



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

**Review Report to
The Board of Directors,
Macpower CNC Machine Ltd.**

1. We have reviewed the accompanying statement of unaudited financial results of **Macpower CNC Machines Limited, Plot No.2234, Near Kranti Gate, GIDC Metoda-360021** for half year ended **30th September 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains material misstatements.

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


Sanat Makhecha
Partner
M.No.107192

UDIN: 19107192AAAAPR5345
Date: 14th November 2019
Place: Rajkot

MACPOWER CNC MACHINES LIMITED

Converted from MACPOWER CNC MACHINES PRIVATE LIMITED to
MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)

Statement of Unaudited Financial Results for the Half Year Ended on September 30, 2019

[INR in Lakh]

Sr.	PARTICULARS	Half Year ended as on			Year ended as on
		September 30, 2019 [Unaudited]	March 31, 2019 Audited]	September 30, 2018 [Audited]	March 31, 2019 [Audited]
1	INCOME FROM OPERATIONS				
I	Net Sales/Income from Operation/Revenue from Operations	4326.71	7245.05	6779.80	14024.86
II	Other Income	288.22	110.13	181.91	292.03
III	Total income from Operations [Net] [I+II]	4614.92	7355.18	6961.71	14316.89
2	EXPENSES				
I	Cost of Materials Consumed	2802.55	5918.76	4096.11	10014.87
II	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	106.14	-974.32	400.56	-573.76
III	Employee Benefit Expenses	618.70	632.57	607.42	1239.99
IV	Finance Costs	13.77	12.53	7.11	23.61
V	Depreciation and Amortisation Expenses	44.18	59.25	59.90	118.20
VI	Other expenses [Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately]	564.77	790.88	837.01	1685.75
	Total Expenses	4150.10	6439.67	6008.10	12508.66
3	Profit before exceptional and extra ordinary items [1-2]	464.82	915.51	953.61	1808.23
4	Exceptional Items	-	-	-	-
5	Profit before Extraordinary Items [3-4]	464.82	915.51	953.61	1808.23
6	Extraordinary Items	-	-	-	-
7	Profit Before Tax [5-6]	464.82	915.51	953.61	1808.23
8	Tax Expense	52.39	251.99	292.96	543.77
9	Net Profit for the period [7-8]	412.43	663.52	660.65	1264.46
10	Paid-up Equity Share Capital [Face Value of Rs. 10/- each]	98.080	98.080	98.080	98.080
11	Reserves excluding Revaluation Reserve	5982.03	3742.97	4971.87	5575.70
12	Earnings Per Share				
	Basic	4.21	6.77	6.74	12.89
	Diluted	4.21	6.77	6.74	12.89

Date: November 14, 2019

Place: Metoda, Rajkot

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



[Rupesh J. Mehta]
Managing Director
DIN: 01474523



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



[Rajnikant M. Raja]
CFO



Notes:-

- The financial statements are prepared in accordance with the accounting standards as issued by ICAI and specified in the Section – 133 of the Companies Act, 2013 and relevant rules thereof.
- The above Un-audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019. The Statutory Auditor has carried out a limited review of aforesaid result.
- Figures have been regrouped wherever necessary or Previous year's figures have been regrouped/ recast wherever necessary to confirm the current half year's/ year's classification.
- The Figures of the half year ended March 31, 2019 are the balancing figures between Audited figures for the year ended on March 31, 2019 and year to date figures upto the half year ended on September 30, 2018.
- The Company is operating in single segment. So, above results are for single segment only.
- Provision for deferred tax will be considered at the year end.
- Tax rate is calculated according to new tax rate as amended in Finance Act by Finance Ministry and Government of India.
- The above Financial Results are available on the website of the Company i.e. www.macpowercnc.com and on the website of Emerge platform of National Stock Exchange of India Limited www.nseindia.com/emerge.
- From the current financial year i.e. 2019-20, company has changed Depreciation working method on Fixed Assets from Written down Value Method to Straight Line Method. To give effect to this change, depreciation is recalculated according to the new method from the date of the asset put to use. Surplus of INR 2,45,35,602/- generated on recalculation of depreciation is credited to the Statement of Profit and Loss.

10. IPO fund updates:

Issue Size	As on September 30, 2019 Fund in Fixed Deposit with Bank	As on September 30, 2019
36.61 Cr	14.50 Cr	INR 20.86 Cr utilized purely for Expansion project purpose i.e. Purchase of Machinery including their Advance Payment and Civil Construction

- Highlights by Management:**
 - Overall Market of Machine Tool Industry is down by nearly 50% due to slowdown in Auto sector, NBFC crisis and Strict Banking regulation and Requirement for loan on capital goods.
 - Approximately INR 153 Cr tenders in value are bided, that's why seeing bright side of tender business in coming period.
 - This year, due to Management's efforts, our expenses have been decreased compared to last year.
- Updates on Expansion Plan:** All most Machinery [Domestic and imported] are received, Heavy Machine shop has started its operation and that will give effect in expenses in next result. Powder Coating plant will start commissioning from 1st week of January 2020. Company expand its capacity with expansion and ready to deliver machines with improved quality and less delivery time once the slowdown from segment will eradicate.

For and on behalf of Board of Directors

Macpower CNC Machines Limited



[Rupesh J. Mehta]
Managing Director
DIN: 01474523



[Nikesh J. Mehta]
Whole-Time Director
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CFO





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

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13. **Order Book:** Company has sufficient order book as, on **October 31, 2019** Company has order from

Particulars	No. of Machines	Value in INR
Domestic Business	415	73.72 Cr [#]
Tender Business	13	6.11 Cr
Total	428	79.83 Cr

[#]against this Orders Company has received INR 4.43 Cr as advance from Customers. They gave us advance and book their machines but not lifting the same due to slow down & finance related issues from Banks and NBFCs.

14. The Disclosure is as per Regulation 33 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Date: November 14, 2019

Place: Metoda, Rajkot

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

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Managing Director
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MACPOWER CNC MACHINES LIMITEDConverted from MACPOWER CNC MACHINES PRIVATE LIMITED to
MACPOWER CNC MACHINES LIMITED (W.E.F. 16th NOVEMBER, 2017)**STATEMENT OF ASSETS AND LIABILITIES**

[INR in Lakh]

	Particulars	As at September 30, 2019	As at March 31, 2019
A.	EQUITY AND LIABILITIES		
1	EQUITY		
	Shareholders' Fund		
	Share Capital	980.80	980.80
	Reserve & Surplus	5982.03	5575.70
2	LIABILITIES		
1	Non-Current Liabilities		
a	Long Term Borrowings	-	-
b	Deferred Tax Liabilities [Net]	-	-
c	Long Term Provisions	53.49	59.54
2	CURRENT LIABILITIES		
	Short Term Borrowings	142.91	-
	Trade Payables	2191.22	3688.91
	Other Current Liabilities	437.83	38.50
	Short Term Provisions	648.06	574.24
	Total	10436.34	10917.70
B.	ASSETS		
1	NON CURRENT ASSETS		
a	Property, Plant and Equipment		
	- Tangible Assets	943.40	582.08
	- Intangible Assets	17.05	10.58
	- Capital Work-In-Progress	1469.92	551.76
	- Intangible assets under development	-	-
b	Deferred Tax Asset [Net]	52.23	52.23
c	Non-Current Investments	-	-
d	Long-term loans and advances	86.58	100.84
e	Other Non-Current Assets	173.29	173.58
2	CURRENT ASSETS		
a	Current Investments	0.00	100.00
b	Inventories	4488.39	4736.75
c	Trade Receivables	462.63	865.52
d	Cash & Cash Equivalents	1581.93	2787.82
e	Short Term Loans & Advances	1160.92	956.53
	Total	10436.34	10917.70

Date: November 14, 2019

Place: Metoda, Rajkot

For and on behalf of Board of Directors
Macpower CNC Machines Limited[Rupesh J. Mehta]
Managing Director
DIN: 01474523[Nikesh J. Mehta]
Whole-Time Director
DIN: 01603779[Rajnikant M. Raja]
CFO

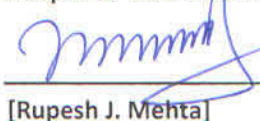
Cash Flow Statement

as required to annexed as per Accounting Standard - 3 as per Indirect Method
for the year ended SEPTEMBER 30, 2019

[INR in Lakh]

Particulars	September 30, 2019	September 30, 2018	March 31, 2019
	Un-audited	Audited	Audited
A. Cash flow from operating activities			
Net Profit/(Loss) before taxation and extraordinary items	464.82	953.61	1,807.92
Adjustments for :			-
Depreciation	44.18	59.90	118.20
Dividend Received	-	-	-
Surplus due to change in Method of Depreciation	(245.36)	-	-
Profit on Sale of Fixed Assets	(0.04)	(0.75)	(0.50)
Interest received	(32.45)	(127.69)	(270.59)
Interest charged	13.77	7.11	23.61
Short Term Capital Gain (On Mutual Fund)	(0.69)	(14.84)	(15.04)
Operating profit before working capital changes	244.23	877.34	1,663.60
Adjustment for changes in :			
Decrease in Trade & Other Receivables	402.88	(737.13)	(449.27)
Decrease in Inventories	248.36	(1,359.03)	(1,968.71)
Increase in Trade Payables, Liabilities & Provisions	(1,024.54)	(130.09)	236.98
Decrease in Other non-current assets	0.29	(16.49)	(16.49)
Increase in Long Term Provisions	(6.05)	5.22	8.10
	(134.83)	(1,360.17)	(525.79)
Less: Income Tax Paid/Provided	(58.50)	(282.76)	(527.56)
Net cash from operating activities	(193.32)	(1,642.93)	(1,053.34)
B. Cash flows from Investing activities			
Increase in Non-Current Investments	-	-	-
Increase in Current Investments	100.00	(2,468.01)	650.65
Purchase of Fixed Assets	(1,085.93)	(140.35)	(804.29)
Sale of Fixed Assets	1.21	1.14	1.39
Increase in Short Term Loans & Advances	(204.39)	254.77	(141.40)
Increase in Long Term Loans & Advances	14.26	(38.73)	19.46
Short Term Capital Gain (On Mutual Fund)	0.69	14.84	15.04
Net cash from investing activities	(1,174.16)	(2,376.34)	(259.15)

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



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Particulars	September 30, 2019	September 30, 2018	March 31, 2019
	Un-audited	Audited	Audited
C. Cash flows from Financing activities			
Share Premium		-	-
Interest Received	32.45	127.69	270.59
Dividend Received		-	-
Dividend Paid (Net of Unpaid)	-	(29.75)	(29.73)
Issuance of Equity shares		-	-
Decrease in Short Term Borrowings	142.91	32.86	-
Proceeds from long-term borrowings (Net of repayment)	-	(9.95)	(24.79)
Interest paid	(13.77)	(7.11)	(23.61)
Net cash available from financing activities	161.59	113.73	192.46
Net increase in cash and cash equivalents (A + B + C)	(1,205.89)	(3,905.54)	(1,120.04)
Cash and cash equivalents at beginning of period	2,787.82	3,916.28	3,916.28
Cash and cash equivalents at the end of period	1,581.93	10.75	2,796.25

Date: November 14, 2019

Place: Metoda, Rajkot

For and on behalf of Board of Directors
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