

May 27, 2026

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, 2026 and Submission of audited Financial Results for the quarter and year ended on March 31st, 2026.

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

Respected Sir/Ma'am,

With reference to captioned subject and pursuant to Regulation 30, 33 and other applicable provision, if any, of SEBI Listing Regulations, 2015, this is to inform you that the meeting of the Board of Directors of the Company held today i.e. **May 27, 2026** at the registered office of the Company situated at Plot No. 2234, Nr. Kranti Gate, GIDC Metoda, Tal. Lodhika Dist. Rajkot – 360021, commenced at **12:05 p.m.** and concluded at **13:25 p.m.** inter-alia considered and approved the following:

1. The-audited Financial Result for the quarter and year ended on March 31st, 2026 along with Auditor's Report thereon and a declaration regarding audit report with unmodified opinion, are enclosed herewith.
2. Recommendation of 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 2025-26, subject to approval of shareholders at the ensuing Annual General Meeting.
3. On recommendation of the Audit Committee, appointment of M/s. S A & Associates, Cost Accountants (Firm Registration No. 000347) as a Cost Auditor of the Company for the financial year 2026-27.

The information for the appointment of Cost Auditor as required under Regulation 30 of the SEBI Listing Regulations read with Schedule III and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as under:

| S. N. | Particulars | Details |
|-------|--|--|
| 1 | Name | M/s. S A & Associates, Cost Accountants (FRN:000347) |
| 2 | Reason for change viz. appointment, resignation, removal, death or otherwise | Appointment for FY 26-27 |
| 3 | Date of appointment/ cessation | 29.05.2025 |

| | | |
|---|--|---|
| 4 | Brief profile (in case of appointment) | CMA Sanjay Borad, Partner of M/s. S A & Associates, Cost Accountants, has over 15 years of experience in the field of cost and management accounting. He has been mainly involved into Cost Related Compliances, Cost and Management Consultancy, Process Implementation, Audit and Improvements. |
| 5 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

4. On recommendation of the Audit Committee, Re-appointment of Mr. Hiren H. Rathod as an Internal Auditor of the Company for the financial year 2026-27.

The information for the re-appointment of Internal Auditor as required under Regulation 30 of the SEBI Listing Regulations read with Schedule III and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, are as under:

| S. N. | Particulars | Details |
|-------|--|--|
| 1 | Name | Mr. Hiren H. Rathod |
| 2 | Reason for change viz. appointment, resignation, removal, death or otherwise | Re-appointment for FY 26-27 |
| 3 | Date of appointment/cessation | 29.05.2025 |
| 4 | Brief profile (in case of appointment) | Mr. Hiren H. Rathod having B. Com Degree and he has almost 9 years of wide experience and expertise & Gained good knowledge in formulating Internal Control system and practical aspects of taxation, accountancy, auditing and also having knowledge of Tally ERP system. He is also associate with the Company since last 3 years. |
| 5 | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

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



+91 2827 287930/31
+91 7998 7998 16



sales@macpowercnc.com



REGD. OFFICE :

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

MACPOWER CNC MACHINES LIMITED

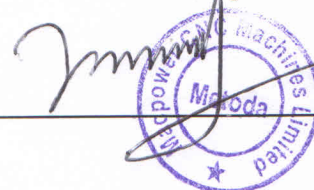
CIN: L30009GJ2003PLC043419

Statement of Audited Financial Results for the Quarter Ended 31st March, 2026

(Rs. in lakhs except per share data)

| Sr. No. | Particulars | Quarter ended on | | | Year ended on | |
|-----------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2026 (Audited) | 31.12.2025 (Unaudited) | 31.03.2025 (Audited) | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| 1 | INCOME FROM OPERATIONS | | | | | |
| | Revenue from Operations | 10,029.06 | 8,614.50 | 8,001.42 | 33,317.59 | 26,181.50 |
| 2 | Other Income | 7.72 | 3.10 | 7.93 | 34.07 | 35.55 |
| 3 | TOTAL INCOME (1+2) | 10,036.78 | 8,617.60 | 8,009.35 | 33,351.66 | 26,217.05 |
| 4 | EXPENSES | | | | | |
| a | Cost of materials consumed | 5,285.95 | 5,853.79 | 3,126.27 | 21,989.76 | 14,743.67 |
| b | Purchase of Stock in trade | - | - | - | - | - |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 833.16 | (547.31) | 1,812.27 | (1,508.21) | 1,571.22 |
| d | Employee benefits expenses | 998.05 | 923.12 | 785.40 | 3,672.37 | 2,981.07 |
| e | Finance Costs | 70.03 | 70.66 | 10.44 | 156.63 | 56.03 |
| f | Depreciation and amortisation expenses | 197.61 | 189.23 | 160.82 | 739.55 | 593.84 |
| g | Other expenses | 1,287.75 | 826.97 | 847.79 | 3,773.78 | 2,731.14 |
| | TOTAL EXPENSES | 8,672.55 | 7,316.46 | 6,742.99 | 28,823.88 | 22,676.97 |
| 5 | Profit before exceptional items | 1,364.23 | 1,301.14 | 1,266.36 | 4,527.78 | 3,540.08 |
| 6 | Exceptional items | - | - | (76.70) | 0.18 | (76.70) |
| 7 | Profit Before tax (5-6) | 1,364.23 | 1,301.14 | 1,189.66 | 4,527.96 | 3,463.38 |
| 8 | Tax expenses | 349.67 | 321.80 | 330.08 | 1,140.88 | 919.21 |
| a | Current Tax | 345.00 | 267.00 | 268.75 | 1,072.00 | 841.30 |
| b | Short/Excess Provision of Tax of Prior Years | - | 52.19 | 40.35 | 52.19 | 40.35 |
| c | Deferred tax | 4.67 | 2.61 | 20.98 | 16.69 | 37.56 |
| 9 | Profit for the period | 1,014.56 | 979.34 | 859.58 | 3,387.08 | 2,544.17 |
| 10 | Other Comprehensive Income, Net of Tax | 0.73 | 0.61 | (0.55) | 5.20 | (23.42) |
| a | Items that will be reclassified to profit or loss | - | - | - | - | - |
| b | Items that will not be reclassified to profit or loss | 0.97 | 0.81 | (0.83) | 6.95 | (29.24) |
| c | Income Tax relating to items that will not be reclassified to profit and loss | (0.24) | (0.20) | 0.28 | (1.75) | 5.82 |
| 11 | Total Comprehensive Income for the Period (9+10) | 1,015.29 | 979.95 | 859.03 | 3,392.28 | 2,520.75 |
| 12 | Paid-up equity share capital (Face Value of Rs.10/-) | 1,000.42 | 1,000.42 | 1,000.42 | 1,000.42 | 1,000.42 |
| 13 | Other Equity | - | - | - | 16,524.22 | 13,282.00 |
| 14 | Earning Per Share Basic & Diluted but not annualised | 10.14 | 9.79 | 8.59 | 33.86 | 25.43 |

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



Rupesh J. Mehta
Managing Director
DIN : 01474523

Date : 27/05/2026

Place : Rajkot

Notes:

- 1 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 2 The above audited standalone financial results for the quarter and year ended 31st March, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2026. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.
- 3 Figures for the quarter ended 31st March, 2026 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 Company has not any subsidiary/associate/joint venture company(ies), as on 31st March, 2026s
- 7 The Board of Directors has recommended a final dividend at the rate of Rs 1.50/- per equity share (i.e. 15 %) of face value of Rs 10 each of the Company for the financial year 2025-26.

Date : 27/05/2026
Place : Rajkot

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



Rupesh J. Mehta
Managing Director
DIN: 01474523

MACPOWER CNC MACHINES LIMITED

CIN: L30009GJ2003PLC043419

Note No. 1: Disclosure of Assets & Liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended on 31st March, 2026

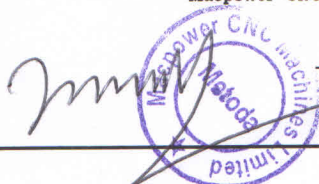
(Rs. In lakhs)

| Sr. No. | Particulars | As at | |
|---------|--|-------------------------|-------------------------|
| | | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| | ASSETS | | |
| (1) | Non-current assets | | |
| | (a) Property, Plant and Equipment | 5,865.01 | 5,190.00 |
| | (b) Right to use asset | 26.69 | 271.44 |
| | (c) Capital work-in-progress | 65.42 | 485.84 |
| | (d) Investment Property | - | - |
| | (e) Goodwill | - | - |
| | (f) Other Intangible Assets | 171.89 | 34.70 |
| | (g) Intangible Assets under Development | - | 9.37 |
| | (h) Biological Assets other than bearer plants | - | - |
| | (i) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade Receivables | - | - |
| | (iii) Loans | - | - |
| | (iv) Others | 79.76 | 86.41 |
| | (j) Deferred Tax Asset (Net) | - | - |
| | (k) Other Non Current Assets | 10.08 | 10.42 |
| | Total Non Current Assets | 6,218.85 | 6,088.18 |
| (2) | Current assets | | |
| | (a) Inventories | 14,555.07 | 10,879.40 |
| | (b) Financial Assets | | |
| | (i) Investments | - | - |
| | (ii) Trade Receivables | 4,626.68 | 3,432.40 |
| | (iii) Cash and cash equivalents | 594.77 | 593.83 |
| | (iv) Bank Balance other than (iii) above | 67.42 | 64.62 |
| | (v) Loans | 37.15 | 44.56 |
| | (vi) Others | 120.00 | 478.76 |
| | (c) Current Tax Assets (Net) | 73.83 | - |
| | (d) Other Current Assets | 252.29 | 227.24 |
| | Total Current Assets | 20,327.21 | 15,720.81 |
| | Total Assets | 26,546.06 | 21,808.99 |
| | EQUITY AND LIABILITIES | | |
| | EQUITY | | |
| | (a) Equity Share Capital | 1,000.42 | 1,000.42 |
| | (b) Other Equity | 16,524.22 | 13,282.00 |
| | Total Equity | 17,524.64 | 14,282.42 |
| (1) | LIABILITIES | | |
| | Non-current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 21.59 | 14.10 |
| | (ii) Lease Liabilities | 18.62 | 253.00 |
| | (iii) Trade Payables | - | - |
| | (iii) Other financial liabilities | 4.39 | 4.39 |
| | (b) Provisions | - | 0.81 |
| | (c) Deferred Tax Liability (Net) | 284.93 | 266.50 |
| | (c) Other Non Current Liabilities | - | - |
| | Total Non Current Liabilities | 329.53 | 538.80 |
| (2) | Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 17.12 | 7.48 |
| | (ii) Lease Liabilities | 10.76 | 35.08 |
| | (iii) Trade Payables | | |
| | (a) total outstanding dues of micro enterprises and small enterprise | 786.05 | 2,553.13 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 6,388.98 | 2,991.25 |
| | (iv) Other Financial Liabilities | 2.64 | 2.08 |
| | (b) Other current liabilities | 949.95 | 1,035.18 |
| | (c) Provisions | 536.39 | 355.86 |
| | (d) Current Tax Liabilities (Net) | - | 7.71 |
| | Total Current Liabilities | 8,691.89 | 6,987.77 |
| | Total Liabilities | 9,021.42 | 7,526.57 |
| | Total Equity and Liabilities | 26,546.06 | 21,808.99 |

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

Date : 27/05/2026

Place : Rajkot



Rupesh J. Mehta
Managing Director
DIN : 01474523

MACPOWER CNC MACHINES LIMITED

CIN: L30009GJ2003PLC043419

Note No. 2: Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Disclsoure Requirements) Regulations, 2015 for the year ended on 31st March, 2026

(Rs. in lakhs)

| Sr. No. | Particulars | Year ended | |
|-----------|---|-------------------------|-------------------------|
| | | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| A. | Cash flow from operating activities | | |
| | <u>Net profit before taxation</u> | 4,527.96 | 3,463.38 |
| | Adjustment for: | | |
| | Depreciation & Impairment | 739.55 | 593.84 |
| | Finance Cost | 156.63 | 56.03 |
| | Interest Received | (10.34) | (28.57) |
| | Provision/(Reversal) for Expected Credit Loss allowance | (10.67) | 13.01 |
| | Accrued Interest on Fixed Deposit | - | - |
| | Fair Value Loss/(Gain) on Financial Instrument | (9.01) | (36.14) |
| | Exchange Rate Gain/Loss | 4.02 | (0.67) |
| | Short Term Capital Gain (On Mutual Fund) | - | (1.35) |
| | <u>Operating Profit before working capital changes</u> | 5,398.14 | 4,059.53 |
| | <u>Adjustment for:</u> | | |
| | Trade & Other Receivables | (1,183.61) | (1,252.23) |
| | Inventories | (3,675.68) | (1,833.94) |
| | Other Assets | 348.12 | (511.57) |
| | Trade Payables, Liabilities & Provisions | 1,721.66 | 1,273.59 |
| | Sub-Total Movement in Working Capital | (2,789.51) | (2,324.15) |
| | Cash generated from operations | 2,608.63 | 1,735.38 |
| | Tax Paid (Net) | (1,205.73) | (1,037.48) |
| | NET CASH FROM OPERATING ACTIVITIES | 1,402.90 | 697.90 |
| B. | Cash flow from investing activities | | |
| | <u>Adjustment for:</u> | | |
| | Investment in Debentures | - | - |
| | Proceeds from Debentures | - | 223.23 |
| | Purchase of fixed assets | (1,096.95) | (1,597.77) |
| | Sale proceeds of fixed assets | - | - |
| | Other Bank Balances | (2.81) | - |
| | Investment in FD | - | (30.72) |
| | FD Matured | - | - |
| | Investment in Mutual Fund | - | - |
| | Gross Sale proceeds from Sale of Mutual Fund | - | 306.47 |
| | Interest Received | 10.34 | 6.98 |
| | NET CASH FLOW FROM INVESTING ACTIVITIES | (1,089.42) | (1,091.81) |
| C. | Cash flow from financing activities | | |
| | <u>Adjustment for:</u> | | |
| | Principal Payment of Lease Liabilites | (242.73) | (27.58) |
| | Proceeds from Lease Liabilities | 219.75 | 268.10 |
| | Interest Paid of Lease Liabilites | (8.20) | (20.72) |
| | Proceeds from Long Term Borrowings | 28.79 | 123.96 |
| | Repayment of Long Term Borrowings | (11.66) | (102.38) |
| | Dividend Paid | (150.06) | (150.06) |
| | Bank Charges | (145.59) | (34.61) |
| | Interest Paid | (2.84) | (0.69) |
| | NET CASH CLOW FROM FINANCING ACTIVITIES | (312.54) | 56.02 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 0.94 | (337.89) |
| | Cash and cash equivalents at the beginning of the year | 593.83 | 931.72 |
| | Cash and cash equivalents at the end of the year | 594.77 | 593.83 |
| | Components of cash and cash equivalents as at the end of | | |
| | Cash and cheques on hand | 4.92 | 3.75 |
| | With bank | | |
| | - In current account | 589.85 | 590.08 |
| | TOTAL | 594.77 | 593.83 |



MACPOWER CNC MACHINES LIMITED

CIN: L30009GJ2003PLC043419

Note No. 2: Disclosure of Statement of Cash Flow as per Regulation 33 of the SEBI (Listing Obligations and Discloure Requirements) Regulations, 2015 for the year ended on 31st March, 2026

(Rs. in lakhs)

| Sr. No. | Particulars | Year ended | |
|---------|-------------|-------------------------|-------------------------|
| | | 31.03.2026 (Audited) | 31.03.2025 (Audited) |

Notes

1. Reconciliation of borrowings and lease liabilities.

| Particulars | Year ended | |
|---|-------------------------|-------------------------|
| | 31.03.2026 (Audited) | 31.03.2025 (Audited) |
| Opening Balance | | |
| Long Term Borrowings including Current Maturities of Long Term Borrowings | 21.58 | - |
| Lease Liabilities | 288.08 | 47.55 |
| Total (A) | 309.66 | 47.55 |
| Cash Flow movements | | |
| Net Cash Inflow/ (Outflow) of Non Current Borrowings including Current Maturities of Long Term Borrowings | 17.13 | 21.58 |
| Lease Liabilities | (30.45) | (48.30) |
| Total (B) | (13.32) | (26.72) |
| Non Cash Flow movements | | |
| Lease Liabilities - Modification in Lease | (228.25) | 288.83 |
| Total (C) | (228.25) | 288.83 |
| Cloasing Balance (A+B+C) | 68.09 | 309.66 |
| Closing Balance Breakup | | |
| Long Term Borrowings including Current Maturities of Long Term Borrowings | 38.71 | 21.58 |
| Lease Liabilities | 29.38 | 288.08 |

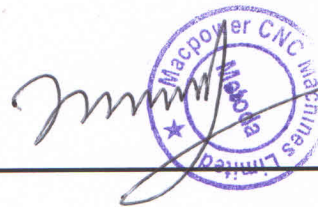
2. Previous years figures have been regrouped wherever necessary.

3. The cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard - 7 on Cash Flow Statement.

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

Date : 27/05/2026

Place : Rajkot

Rupesh J. Mehta
Managing Director
DIN : 01474523

May 27, 2026

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, 2026 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, 2026 approved at Board Meeting held on May 27, 2026.

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

Thanking You.

Yours Faithfully

For **MACPOWER CNC MACHINES LIMITED**


Vishal B. Mehta
Chief Financial Officer




Rupesh J. Mehta
Managing Director
DIN: 01474523



+91 2827 287930/31



sales@macpowercnc.com



REGD. OFFICE & FACTORY :

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



INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED FINANCIAL RESULT OF MACPOWER CNC MACHINES LIMITED 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 the Financial Results

Opinion

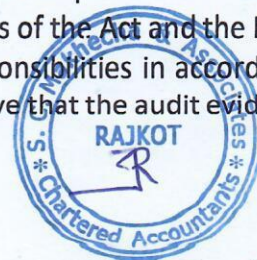
We have audited the accompanying statement of financial results of Macpower CNC Machines Limited ("the Company") for the quarter and year ended March 31, 2026, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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, 2026.

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 for the audit of the Financial Results' 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, 2026 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, 2026 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 material 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 for audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended on 31st March, 2026 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.
- 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, including but not limited to the status of our peer review certificate, 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, 2026, 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 were 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



Jay R. Khara

Partner

M. No.: 182933

Date : 27.05.2026

Place : Rajkot

UDIN : 26182933JZKAVR2166

