

May 27, 2023

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: Equity****ISIN: INE155Z01011**

**Sub: Outcome of the Board Meeting held on, May 27, 2023 and Submission of audited
Financial Results for the quarter and year ended on March 31st, 2023.**

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

Respected Sir/Ma'am,

With reference to captioned subject, we wish to inform you that the Board of Director of the Company at its meeting held on **May 27, 2023** at the registered office of the Company situated at Plot No. 2234, Nr. Kranti Gate, GIDC Metoda, Tal. Lodhika Dist. Rajkot – 360021, has inter alia;

1. Considered and approved the-audited Financial Result for the quarter and year ended on March 31st, 2023 along with Auditor's Report thereon.
2. Considered and recommended final dividend @ Rs.1.50/- per equity share (i.e. 15 %) of face value of Rs.10 each of the Company for the financial year 2022-23, subject to approval of shareholders at the ensuing Annual General Meeting.
3. Recommended for reappointment of M/s S.C. Makhecha & Associates, Chartered Accountants, (FRN: 120184W), Rajkot, as statutory auditors of the company for a 2nd term of 5 consecutive years from FY 2023-24 to FY 2027-28.
4. Reappointed M/s. K. P. Rachchh & Co., Practicing company secretaries, Rajkot, as Secretarial Auditor for the FY 2023-24 under Companies Act, 2013.
5. Reappointed M/s. K. P. Rachchh & Co., Practicing company secretaries, Rajkot, as secretarial auditor for the FY 2023-24 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Reappointed M/s. Borad Sanjay B & Associates, Cost Accountants (Registration No. 102408) as cost auditor to conduct cost audit of the Company for the financial year 2023-24.
7. Reappointed Mr. Vishal Kadia as internal auditor to conduct internal audit of the Company for the financial year 2023-24.



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sales@macpowercnc.com



REGD. OFFICE :

PLOT NO. 2234, NEAR KRANTI GATE,
GIDC, METODA – 360021.
RAJKOT, GUJARAT. (INDIA)

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

- i.** Auditor's Report on Audited Financial Results as on 31st March 2023.
- ii.** Statement of Audited Financial Result for the quarter/year ended on 31st March 2023.
- iii.** Statement of Assets and Liabilities as on 31st March 2023.
- iv.** Statement of Cash Flow as on 31st March 2023.
- v.** Declaration for unmodified opinion on Auditors Report.
- vi.** Brief profile of M/s. S.C. Makhecha & Associates.
- vii.** Brief Profile of M/s. K.P. Rachchh & Co., Secretarial Auditor of the company.
- viii.** Brief profile of M/s. Borad Sanjay B & Associates.
- ix.** Brief profile of Mr. Vishal Kadia.

The Board Meeting commenced at **2:00 PM** and concluded at **3:10 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:
www.macpowercnc.com

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

Thanking You.

Yours Faithfully

For **MACPOWER CNC MACHINES LIMITED**

[Rupesh J. Mehta]
Managing Director
DIN: 01474523

Encl: as above



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INDEPENDENT AUDITORS' REPORT ON AUDITED FINANCIAL RESULT OF MACPOWER CNC MACHINES LIMITED FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED

TO
THE BOARD OF DIRECTORS OF
MACPOWER CNC MACHINES LIMITED

Report on the audit of Financial Results

Opinion

We have audited the accompanying statement of Financial Results of Macpower CNC Machines Limited ("the Company") for the quarter and year ended March 31, 2023, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regard and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.





Management's Responsibilities for the Financial Result

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended on 31st March, 2023 has been compiled from the related audited financial statements.

This responsibility includes the preparation and presentation of the financial results for the quarter and year ended on 31st March, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed u/s 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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.

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

Auditors' Responsibilities

Audit of the Financial Results for the year ended 31st March, 2023

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended on 31st March, 2023 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 financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Audited Financial Results.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the current financial year, which are subject to limited review by us as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.

For S. C. Makhecha & Associates

Chartered Accountants

Firm Reg. No. 120184W

CA Jalpesh B. Kariya

Partner

M. No. : 188853

Date : 27/05/2023

Place : Ahmedabad

UDIN : 23188853 BHAMS W 1494



MACPOWER CNC MACHINES LIMITED

CIN No.: L30009GJ2003PLC043419

Statement of Audited Financial Results for the Quarter Ended 31st March, 2023

(Rs. in lakhs except per share data)

| Sr. No. | Particulars | Quarter ended on | | | Year ended on | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) | 31.12.2022 (Unaudited) | 31.03.2022 (Audited) | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| 1 | INCOME FROM OPERATIONS | | | | | |
| | Revenue from Operations (Including other operating revenue) | 5,432 | 5,301 | 5,516 | 20,189 | 19,012 |
| 2 | Other Income | -3 | 2 | 8 | 25 | 83 |
| 3 | TOTAL INCOME (1+2) | 5,429 | 5,303 | 5,524 | 20,214 | 19,095 |
| 4 | EXPENSES | | | | | |
| a | Cost of materials consumed | 3,187 | 3,889 | 4,301 | 14,371 | 13,405 |
| b | Purchase of Stock in trade | - | - | - | - | - |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 677 | -242 | -434 | -300 | -111 |
| d | Employee benefits expenses | 503 | 555 | 502 | 2,061 | 1,756 |
| e | Finance Costs | 4 | 6 | 3 | 23 | 15 |
| f | Depreciation and amortisation expenses | 90 | 86 | 73 | 336 | 279 |
| g | Other expenses | 558 | 540 | 586 | 1,990 | 1,912 |
| | TOTAL EXPENSES | 5,019 | 4,834 | 5,031 | 18,481 | 17,256 |
| 5 | Profit before exceptional items | 409 | 469 | 493 | 1,733 | 1,839 |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit Before tax (5-6) | 409 | 469 | 493 | 1,733 | 1,839 |
| 8 | Tax expenses | 109 | 119 | 129 | 444 | 555 |
| a | Current Tax | 83 | 105 | 107 | 371 | 388 |
| b | Deferred tax | 26 | 14 | 22 | 73 | 167 |
| 9 | Profit for the period | 300 | 350 | 364 | 1,289 | 1,284 |
| 10 | Other Comprehensive Income, Net of Tax | 4 | 2 | 11 | 9 | 1 |
| a | Items that will be reclassified to profit or loss | - | - | - | - | - |
| b | Items that will not be reclassified to profit or loss | 4 | 2 | 11 | 9 | 1 |
| 11 | Total Comprehensive Income for the Period (9+10) | 304 | 352 | 375 | 1,298 | 1,285 |
| 12 | Paid-up equity share capital (Face Value of Rs.10/-) | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| 13 | Other Equity | | | | 8,661 | 7,470 |
| 14 | Earning Per Share Basic & Diluted but not annualised | 3.00 | 3.50 | 3.64 | 12.88 | 12.83 |

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

Date : 27/05/2023

Place : Rajkot



(Signature)

Rupesh J. Mehta
Managing Director
DIN : 01474523

MACPOWER CNC MACHINES LIMITED

CIN No.: L30009GJ2003PLC043419

Note No. 1: Disclosure of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2023

(Rs. In lakhs)

| Sr. No. | Particulars | As at | |
|---------|---|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant and Equipment | 4,303 | 3,963 |
| | (b) Right to use asset | 38 | 12 |
| | (c) Capital work-in-progress | 9 | 16 |
| | (d) Other Intangible Assets | 16 | 17 |
| | (e) Intangible Assets under Development | - | - |
| | (f) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Loans | - | - |
| | (iii) Other Financial Assets | - | - |
| | (g) Deferred Tax Assets | - | - |
| | (h) Other non-current assets | 59 | 258 |
| (2) | Current assets | | |
| | (a) Inventories | 7,101 | 7,558 |
| | (b) Financial Assets | | |
| | (i) Investments | 500 | 470 |
| | (ii) Trade Receivables | 1,275 | 597 |
| | (iii) Cash and cash equivalents | 382 | 699 |
| | (iv) Other Bank Balance | 135 | 157 |
| | (iv) Loans & Advances | 54 | 60 |
| | (c) Current Tax Assets (Net) | - | - |
| | (d) Other current assets | 446 | 508 |
| | Total Assets | 14,318 | 14,315 |
| | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity Share Capital | 1,000 | 1,000 |
| | (b) Other Equity | 8,661 | 7,470 |
| | LIABILITIES | | |
| (1) | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | - | - |
| | (ii) Lease Liabilities | 32 | 4 |
| | (iii) Other financial liabilities | - | - |
| | (b) Provisions | 35 | 114 |
| | (c) Deferred Tax Liability (NET) | 194 | 118 |
| (2) | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 2 | - |
| | (ii) Lease Liabilities | 7 | 10 |
| | (iii) Trade Payables | | |
| | (a) total o/s dues of micro enterprises and small ent. | 25 | 51 |
| | (b) total o/s dues of creditors other than micro ent and small ent. | 2,787 | 4,084 |
| | (iv) Other Financial Liabilities | - | - |
| | (b) Other current liabilities | 988 | 893 |
| | (c) Provisions | 216 | 183 |
| | (d) Current Tax Liability | 371 | 388 |
| | Total Equity and Liabilities | 14,318 | 14,315 |

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

Date : 27/05/2023

Place : Rajkot



(Signature)

Rupesh J. Mehta
Managing Director
DIN : 01474523

MACPOWER CNC MACHINES LIMITED

CIN No.: L30009GJ2003PLC043419

Note No. 2: Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2023

(Rs. in lakhs)

| Sr. No. | Particulars | Year ended | |
|-----------|--|-------------------------|-------------------------|
| | | 31.03.2023 (Audited) | 31.03.2022 (Audited) |
| A. | Cash flow from operating activities | | |
| | Net profit before taxation | 1,733 | 1,839 |
| | Adjustment for: | | |
| | Depreciation & Impairment | 337 | 279 |
| | Finance Cost | 23 | 15 |
| | Net Gain on Lease Modification | 0 | - |
| | Profit on sale of Fixed Assets | - | -2 |
| | Short Term Capital Gain (On Mutual Fund) | -1 | -23 |
| | Operating Profit before working capital changes | 2,093 | 2,108 |
| | Movements in working capital: | | |
| | Decrease/-Increase in Trade & Other Receivables | -678 | -216 |
| | Decrease/-Increase in Inventories | 456 | -1,465 |
| | Decrease/-Increase in Deferred Tax | 76 | 49 |
| | Decrease/-Increase in Other Assets | 266 | 118 |
| | Increase/-Decrease in Trade Payables, Liabilities & Provisions | -1,292 | -711 |
| | Sub-Total Movement in Working Capital | -1,172 | -2,224 |
| | Cash generated from operations | 922 | -116 |
| | Taxes and OCI | -442 | -565 |
| | NET CASH FROM OPERATING ACTIVITIES | 479 | -681 |
| B. | Cash flow from investing activities | | |
| | Decrease/(Increase) in Current Investments | -30 | 1,496 |
| | Purchase of fixed assets | -692 | -485 |
| | Sale proceeds of fixed assets | - | 73 |
| | (Increase)/Decrease in Other Bank Balances | 22 | -97 |
| | Short Term Capital Gain (On Mutual Fund) | 1 | 23 |
| | NET CASH FLOW FROM INVESTING ACTIVITIES | -700 | 1,010 |
| C. | Cash flow from financing activities | | |
| | Principle element of lease payment | 26 | -9 |
| | Increase/(Decrease) in Borrowing | 2 | - |
| | Interim Dividend Paid | -100 | -50 |
| | Tax on Interim Dividend | - | - |
| | Finance Cost | -23 | -15 |
| | NET CASH FLOW FROM FINANCING ACTIVITIES | -96 | -74 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | -317 | 255 |
| | Cash and cash equivalents at the beginning of the year | 699 | 444 |
| | Cash and cash equivalents at the end of the year | 382 | 699 |
| | Components of cash and cash equivalents as at the end of the year | | |
| | Cash and cheques on hand | 5 | 1 |
| | With bank | | |
| | - In current account | 377 | 698 |
| | TOTAL | 382 | 699 |

Notes

1. Previous year figures are regrouped, re arranged & re casted wherever necessary
2. The cash flow statement has been prepared under the indirect method as set out in the Ind AS - 7.

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

Date : 27/05/2023
Place : Rajkot




 Rupesh J. Mehta
 Managing Director
 DIN : 01474523

Notes:

- 1 The format for above result as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 2 The above audited standalone financial results for the quarter and year ended 31st March, 2023 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2023. The statutory auditors have expressed an unmodified conclusion on these standalone financial results.
- 3 Figures for the quarter ended 31st March, 2023 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year.
- 4 The Company has only one reportable primary business segment as per IND AS 108, i.e. Manufacturing of Machines.
- 5 Previous years / periods figures have been regrouped / reworked whenever necessary to make them comparable with the Current Period.
- 6 The Board of Directors has recommended a final dividend at the rate of Rs 1.50/- per share (i.e. 15 %) of face value of Rs 10 each of the Company for the financial year 2022-23.

**For and behalf of the Board of Directors
Macpower CNC Machines Limited**



[Handwritten Signature]
Rupesh J. Mehta
Managing Director
DIN: 01474523

Date : 27/05/2023
Place : Rajkot

May 27, 2023

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**

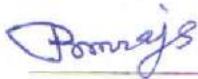
Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to Audit Report for the quarter and year ended on March 31, 2023 with unmodified opinion.

Dear sir/ Madam,

Pursuant to Regulations 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm and declare that Statutory auditors of the Company M/s. S.C. Makhecha & Associates, Chartered Accountants (FRN: 120184W) have issued Auditor's Report with unmodified opinion in respect of Audited Financial Results for the quarter and year ended on March 31, 2023 approved at Board Meeting held on May 27, 2023.

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

Thanking You.

For **MACPOWER CNC MACHINES LIMITED**

Rajnikant Raja
Chief Financial Officer



Rupesh Mehta
Managing Director
DIN: 01474523



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