04	68.09	12.52	69.43	22.93
Computers	79.47	25.83	-	105.30	51.46	24.73	29.12	28.02
<b>Total</b>	<b>769.75</b>	<b>497.58</b>	<b>-</b>	<b>1,267.33</b>	<b>203.24</b>	<b>73.09</b>	<b>991.01</b>	<b>566.51</b>
<b>Previous Year</b>	<b>673.15</b>	<b>96.61</b>	<b>-</b>	<b>769.75</b>	<b>149.79</b>	<b>53.45</b>	<b>566.51</b>	<b>573.35</b>
(ii) Intangible Assets								
Computer software	60.97	18.15	-	79.12	26.97	13.68	38.47	34.00
Product Development	16.42	-	-	16.42	15.57	0.04	0.82	0.86
<b>Total</b>	<b>77.40</b>	<b>18.15</b>	<b>-</b>	<b>95.55</b>	<b>42.54</b>	<b>13.72</b>	<b>39.30</b>	<b>34.86</b>
<b>Previous Year</b>	<b>57.29</b>	<b>20.10</b>	<b>-</b>	<b>77.40</b>	<b>28.01</b>	<b>14.53</b>	<b>34.86</b>	<b>29.29</b>
(iii) Capital work-in-progress								
Particulars							31-Mar-25	31-Mar-24
Opening Balance							-	-
Capital work-in-progress							13.19	-
Less: Capitalised during the year							-	-
<b>Closing Balance</b>							<b>13.19</b>	<b>-</b>

**Capital Work-in-Progress Aging Schedule**

Capital Work-in-Progress	Amount in CWIP for a period of				Amount in CWIP for a period of			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	13.19	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**Macfos Limited**  
Notes forming part of the standalone financial statement  
(All amounts are in Rupees Lacs unless stated otherwise)

10 Non-current investments		(Rs in lacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Subsidiaries Company		
Investment in subsidiaries	3.25	3.25
<b>Total</b>	<b>3.25</b>	<b>3.25</b>

Name of Entity	No of Shares	Current Year	No of Shares	Previous Year
Macfos Electronics Private Limited	9999	1.00	9999	1.00
Nuo zhan Technologies Limited ( Foreign Subsidiary)	15000	2.25	15000	2.25

11 Deferred tax assets (net)		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Deferred tax asset</b>			
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	28.77	19.97	
Expenses that are allowed on payment basis			
<b>Deferred tax liability</b>			
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting	-	-	
Expenses that are allowed on payment basis			
<b>Deferred tax assets (net)</b>	<b>28.77</b>	<b>19.97</b>	

12 Other non-current assets		(Rs in lacs)	
Particulars	As at	As at	
	March 31, 2025	March 31, 2024	
Security Deposits	105.13	40.35	
Advance for the Land & other Capital Asset	25.50	68.52	
Bank Deposit having original maturity of greater than 12 months	1,186.47	460.98	
<b>Total</b>	<b>1,317.10</b>	<b>569.85</b>	

13. Inventories		(Rs in laacs)
Particulars	As at March 31, 2025	As at March 31, 2024
Stock-in-trade	5,559.77	2,439.32
<b>Total</b>	<b>5,559.77</b>	<b>2,439.32</b>

14. Trade receivables		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Unsecured, considered good	571.86	348.20	
Unsecured, considered doubtful	-	-	
Less: Provision for doubtful receivables	-	-	
<b>Total</b>	<b>571.86</b>	<b>348.20</b>	

14.1 Trade Receivables ageing schedule		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Undisputed Trade receivables considered good			
Less than 6 months	538.63	348.20	
6 months- 1 year	33.22	-	
1-2 years	-	-	
2-3 years	-	-	
More than 3 years	-	-	
	<u>571.86</u>	<u>348.20</u>	
Undisputed Trade receivables considered doubtful			
Less than 6 months	-	-	
6 months- 1 year	-	-	
1-2 years	-	-	
2-3 years	-	-	
More than 3 years	-	-	
Total	571.86	348.20	



15. Cash and cash equivalents

	(Rs in lacs)	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash in Hand	0.02	0.07
Balance with banks	50.13	65.50
	<b>50.15</b>	<b>65.57</b>
Other bank balances		
Deposits with remaining maturity for more than 12 months	1,186.47	460.98
	<b>1,186.47</b>	<b>460.98</b>
Amount disclosed under non-current assets (refer note 12)	1,186.47	460.98
<b>Total</b>	<b>50.15</b>	<b>65.57</b>

16. Short term loans and advances

	(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to suppliers	1,252.57	519.95
Advance Tax	625.93	313.65
	<b>1,878.50</b>	<b>833.60</b>
Provision for doubtful advances	-	-
	<b>1,878.50</b>	<b>833.60</b>
Other loans and advances		
Balances with government authorities	235.69	52.29
Loan to subsidiary - Macfos Electronics Pvt. Ltd.	13.00	13.00
Other	14.58	9.89
<b>Total</b>	<b>2,141.77</b>	<b>908.78</b>

17. Other current assets

	(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Interest accrued on Deposits	55.63	18.50
Other Current Assets	20.75	41.88
<b>Total</b>	<b>76.38</b>	<b>60.38</b>



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**Macfos Limited**  
**Notes forming part of the standalone financial statement**  
(All amounts are in Rupees Lacs unless stated otherwise)

**18. Revenue from operations**

	(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	25,498.68	12,512.76
<b>Total</b>	<b>25,498.68</b>	<b>12,512.76</b>

**19. Other income**

	(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	71.41	20.55
Foreign Currency Fluctuation gain	189.55	100.63
Other non-operating income	8.71	2.14
<b>Total</b>	<b>269.66</b>	<b>123.32</b>

**20. Cost of Material Consumed**

	(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Raw Materials & Components (Refer note 40)	46.79	27.45
<b>Total</b>	<b>46.79</b>	<b>27.45</b>

**21. Purchase of Stock-in-Trade**

	(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Development Boards	3,048.53	1,586.13
Electronic Components	6,393.64	3,529.09
Mechanical Components and Workbench Tools	8,834.93	2,178.67
Drone Parts	3,541.78	1,872.63
Batteries,Chargers and Accessories	1,993.12	973.11
<b>Total</b>	<b>23,812.00</b>	<b>10,139.62</b>

**22. Changes in inventories of Stock-in-Trade**

	(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	2,439.32	1,664.43
Closing stock	5,559.77	2,439.32
<b>Change in Inventory</b>	<b>(3,120.45)</b>	<b>(774.89)</b>

**23. Employee benefits expense**

	(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus (Refer note 40)	731.59	491.88
Directors Remuneration	108.00	90.00
Contribution to provident and other funds	39.92	29.74
Gratuity expense	5.56	14.03
Staff welfare expenses	12.43	7.75
<b>Total</b>	<b>897.50</b>	<b>633.39</b>



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**Macfos Limited**  
**Notes forming part of the standalone financial statement**  
(All amounts are in Rupees Lacs unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers Contribution to Provident Fund	34.32	25.18
Employers Contribution to Employee State Insurance	3.89	3.41

**Defined Benefit Plan** (Rs in lacs)

**Changes in the present value of the defined benefit obligation in respect of Gratuity ( Non-funded)**

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	37.36	21.46
Current Service Cost	10.11	4.12
Interest Cost	2.71	0.78
Benefits paid	(3.82)	-
Actuarial (Gain) / Loss	(7.26)	11.01
<b>Defined Benefit Obligation at year end</b>	<b>39.10</b>	<b>37.36</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets** (Rs in lacs)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	39.10	37.36
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(39.10)	(37.36)
<b>Amount classified as:</b>		
Short term provision	2.88	1.89
Long term provision	36.22	35.47

**Expenses recognized in Profit and Loss Account** (Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current service cost	10.11	4.12
Interest cost	2.71	0.78
Net actuarial loss/(gain) recognized during the year	(7.26)	11.01
<b>Total expense recognised in Profit and Loss</b>	<b>5.56</b>	<b>15.90</b>

**Actuarial assumptions**

Particulars	31 March 2025	31 March 2024
Discount Rate	7% per annum	7.25 % per annum
Salary Growth Rate	5% per annum	5% per annum
Mortality Rate	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00 % p.a.	5.00 % p.a.

**Changes in the present value of the defined benefit obligation in respect of Leave Encashment ( Non-funded)**

Particulars	31 March 2025	31 March 2024
Defined Benefit Obligation at beginning of the year	14	12
Current Service Cost	6.57	2.49
Interest Cost	1.05	0.42
Benefits paid	(6.77)	(0.20)
Actuarial (Gain) / Loss	(0.33)	0.29
<b>Defined Benefit Obligation at year end</b>	<b>15.01</b>	<b>14.49</b>

**Reconciliation of present value of defined benefit obligation and fair value of assets** (Rs in lacs)

Particulars	31 March 2025	31 March 2024
Present value obligation as at the end of the year	15.01	14.49
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(15.01)	(14.49)
<b>Amount classified as:</b>		
Short term provision	1.79	0.99
Long term provision	13.22	13.51

**Expenses recognized in Profit and Loss Account** (Rs in lacs)

Particulars	31 March 2025	31 March 2024
Current service cost	6.57	2.49
Interest cost	1.05	0.42
Net actuarial loss/(gain) recognized during the year	(0.33)	0.29
<b>Total expense recognised in Profit and Loss</b>	<b>7.29</b>	<b>3.19</b>



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Macfos Limited  
Notes forming part of the standalone financial statement  
(All amounts are in Rupees Lacs unless stated otherwise)

**Actuarial assumptions**

Particulars	31 March 2025	31 March 2024
Discount Rate	7% per annum	7.25 % per annum
Salary Growth Rate	5% per annum	5% per annum
Mortality Rate	IALM 2012-14	IALM 2012-14
Withdrawal Rate	10.00 % p.a.	5.00 % p.a.

**24. Finance costs**

Particulars	(Rs in lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses on Borrowings	206.08	126.29
Interest on delayed payment of Income tax	1.78	9.37
Other borrowing costs	15.90	2.37
<b>Total</b>	<b>223.76</b>	<b>138.03</b>

**25. Other expenses**

Particulars	(Rs in lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	66.98	31.21
Rates and taxes	24.96	19.55
Rent	147.27	109.55
Payment to auditors (Refer note 27)	8.73	6.30
Power and fuel	12.84	8.58
Insurance	10.43	7.70
Advertising and Business Promotion Expenses	380.69	243.33
Packaging and Delivery Expenses	470.06	323.16
Server Related Expenses	99.45	42.10
Repair and maintenance	12.97	18.99
Bad Debts	23.98	-
Commission Expenses	61.73	43.21
Miscellaneous Expenses	75.53	58.83
CSR Expenses	21.86	13.50
<b>Total</b>	<b>1,417.48</b>	<b>926.03</b>



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26 Earning per share					
Particulars		31 March 2025	31 March 2024		
Profit attributable to equity shareholders (In Rs)		1,794	1,088		
Weighted average number of equity shares		93,64,256	88,35,424		
Earnings per share basic (Rs)		19.16	12.31		
Earnings per share diluted (Rs)		19.16	12.31		
Face value per equity share (Rs)		10	10		
27 Auditors' Remuneration (Rs in lacs)					
Particulars		31 March 2025	31 March 2024		
Payments to auditor as					
- Statutory Audit		8.00	4.00		
- for other services		0.73	2.30		
Total		8.73	6.30		
28 Contingent Liabilities and Commitments (Rs in lacs)					
Particulars		31 March 2025	31 March 2024		
Claims against the Company not acknowledged as debt ( Bills Discounting)		263.05	-		
Total		263.05	-		
29 Micro and Small Enterprise (Rs in lacs)					
		31 March 2025		31 March 2024	
Particulars	Principal	Interest	Principal	Interest	
Amount Due to Supplier	60.70	0.13	24.03	-	
Principal amount paid beyond appointed date	-	-	-	-	
Interest due and payable for the year	-	-	-	-	
Interest accrued and remaining unpaid	-	-	-	-	
Interest due and payable even in succeeding year	-	-	-	-	
30 Leases (Rs in lacs)					
Particulars		31 March 2025	31 March 2024		
Future minimum rental payables under non-cancellable operating lease					
- Not later than one year		125.48	120.34		
- Later than one year and not later than five years		165.09	531.04		
The company has taken office premises and warehouse on lease for the period of next 5 year from the current financial year					
31 Expenditure made in Foreign Currencies (Rs in lacs)					
Particulars		31 March 2025	31 March 2024		
Professional and Consultation Fees		0.42	0.39		
Other Matters		52.81	35.29		
Total		53.23	35.68		
32 Value of Import on CIF basis (Rs in lacs)					
Particulars		31 March 2025	31 March 2024		
Raw Materials		12,652.01	8,048.95		
Total		12,652.01	8,048.95		
33 Value of imported and indigenous raw materials, spare parts and components consumed (Rs in lacs)					
Particulars		31 March 2025	31 March 2024		
Raw Materials					
- Imported		-	-		
- Indigenous		46.79	27.45		
Total		46.79	27.45		



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**34 Related Party Disclosure**

**(i) List of Related Parties**

	Relationship
Mr. Binod Prasad	Whole Time Director & CFO
Mr. Niteshkumar Chavhan	Whole Time Director
Mr. Atul Dumbre	Chairman & M.D.
Mrs. Sakshi Jain	Wife of Retiring Director
Macfos Electronics Pvt.Ltd	Indian Subsidiary Company
Nuo Zhan Technologies Limited	Foreign Subsidiary Company

**(ii) Related Party Transactions**

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
<b>Directors Remuneration</b>			
Mr. Binod Prasad	Whole Time Director & CFO	36.00	30.00
Mr. Niteshkumar Chavhan	Whole Time Director	36.00	30.00
Mr. Atul Dumbre	Chairman & M.D.	36.00	30.00
<b>Loan Received</b>			
Mr. Binod Prasad	Whole Time Director & CFO	-	0.75
Mr. Niteshkumar Chavhan	Whole Time Director	-	0.75
<b>Interest on Unsecured Loan</b>			
Mrs. Sakshi Jain	Wife of Retiring Director	-	1.49
<b>Repayment of loan</b>			
Mrs. Sakshi Jain	Wife of Retiring Director	-	15.00
Mr. Binod Prasad	Whole Time Director & CFO	9.16	9.29
Mr. Niteshkumar Chavhan	Whole Time Director	9.20	8.06
Mr. Atul Dumbre	Chairman & M.D.	9.41	7.40
<b>Traveling Expenses Reimbursement</b>			
Mr. Atul Dumbre	Chairman & M.D.	18.94	20.48
<b>Loan Given to subsidiary</b>			
Macfos Electronics Pvt.Ltd	Indian Subsidiary Company	-	13.00
<b>Investment in Share Capital</b>			
Macfos Electronics Pvt.Ltd	Indian Subsidiary Company	-	2.25
Nuo Zhan Technologies Limited	Foreign Subsidiary Company	-	1.00

**(iii) Related Party Balances**

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
<b>Long term borrowing</b>			
Mr. Binod Prasad	Whole Time Director & CFO	8.94	18.10
Mr. Niteshkumar Chavhan	Whole Time Director	10.23	19.44
Mr. Atul Dumbre	Chairman & M.D.	9.70	19.11
<b>Payable in current Account</b>			
Mr. Atul Dumbre	Chairman & M.D.	2.88	0.20
<b>Loan to subsidiary</b>			
Macfos Electronics Pvt.Ltd	Indian Subsidiary Company	13.00	13.00
<b>Investment in subsidiary</b>			
Macfos Electronics Pvt.Ltd	Indian Subsidiary Company	2.25	2.25
Nuo Zhan Technologies Limited	Foreign Subsidiary Company	1.00	1.00

**35 Loans and Advances given to Related Parties**

(Rs in lacs)

Type of Borrower	31 March 2025		31-Mar-24	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Loan to subsidiary	13.00	100%	13.00	100%
	13.00	100%	13.00	100%

**36 Security of Current Assets Against Borrowings**

(Rs in lacs)

Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Current Assets as per Quarterly Return filed with Bank	5,996.88	9,748.21	6,093.61	6,150.76
Add: - Periodic Difference due to Debtors Balance Reco	0.83	15.52	0.91	-
Less: - Periodic Difference due to Debtors Balance Reco	-	-	-	19.13
<b>Current Assets as per Books of Account</b>	<b>5,997.71</b>	<b>9,763.72</b>	<b>6,094.52</b>	<b>6,131.63</b>

Current assets includes Stock and Trade Receivable



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37 Registration of Charge

Charge ID- 100583995 ICICI Bank Limited Rs 28,00,00,000 Modification Dt 11/10/2024

Charge ID- 100729678 ICICI Bank Limited Rs 2,50,00,000 Modification Dt 17/11/2023

Charge ID - 100938984 DBS Bank India Limited Rs. 9,30,00,000/- Dt 12/06/2024

38 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.35	1.90	23.58%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	0.28	0.30	-4.52%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	2.36	2.56	-7.85%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	0.37	0.36	1.90%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	6.38	6.10	4.55%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	55.43	42.31	31.00%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	26.58	14.87	78.72%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	5.28	6.90	-23.46%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.07	0.09	-19.07%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.20	0.31	-35.13%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	-	-	0.00%

Trade receivables turnover ratio :- The ratio change due to increase in turnover and Average Trade Receivable compared to previous year.

Trade payables turnover ratio :- The ratio change due to increase in Purchases during the financial year compared to previous year.

Return on Capital employed:- The ratio change due to increase in Capital employed during the financial year compared to previous year.

39 CSR Expenditure

Particulars	(Rs in lacs)	
	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	21.86	13.50
Amount of expenditure incurred	21.86	13.50

Nature of CSR activities

During the financial year, The Donation was made to Trust registered under 12A and 80G and CSR Donation is used by the trust for providing the Education the children and women empowerment - affordable hostels for women purpose



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40 Research and Development Expenditure

Particulars	31 March 2025	31 March 2024
Purchase of Raw Materials & Components for Research and Development	31.78	5.14
Salaries, wages and bonus of employee working on Research and Development	49.51	33.15
<b>Total</b>	<b>81.29</b>	<b>38.30</b>

41 Previous year's figures have been regrouped, where needed, to match the current year's presentation.

42 Other Statutory Disclosures as per the Companies Act, 2013

- i) The company does not have any benami property, where any proceeding has been initiated or is pending against the company for holding any benami property.
- ii) The company has not traded or invested in cryptocurrency or virtual currency during the financial year.
- iii) The company has not advanced, loaned, or invested funds 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.
- iv) The company has not received any funds 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.
- v) The company does not have any such transaction which is not recorded in the books of accounts and 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).
- vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.
- vii) The company has not been declared a wilful defaulter by any bank or financial institution or lender during the financial year.
- viii) The company does not have any charges or satisfactions which are yet to be registered with the ROC during the financial year.
- ix) 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 disclosures made in Note 36 above.
- x) The company has used the borrowings from banks and financial institutions for the specific purpose for which they were obtained.
- xi) The company does not have any transactions with companies which are struck off.



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**SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES**

**1. COMPANY OVERVIEW**

**A. Corporate Information**

**MACFOS LIMITED** was incorporated on 26<sup>th</sup> September 2017 under the provision of the Companies act, 1956. The companies registered office is situated at Sumant Building, Dynamic Logistics Trade Park, Survey No. 78/1, Dighi, Bhosari Alandi Road, Pune - 411015, Maharashtra.

Macfos Limited is engaged in trading of robot making kits, e-bike accessories, drone parts, electronic components, 3D printing, batteries, motors, microcontrollers, wheels, chassis, carbon fiber products and various other mechanical and electronic components.

During the Current Financial year, the Authorized Share Capital of the Company was Rs 1200 Lacs divided into 1,20,00,000 Equity Shares of Rs. 10/-

During the F.Y. 2024-25 on 04-05-2024 company has issued of additional 5,81,397 equity shares as Preferential equity shares at a price of Rs. 430.00 per share (Face Value Rs 10 & Premium Rs. 420/ Share).

**B. Statement of Compliance**

The Standalone Financial Statements of the Company comprises of Balance sheet as at 31<sup>st</sup> March, 2025, Statement of Profit and Loss and Statement of Cash flows for the year ended 31<sup>st</sup> March, 2025 and the Significant Accounting Policies and Other Explanatory Notes (collectively, the 'Financial Statements').

**2. SIGNIFICANT ACCOUNTING POLICIES**

**A) Basis of preparation and Measurement**

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 Standalone 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 for processing and their realisation 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

#### **B. Basis of Measurement**

The company has prepared the Standalone financial statements on accrual basis and under historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

The company has prepared the Standalone financial statements 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. All amounts in the Standalone financial statements have been rounded off to the nearest lacs unless otherwise indicated. Figures in brackets indicate negative values.

#### **C. Revenue recognition: -**

##### **Sale of goods**

The Company recognizes revenues on the sale of products, net of discounts and sales incentives, when the products are delivered to the customer or when released to the carrier responsible for transporting them to the customer in the following manner:

- Domestic sales are recognised at the time of dispatch from the point of sale;
- Export sales are recognised on the date when shipped on board as per terms of sale and are initially recorded at the relevant exchange rate prevailing on the date of the transaction

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

Interest income is recognized on the time basis determined by the amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

#### **D. Depreciation and amortisation**

Company provides depreciation 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. The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.





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 being provided at their rates up to the date such assets are sold, discarded or demolished.

#### **E. Property, Plant & Equipment**

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

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.

Cost also includes the cost of replacing part of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

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

#### **F. 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 amortisation and accumulated impairment, if any.

Amortisation is provided on a WDV basis over estimated useful lives of the intangible assets. The amortisation 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.

#### **G. 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 31<sup>st</sup>, 2025 none of the property, plant and equipment was considered impaired.





## **H. Inventories**

Inventories are valued at the lower of cost and net realizable value. Costs are ascertained on FIFO basis. The Value of Closing Stock as on 31st March, 2025 computed and provided as per computerized inventory management system maintained by the management.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

## **I. Investments**

According to As-13 Accounting for Investments, Current Investments are valued at cost or Market value whichever is lower and Long Term Investments are valued at cost less other than temporary diminution in value, if any.

## **J. 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.

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

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

## **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 Standalone 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 capitalised 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. Foreign Currency Transactions**

These financial statements are presented in Indian rupees, which is the functional currency of Macfos Limited. Transactions in foreign currencies are recorded at the exchange rate prevailing 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 31.03.2025 and exchange differences are recognised in the statement of Profit and Loss.

#### **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. Employee Benefits**

##### **Short term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay





this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### **Post-Employment Benefits**

#### **a. Defined Contribution Plans (ESIC/PF)**

A defined contribution plan is a post-employment benefit plan under which a Company pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### **b. Defined benefit Plans (Gratuity)**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time when employee leaves the Company.

The gratuity amount has been calculated as per the Actuarial Valuation report as of 31<sup>st</sup> March, 2025. The company is following Non- funded method for gratuity.

### **S. Leases**

The company has taken office Premises & Warehouse on lease for the period of 5 Year & thus classified as an Operating lease and lease rentals are recognized on a straight-line basis over the lease term, Refer note no. 30 of the Standalone financial statements.

### **T. Segment Reporting**

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

### **U. Subsequent Events occurred after the Balance sheet date**

No subsequent events are occurred after the balance sheet date.

### **V. Corporate Social Responsibility (CSR)**

Pursuant to Section 135 of the Companies act, 2013, applicable companies are required to allocate at least 2% of their average net profit for the immediately preceding three financial years towards CSR activities.

CSR activities encompass areas specified in Schedule VII of the Companies Act, 2013, including eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, and rural development projects.



Funds allocated for CSR activities are primarily directed towards specific projects throughout the year, as approved by the CSR Committee established in accordance with Section 135 of the Companies Act, 2013.

#### **W. Significant Accounting, Judgements Estimates and Assumptions.**

In the application of the Company's accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Key sources of estimation uncertainty.**

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

##### **a. Useful lives of property, plant and equipment and intangible assets.**

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

##### **b. Defined Benefit plans.**

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in Note no. 23

#### **X. Others**


- 1. Regrouping** - Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 2. Benami property** - The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- 3. Struck Off Co.** - The Company has performed the assessment to identify transactions with struck off companies as at 31<sup>st</sup> March, 2025 and identified no company with any transactions.





4. **Crypto / Virtual currency** - The Company has not traded or invested in crypto currency or virtual currency during the financial year.
5. **Fund Advanced** - 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.
6. **Funds Raised** - 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.
7. **Willful default** - The Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority
8. **Provisions** - The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
9. **Trade payables/ Trade Receivable** - The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.
10. **Realizations**- In the opinion of the Board and to the best of its knowledge and belief, the value on the realization of current assets and loans and advances are approximate of the same value as stated.
11. **Contractual liabilities**- All other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

### For M/s. Macfos Limited

  
**Mr. Binod Prasad**  
Whole Time Director & CFO  
DIN No: - 07938828

  
**Mr. Atul Dumbre**  
Chairman & M.D.  
DIN No: - 07938802

  
**Mr. Nilesch Chayhan**  
Whole Time Director  
DIN No: - 07936897



# **Macfos Limited**

**S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra  
411015**

## **Annual Report Consolidated financials**

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**Financial Year 2024-25**



**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](http://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.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 2025, 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, 2025 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 the 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 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. 1.78 lacs and total revenue of Rs 7.49, net loss of Rs. 1.01 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 31-12-2024** whose reports have been furnished to us by the Management along with management certified unaudited financial statement for the F.Y. 2024-25, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 A".
- (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. 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, 2025, 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.

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

*Javedkhan*

**CA Javedkhan Saudagar (Partner)**  
**Membership No.: - 139006**  
**Place: - Pimpri, Pune - 411 018**  
**Date: - 19<sup>th</sup> May 2024**  
**UDIN: - 25139006BMIEDH5562**





**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 with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013**

**Opinion**

We have audited the internal financial controls with reference to Consolidated financial statement of **M/s. Macfos Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2025, 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.

**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.

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



**CA Javedkhan Saudagar (Partner)**  
**Membership No.: - 139006**  
**Place: - Pimpri, Pune- 411 018**  
**Date: - 19<sup>th</sup> May 2025**  
**UDIN: - 25139006BMIEDH5562**

Macfos Limited  
CIN: L29309PN2017PLC172718  
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015  
Consolidated Balance Sheet as at March 31, 2025  
(All amounts are in INR Lakhs unless stated otherwise)

(Rs in lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	1	941.68	883.54
Reserves and surplus	2	6,081.53	1,848.51
		7,023.21	2,732.05
<b>Non-current liabilities</b>			
Long-term borrowings	3	137.21	220.38
Long-term provisions	4	49.45	48.98
		186.66	269.36
<b>Current liabilities</b>			
Short-term Borrowings	5	1,863.48	597.74
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		60.70	24.03
Total outstanding dues of creditors other than micro enterprises and small enterprises		959.68	751.15
Other current liabilities	7	41.94	228.98
Short-term provisions	8	654.55	413.06
		3,580.36	2,014.96
<b>Total Equity and Liability</b>		<b>10,790.23</b>	<b>5,016.37</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Property, plant and equipment	9	1,000.08	576.21
Intangible Assets		39.30	34.86
Capital work-in-progress		13.19	-
Deferred tax assets	10	28.87	20.07
Other non-current assets	11	1,317.10	569.85
		2,398.53	1,200.99
<b>Current assets</b>			
Inventories	12	5,559.86	2,439.40
Trade receivables	13	571.86	347.61
Cash and Cash Equivalents	14	51.28	68.16
Short-term loans and advances	15	2,128.77	897.57
Other current assets	16	79.93	62.64
		8,391.70	3,815.39
<b>Total Assets</b>		<b>10,790.23</b>	<b>5,016.37</b>

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

*[Signature]*

CA Javedkhan Saudagar  
Partner

Membership No:- 139006

UDIN:- 25139006BMIEDI4252

Place:- Pimpri, Pune

Date:- 19/05/2025



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

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

*[Signature]*

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



Mr. Nileshkumar Chavhan  
Whole Time Director  
DIN: 07936897

*[Signature]*  
Mr. Sagar Gulhane  
CS & Compliance Officer  
PAN: BRJPG9011Q



Macfos Limited

CIN: L29309PN2017PLC172718

Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015

Consolidated Statement of Profit and loss for the year ended March 31, 2025

(All amounts are in INR Lakhs unless stated otherwise)

(Rs in lacs)			
Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	17	25,506.14	12,513.31
Other income	18	269.90	123.32
Total income (I)		25,776.04	12,636.63
Expenses (II)			
Cost of Material Consumed	19	54.27	28.08
Purchase of Stock-in-Trade	20	23,812.00	10,139.62
Changes in Inventory of Stock-in-Trade	21	(3,120.45)	(774.97)
Employee benefits expenses	22	897.50	633.39
Finance cost	23	223.76	138.03
Depreciation and Amortization Expenses		87.43	68.20
Other expenses	24	1,419.35	931.39
Total expenses		23,373.86	11,163.74
Profit before tax (I-II)		2,402.17	1,472.89
Tax expenses			
Current tax		617.23	389.66
Deferred tax		(8.80)	(1.05)
Short income tax of earlier years		1.80	1.78
Total Tax expense		610.23	390.39
Profit After tax		1,791.94	1,082.50
Profit/(Loss) After Tax for the period after minority share		1,791.94	1,082.50
Earnings per share (in Rs.)	25		
Nominal value of shares Rs 10 each			
- Basic		19.14	12.25
- Diluted		19.14	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

CA Javedkhan Saudagar  
Partner

Membership No:- 139006

UDIN:- 25139006BMIEDI4252

Place:- Pimpri, Pune

Date:- 19/05/2025



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

(Rs in lacs)

PARTICULARS	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax as per Statement of Profit & Loss	2,402.17	1,472.89
Adjustment for :		
Depreciation and amortization Expenses	87.43	68.20
Finance Cost	223.76	138.03
Interest Income	-71.41	-20.55
Income Tax Adjustments	-	5.06
Exchange Diff of Foreign Currency	-189.55	-100.63
Operating profit before working capital changes	2,452.41	1,563.00
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	-224.25	-104.34
(Increase)/Decrease in Inventory	-3,120.45	-774.97
(Increase)/Decrease in Short Term Loans & Advances	-936.22	-276.50
Increase/(Decrease) in long-term provisions	0.47	26.89
Increase/(Decrease) in Trade Payables	245.21	182.88
Increase/(Decrease) in Other Current Liabilities	-187.04	147.14
Increase/(Decrease) in Short Term Provisions	18.23	1.98
<b>Cash generated from operations</b>	<b>-1,751.64</b>	<b>761.07</b>
Less:- Income Taxes paid	708.05	361.38
<b>Net cash flow from operating activities</b>	<b>A -2,459.69</b>	<b>399.69</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets including of CWIP	-460.40	-126.63
Advance for the Land & other Capital Asset	-25.50	-68.52
(Increase)/ decrease in other non-current assets	-790.27	-402.86
Interest Income	71.41	20.55
<b>Net cash flow from investing activities</b>	<b>B -1,204.76</b>	<b>-577.46</b>
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Share Capital	2,500.01	-
Increase/(Decrease) in Short Term Borrowings	1,265.74	355.16
Increase/(Decrease) in Long Term Borrowings	-83.17	-185.21
Finance Cost	-223.76	-138.03
<b>Net cash flow from financing activities</b>	<b>C 3,458.82</b>	<b>31.91</b>
Foreign Currency Translation Reserve on Consolidation	-0.80	-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B+C) -206.44</b>	<b>-145.85</b>
Cash equivalents at the beginning of the year	68.16	113.39
Exchange difference of Foreign Currency Cash and Cash equivalents	189.55	100.63
<b>Cash equivalents at the end of the year</b>	<b>51.28</b>	<b>68.16</b>

**Component of Cash and Cash equivalents**

PARTICULARS	March 31, 2025	March 31, 2024
Cash on hand	0.02	0.07
Balance With banks	51.26	68.10
<b>Cash equivalents at the end of the year</b>	<b>51.28</b>	<b>68.16</b>

1) Cash flows are reported using the indirect method as set out in Accounting Standard - 3 Cash Flow statement, 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.

2) Figures in Bracket shows out flows / Deductions

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

Chandresh Soudagar  
Partner  
Membership No:- 139006  
UDIN:- 25139006BMEDH5562  
Place:- Pimpri, Pune  
Date:- 19/05/2025



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

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

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

Mr. Nileshkumar Chavhan  
Whole Time Director  
DIN: 07936697

Mr. Sagar Gulhane  
CS & Compliance Officer  
PAN: BRJP09011Q





Macfos Limited  
Notes Forming part of Consolidated Financial Statements  
(All amounts are in Rupees Lacs unless stated otherwise)

1. Share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	(Rs in lacs)			
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity Shares of par value Rs.10 each	1,20,00,000	1,200.00	1,20,00,000	1,200.00
Issued, subscribed and fully paid				
Equity Shares of par value Rs.10 each	94,16,821	941.68	88,35,424	883.54
Total	94,16,821	941.68	88,35,424	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, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the year	88,35,424	883.54	88,35,424	883.54
Add: issue of equity shares on a preferential basis during the year	5,81,397	58.14	-	-
Balance at the end of the year	94,16,821	941.68	88,35,424	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.
- During the year, on March 23, 2025 Company issued 581397 Equity share of Rs 10 Each
- 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.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	In %	Numbers	In %
Equity shares of Rs. 10/- each fully paid up:				
Mr. Nileshkumar Chavhan	21,69,150	23.03%	21,69,150	24.55%
Mr. Atul Dumbre	21,69,100	23.03%	21,69,100	24.55%
Mr. Binod Prasad	21,69,150	23.03%	21,69,150	24.55%
Total	65,07,400	69.10%	65,07,400	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 date:

Particulars	As at March 31, 2025 (Numbers)	As at March 31, 2024 (Numbers)	As at March 31, 2023 (Numbers)	As at March 31, 2022 (Numbers)	As at March 31, 2021 (Numbers)
Equity shares of Rs. 10/- each fully paid up:					
Equity shares allotted as fully paid-up	-	-	88,25,280	-	-
Total	-	-	88,25,280	-	-

(e) Disclosure of Shareholding of Promoters as at March 31, 2025

Particulars	As at March 31, 2025		% change during the year
	Numbers	% of Total Shares	
Equity shares of Rs. 10/- each fully paid up:			
Mr. Nileshkumar Chavhan	21,69,150	23.03%	-1.52%
Mr. Atul Dumbre	21,69,100	23.03%	-1.52%
Mr. Binod Prasad	21,69,150	23.03%	-1.52%
Total	65,07,400	69.10%	-4.55%

Disclosure of Shareholding of Promoters as at March 31, 2025

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	24.55%	0.00%
Mr. Atul Dumbre	21,69,100	24.55%	0.00%
Mr. Binod Prasad	21,69,150	24.55%	0.00%
Total	65,07,400	73.65%	0.00%



Macfos Limited  
Notes Forming part of Consolidated Financial Statements  
(All amounts are in Rupees Lacs unless stated otherwise)

2. Reserves and surplus

(Rs in lacs)

Particulars	As at March 31, 2024	As at March 31, 2024
<b>Securities premium</b>		
Balance at the beginning of the year	-	-
Add: Premium on shares issued on a preferential basis during the year	2,441.87	
Balance as at the end of the year	2,441.87	-
<b>General Reserve as at the beginning and end of the year</b>	3.04	3.04
<b>Balance in statement of profit and loss</b>		
Balance at the beginning of the year	1,845.47	762.72
Add: Profit for the year	1,791.94	1,082.50
Less: Foreign Conversion Translation Reserve	0.80	(0.26)
Balance as at the end of the year	3,636.62	1,845.47
<b>Total</b>	<b>6,081.53</b>	<b>1,848.51</b>

3. Long-term borrowings

(Rs in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Term loans</b>		
-from Banks	108.34	158.33
<b>Unsecured Term loans</b>		
-from Banks	-	5.40
<b>Unsecured Loans and advances from related parties</b>		
- from Directors	28.88	56.65
<b>Total</b>	<b>137.21</b>	<b>220.38</b>

Name of Lender	Nature of Security	Maturity Date	Rate of Interest	Monthly Installment	No of Installment
ICICI Bank Ltd	Secured -Property	30-05-2028	8.75 %	4,16,667 + 8.75% Interest p.a.	60

4. Long-term provisions

(Rs in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefit:</b>		
- Compensated Absences	13.22	13.51
- Gratuity Payable	36.22	35.47
<b>Total</b>	<b>49.45</b>	<b>48.98</b>



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Macfos Limited  
Notes Forming part of Consolidated Financial Statements  
(All amounts are in Rupees Lacs unless stated otherwise)

5. Short-term borrowings

(Rs in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans repayable on demand		
-from Banks	1,803.93	441.37
Current maturities of Secured Term loans		
-from Banks	50.00	152.34
Current maturities of Unsecured Term loans		
-from Banks	5.40	
-from Others	4.16	4.03
<b>Total</b>	<b>1,863.48</b>	<b>597.74</b>

Particulars of Borrowings

Name of Lender	Nature of Security	Rate of Interest p. a.
ICICI Bank Ltd.	Current Assets	8.95%
DBS Bank	Current Assets	8.60%
HDFC Bank	Unsecured	15.00%

6. Trade payables

(Rs in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues of micro enterprises and small enterprises	60.70	24.03
Dues other than micro enterprises and small enterprises	959.68	751.15
<b>Total</b>	<b>1,020.38</b>	<b>775.17</b>

6.1 Trade payables

(Rs in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
MSME		
Less Than 1 Year	60.70	24.03
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>60.70</b>	<b>24.03</b>
Others		
Less Than 1 Year	959.68	751.74
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>959.68</b>	<b>751.74</b>

7. Other current liabilities

(Rs in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	15.54	141.93
Employee benefits payable	8.60	2.55
Unspent CSR	-	10.51
Advance from customer	17.66	72.40
Other payables	0.14	1.59
<b>Total</b>	<b>41.94</b>	<b>228.98</b>

8. Short-term provisions

(Rs in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	617.23	393.97
Provision for Employee Benefit		
- Compensated Absences	1.79	0.99
- Gratuity Payable	2.88	1.89
Others	32.65	16.21
<b>Total</b>	<b>654.55</b>	<b>413.06</b>



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Macfos Limited

Notes Forming part of Consolidated Financial Statements  
(All amounts are in Rupees Lacs unless stated otherwise)

9 Property, plant and equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment								
Leasehold Land	435.31	163.48	-	598.79	-	-	598.79	435.31
Leasehold Improvements	17.33	108.24	-	125.57	14.83	2.81	107.92	2.49
Furniture and Fixtures	145.92	141.02	-	286.93	68.28	33.00	185.65	77.63
Vehicles	0.70	-	-	0.70	0.57	0.03	0.10	0.13
Office equipment	91.02	59.01	-	150.04	68.09	12.52	69.43	22.93
Computers	79.47	25.83	-	105.30	51.46	24.73	29.12	28.02
Plant and Equipment	9.92	-	-	9.92	0.22	0.63	9.08	9.70
<b>Total</b>	<b>779.67</b>	<b>497.58</b>	<b>-</b>	<b>1,277.26</b>	<b>203.46</b>	<b>73.72</b>	<b>1,000.08</b>	<b>576.21</b>
Previous Year	673.15	106.52	-	779.67	149.79	53.67	576.21	523.36

(ii) Intangible Assets

Computer software	60.97	18.15	-	79.12	26.97	13.68	38.47	34.00
Product Development	16.42	-	-	16.42	15.57	0.04	0.82	0.86
<b>Total</b>	<b>77.40</b>	<b>18.15</b>	<b>-</b>	<b>95.55</b>	<b>42.54</b>	<b>13.72</b>	<b>39.30</b>	<b>34.86</b>
Previous Year	57.29	20.11	-	77.40	28.01	14.53	34.86	29.29

(iii) Capital work-in-progress

Particulars	31-Mar-25	31-Mar-24
Opening Balance	-	-
Capital work-in-progress	13.19	-
Less: Capitalised during the year	-	-
Closing Balance	13.19	-

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				Amount in CWIP for a period of				31-Mar-24
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	13.19	-	-	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>13.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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10 Deferred tax assets (net)		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Deferred tax asset</b>			
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting, Expenses that are allowed on payment basis	28.87	20.16	
<b>Deferred tax liability</b>			
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting, Expenses that are allowed on payment basis	-	(0.09)	
<b>Deferred tax assets (net)</b>	<b>28.87</b>	<b>20.07</b>	

11 Other non-current assets		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Security Deposits	105.13	40.35	
Advance for Purchase of Land	25.50	68.52	
Bank Deposit having original maturity of greater than 12 months	1,186.47	460.98	
<b>Total</b>	<b>1,317.10</b>	<b>569.85</b>	

12. Inventories		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Stock-in-trade	5,559.86	2,439.40	
<b>Total</b>	<b>5,559.86</b>	<b>2,439.40</b>	

13. Trade receivables		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Trade receivables</b>			
Unsecured, considered good	571.86	347.61	
Unsecured, considered doubtful	-	-	
Less: Provision for doubtful receivables	-	-	
<b>Total</b>	<b>571.86</b>	<b>347.61</b>	

13.1 Trade Receivables ageing schedule		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Undisputed Trade receivables considered good</b>			
Less than 6 months	538.64	347.61	
6 months- 1 year	33.22	-	
1-2 years	-	-	
2-3 years	-	-	
More than 3 years	-	-	
	<b>571.86</b>	<b>347.61</b>	
<b>Undisputed Trade receivables considered doubtful</b>			
Less than 6 months	-	-	
6 months- 1 year	-	-	
1-2 years	-	-	
2-3 years	-	-	
More than 3 years	-	-	
<b>Total</b>	<b>571.86</b>	<b>347.61</b>	



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Macfos Limited  
Notes Forming part of Consolidated Financial Statements

		(Rs in lacs)	
14. Cash and cash equivalents			
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Cash and cash equivalents</b>			
Cash in Hand	0.02	0.07	
Balance with banks	51.26	68.10	
	<u>51.28</u>	<u>68.16</u>	
<b>Other bank balances</b>			
Add : Deposits with remaining maturity for more than 12 months	1,186.47	460.98	
	<u>1,186.47</u>	<u>460.98</u>	
 Less : Amount disclosed under non-current assets (refer note 11)	 1,186.47	 460.98	
<b>Total</b>	<b>51.28</b>	<b>68.16</b>	
15. Short term loans and advances		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Unsecured, considered good</b>			
Advance to suppliers	1,252.57	519.95	
Advance Tax	625.93	313.65	
	<u>1,878.50</u>	<u>833.60</u>	
 Provision for doubtful advances	 -	 -	
	<u>1,878.50</u>	<u>833.60</u>	
<b>Other loans and advances</b>			
Balances with government authorities	235.69	52.29	
Loan to subsidiary	-	-	
Other	14.58	11.68	
<b>Total</b>	<b>2,128.77</b>	<b>897.57</b>	
16. Other current assets		(Rs in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Unsecured, considered good</b>			
Interest accrued on Deposits	55.63	18.50	
Other Current Assets	24.31	44.15	
<b>Total</b>	<b>79.93</b>	<b>62.64</b>	



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Macfos Limited  
Notes Forming part of Consolidated Financial Statements  
(All amounts are in Rupees Lacs unless stated otherwise)

<b>17. Revenue from operations</b>		(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Sale of Products	25,506.14	12,513.31	
<b>Total</b>	<b>25,506.14</b>	<b>12,513.31</b>	
<b>18. Other income</b>		(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Interest income	71.41	20.55	
Foreign exchange gain	189.79	100.63	
Other non-operating income	8.71	2.14	
<b>Total</b>	<b>269.90</b>	<b>123.32</b>	
<b>19. Cost of Material Consumed</b>		(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Purchase of Raw Materials & Components (Refer note 39)	54.27	28.04	
Labour charges	-	0.04	
<b>Total</b>	<b>54.27</b>	<b>28.08</b>	
<b>20. Purchase of Stock-in-Trade</b>		(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Development Boards	3,048.53	1,586.13	
Electronic Components	6,393.64	3,529.09	
Mechanical Components and Workbench Tools	8,834.93	2,178.67	
Drone Parts	3,541.78	1,872.63	
Batteries,Chargers and Accessories	1,993.12	973.11	
<b>Total</b>	<b>23,812.00</b>	<b>10,139.62</b>	
<b>21. Changes in inventories of Stock-in-Trade</b>		(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Opening stock	2,439.32	1,664.43	
Closing stock	5,559.77	2,439.40	
<b>Change in Inventory</b>	<b>(3,120.45)</b>	<b>(774.97)</b>	
<b>22. Employee benefits expense</b>		(Rs in lacs)	
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	
Salaries, wages and bonus (Refer note 39)	731.59	491.88	
Directors Remuneration	108.00	90.00	
Contribution to provident and other funds	39.92	29.74	
Gratuity expense	5.56	14.03	
Staff welfare expenses	12.43	7.75	
<b>Total</b>	<b>897.50</b>	<b>633.39</b>	



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**Macfos Limited****Notes Forming part of Consolidated Financial Statements**

(All amounts are in Rupees Lacs unless stated otherwise)

**Defined Contribution Plan**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers Contribution to Provident Fund	34.32	25.18
Employers Contribution to Employee State Insurance	3.89	3.41

**23. Finance costs**

(Rs in lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowing	206.08	126.29
Interest on delayed payment of Income tax	1.78	9.37
Other borrowing costs	15.90	2.37
<b>Total</b>	<b>223.76</b>	<b>138.03</b>

**24. Other expenses**

(Rs in lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional fees	67.50	32.57
Rates and taxes	25.07	19.58
Rent	147.27	109.55
Payment to Auditor ( Refer Note 26)	9.95	6.30
Power and fuel	12.84	8.58
Insurance	10.43	7.70
Advertising and Business Promotion Expenses	380.69	243.33
Packaging and Delivery Expenses	470.06	323.16
Server Related Expenses	99.45	42.10
Repair and maintenance	12.97	18.99
Commission Expenses	61.73	43.21
Interest on Income tax	-	-
Bad Debts	23.98	-
Miscellaneous Expenses	75.55	62.82
CSR Expenses	21.86	13.50
<b>Total</b>	<b>1,419.35</b>	<b>931.39</b>





25 Earning per share

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (In Rs)	1,791.94	1,082.50
Weighted average number of equity shares	93,64,256	88,35,424
Earnings per share basic (Rs)	19.14	12.25
Earnings per share diluted (Rs)	19.14	12.25
Face value per equity share (Rs)	10	10

26 Auditors' Remuneration

Particulars	31 March 2025	31 March 2024
Payments to auditor as		
- Statutory Audit	9.22	4.00
- for other services	0.73	2.30
Total	9.95	6.30

27 Contingent Liabilities and Commitments

Particulars	31 March 2025	31 March 2024
Claims against the Company not acknowledged as debt ( Bills Discounting)	263.05	-
Total	263.05	-

28 Micro and Small Enterprise

Particulars	31 March 2025		31 March 2024	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	60.70	0.13	24.03	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest due and payable even in succeeding year	-	-	-	-

29 Leases

Particulars	31 March 2025	31 March 2024
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	125.48	120.34
- Later than one year and not later than five years	165.09	531.04

The company has taken office premises and warehouse on lease for the period of next 5 year from the current financial year

30 Expenditure made in Foreign Currencies

Particulars	31 March 2025	31 March 2024
Professional and Consultation Fees	1.58	0.39
Other Matters	52.81	35.29
Total	54.40	35.68

31 Value of Import on CIF basis

Particulars	31 March 2025	31 March 2024
Raw Materials	12,652.01	8,048.95
Total	12,652.01	8,048.95

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

Particulars	31 March 2025	31 March 2024
Raw Materials		
- Imported	-	-
- Indigenous	54.27	28.04
Total	54.27	28.04



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**Macfos Limited**  
**Notes Forming part of Consolidated Financial Statements**  
(All amounts are in Rupees Lacs unless stated otherwise)

**33 Related Party Disclosure**

**(i) List of Related Parties**

Mr. Binod Prasad  
Mr. Nileshkumar Chavhan  
Mr. Atul Dumbre  
Mrs. Sakshi Jain  
Macfos Electronics Pvt.Ltd  
Nuo Zhan Technologies Limited

**Relationship**

Whole Time Director & CFO  
Whole Time Director  
Chairman & M.D.  
Wife of Retiring Director  
Indian Subsidiary Company  
Foreign Subsidiary Company

**(ii) Related Party Transactions**

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
<b>Directors Remuneration</b>			
Mr. Binod Prasad	Whole Time Director & CFO	36.00	30.00
Mr. Nileshkumar Chavhan	Whole Time Director	36.00	30.00
Mr. Atul Dumbre	Chairman & M.D.	36.00	30.00
<b>Loan Received</b>			
Mr. Binod Prasad	Whole Time Director & CFO	-	0.75
Mr. Nileshkumar Chavhan	Whole Time Director	-	0.75
<b>Interest on Unsecured Loan</b>			
Mrs. Sakshi Jain	Wife of Retiring Director	-	1.49
<b>Repayment of loan</b>			
Mrs. Sakshi Jain	Wife of Retiring Director	-	15.00
Mr. Binod Prasad	Whole Time Director & CFO	9.16	9.29
Mr. Nileshkumar Chavhan	Whole Time Director	9.20	8.06
Mr. Atul Dumbre	Chairman & M.D.	9.41	7.40
<b>Traveling Expenses Reimbursement</b>			
Mr. Atul Dumbre	Chairman & M.D.	18.94	20.48

**(iii) Related Party Balances**

(Rs in lacs)

Particulars	Relationship	31 March 2025	31 March 2024
<b>Long term borrowing</b>			
Mr. Binod Prasad	Whole Time Director & CFO	8.94	18.10
Mr. Nileshkumar Chavhan	Whole Time Director	10.23	19.44
Mr. Atul Dumbre	Chairman & M.D.	9.70	19.11
<b>Payable in current Account</b>			
Mr. Atul Dumbre	Chairman & M.D.	2.88	0.20

**34 Security of Current Assets Against Borrowings**

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

(Rs in lacs)

Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Current Assets as per Quarterly Return filed with Bank	5,996.88	9,748.21	6,093.61	6,150.76
Add: - Periodic Difference due to Debtors Balalance Reco	0.83	15.52	0.91	-
Less: - Periodic Difference due to Debtors Balalance Reco	-	-	-	19.13
<b>Current Assets as per Books of Account</b>	<b>5,997.71</b>	<b>9,763.72</b>	<b>6,094.52</b>	<b>6,131.63</b>
Current assets includes Stock and Trade Receivable				





**35 Registration of Charge**

Charge ID- 100583995 ICICI Bank Limited Rs 28,00,00,000 Modification Dt 11/10/2024  
Charge ID- 100729678 ICICI Bank Limited Rs 2,50,00,000 Modification Dt 17/11/2023  
Charge ID - 100938984 DBS Bank India Limited Rs. 9,30,00,000/- Dt 12/06/2024

**36 Other Statutory Disclosures as per the Companies Act, 2013**

- i) Group does not have any benami property, where any proceeding has been initiated or is pending against the company for the holding any benami property.
- ii) Group has not traded or invested in crypto currency or virtual currency during the financial year
- iii) Group 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.
- iv) Group 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.
- v) Group 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).
- vi) Group 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
- vii) Group is not declared wilful defaulter by and bank or financial institution or lender during the financial year
- viii) The group does not have any charges or satisfaction which is yet to be registered with ROC during the financial year
- ix) Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts subject to disclosure made in Note 34 above.
- x) Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- xi) The group does not have any transactions with companies which are struck off

**37 CSR Expenditure**

Particulars	(Rs in lacs)	
	31 March 2025	31 March 2024
Amount required to be spent by the company during the year	21.86	13.50
Amount of expenditure incurred	21.86	13.50

**Nature of CSR activities**

During the financial year, The Donation was made to Trust registered under 12A and 80G and CSR Donation is used by the trust for providing the Education to children and women empowerment - affordable hostels for women purpose

**38 Additional Information**

Name of the Entity	Net Asset ( i.e Current Assets Less Current Liabilities)		Share in profit / ( Loss)	
	Amount	% of consolidated net asset	Amount	% of consolidated net Profit
Macfos Electronics Private Limited	2.80	0.03	(1.29)	-0.07
Nuo zhan Technologies Limited	(4.28)	(0.05)	(1.04)	-0.06

**39 Research and Development Expenditure**

Particulars	31 March 2025	31 March 2024
Purchase of Raw Materials & Components for Research and Development	31.78	5.14
Salaries, wages and bonus of employee working on Research and Development	49.51	33.15
<b>Total</b>	<b>81.29</b>	<b>38.30</b>

40 Previous year's figures have been regrouped, where needed, to match the current year's presentation.



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**Notes forming part of the Consolidated Financial Statements**

**Background/ Introduction of the Company**

**MACFOS LIMITED (Parent Company)** 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 26<sup>th</sup> September 2017.

Macfos Limited is engaged in trading of robot making kits, e-bike accessories, drone parts, electronic components, 3D printing, batteries, motors, microcontrollers, wheels, chassis, carbon fiber products and various other mechanical and electronic components.

Its present authorized capital is 1,20,00,000 Equity share of Rs 10 Each Rs 1200 Lacs. During the F.Y. 2024-25 on 04-05-2024 company has issued of additional 5,81,397 equity shares as Preferential equity shares at a price of Rs. 430.00 per share (Face Value Rs 10 & Premium Rs. 420/Share).

**Significant Accounting Policies: -**

The Consolidated financial statements comprise financial statements of Macfos Limited, its Indian Subsidiary & Foreign Subsidiary (collectively the "Group") for the year ended 31<sup>st</sup> march 2025.

**(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 01<sup>st</sup> January, 2024 to 31<sup>st</sup> December, 2024. However, the foreign subsidiary financial statement has 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 31<sup>st</sup> March, 2025 and Statement of Profit and loss is done at Closing INR rate of HKD as on 31<sup>st</sup> March, 2025 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 31<sup>st</sup>, 2025 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 31<sup>st</sup> March, 2025 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**

**a) 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.

**b) Gratuity**

The gratuity amount has been calculated as per the Actuarial Valuation report submitted by the management as of 31<sup>st</sup>, March, 2025. 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**

According to As-13 Accounting for Investments, Current Investments are valued at cost or Market value whichever is lower and Long Term Investments are valued at cost less other than temporary diminution in value, if any.

**(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 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.

#### **(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.

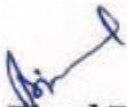
### **(r)Segment Reporting**

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

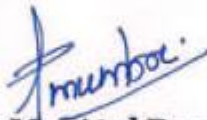
### **Other Details**

- 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) Amounts in the financial statements are rounded off to the nearest lacs. Figures in brackets indicate negative values.

### **For M/s. Macfos Limited**



**Mr. Binod Prasad**  
Whole Time Director & CFO  
DIN: 07938828  
Place: - Pune  
Date: -



**Mr. Atul Dumbre**  
Chairman & M.D.  
DIN: - 07938802  
Place: - Pune  
Date: -



**Mr Nilesh Chavhan**  
Whole Time Director  
DIN: - 07936897  
Place: - Pune  
Date: -





# MACFOS LIMITED

(Formerly known as Macfos Pvt Ltd ,CIN-U29309PN2017PTC172718)

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.robu.in ✉ : info@robu.in  
☎ : 1800 266 6123 / +91 20 68197600

Date: - 12th May, 2025

**M/s. Kishor Gujar & Associates**  
**Chartered Accountants**  
Pimpri, Pune: - 411 018

Dear Sir

This representation letter is provided in connection with your audit of the consolidated financial statements, which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information of Macfos Limited, its subsidiary (collectively called the "Group") for the year ended March 31, 2025.

Your audit is conducted for the purpose of obtaining reasonable assurance about whether the financial statements are free from material misstatement and expressing an opinion as to whether the financial statements of the Company give a true and fair view, in accordance with the requirements of the Companies Act, 2013 (the "Act") and recognized accounting policies and practices, including applicable accounting standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 of the state of affairs of the Company as at March 31, 2025 and of its statement of profit and loss and cash flow for the year then ended.

We acknowledge our responsibility for preparing the financial statements of the Group which give a true and fair view of the financial position, financial performance and cash flows, in accordance with the requirements of the Act and recognized accounting policies and practices, including applicable accounting standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and for making accurate representations to you. Our responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

We confirm that the following representations are made on the basis of enquiries of management and staff of the Group with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the following representations to you.

1. The consolidated financial statements include the result of the subsidiary of Macfos Ltd. In accordance with AS-21 Consolidated Financial Statements.

Name of the Company	Country of Incorporation	% Shareholding of Macfos Ltd.	Consolidated as
Macfos Electronics Pvt. Ltd.	India	99.99%	Subsidiary
Nuo Zhan Technologies Limited	Hongkong	100%	Subsidiary





2. The financial statements and appended notes thereto present a true and fair view of the consolidated state of affairs of the Group as at March 31, 2025 and the consolidated result of operations of the Group for the year ended on that date.
3. The said financial statements are prepared in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standard referred to in section 133 of the Act to the extent possible in the same format as that adopted by Macfos Limited for its separate financial statements. Macfos Limited has prepared and presented its financial statements including the notes thereto, has been made in accordance with the requirements of the Schedule III to the Act, modified as required by the Accounting Standards and the provisions of the Act, as applicable. Accordingly, the corresponding figures have also been regrouped and reclassified appropriately.
4. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.
5. The consolidated financial statements have been prepared using uniform accounting policies and on the following basis:
  - a. The presentation of the financial statements has been made in accordance with the requirements of the Schedule III to the Act, modified as required by the Accounting Standards and the provisions of the Act, as applicable. Accordingly, the corresponding figures have also been regrouped and reclassified as necessary
  - b. The financial statements of Macfos Limited and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of non-current assets, current assets, non-current liabilities, current liabilities, income and expenses, after full elimination of intra-group transactions and intra-group balances and the resultant unrealized profits/ losses.
6. The financial statements of subsidiary Macfos Electronics Pvt. Ltd. whose financial statements constitute Group's share of total assets of Rs.12.55 Lacs. as at March 31, 2025, total revenue of Rs. 0.16 Lacs., Net Loss of Rs 1.29 Lacs, the financials statements of subsidiary Nuo Zhan Technologies Limited Whose financials statements constitute Groups share of total assets of Rs 1.78 Lacs as at March 21 2025, total revenue of Rs 7.30 Lacs, Net Loss of Rs 1.04 Lacs for the year then ended, have been made available to you. These financial statements have been certified by the Management.
7. The audited financial statements of the subsidiaries have been made available to you for the purposes of your audit and all transactions undertaken by the subsidiaries have been properly reflected and recorded in the subsidiaries financial statements, in accordance with generally accepted accounting principles in India.
8. There were no capital commitments/ open purchase orders outstanding as on March 31, 2025 in subsidiary.
9. In case of overseas subsidiaries considered to be integral, the revenue and expense transactions reflected in Consolidated Statement of Profit and Loss have been translated into Indian Rupees at closing exchange rate at the year-end. The year-end assets and liabilities have been translated into Indian Rupees at the closing exchange rate at the year-end. The resultant translation exchange gain/ loss has been disclosed as Cumulative Translation Adjustment in Reserves and Surplus.
10. Other than those disclosed in the financial statements, there are no other inter-company transactions that may materially affect the consolidated financial statements.
11. Except for those disclosed in the notes to the financial statements, there are no:



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- Losses arising from sale and purchase commitments.
- Agreements and options to buy back assets previously sold.
- Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements and oral or written guarantees.
- Guarantees made by the Group on behalf of an affiliate, director, officer or any other third party.
- Assets pledged as collateral.
- Other agreements not in the ordinary course of business.

All other records and related information which might affect the truth and fairness of, or necessary disclosure in the financial statements of the group, including minutes of directors, shareholders' and relevant Management meetings, have been made available to you and no such information has been withheld.

12. The related party disclosures in the financial statements are a complete list of all related party transactions, required in accordance with Accounting Standard (AS) 18, Related Party Disclosures or other requirements.
13. All events subsequent to the balance sheet date have been fully considered in preparing the consolidated financial statements and no other matter has come to our attention up to the time of signing this letter, which would materially affect the accounts and the related disclosures for the year ended March 31, 2025.
14. In the preparation of financial statements, we have made certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the results of operations during the reporting periods. These estimates are based on our knowledge of current events and actions. We believe that differences, if any, arising from such estimates are not likely to be significant.
15. In respect of contracts terminated during the year, there are no unrecorded liabilities against the Group which could arise subsequently and result in potential outflow of funds.
16. All income and expenses, which accrued up to the date of the Balance Sheet, has been taken into account in preparing these financial statements and all services provided to customers during the year ended March 31, 2025 have been either billed/ accrued as per applicable rates as on March 31, 2025.
17. We are not aware of any violations or possible violations of laws or regulations the effect of which should be considered for disclosure in the consolidated financial statements or as a basis for recording a loss contingency. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices that could have a material effect on the Group's financial statements in the event of non-compliance.
18. Transactions of the Group which are represented merely by book entries are not prejudicial to the interests of the Group.
21. We believe that the effect of the misstatement, including those that you have brought to our attention, both individually and in aggregate is not material to the truth and fairness of the financial statements either taken as a whole or in connection with the ability to properly assess the performance and/ or the financial position of the Group.
22. We have no knowledge of:
  - (i) No fraud or suspected fraud, on or by the Group, noticed or reported during the year affecting the Group involving:
    - Management
    - Employees who have significant roles in internal control, or
    - Others where the fraud could have a material effect on the financial statements;



(ii) any allegations of fraud, or suspected fraud, affecting the Group's financial statements communicated by employees, former employees, analysts, regulators or others.

No instance of fraud on or by the Group has been noticed or reported during the year.

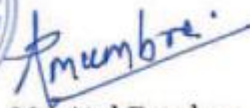
For and on behalf of **Macfos Limited**



Mr. Binod Prasad  
Director



Mr. Nileshkumar Chavhan  
Director



Mr. Atul Dumbre  
Director