

November 13, 2020

To,

**The Listing Compliance Department,  
National Stock Exchange of India Limited,**

Exchange Plaza, Bandra Kurla Complex,

Bandra [East], Mumbai – 400 051,

Maharashtra, India.

**Symbol: MACPOWER**

**Series: EQ**

**Sub: Outcome of the Adjourn Board Meeting held on Friday, November 13, 2020 and Submission of Un-audited Financial Results for the Quarter and half year ended on September 30, 2020.**

**Reference 1: Regulation 30 and 33 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.**

**Reference 2: Board meeting held on November 12, 2020 at 4:00 P.M. and subsequently adjourned on November 13, 2020**

Respected Sir/Ma'am,

In continuation of our letter dated November 05, 2020, and November 12, 2020 we wish to inform you that the Board of Director of the Company at its adjourned meeting held on November 13, 2020 has inter alia;

1. Considered and approved the Un-audited Financial Result for the quarter and half year ended on September 30, 2020 along with Limited Review Report on Financial Results for the quarter and half year ended on September 30, 2020.

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

- i. Limited Review Report of Financial Results for the half year ended on September 30, 2020 provided by Auditor.
- ii. Un-audited Financial Results for the quarter and half year ended on September 30, 2020.



Macpower CNC Machines Limited  
Metoda



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

**MACPOWER CNC MACHINES LIMITED**

The Adjourned Board Meeting commenced at 04:00 PM and concluded at 7:50 PM.

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

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

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

Thanking You.

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

**[Rupesh J. Mehta]**  
Managing Director  
DIN: 01474523



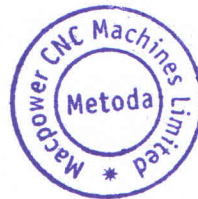
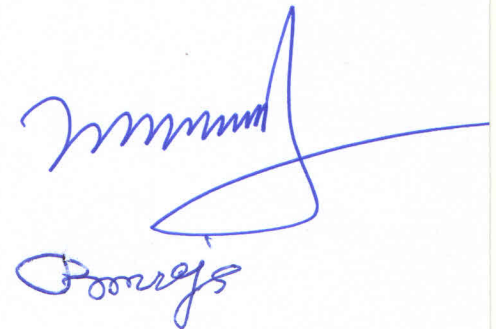
**Place: Metoda, Rajkot**



**Statement of Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2020**

(Rs, in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended On			Half year ended on		Year Ended On
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
		(1)	(2)	(3)	(4)	(5)	(6)
1	INCOME FROM OPERATIONS						
a	Net Sales	2,149	675	2,218	2,824	4,327	8,141
b	Other Operating Income	-	1	4	1	11	57
	Total Revenue from Operations (a+b)	2,149	676	2,222	2,825	4,338	8,198
2	Other Income	-1	5	47	4	32	55
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>2,148</b>	<b>681</b>	<b>2,269</b>	<b>2,829</b>	<b>4,370</b>	<b>8,253</b>
4	EXPENSES						
a	Cost of materials consumed	1,727	-11	1,309	1,716	2,803	5,594
b	Purchase of Stock in trade	-			-	-	-
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-225	427	103	202	106	-79
d	Employee benefits expenses	234	136	314	370	613	1,142
e	Finance Costs	8	3	9	11	18	37
f	Depreciation and amortisation expenses	67	66	26	133	49	108
g	Other expenses	218	114	306	332	541	1,060
	<b>TOTAL EXPENSES</b>	<b>2,029</b>	<b>735</b>	<b>2,067</b>	<b>2,764</b>	<b>4,130</b>	<b>7,862</b>
5	Profit/(Loss) before exceptional items	119	-54	202	65	240	391
6	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) Before tax (5-6)</b>	<b>119</b>	<b>-54</b>	<b>202</b>	<b>65</b>	<b>240</b>	<b>391</b>

8	<b>Tax expenses</b>	31	-100	2	-69	-5	118
9	<b>Profit/(Loss) for the period</b>	88	46	200	134	245	273
10	<b>Other Comprehensive Income/(Expense), Net of Tax</b>	-2	-2	-2	-4	-5	-10
a	Items that will be reclassified to profit or loss	-2	-2	-2	-4	-5	-10
b	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive Income/(Expense) for the Period (9+10)</b>	86	44	198	130	240	263
12	Paid-up equity share capital (Face Value of Rs.10/-)	100	98	98	100	98	98
13	Reserves excluding Revaluation Reserves						5,663
14	<b>Earning Per Share on net profit/(loss) (of Rs. 10 each) Basic &amp; Diluted (not annualised)</b>	0.88	0.46	2.00	1.34	2.45	2.73

Date: Nov 13, 2020  
Place: Metoda, Rajkot



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

  
[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

  
[Rajnikant M. Raja]  
CFO



**Notes:**

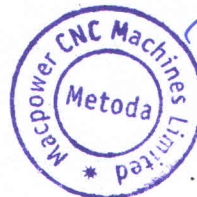
- The above results were reviewed and recommended by the Audit Committee, at its meeting held on 12<sup>th</sup> November, 2020 and adjourned to 13<sup>th</sup> November, 2020 for approval by the board and these results were approved and taken on record at the meeting of Board of Directors of the Company held on that date.
- These results have been prepared in accordance with the Companies (Indian accounting Standards Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practises and policies to the extent applicable. Beginning 1<sup>st</sup> July, 2020 the company has for first time adopted Ind AS with a transition date of 1<sup>st</sup> April, 2019.
- During the quarter, the company has migrated from NSE SME platform to NSE Main Board and hence, as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, quarterly results are prepared by the company for the first time. Accordingly, results for the quarter and half year ended 30th September, 2020 have been subjected to a Limited Review by the Auditors. The corresponding figures of half year ended on 30th September 2019 & quarter ended on 30th June, 2020 have not been subjected to Limited Review by the Auditors, as the Company was listed on SME Platform only during that period. Further, during the quarter, company has adopted Ind AS for first time and hence, Ind AS compliant figures of previous periods are not reviewed by the Auditors. The Company has exercised necessary due diligence to ensure that said Financial Results
- The company has issued Bonus shares by way of passing board resolution dated 22.05.2020, wherein two bonus shares were issued for One Hundred share held, resulting into total paid up capital of Rs. 1,000 lakh (Rs. 10 for 1,00,00,000 Equity Shares). Hence, in accordance with IND AS 33 Earnings Per Share, the EPS in all the previous results is computed by considering paid
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified hereinabove, to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 as applicable to companies which are required to comply with Ind AS.
- The company is in the business of manufacturing and sale of CNC Machines and therefore the company's business falls within a single business segment of manufacturing and sale. Therefore, Segment Reporting are not reported separately.
- Reconciliation of profit after tax for the half year ended 30th September, 2019 and year ended 31st March, 2020 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

(Rs. in lakhs)

Particular	For Half year ended on 30.09.2019	For the year ended on 31.03.2020
<b>Profit after tax as reported in previous quarter as per Indian GAAP</b>	<b>412</b>	<b>412</b>
Preliminary expense written off	-	34
Gratuity as per I GAAP	14	17
Depreciation as per IGAAP	44	99
Rent as per I GAAP	24	42
Depreciation as per Ind As	-27	-69
Gratuity as per Ind AS	-8	-16
Amortization of Right to Use Assets as per IND AS 116	-22	-40
Reversal of Depreciation	-245	-245
Interest on lease liability as per IND AS 116	-4	-8
Tax impact on above adjustments	57	47
<b>Net Profit after tax as reported under Ind AS</b>	<b>245</b>	<b>273</b>
Other Comprehensive Income (net of tax)	-5	-10
<b>Total Comprehensive Income</b>	<b>240</b>	<b>263</b>

Date: Nov 13, 2020  
Place: Metoda, Rajkot

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



[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

[Rajnikant M. Raja]  
CFO



(Rs. in lakhs)

Particular	For Half year ended on 30.09.2019	For the year ended on 31.03.2020
<b>Total equity (shareholder's funds) as reported under previous I-GAAP</b>	<b>5,982</b>	<b>5952</b>
Gratuity	-20	-20
Change in Profit as per IND AS	-167	-139
Right to use asset	83	83
Lease liability	-83	-83
Gratuity expense	-6	-13
IPO Subsidy	-	5
Dividend	-30	-
Preliminary expenses	-174	-174
Tax Impact on above Adjustments	50	52
<b>Total equity (shareholder's funds) as per IND AS</b>	<b>5,635</b>	<b>5,663</b>

10 Other income includes following:

Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2020	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020	30.09.2019 (Unaudited)	31.03.2020 (Audited)
a) Interest Income	-1	5	47	4	32	52
b) Others	-	-	-	-	-	3
<b>Total</b>	<b>-1</b>	<b>5</b>	<b>47</b>	<b>4</b>	<b>32</b>	<b>55</b>

11 Figures for previous quarter have been regrouped /recast wherever necessary.

Date: Nov 13, 2020

Place: Metoda, Rajkot

For and on behalf of Board of Directors

Macpower CNC Machines Limited



[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

[Rajnikant M. Raja]  
CFO



**Disclosure of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year ended on 30th September, 2020**

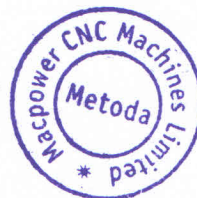
(Rs. In lakhs)

Sr. No.	Particulars	As at		
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment	3,408	720	3,497
	(b) Capital work-in-progress	85	1,470	76
	(c) Right to use asset	64	93	80
	(d) Intangible Assets	12	12	16
	(e) Deferred Tax Assets	98	160	13
	(f) Income Tax Assets (Net)	47	35	62
	(g) Other non-current assets	-	135	101
(2)	<b>Current assets</b>			
	(a) Inventories	4,430	4,488	4,622
	(b) Financial Assets			
	(i) Investments	750	-	125
	(ii) Trade Receivables	526	463	326
	(iii) Cash and cash equivalents	255	122	218
	(iv) Other Bank Balance	107	1,460	369
	(v) Other Financial Assets (Balance in Unpaid Dividend Account)	14	112	199
	(c) Other current assets	117	380	80
	<b>Total Assets</b>	<b>9,913</b>	<b>9,650</b>	<b>9,784</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	1,000	981	981
	(b) Other Equity	5,774	5,635	5,663
	<b>LIABILITIES</b>			
(1)	<b>Non-current liabilities</b>			
	(a) Provisions	97	66	90
(2)	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	169	143	
	(ii) Trade Payables			
	(a) total outstanding dues of micro enterprises and small enterprise	12	5	11
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,117	2,187	2,337
	(iii) Other Financial Liabilities	-	2	9
	(iv) Lease Liability	70	95	85
	(b) Other current liabilities	645	436	577
	(c) Provisions	29	100	31
	<b>Total Equity and Liabilities</b>	<b>9,913</b>	<b>9,650</b>	<b>9,784</b>

Date: Nov 13, 2020

Place: Metoda, Rajkot

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



[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

[Rajnikant M. Raja]  
CFO



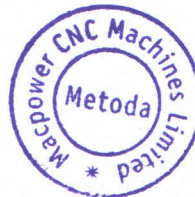
**Disclosure of Standalone Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half year ended on 30th September, 2020**

(Rs. in lakhs)

Sr. No.	Particulars	Half year ended		Year ended
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>A.</b>	<b>Cash flow from operating activities</b>			
	<b>Net profit before taxation</b>	<b>65</b>	<b>240</b>	<b>391</b>
	<u>Adjustment for:</u>			
	Depreciation & Impairment	133	49	108
	Finance Cost	11	18	37
	Income on Investment	-4	(32)	(55)
	<b>Operating Profit before working capital changes</b>	<b>205</b>	<b>275</b>	<b>481</b>
	<u>Movements in working capital:</u>			
	Decrease/-Increase in Inventories	192	249	115
	Decrease/-Increase in Trade Receivable	(200)	403	540
	Decrease/-Increase in Other Current Assets & Non Current Assets	64	(29)	275
	Decrease/-Increase in Other Financial Assets	185	(30)	(117)
	Increase/-Decrease in Trade Payables	(219)	(1,036)	(880)
	Increase/-Decrease in Other Current Liabilities	68	(25)	116
	Increase/-Decrease in Other financial Liabilities	(9)	(37)	(30)
	Increase/-Decrease in Provisions	(1)	47	(8)
	Sub-Total Movement in Working Capital	80	(458)	11
	<b>Cash generated from operations</b>	<b>285</b>	<b>(183)</b>	<b>492</b>
	Direct taxes paid (net of refunds)	(1)	(103)	(105)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>284</b>	<b>(286)</b>	<b>387</b>
<b>B.</b>	<b>Cash flow from investing activities</b>			
	Net Purchase of tangible assets (net of sale proceeds)	(31)	(1,153)	(2,547)
	Purchase of investment	(625)	100	(25)
	(Increase)/Decrease in Other Bank Balance	262	1,090	2,181
	Income on Investment	4	32	55
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(390)</b>	<b>69</b>	<b>(336)</b>

Date: Nov 13, 2020  
Place: Metoda, Rajkot

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



[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

[Rajnikant M. Raja]  
CFO



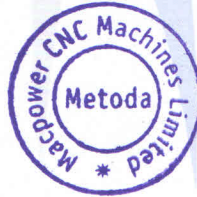
<b>C. Cash flow from financing activities</b>			
Increase / (Decrease) in Lease liability	(15)	12	2
Proceeds / - Repayment of long-term borrowings	169	143	
Proceeds / -Repayment from Short-term borrowings			
Finance Cost	(11)	(18)	(37)
Dividend Paid		(36)	(36)
<b>NET CASH CLOW FROM FINANCING ACTIVITIES</b>	143	101	(71)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	37	-116	-20
<b>Cash and cash equivalents at the beginning of the year</b>	218	238	238
<b>Cash and cash equivalents at the end of the year</b>	255	122	218
<b>Components of cash and cash equivalents as at the end of the year</b>			
Cash and cheques on hand	2	4	4
With bank			
- In current account	253	118	214
<b>TOTAL</b>	<b>255</b>	<b>122</b>	<b>218</b>

Notes:

- 1 Previous years figures have been regrouped wherever necessary.  
The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard -7 on Cash Flow Statement.
- 2

Date: Nov 13, 2020  
Place: Metoda, Rajkot

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



[Rupesh J. Mehta]  
Managing Director  
DIN: 01474523

[Rajnikant M. Raja]  
CFO



**Limited Review Report on the Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

---

To,  
The Board of Directors,  
MACPOWER CNC MACHINES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Macpower CNC Machines Limited ("the Company") for the quarter and half year ended September 30, 2020 ("the statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Indian Accounting Standards and other recognized accounting practices and policies and has not disclosed the information

Page 1 of 2



AHMEDABAD | RAJKOT | JAMNAGAR





required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw your attention to the following matters:

- a) We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2020 (upto June 30, 2020 only annual results have been prepared by management and audited by us, as the company was listed on NSE SME Platform) and quarter ended September 30, 2019, and accordingly, we do not express any conclusion on the results in the statement for the quarter ended June 30, 2020 as set out in the note 5 to the statement, these figures have been furnished by the management of the company.
- b) Company has adopted Ind AS for the first time in quarter ended September 30, 2020. Ind AS compliant figures of the period prior to quarter ended September 30, 2020 are not reviewed by us.

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

  
Sanat Makhecha  
Partner  
M.No.107192  
UDIN:20107192AAAAOX6173  
Date: 13<sup>th</sup> November 2020  
Place: Rajkot

