MACFOS
LIMITED

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

Dated: 14/08/2026

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 2025-26 including Notice of Annual General Meeting.

Dear Sir/Madam,

We wish to inform you that the **09th Annual General Meeting** ("AGM") of the Company will be held on Monday, 07th September, 2026 at 03.15 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 2025-26 including the Notice convening the 09th 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 2025-26, along with Notice of the 09th AGM, is also available on the website of the Company at www.robu.in.

Thanking you.

Yours faithfully,
For Macfos Limited

SAGAR SUBHASH GULHANE
Digitally signed by SAGAR SUBHASH GULHANE

Name: CS DCG (ICSI) SAGAR GULHANE
(Company Secretary & Compliance Officer)
ACS 67610

Encl: As Above

MACFOS LIMITED

ROBU.IN
Your Ideas, Our Parts

ANNUAL REPORT

2025-26

Table of Contents

CORPORATE INFORMATION

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:

CZ & ASSOCIATES LLP.
Peer Review No: - 6439/2025
Firm Unique Code: - L2025MH133100
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 INDIA

Tel: 020 68197600
Email id- binod@robu.in
Website- 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 22 6263 8200;
Fax: +91 22 6263 8299
Email id- info@bigshareonline.com
Website- 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: 1,03,58,503
ISIN: INE0OLH01013

Board of Directors & Key Managerial Personnel

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)

Mr. SAGAR GULHANE
(Company Secretary & Compliance Officer)

The Story Behind Robu

The obvious question is: **What is ROBU?**

But there is a more important question—**Why does ROBU exist? Why did we start this company?**

To answer that, we have to go back to **2010**.

The four of us (Four Friend's) had just graduated as engineers. We had good offers from different companies, started our careers with decent packages, and on the surface, everything seemed to be going exactly as it should.

But somewhere along the way, we realized that something was missing.

It wasn't money. It was satisfaction.

Something just didn't feel right.

We were young, confused, and had no clear answers. We spent countless hours talking to each other over the phone and made numerous trips just to sit together and figure out what we should do with our lives.

After almost a year of thinking, debating and, perhaps, overthinking, we took a decision that seemed unreasonable to almost everyone around us.

We quit our jobs. (in the Year 2012)

Leaving comfortable jobs was difficult. Convincing our parents was even harder.

And honestly, they had every reason to question us.

Because we had no business plan. No funding. No experience. No clear idea of what we were going to do next.

Our grand plan after quitting was simply to meet at a friend's place and figure out **what business we could start.**

Looking back, it sounds crazy.

Perhaps it was.

But that decision marked the beginning of our journey.

The First Failure

We somehow decided that we would build a **Chapati-making machine**.

The idea behind the machine was simple—to use engineering to make everyday life simpler. In fact, this philosophy later inspired the name of our company: **MACFOS — Machines for Simplicity.**

There was no real expertise in machine building. There was no detailed market study, no proper business plan and certainly no well-defined timeline.

There was only enthusiasm.

For the next two years, we struggled.

We learned by doing, failed repeatedly, tried again, and kept going. But one of our biggest challenges was something we had not anticipated—the **availability of the right components and parts**.

Many electronic and mechanical parts were difficult to source. Importing them was expensive, time-consuming and uncertain. The lack of availability of the right components repeatedly delayed our machine development.

Eventually, after two long years, we reached a dead end.

There was no more money.

There was no clear path to making the machine business successful.

And the pressure—from within and from all around us—was mounting.

We had failed.

It was one of the most difficult phases of our lives.

We decided to shut down the machine-making business.

But fortunately, **our dream of building a business had not died.**

The Six-Month Search

We gave ourselves six months to figure out what to do next.

Until then, we would do whatever work came our way to sustain ourselves.

We sourced products.

We traded.

We manufactured.

We designed.

We took up whatever work we could find.

There was no glamour in it. There was only one objective:

Survive. Learn. Keep moving.

And those six months changed everything.

During that period, we met students, individual innovators, companies and organizations that were trying to build things of their own. They needed electronic components, hardware, robotics products, mechanical parts and DIY products.

But there was a problem.

Many of these products were simply not available in India.

And when they were available internationally, sourcing them was expensive, complicated and time-consuming.

We immediately recognized the problem. Because **we had lived it ourselves.**

While struggling to build our Chapati machine, we too had spent countless hours searching for electronic components and hardware that were difficult to find or expensive to import.

What had once been our problem was now revealing itself as a much larger opportunity.

That was our Eureka moment.

The Beginning of ROBU

With a little planning, a small amount of our hard-earned money and a lot of conviction, **ROBU.IN was born in 2014.**

The idea was simple:

Make electronic hardware and components easily accessible to anyone who wants to build something.

We started ROBU as an e-commerce platform for electronic hardware, components, robotics, mechanical and DIY products.

We did not start with a grand vision of where the company would eventually go.

We simply wanted to solve a problem that we ourselves had experienced.

But solving that problem turned out to be the beginning of something much bigger.

From Four People to a Larger Purpose

Getting ROBU to where it is today was never a straight line.

There were challenges. There were difficult decisions. There were moments of doubt. There were failures along the way.

But perhaps our greatest advantage was that **we had already learned how to fail.**

Those two years of struggling with the Chapati machine taught us lessons that no business school could have taught us.

They taught us to stay lean.

To keep learning.

To solve problems with whatever resources were available.

To keep going when things did not work.

And, most importantly, **to never confuse a setback with the end of the journey.**

The four people who once sat together trying to figure out what business they could start have now built ROBU into something far larger than what we had imagined in 2014.

Why ROBU Exists.

Today, India is taking giant strides forward.

Innovation and technology are no longer confined to large laboratories or established corporations. Across the country, students, engineers, entrepreneurs, researchers, startups, manufacturers and technology companies are building new things every day.

From an individual experimenting with an idea to a startup developing a new product, from an engineering company building industrial systems to large enterprises and organizations working on **strategic and defense**

applications—all of them need access to the right components, products and technology.

That is where ROBU wants to play a role.

ROBU exists to make technology and hardware more accessible, easier to discover and simpler to source.

We believe that sometimes, a great idea does not fail because the idea is bad.

It fails because the right resources are too difficult to find.

We want to change that.

Our journey began with four engineers who simply wanted to build something of their own.

Today, our ambition is much bigger:

To become a trusted technology and hardware platform that enables individuals, startups, industries, enterprises and strategic organizations to build, innovate and manufacture in India—and, in doing so, play our small part in taking India forward.

The Journey Continues:

Looking back, our journey has been anything but conventional.

We left comfortable jobs without knowing where we were going.

We built a business that failed.

We started again.

We struggled to survive.

And eventually, we found a problem worth solving.

Perhaps that is why the journey means so much to us.

Because ROBU was not born from a perfect business plan.

It was born from curiosity, failure, persistence and the belief that we could build something meaningful.

And as we look ahead, we know that the journey is far from over.

In the words of Robert Frost

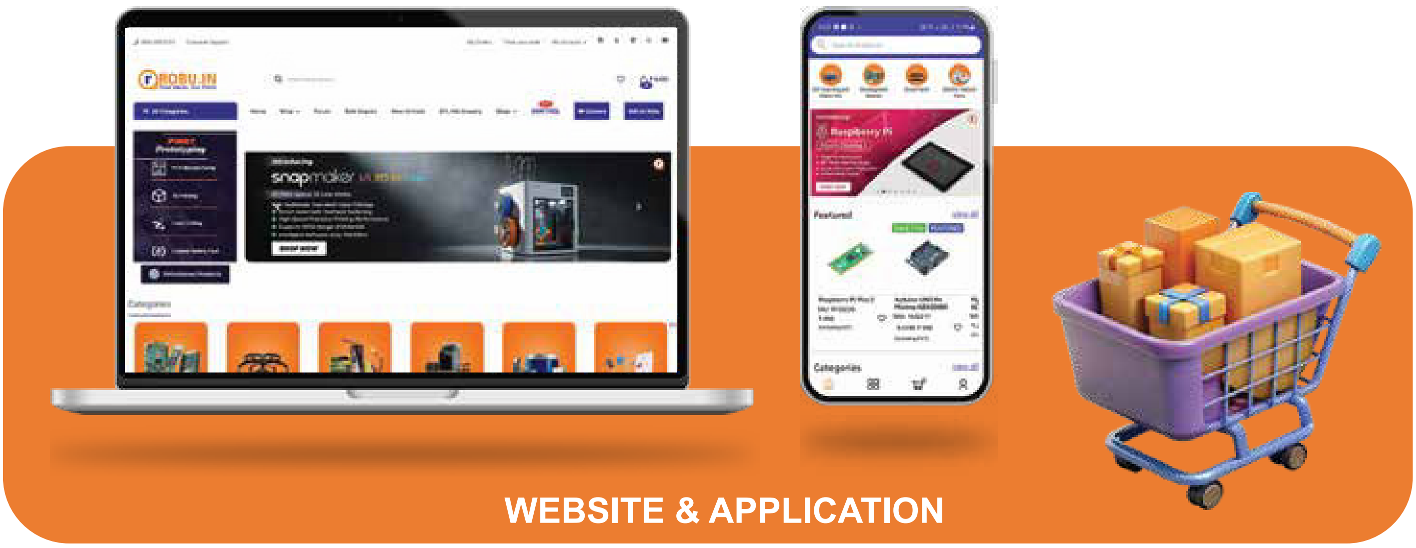
"Two roads diverged in a wood, and I ---

I took the one less travelled by,

And that has made all the difference.

WHAT IS ROBU?

SPECIALISED ELECTRONIC PARTS E-COMMERCE STORE



ROBU.IN is a specialized technology-focused e-commerce and distribution platform providing access to a comprehensive range of electronic, engineering and technology products.

Its portfolio spans electronic components, Robotics, IoT and Embedded systems, Development Boards, Raspberry Pi products, Sensors, Motors, Batteries, Mechanical components, Drone Technologies, DIY kits, 3D printing solutions and a wide range of other Technology products.

The Company's objective is to simplify access to technology products in India by bringing together extensive product availability, competitive pricing, technical support and reliable nationwide fulfilment on a single platform.

Since its inception in 2014, ROBU.IN has focused on addressing a key gap in India's technology ecosystem—the availability and accessibility of specialized components and products that are often difficult to source through conventional channels. Over time, the platform has evolved to serve a diverse customer base comprising individual innovators, developers and students, startups, manufacturers, corporates, educational institutions, research organizations, government entities and strategic and defense customers.

The Company's digital presence has also expanded over the years, with the launch of its Android application in 2017 and iOS application in 2023, further improving accessibility and customer engagement.

Building Scale and Capability

ROBU.IN has evolved from a start-up founded by young engineers into one of India's leading specialized technology distribution platforms.

Today, ROBU.IN offers more than 100,000 SKUs sourced from over 150 global and domestic brands, supported by a network of more than 210 vendor partnerships.

The Company's 50,000+ sq. ft. warehousing infrastructure, experienced workforce, technology platforms and nationwide fulfilment capabilities enable it to manage a large and diverse product portfolio while serving customers across India.

The scale of the business is reflected in its financial performance. Revenue has grown from approximately ₹16 crore in FY 2019-20 to ₹311.74 crore in FY 2025-26, supported by a growing customer base, expanding product portfolio and increasing adoption of the ROBU.IN platform.

The Company has continued to invest in Infrastructure, Technology, People and Customer experience while maintaining a focus on sustainable and profitable growth.

Beyond E-Commerce

While ROBU.IN originated as an e-commerce platform, we progressively expanding our role across the technology value chain.

The Company combines specialized product distribution with in-house R&D, engineering and product development capabilities, enabling it to participate in multiple stages of the technology lifecycle—from component sourcing and prototyping to product development, testing and manufacturing.

This evolution is creating opportunities to build deeper and longer-term relationships with customers across industrial, commercial, institutional, government and strategic applications.

The Company's proposition is therefore extending beyond simply supplying products to enabling customers to develop and build technology more efficiently.

ROBU 1.0 — Strengthening the Core

ROBU 1.0 represents the continued expansion and strengthening of the Company's core distribution business.

ROBU.IN will continue to expand its product portfolio, strengthen relationships with global and domestic brands, improve procurement efficiency and enhance inventory availability.

The Company is also investing in warehousing, fulfilment, ERP, IT infrastructure and process automation to improve scalability, operational efficiency and customer experience.

The objective is to further establish ROBU.IN as a preferred destination in India for specialized electronics, engineering and technology products.

ROBU 2.0 — Building Proprietary Technology

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 3 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 120 new SKUs were added this year

(Total SKU Till this FY is 295).

· **EasyMech** – Our mechanical product line. Introduced 6 new drone frame designs during the

year and few under development.

· **SimplyFly** – A dedicated brand for our drone product portfolio. Launched 7 SKU under 2

Category. Major Launch includes- Agri Drone Frames, Ready to Fly FPV Kits, Telemetry for

Drone remote, Drone RC Remote etc.

· ProRange – Our OEM product range, which saw 650+ SKUs added till this financial year.

ROBU 2.0 is expected to enable Robu.in to move further up the value chain, increase value addition, strengthen differentiation, improve margins and create new avenues for long-term growth.

The Road Ahead

India's rapid progress in Electronics manufacturing, EVs, Drones, Robotics, Automation, IoT and other emerging technologies is creating a significant and expanding opportunity for specialized technology distribution and indigenous product development.

Macfos aims to position ROBU.IN at the center of this evolving ecosystem.

Going forward, the Company's priorities are to:

- Strengthen its position in specialized electronics and technology distribution.
- Expand its portfolio of proprietary products and technology solutions.

- Deepen relationships with corporate, industrial, government and defense customers.
- Enhance digital, ERP and technology infrastructure.
- Expand warehousing, inventory and fulfilment capabilities.
- Strengthen R&D and engineering capabilities.
- Drive sustainable, profitable and innovation-led growth.

From providing access to technology products to developing technology of its own, Macfos is building ROBU.IN into a broader technology platform for India's next phase of innovation and manufacturing.

COMPANY EVOLUTION

FINANCIAL YEAR	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
REVENUE (INR Crore)	16.22	27.12	55.51	80.80	126.36	257.68	311.74

2019
On-board many top brands like Raspberry PI, Arduino, Creality printers, etc.

2020
We were able to achieve great results despite the Pandemic

2021
We launched FDM 3D Printing and Laser cutting services.

2022
Our employee strength grew from 2 people in 2014 to 118 people and more

2023
We have increased our daily order dispatch capacity to 2,000 orders/day.

2024
- Strengthen R&D team to focus on New Product Development
- 50,000+ SKU's have been added

2025
- Team of 260 (Own+ Contract)
- 50K + Sq ft Warehouse/Fulfillment

2026
- Team of 280+ (Own+ Contract)
- 50K + Sq ft Warehouse/Fulfillment

The Home Of India's Trusted Electronics And Robotics Store

Engineering

Technologies
That Shape The Future...

In House

Battery

Fulfilling Customer Imagination, Layer By Layer,
With The Precision Of 3d Printing.

Delivering Expert Technical Support That Turns
Every Query Into A Confident Solution.

Every Question Answered, Every Need Understood
Working Together To Ensure Every Customer Feels Supported.

Warehouse
Where Every Shipment Begins Its Journey

Well-Organized Inventory, Ready To Serve Customers Nationwide

Every Order Handled
With Care And Precision

Showcasing Solutions, Sharing Knowledge, And Inspiring Future Creators

Creating Lasting Relationships
Through Collaboration And Trust

Ganesh Festival – Celebrating togetherness and tradition.
Joy, culture, and memorable moments at Robu.

Blood Donation Camp – Together, we make a difference.
Caring, sharing, and helping save lives.



RPL Cricket Tournament – Building teamwork through sports.
Competing with spirit, celebrating team energy and collaboration.



Women's Day – Celebrating strength, talent, and achievements.
Inspiring progress, equality, and growth for all.

AHM Annual Meet – Bringing teams together to connect and celebrate.
Reflecting on achievements and moving ahead with shared goals.

Message From
Chairman and Managing Director

ATUL DUMBRE:

India stands at the forefront of a new industrial and technological era, driven by rapid advancements in electronics, automation, artificial intelligence, and digital infrastructure. The Government's continued focus on initiatives such as "Make in India", Semiconductor manufacturing, Skill development, and Startup innovation is creating immense opportunities for companies operating in the technology ecosystem.

At Robu.in, we see ourselves as an active contributor to this transformation. Over the years, we have built strong capabilities in electronics distribution, embedded systems, prototyping solutions, and engineering support for innovators, students, startups, and industries across India.

As technology adoption accelerates across sectors, the demand for reliable electronic components, development tools, and technical expertise continues to grow. We remain committed to empowering India's innovation ecosystem by making advanced technologies more accessible, enabling faster product development, and supporting the next generation of creators and engineers.

Message From
Whole Time Director & CFO

BINOD PRASAD:

FY 2025-26 was a year of focused execution and operational strengthening for Robu.in. During the year, we improved process efficiencies, optimized inventory planning, and strengthened our supply chain capabilities to support scalable growth and increasing customer demand.

We continued to maintain disciplined financial management while making strategic investments in Infrastructure, Technology, and Organizational development. Our vision remains clear — To build Robu.in into a trusted and comprehensive platform for electronics, robotics, and engineering solutions, supported by strong governance, customer focus, and continuous improvement.

Message From **Whole Time Director**

NILESH CHAVHAN:

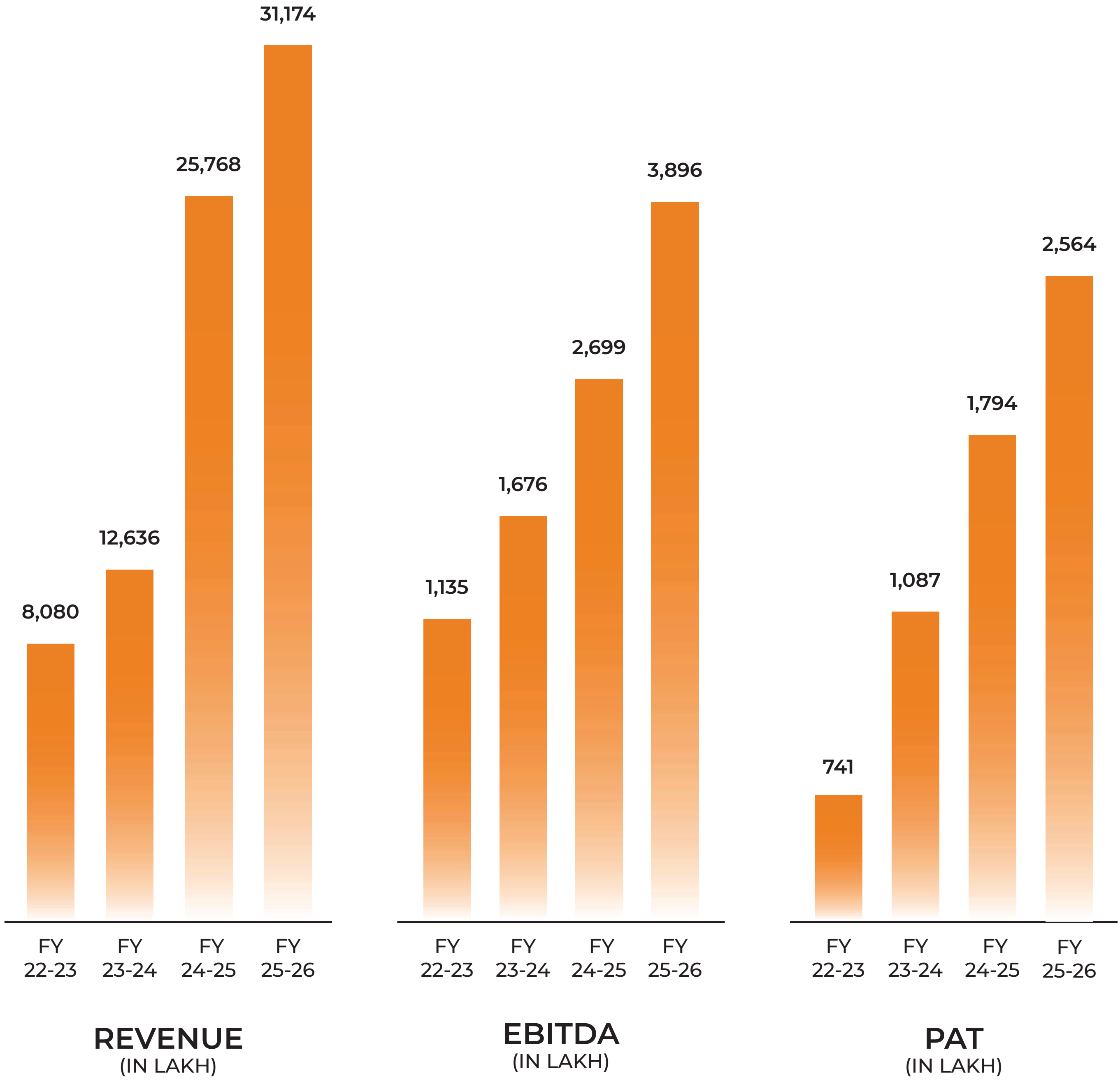
At Robu.in, technology is not limited to the products we sell — it is deeply embedded into how we operate, serve customers, and make decisions. Over the past year, our efforts were focused on creating a more intelligent and scalable operational ecosystem across the organization.

We introduced several improvements in Internal workflows, System integration, and Data visibility that helped improve efficiency across multiple functions. These enhancements are enabling faster execution, better planning, and a smoother customer experience.

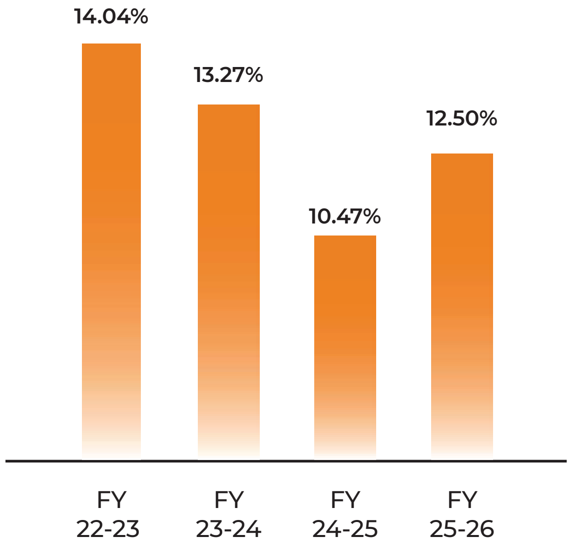
As customer expectations continue to evolve, our focus remains on building systems that are agile, dependable, and capable of supporting long-term growth. Going forward, we will continue investing in technology-led improvements that strengthen operational excellence and help Robu.in scale with speed, stability, and innovation.

OPERATING & FINANCIAL PERFORMANCE

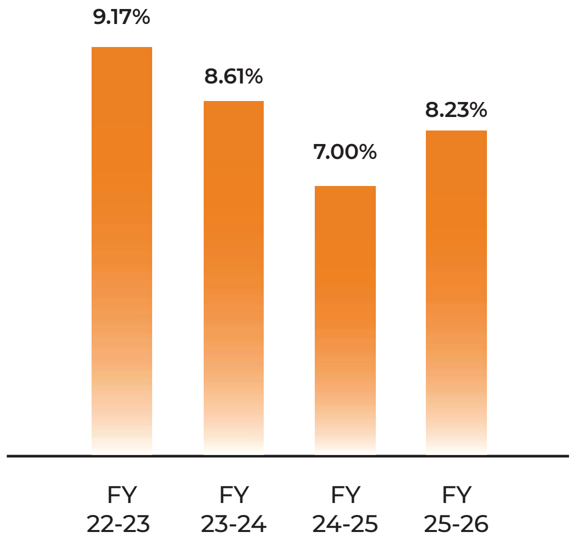
GROWTH TREND IN TOTAL REVENUE AND PROFITABILITY



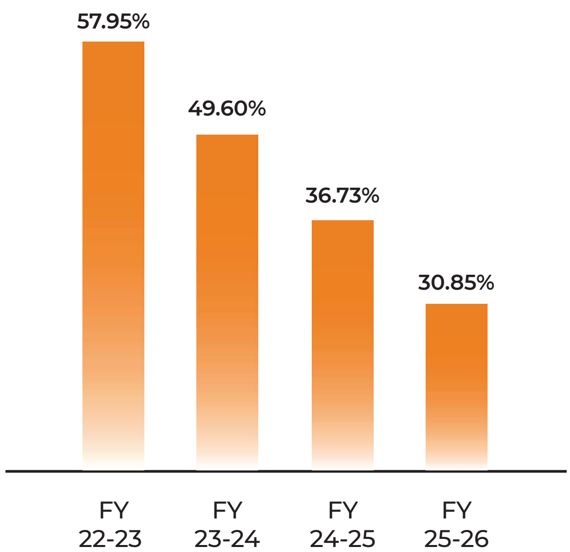
KEY RATIOS ON SUSTAINABLE FINANCIAL GROWTH



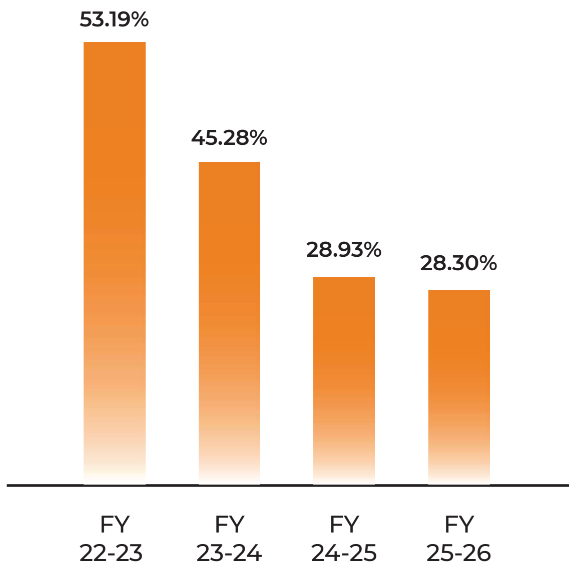
EBIDTA
(IN%)



PAT
(IN%)



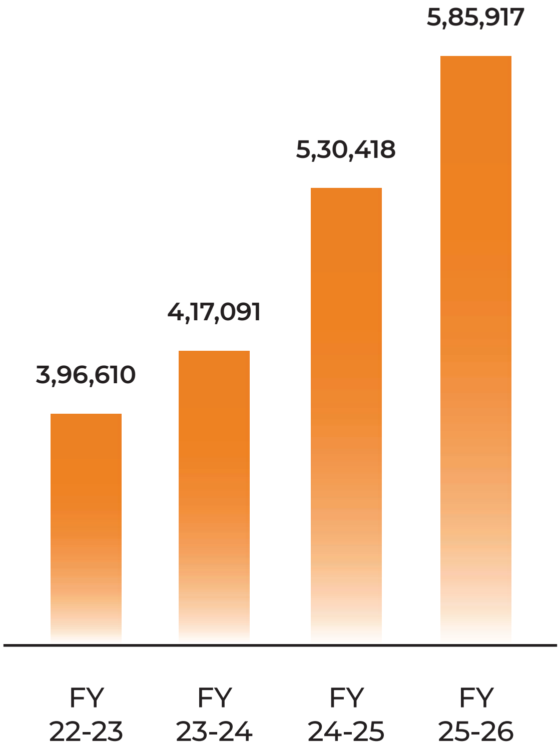
RETURN ON NET WORTH
(IN%)



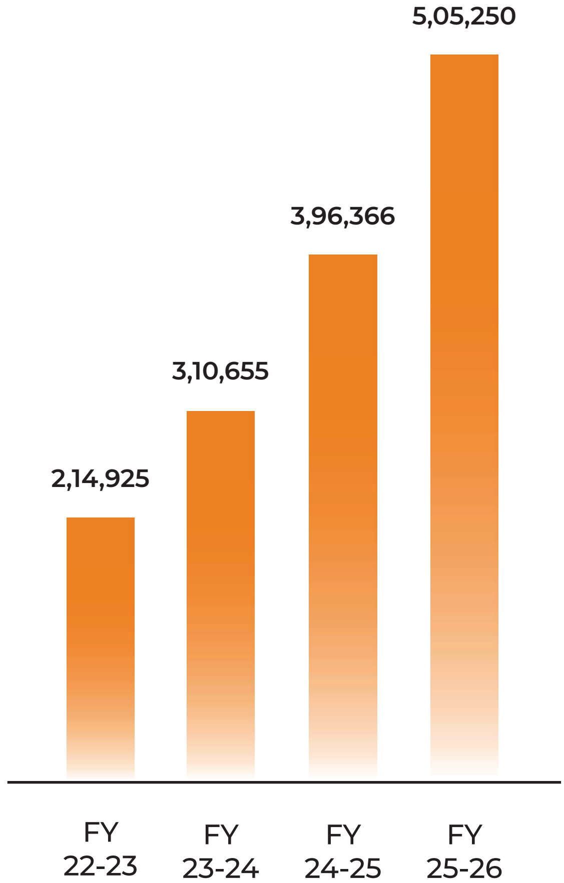
RETURN ON CAPITAL EMPLOYED
(IN%)

BUSINESS OVERVIEW

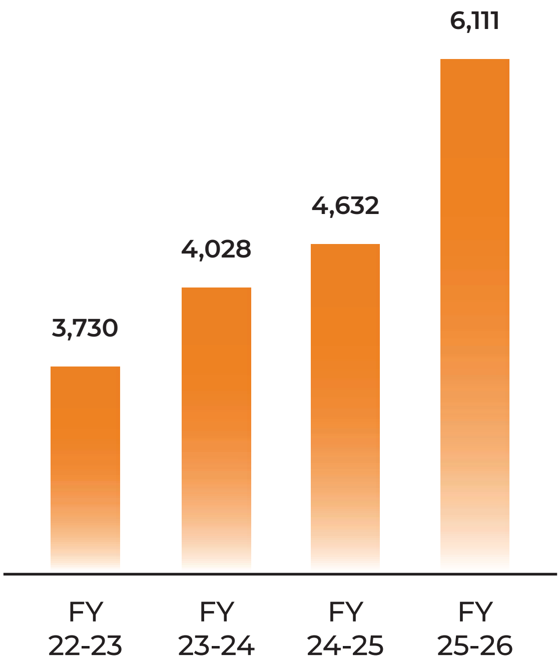
STEEP RISING CUSTOMER ENGAGEMENT



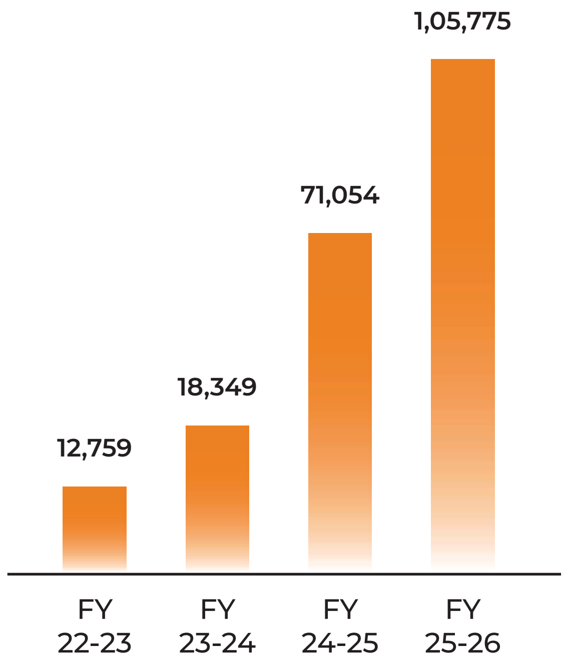
AVG. MONTHLY WEBSITE AND APP VISITORS (NOS)



TOTAL ORDERS SERVED (NOS)

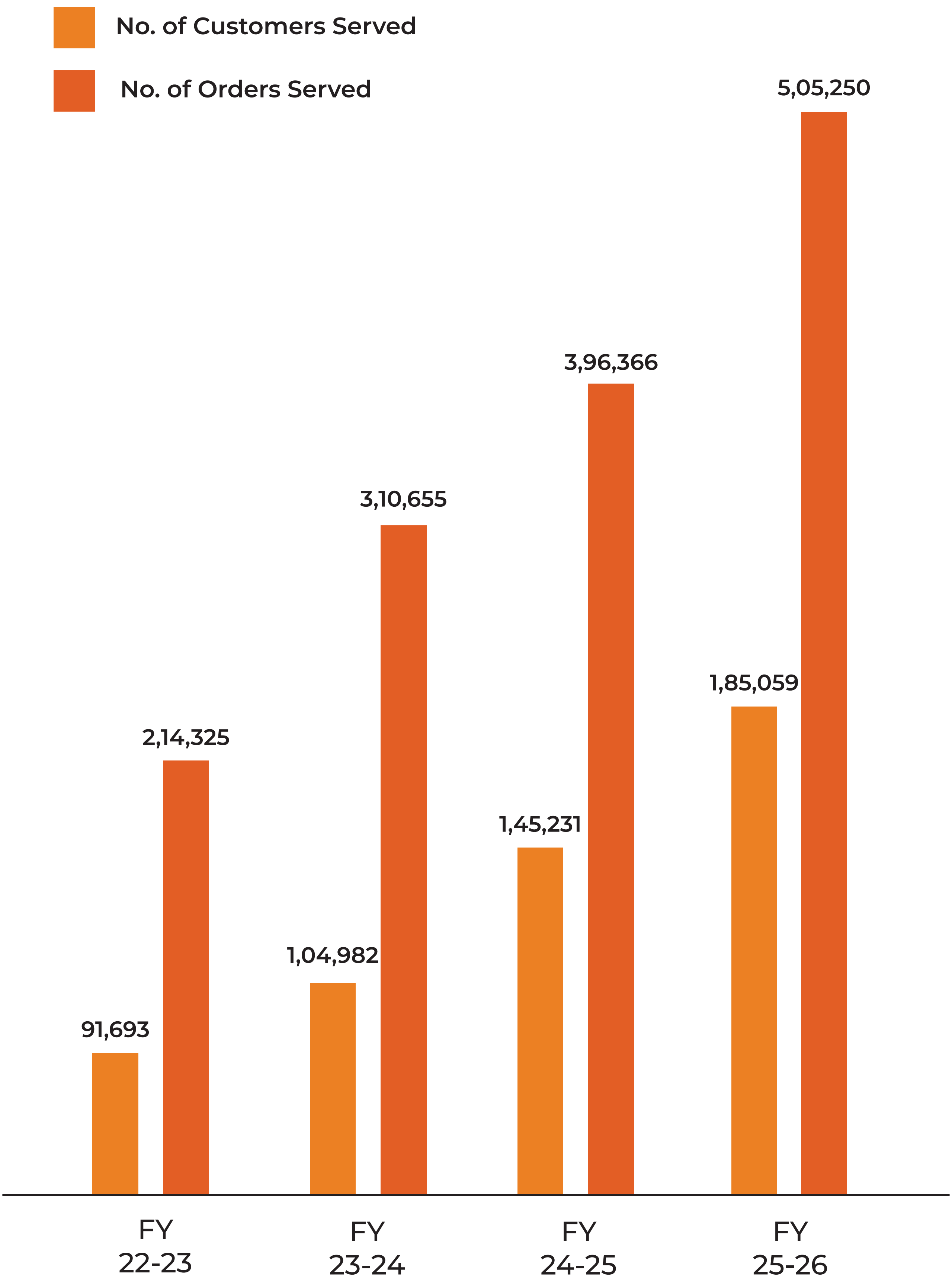


AVG ORDER VALUE (in Rs.)



TOTAL SKU'S
(NOS)

CUSTOMER / ORDERS SERVED



MACFOS LIMITED

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

NOTICE

Dear Members

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF M/S MACFOS LIMITED WILL BE HELD ON MONDAY, THE 07TH OF SEPTEMBER, 2026, AT 03:15 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 2026, 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, 2026, together with the Report of the Auditors thereon.

ITEM No. 3: To appoint a director in place of Mr. Nileshkumar Purushottam Chavhan (DIN: 07936897), who retires by rotation and, being eligible, offers himself for re-appointment.

BY ORDER OF THE BOARD OF DIRECTORS
For MACFOS LIMITED

Sd/-
CS DCG(ICSI) SAGAR GULHANE
Company Secretary & Compliance Officer
Membership No: - 67610

Date: 11-08-2026
Place: PUNE

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-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), not later than 2 Working days from the conclusion of the 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.robu.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.robu.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited, at www.bseindia.com, 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.

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 04 September 2026 at 09:00 A.M. and ends on 06 September 2026 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. 31/08/2026, 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 31/08/2026.

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

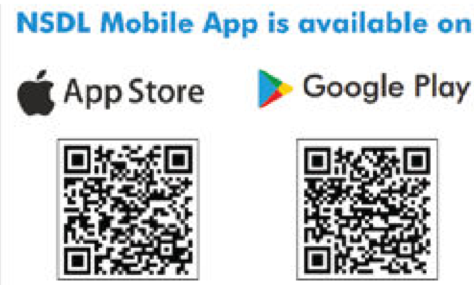
The way to vote electronically on the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

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.	1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **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.

	2. Existing **IDeAS** users can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page, click on the “**Beneficial Owner”** icon under **“Login,”** which is available under the **‘IDeAS’** 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 **“Access to e-Voting”** under e-Voting services, and you will be able to see the e-Voting page. 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. 3. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select **“Register Online for DeAS Portal”** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 **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. 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. 
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing

	my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab, and then click on the registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & 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.
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.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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 user 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.

b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at 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.

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. 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 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 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 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(ICSI) Sagar Gulhane
Company Secretary and Compliance Officer
Membership No: A67610

Place: Pune
Date: 11/08/2026

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

ITEM NO. 3 – To appoint a director in place of Mr. Nileshkumar Purushottam Chavhan (DIN: 07936897), who retires by rotation at the upcoming Annual General Meeting and, being eligible, offers himself for re-appointment

In accordance with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Item No. 3 of the accompanying Notice of the Annual General Meeting.

Pursuant to Section 152(6) of the Companies Act, 2013, at least two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to be determined by rotation. Accordingly, Mr. Nileshkumar Purushottam Chavhan (DIN: 07936897), being a Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

Mr. Nileshkumar Purushottam Chavhan has been associated with the Company as a Whole Time Director and has contributed significantly to the growth and governance of the Company. His experience, expertise, and continued guidance have been valuable to the Board.

The Board of Directors, at its meeting held on 11/08/2026, has recommended his re-appointment as a Director, liable to retire by rotation, for the consideration and approval of the Members.

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

Annexure To The Notice

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

PARTICULARS	MR. NILESHKUMAR PURUSHOTTAM CHAVHAN
DIN	07936897
Date of Birth	15/04/1988
Date of Appointment	11/01/2023
Qualifications	M.E. - Mechanical, IISc Banglore - 2012
Expertise in specific functional areas	12 Year Experience in the feld of Electronics, Robotics, Thermals and Fluids. Software, Electronics Development, Sales.
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA
Memberships / Chairmanships of committees of other public companies	NA
Number of shares held in the Company	21,69,150 (23.04%) Equity Shares
Inter-se Relationship between Directors	NA

BOARD REPORT

Dear Members

Your directors are pleased to present the Ninth 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, 2026

1. FINANCIAL PERFORMANCE:

Key highlights of standalone and consolidated financial performance for the year ended March 31, 2026, is summarised as under: (Rupees in Lacs)

Particulars	Standalone Financial Statement Year ended		Consolidated Financial Statement Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Income:				
Revenue from Operations	30,874.84	25,498.68	30,877.33	25,506.14
Other Income	299.60	269.66	299.43	269.90
Total Income	**31,174.44**	**25,768.34**	**31,176.76**	**25,776.04**
Total Expenses	**27,737.17**	**23,363.89**	**27,740.10**	**23,373.87**
Profit Before Interest, Depreciation & Taxation	3,913.15	2715.02	3,913.17	2713.36
Less: Interest and Finance Charges (net)	313.47	2,23.76	313.47	223.76
Less: Depreciation	162.42	86.81	163.04	87.43
Profit Before Tax	**3,437.27**	**2,404.45**	**3,436.66**	**2,402.17**
Add / (Less) Prior Period Adjustment- Income Tax	-	-	-	-
Add / (Less): current tax	906.99	617.23	906.99	617.23
Add/ (Less): MAT Credit Entitlement	-	-	-	-
Add / (Less): Deferred tax	(31.95)	(8.80)	(31.46)	(8.80)
Add /(Less):- Excess/Short Provision Written back/off	(2.65)	1.80	(2.65)	1.78
Profit After Tax	**2,564.88**	**1,794.22**	**2,563.96**	**1,791.94**
Less: Proposed Dividend / Interim Dividend including tax on dividend	-	-	-	-
Profit for the year	**2,564.88**	**1,794.22**	**2,563.96**	**1,791.94**

2. STATE OF COMPANY AFFAIRS AND FUTURE OUTLOOK:

During the year under review, the company has made Standalone Revenue from Operations of **Rs. 30,874.84 Lakh** and **Net Profit after Tax** of **Rs 2,564.88 lakh.** and consolidated Revenue from Operations of **Rs. 30,877.33 Lakh** and **Net Profit after Tax** of **Rs. 2,563.96 lakh.** The Board of Directors of your Company is optimistic about the 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 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. 2,564.88 Lakh (standalone) and Rs. 2,563.96 Lakh (consolidated) net profit to the Reserves.

4. DIVIDEND:

The Board of Directors of your company, after considering the relevant circumstances holistically 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, 2026, and the entire surplus be ploughed back into the reserve of the company.

5. SHARE CAPITAL:

I. AUTHORISED SHARE CAPITAL

Class of Share	No. of Shares	Face Value (₹)	Amount (₹)
Equity Shares	**1,20,00,000**	**10.00**	**12,00,00,000**
Total Authorised Capital	**1,20,00,000**	**10.00**	**12,00,00,000**

II. ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL

Class of Share	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity Shares (Pre-Bonus)	9,416,821	10.00	9,41,68,210
ADD: Bonus Shares Allotted (11.03.2026)	941,682	10.00	94,16,820
TOTAL PAID-UP CAPITAL (Post-Bonus)	**1,03,58,503**	**10.00**	**10,35,85,030**

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:

During the year under review, the Company noted the following Material Changes and Commitments (up to March 31 2026):

a. The Company has allotted Bonus Equity Shares in the ratio of 1:10, aggregating to 9,41,682 fully paid-up Equity Shares of ₹10 each, to the existing shareholders, as detailed below:

Particulars	Details
Nature of the Issue	Bonus Issue (Fully Paid-up Equity Shares)
Bonus Issue Ratio	1 (One) Bonus Share for every 10 (Ten) Equity Shares held [1:10]
Board Meeting — Proposal	28th January 2026
Postal Ballot Notice Issued	29th January 2026
Shareholder Approval (Postal Ballot)	28th February 2026
Board Meeting — Allotment	11th March 2026
Source of Capitalizations	Securities Premium (as per Board Resolution dated 28.01.2026)
Face Value per Share	Rs. 10/- (Rupees Ten only)
No. of Bonus Shares Allotted	9,41,682 (Nine Lakh Forty-One Thousand Six Hundred and Eighty-Two) Equity Shares

b. There have been no other material changes or commitments that have affected the financial position of the Company between the close of FY 2025-26 and the date of this report.

8. TRANSFER OF UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to 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 2025-26 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 thereunder; 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, 2026. 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 Directors, 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 thereunder 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 28 2026, 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 the Listing Regulations confirming that they meet the criteria of Independence as per relevant provisions of the Companies Act, 2013 for the financial year 2025-26. 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. Binod Prasad (DIN: 07938828), an Executive Director of the Company, retires by rotation at the 08th 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 And Reappointment

During the financial year under review, there were changes in the composition of the Board of Directors pursuant to the expiry of existing terms and subsequent reappointments. The Board, based on the recommendations of the Nomination and Remuneration Committee, approved the reappointment of the following Directors for fresh terms as mentioned below:

Mr. Binod Prasad, Whole-time Director, whose term expired on January 10, 2026, was reappointed for a further period of five (5) years with effect from January 11, 2026, up to January 10, 2031.

Mr. Nilesh Kumar Purushottam Chavhan, Whole-time Director, whose term expired on January 10, 2026, was reappointed for a further period of five (5) years with effect from January 11, 2026, up to January 10, 2031.

Mr. Atul Maruti Dumbre, Chairman and Managing Director, whose term expired on January 10, 2026, was reappointed for a further period of five (5) years with effect from January 11, 2026, up to January 10, 2031.

Mr. Ravi Kant Jagetiya, Independent Director, whose term expired on January 19, 2026, was reappointed for a further period of two (2) years with effect from January 20, 2026, up to January 19, 2028.

Ms. Anamika Ajmera, Independent Director, whose term expired on January 19, 2026, was reappointed for a further period of two (2) years with effect from January 20, 2026, up to January 19, 2028.

Mr. Ankit Rathi, Independent Director, whose term expired on January 10, 2026, was reappointed for a further period of two (2) years with effect from January 11, 2026, up to January 10, 2028.

The Board places on record its appreciation for the continued guidance and valuable contributions made by all the Directors and looks forward to their continued association with the Company.

• 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

a. That in the preparation of Annual Accounts, the mandatory Accounting Standards have been followed along with a proper explanation relating to material departures.

b. 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 2026 and of the Profit of the Company for that period.

c. 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.

d. That the Annual Accounts have been prepared on a going concern basis.

e. That the directors laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively.

f. 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. CORPORATE GOVERNANCE REPORT:

Note on Applicability: The Company is listed on the BSE SME Platform. As per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), the Corporate Governance provisions under Regulations 17 to 27 are generally not applicable to entities listed on the SME Exchange. However, since the Paid-up Equity Share Capital and Net Worth of the Company have crossed the prescribed threshold of ₹10 Crore and ₹25 Crore, respectively, as on 31st March, 2026 (being the last day of the previous financial year), the Corporate Governance provisions under Chapter IV of SEBI LODR have become applicable to the Company with effect from the Financial Year 2026-27 onwards.

1. Company's Philosophy on Corporate Governance

The Company firmly believes that sound Corporate Governance is critical to enhancing and retaining investor trust. The Company is committed to transparency, integrity, and accountability in all its operations and is dedicated to the highest standards of corporate governance. The Board of Directors (“Board”) of the Company subscribes to the philosophy that all its activities must serve the underlying goals of enhancing shareholder value and protecting the interests of all stakeholders.
The Company acknowledges that good governance practices stem from the culture and mindset of the organization. As a responsible listed entity on the BSE SME Platform, the Company endeavours to comply with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, and other applicable laws and regulations.

15. COMPOSITION OF THE BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS:

A. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors in accordance with the requirements of the Companies Act, 2013 and SEBI LODR Regulations. The composition of the Board as on 31st March, 2026 is as under:

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

B. BOARD MEETINGS

The Board of Directors duly met five times at regular intervals during the mentioned financial year, and in respect of these 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.	19-05-2025	6	5	83.33%
2.	28-07-2025	6	6	100%
3.	28-10-2025	6	6	100%
4.	28-01-2026	6	6	100%
5.	11-03-2026	6	6	100%

**During the year under review, 01 (One) Annual General Meeting was held on 29th August, 2025.

C. AUDIT COMMITTEE

In compliance with Regulation 18 of SEBI LODR Regulations, read with Section 177 of the Companies Act, 2013, the Company has a duly constituted Audit Committee. The composition, terms of reference, and meetings of the Audit Committee are as follows:

AUDIT COMMITTEE MEMBERS		
Name	**Designation**	**Designation**
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

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.	19-05-2025	3	2	66.66%
2.	28-07-2025	3	3	100%
3.	28-08-2025	3	3	100%
4.	28-01-2026	3	3	100%

D. NOMINATION AND REMUNERATION COMMITTEE

In compliance with Regulation 19 of SEBI LODR Regulations, read with Section 178 of the Companies Act, 2013, the Company has a duly constituted Nomination and Remuneration Committee (NRC). The composition is as follows:

NOMINATION AND REMUNERATION COMMITTEE		
Name	**Designation**	**Designation**
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 provide 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.robu.in
The dates on which Nomination and Remuneration Committee meetings were held are as follows

S. No.	Date of Meeting	Total Number of directors as on the date of meeting	Total Number of Directors Attended the meeting	% of attendance
1.	28-07-2025	3	3	100%
2.	28-01-2026	3	3	100%

E. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with Regulation 20 of SEBI LODR Regulations read with Section 178 of the Companies Act, 2013, the Company has a duly constituted Stakeholders' Relationship Committee (SRC) to address the grievances of the shareholders, debenture holders, and other security holders. The composition is as follows:

STAKEHOLDERS RELATIONSHIP COMMITTEE		
Name	**Designation**	**Designation**
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.

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.	28-01-2026	3	3	100

Investor Grievance Status for FY 2025-26:

Particulars	Number of Complaints
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending at the end of the year	0

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the provisions 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 one Independent Directors and two Executive Director as on 31st March 2026. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE		
Name	**Designation**	**Designation**
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;

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.	28-01-2026	3	3	100

G. 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 meeting	Total Number of Directors Attended the meeting	% of attendance
1.	16-07-2025	3	3	100%
2.	25-08-2025	3	3	100%

H. CODE OF CONDUCT

The Company has adopted a Code of Conduct for all Board Members and Senior Management Personnel in accordance with Regulation 17(5) of SEBI LODR Regulations. The said Code of Conduct is posted on the website of the Company at [www.robu.com]. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. A declaration by the Managing Director / Chief Executive Officer to this effect forms part of this Report.

I. DISCLOSURES

a. **Related Party Transactions:** With effect from April 1, 2025, in view of crossing the threshold of paid-up capital and net worth as on March 31, 2026, Regulation 23 of SEBI LODR Regulations pertaining to Related Party Transactions has become applicable to the Company. All related party transactions entered into during the Financial Year 2025-26 were in the ordinary course of business and at arm's length basis. There were no materially significant related party transactions that may have a potential conflict with the interests of the Company at large. The details of related party transactions are set out in the Notes to the Financial Statements forming part of the Annual Report.

b. **Compliance with SEBI LODR:** The Company has complied with the applicable requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year 2025-26. There were no instances of non-compliance by the Company, nor any penalties or strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority on any matter related to the capital markets during the last three years.

c. **Whistle Blower Policy / Vigil Mechanism:** The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with Regulation 22 of SEBI LODR Regulations and Section 177(9) of the Companies Act, 2013, for its Directors and employees to report genuine concerns. No personnel have been denied access to the Audit Committee during the Financial Year 2025-26.

J. CEO / CFO CERTIFICATION

As required under Regulation 17(8) of SEBI LODR Regulations, the Managing Director (CEO) and the Chief Financial Officer (CFO) of the Company have certified to the Board of Directors regarding the financial statements and other matters as specified in Part B of Schedule II of the SEBI LODR Regulations for the Financial Year ended 31st March, 2026. The said Certificate forms part of this Annual Report.

K. SUBMISSION OF CORPORATE GOVERNANCE COMPLIANCE REPORT TO BSE

Filing Status: Since the Paid-up Equity Share Capital and Net Worth of the Company crossed the prescribed threshold of ₹10 Crore and ₹25 Crore, respectively as on 31st March, 2026, the provisions of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have become applicable to the Company with effect from the Financial Year 2026-27. Accordingly, the Company has filed / shall file the Corporate Governance Compliance Report for the Financial Year ended 31st March, 2026 with BSE Limited (BSE Listing Centre) on or before 30th April, 2026, within the prescribed timeline.
As per Regulation 27(2) of SEBI LODR Regulations, a listed entity is required to submit a quarterly compliance report on Corporate Governance in the format specified by SEBI, to the recognised stock exchange(s) within thirty (30) days from the close of each quarter. In compliance with the said provision, the Company has filed the quarterly Corporate Governance Compliance Reports for the 4th quarter of the Financial Year 2025-26 with BSE Limited through the BSE Listing Centre portal, within the prescribed timelines.

The quarterly filing schedule for FY 2025-26 is as follows:

Quarter	Period	Due Date (within 30 days)	Filing Status
Q4	January – March 2026	30th April, 2026	Filed

L. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

As required under Regulation 34(3) read with Schedule V of SEBI LODR Regulations, a Certificate from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any such statutory authority, forms part of this Annual Report.

M. GENERAL SHAREHOLDER INFORMATION

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.

16. 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.

17. 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, 2026, 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/

18. 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/

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company is committed to principles of professional integrity and ethical behaviour 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.

20. 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

21. 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 minimization, which is periodically reviewed to ensure smooth operation and effective management control, and 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 minimize the same.

22. 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 set up an Internal Complaint Committee ("ICC ") at the corporate office. ICC has equal representation of men and women and is chaired by a 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	Employer
2	Akanksha More	Nodal Officer
3	Madhuri Mali	Chair Person
4	Aaditya Samant	IC Member
5	Sakshi Chaudhary	IC Member
6	Bhumika Kokale	IC Member
7	Divyani Tiwari	IC Member
8	Dhanashri Waghole	IC Member
9	Gaurav Gadhave	IC Member
10	Aishwarya Birajdar	Consultant & External IC Member

23. 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, 2026, 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.

Further company upon expiry of the term of the internal auditor on 31st March 2026, M/s. Singhi & Co., a Chartered Accountant Firm, has been appointed as the Internal Auditor of the company on 28th April 2026 for the Financial Year 2026-27 and 2027-28. The Internal Auditor reports their findings on the Internal Audit of the Company to the Audit Committee on a Quarterly 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. CZ & ASSOCIATES LLP., Practicing Company Secretary Firm, as Secretarial Auditor of the Company for the five financial years Commencing form 2025-26 to 2029-30. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2026, 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.

24. 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.

25. 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.

26. 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 2025-26 will be available on the website of the Company (www.robu.in). The due date for filing annual returns for the financial year 2025- 26 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.robu.in) as is required in terms of Section 92(3) of the Companies Act, 2013.

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 enter into any contract/arrangement/transaction with related parties which is on an arms-length basis in accordance with the policy of the Company, the disclosure of Related Party Transactions as required under Section 188 and 134(3) of the Companies Act in Form AOC-2 is Provided as Annexure V. 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:

The total amount spent by the Company on CSR activities during the financial year 2025-26 is ₹32,00,000/- (Rupees Thirty-Two Lakhs Only). The Company has availed the benefit of set-off of excess CSR expenditure incurred in the preceding financial years 2023-24 and 2024-25, as permitted under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The following table sets out the details of CSR obligations prescribed, amounts actually paid, and the excess/shortfall for each of the financial years relevant to the set-off mechanism:

S.No.	Financial Year	Prescribed CSR Obligation (₹)	Actual Amount Paid (₹)	Excess / (Short) Paid (₹)	Cumulative Unspent / (Excess) (₹)
1	2023-24	1,05,08,39	11,00,000	**49,161**	**(49,161)**
2	2024-25	21,85,686.84	22,00,000	**14,313.16**	**(63,474.16)**
3	**2025-26**	**32,58,638.28**	**32,00,000***	**58,638.28**	**(4835.88)**

In accordance with Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, any surplus or excess amount spent by a company on CSR activities over and above the prescribed obligation in a given financial year may be set off against the required CSR expenditure for the immediately succeeding three financial years.

In the financial year 2023-24, the Company spent ₹11,00,000/- against a prescribed obligation of ₹10,50,839/-, resulting in an excess payment of ₹49,161/-. Similarly, in the financial year 2024-25, the Company spent ₹22,00,000/- against a prescribed obligation of ₹21,85,686.84/-, resulting in an additional excess payment of ₹14,313.16/-. The aggregate excess CSR amount available for set-off as at the beginning of FY 2025-26 was therefore ₹63,474.16/- (Rupees Sixty-Three Thousand Four Hundred Seventy-Four and Paise Sixteen Only).

During the financial year 2025-26, the prescribed CSR obligation of the Company is ₹32,58,638.28/- (Rupees Thirty-Two Lakhs Fifty-Eight Thousand Six Hundred Thirty-Eight and Paise Twenty-Eight Only). The Company has spent ₹32,00,000/- (Rupees Thirty-Two Lakhs Only) during the year. The shortfall of ₹58,638.28/- against the prescribed obligation is fully covered and extinguished by the set-off of the accumulated excess of ₹63,474.16/- from the preceding two financial years. Accordingly, upon application of the set-off, the net CSR obligation of the Company for FY 2025-26 stands fully discharged, and no unspent CSR amount remains as on March 31, 2026.

As mentioned above, the Company has made payment of its CSR contribution to Mula Education Society, which is duly registered for undertaking CSR activities under Registration No. CSR00022356, vide PAN: AAATM5236E, having its registered office at At Post Sonai, Rahuri Road, Ahmednagar, Maharashtra – 414105.

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 fraud 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
Executive Director		
MR. NILESHKUMAR CHAVHAN	16.02	3.52
MR. ATUL MARUTI DUMBRE	16.02	3.52
MR. BINOD PRASAD	16.02	3.52
Company secretary		
CS SAGAR GULHANE	1.45	NA

2. The percentage increase in the median remuneration of employees in the financial year: 32.00%

3. The number of permanent employees on the rolls of the Company: -189

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 EARNINGS 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 achieve maximum possible energy savings.

II. The steps taken by the company for utilising 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):	214.17/-
Foreign Exchange Outgo (Rs. in Lakh):	18,733.88 /-

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, 2026

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 records as per the applicable rules. The company had obtained the Certificate from the cost auditor for maintaining the cost audit records.

39. DEMATERIALIZATION OF SHARES:

The Demat activation number allotted to the Company is ISIN INE0OLH01013. 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 the implementation of internal financial control across the Organisation 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 2026 will be available on the website of the Company at www.robu.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: 11/08/2026
Place: PUNE

MACFOS LIMITED

Form AOC-1

(Pursuant to the 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

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	**31/03/2026**	**31/03/2026**
3.	Reporting currency	INR	INR
4.	Share capital	1,79,775	1,00,000
5.	Reserves & surplus	(7,29,077)	(2,16,836)
6.	Total assets	98,454	23,13,406
7.	Total Liabilities	6,47,756	24,30,242
8.	Investments	0	0
9.	Turnover	24,94,470	11,33,111
10.	Profit before taxation	(78,640)	17,291
11.	Provision for taxation	0	31,103
12.	Profit after taxation	(78,640)	(13,812)
13. +	Proposed Dividend	0	0
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/ 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 a significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per the 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: 31/03/2026

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

3. The exchange rate for the conversion of Hong Kong Dollar (HKD) into Indian Rupees (INR) as on 31st March 2026 shall be taken at Rs. 11.9850 per HKD.

On behalf of the Board of Directors
For MACFOS LIMITED

Sd/-	Sd/-
ATUL MARUTI DUMBRE	BINOD PRASAD
(Managing Director)	(Whole Time Director)
(DIN: 07938802)	(DIN: 07938828)

Date: 11-08-2026
Place: PUNE

Annexure I. (Nuo Zhan Technologies Limited)

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief, such as as size, turnover, etc.	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. Share Capital: HKD 15,000.00 divided into 15000.00 Shares, of value HKD 1.00 each. Turnover: 223,235.46 HKD
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".	Nuo Zhan Technologies Limited was initially incorporated by the Promoter of Macfos Limited; later on, the shareholding was transferred to Macfos Limited. Acquisition of shares falls within the purview of related party Transactions. The promoter group/group companies have an interest in the newly incorporated entity. However, the transfer has taken place at "arm's length" And, post incorporation, Nuo Zhan Technologies Limited would be a Related Party, being the wholly owned subsidiary of the Company.
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).	The nature of the business is "Trading". This new entity formation would widen the solution offerings of the Company and further strengthen the Company's organic growth strategy.
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.	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. • Corporate Identity Number: U26109PN2023PTC224319 • Authorised Share Capital: Rs. 5,00,000/- (Rupees Five Lakh Only) divided into 50,000 shares of Rs. 10/- each. • Paid-up Share Capital: Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 shares of Rs. 10/- each. • Size/Turnover: Not Applicable.
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).	The nature of the business is "Manufacturing". This new entity formation would widen the solution offerings of the Company, and further strengthen the Company's organic growth strategy.
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

Annexure II

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, 2026.

On behalf of the Board of Directors
For MACFOS LIMITED

Sd/-	Sd/-
ATUL MARUTI DUMBRE	BINOD PRASAD
(Managing Director)	(Whole Time Director)
(DIN: 07938802)	(DIN: 07938828)

Date: 11-08-2026
Place: PUNE

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

We 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 compliance and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2026, 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:

We have examined the books, papers, minute books, forms, returns filed, and other records maintained by the Company for the financial year ended on 31st March 2026 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'):

(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, 2026)

(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, 2026)

(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, 2026)

(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'
ii. 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

We 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 material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We 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 a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Any changes in the composition of the Board of Directors that occurred during the period under review were made 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 the 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.
e. We further report that the company has adequate systems and processes in place, commensurate with its size and operations, 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 Board of Directors of the Company, at its duly convened meeting held on 28th January 2026, approved the proposal for issuance of Bonus Equity Shares in the ratio of 1:10, by capitalising ₹94,16,820 from the Securities Premium Account of the Company.

(ii) The said proposal for issuance of Bonus Equity Shares was subsequently placed before the Shareholders for approval by way of Postal Ballot, and was duly passed on 28th February 2026.

(iii) Pursuant to the above, the Board of Directors has allotted 9,41,682 fully paid-up Equity Shares of ₹10 each ("Bonus Shares") to the eligible Members as on the Record Date, i.e., 10th March 2026. The Bonus Shares ranked pari passu in all respects with the existing fully paid-up Equity Shares of the Company.

(iv) The deemed date of allotment of the Bonus Shares was 11th March, 2026, being T+1 from the Record Date of 10th March, 2026, as mandated under the SEBI (LODR) Regulations, 2015 and applicable SEBI Circular(s)

(i) During the year under review, the following appointments/reappointments/resignations of Directors and KMP took place:

a. MR. BINOD PRASAD (DIN 07938828) as the Whole-time Director of the company (liable to retire by rotation) has been re-appointed as the Whole-Time Director for a period of five years commencing from 11th day of January, 2026 and ending on 10th day of January 2031.
b. MR. NILESHKUMAR PURUSHOTTAM CHAVHAN (DIN 07936897) as the Whole-time Director of the company (liable to retire by rotation) has been re-appointed as the Whole-Time Director for a period of five years commencing from 11th day of January, 2026 and ending on 10th day of January 2031.
c. MR ATUL MARUTI DUMBRE (DIN: 07938802), a Chairman and Managing Director of the Company, has been re-appointed for a period of five years commencing from 11th day of January, 2026 and ending on 10th day of January 2031.

We further report that during the audit period:

a. Minutes of the meetings of the Board of Directors, Committees of the Board, and General Meetings have been drafted within the prescribed timelines in accordance with the Companies Act, 2013 and Secretarial Standards. The proceedings, discussions, and resolutions have been accurately recorded and finalized without delay. Each set of Minutes has been duly signed by the Chairman or authorised director, thereby authenticating the records.
b. The signed Minutes have been entered in consecutively numbered Minutes Books and preserved, ensuring statutory compliance and transparency in governance.
c. During the financial year 2025–2026 (01st April 2025 to 31st March 2026), all forms and returns required to be filed by the Company with the Registrar of Companies, Regional Director, Central Government, and other statutory authorities have been duly filed within the prescribed timelines, except for one instance relating to the charge modification e form CHG 1.
d. The Company confirms that all applicable provisions under the Securities and Exchange Board of India (SEBI) regulations have been duly observed. Necessary disclosures, filings, and compliances have been made within the prescribed timelines. The Company has adhered to SEBI's regulations, norms, investor protection measures, and reporting requirements.

Yours faithfully,

For CZ & ASSOCIATES LLP,
(Practicing Company Secretaries Firm)
Firm Unique Code: L2025MH133100
Peer Review No: 6439/2025

Sd/-

CS CHIRAG CHAWRA
(Designated Partner)
M No: F5643 CP NO: 7923
UDIN:F005643H000870870

Date: 20-05-2026
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
S. NO. 78/1, DIGHI, BHOSARI-ALANDI
ROAD, PUNE, MH 411015 IN

The Secretarial audit report for the financial year 31st March, 2026, 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. Our 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 the correct facts are reflected in the Secretarial records. We believe that Audit evidence and information obtained from the company's management are 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. We have not verified the correctness and appropriateness of the financial records and books of account of the company.

Yours faithfully,

For CZ & ASSOCIATES LLP,
(Practicing Company Secretaries Firm)
Firm Unique Code: L2025MH133100
Peer Review No: 6439/2025

Sd/-

CS CHIRAG CHAWRA
(Designated Partner)
M No: F5643 CP NO: 7923
UDIN:F005643H000870870

Date: 20-05-2026
Place: Pune

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated on September 26, 2017, as "Macfos Private Limited" vides 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 L29309PN2017PLC172718. 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 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 1,00,000+ SKUs across 12 end-use segments (Drone Parts, 3D printers, Batteries, 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 reputations 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 3 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 120 new SKUs were added this year (Total SKU Till this FY is 295).
- **EasyMech** – Our mechanical product line. Introduced 6 new drone frame designs during the year and few under development.
- **SimplyFly** – A dedicated brand for our drone product portfolio. Launched 7 SKU under 2 Category. Major Launch includes- Agri Drone Frames, Ready to Fly FPV Kits, Telemetry for Drone remote, Drone RC Remote etc.
- **ProRange** – Our OEM product range, which saw 650+ SKUs added till this financial 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 1,00,000 SKUs across 12+ end-use segments, covering electronics, mechanical parts, drones, sensors, 3D printing, and many 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 210 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, Geography or supplier.

B) Weaknesses

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

2. Brand Visibility Outside Core Audience
- Robu.in has limited awareness among general consumers and larger industries.

3. Logistics & Fulfillment Complexity
- Managing a vast inventory with a high SKU count increases warehousing and order sorting complexities.

4. 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

1. 'Make in India' & Strategic Autonomy Push

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

2. Expanding Robu 2.0 Initiative

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

3. B2B Market Growth

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

4. Educational & Institutional Partnerships

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

5. Global Expansion via E-commerce

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

D) THREATS

- **Global Sourcing and Geopolitical Risk: -** We procure, store and sell cutting-edge technology and electronic products from around the world. However, any significant shifts in geopolitical scenarios or changes in government policies could negatively impact our supply chain and overall business operations.
- **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:** Inter country conflicts, 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 potential 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 their respective operational responsibilities, all three Promoters are actively involved in the management and strategic planning of the Company. The Promoters regularly meet every Tuesday to review business operations, discuss future growth strategies, evaluate scalability opportunities, and make key decisions for the overall development of the business.
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 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.

(iii) During the financial year under review, the Board of Directors of the Company, pursuant to the approval granted by the shareholders at the General Meeting and in accordance with the provisions of the Companies Act, 2013 read with the applicable rules made thereunder and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as applicable), allotted 9,41,682 (Nine Lakh Forty-One Thousand Six Hundred and Eighty-Two) fully paid-up equity shares as Bonus Shares to the existing eligible shareholders of the Company, by way of capitalisation of free securities premium account standing to the credit of the Company.

The said Bonus Shares were allotted on 11th March, 2026, in the ratio of 1 (One) Bonus Equity Share for every 10 (Ten) fully paid-up Equity Shares held by the shareholders as on the Record Date fixed for this purpose. The aforesaid Bonus Shares rank pari passu in all respects, including as to dividend, with the existing fully paid-up equity shares of the Company from the date of allotment.

No cash consideration was received by the Company in respect of the above Bonus Share allotment, as the same has been made entirely through capitalisation of Securities Premium, as duly approved.

Reserves and Surplus:

During the year under review, the company has a Standalone Reserve and Surplus of Rs. 85,60,80,020 and a consolidated Reserve and Surplus of Rs. 85,50,88,881.

Total Income:

During the year under review, the company has made Standalone Revenue from Operations of Rs. 3,08,74,83,835 and Net Profit after Tax of Rs. 25,64,88,358. and consolidated Revenue from Operations of Rs. 3,08,77,32,688 and Net Profit after Tax of Rs. 25,63,95,906.

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 189 employees as of 31st March 2026, 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.

Annexure V

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

We 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 our 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) as considered necessary and explanations furnished to me by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 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 APPOINMENT
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,
(Practicing Company Secretaries Firm)
Firm Unique Code: L2025MH133100
Peer Review No: 6439/2025

Sd/-

CS CHIRAG CHAWRA
(Designated Partner)
M No: F5643 CP NO: 7923
UDIN:F005643H000925089
Date: 20-06-2026
Place: Pune

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

Annexure VI

Dated: 28/04/2026

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, 2026 and to the best of our knowledge and belief:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
II. 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. To the best of our knowledge and belief, no transactions have been entered into by the listed entity. During the year ended 31.03.2026, which is fraudulent, illegal or violations of the 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

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

Annexure VII

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. **Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
(a)	(b)	(c)	(d)	(e)	(f)

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
(a)	(b)	(c)	(d)	(e)	(f)
Macfos Electronics Private Limited & Wholly owned Subsidiary Company	Sales of Goods	N/A	Sales of Goods of Rs. 10,23,792/-	19/05/2025	0
Nuo Zhan Technologies Limited & Wholly owned Subsidiary Company	Purchase of Goods	N/A	Purchase of Goods of Rs. 25,12,358/-	19/05/2025	0

On behalf of the Board of Directors
For, MACFOS LIMITED

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

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

Date: 28/07/2026
Place: PUNE

Independent Auditors' Report on the Standalone Financial Statement

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 2026***, 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, 2026*** and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 standalone 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 **made** 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information.

Our opinion on the standalone 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 Rule 7 of the Companies (Accounts) Rules, 2014, 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 have determined that there are no matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2026 Accordingly, we have determined that there are no key audit matters to communicate in our report.

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, based on our audit 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 dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone 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, 2026*** taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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

(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"),

i. 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.

ii. The company has not declared or paid any dividend during the year.

iii. 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, 2026, 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.

Further, the Company has preserved the audit trail records as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the period prescribed under the Companies Act, 2013 and the Rules made thereunder.

For ***KISHOR GUJAR & ASSOCIATES,***
CHARTERED ACCOUNTANTS
Firm's Registration No. – 116747W
Peer Review No. – 021346

Sd/-

CA Laxmi U Rawat (Partner)
Membership no.: *- 134752*
Place: -Pune.
Date: -28th April 2026
UDIN – 26134752FVHQKC7236

Macfos Limited
CIN: L29309PN2017PLC172718
Address: S No 78/1, Dighi, Bhosari Alandi Road, Pune, Maharashtra 411015

Standalone Balance Sheet as at 31 March 2026

(Rs in lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	1,035.85	941.68
Reserves and surplus	2	8,560.80	6,090.08
		9,596.65	7,031.77
Non-current liabilities			
Long-term borrowings	3	59.01	137.21
Long-term provisions	4	87.29	49.45
		146.30	186.66
Current liabilities			
Short-term Borrowings	5	3,538.38	1,859.32
Trade payables	6		
Total outstanding dues of micro enterprises and small enterprises		209.55	60.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,450.02	959.68
Other current liabilities	7	111.63	41.94
Short-term provisions	8	968.97	652.46
		6,278.55	3,574.11
Total Equity and Liablity		**16,021.50**	**10,792.54**
ASSETS			
Non-current assets			
Fixed assets	9		
Property, plant and equipment		1,112.04	991.01
Intangible Assets		37.11	39.30
Capital work-in-progress		8.78	13.19
Non-current investments	10	3.25	3.25
Deferred tax assets	11	60.72	28.77
Long-term loans and advances			-
Other non-current assets	12	1,458.81	1,317.10
		2,680.72	2,392.61
Current assets			
Inventories	13	7,957.15	5,559.77
Trade receivables	14	1,325.12	571.86
Cash and cash equivalents	15	182.27	50.15
Short-term loans and advances	16	3,811.20	2,141.77
Other current assets	17	65.05	76.38
		13,340.78	8,399.93
Total Assets		**16,021.50**	**10,792.54**

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 - 021346

Sd/-
CA Laxmi U. Rawat
Partner
Membership No:- 134752
UDIN: -26134752FVHQKC7236
Place: - Pimpri, Pune
Date: - 28th April 2026

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

Sd/-
Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802

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

Sd/-
Mr. Nileshkumar Chavhan
Whole Time Director
DIN: 07936897

Sd/-
Mr. Sagar Gulhane
CS & Compliance Officer
PAN: BRJPG9011Q

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, 2026

(Rs in lacs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	18	30,874.84	25,498.68
Other income	19	299.60	269.66
Total income (I)		**31,174.44**	**25,768.34**
Expenses (II)			
Cost of Material Consumed	20	75.21	46.79
Purchase of Stock-in-Trade	21	26,032.07	23,812.00
Changes in Inventory of Stock-in-Trade	22	(2,397.38)	(3,120.45)
Employee benefits expenses	23	1,268.86	897.50
Finance cost	24	313.47	223.76
Depreciation and Amortization Expenses	25	162.42	86.81
Other expenses	26	2,282.52	1,417.48
Total expenses		**27,737.17**	**23,363.89**
Profit before tax (I-II)		**3,437.27**	**2,404.45**
Tax expenses			
Current tax	27	906.99	617.23
Deferred tax		(31.95)	(8.80)
Short income tax of earlier years		(2.65)	1.80
Total tax expense		**872.39**	**610.23**
Profit After tax		**2,564.88**	**1,794.22**
Earnings per share	28		
Face value of shares Rs 10 each			
- Basic		24.76	17.32
- Diluted		24.76	17.32

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 :- 021346

Sd/-
CA Laxmi U. Rawat
Partner
Membership No:- 134752
UDIN: -26134752FVHQKC7236
Place: - Pimpri, Pune
Date: - 28th April 2026

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

Sd/-
Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802

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

Sd/-
Mr. Nileshkumar Chavhan
Whole Time Director
DIN: 07936897

Sd/-
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 Audited Statement of Cashflow for the Year ended on March 31st, 2026

(Rs in lacs)

PARTICULARS		March 31, 2026	March 31, 2025
A) Cash Flow From Operating Activities :			
Net Profit before tax as per Statement of Profit & Loss		3,437.27	2,404.45
Adjustment for :			
Depreciation and amortization Expenses		162.42	86.81
Finance Cost		313.47	223.76
Interest Income		(84.82)	(71.41)
Foreign Exchange (gain)/loss		22.13	(6.14)
Gratuity		39.16	5.56
Compensated Absences		16.31	6.66
Profit on sale of asset		(0.37)	-
Operating profit before working capital changes		3,905.56	2,649.69
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(753.26)	(223.65)
(Increase)/Decrease in Inventory		(2,397.38)	(3,120.45)
(Increase)/Decrease in Short Term Loans & Advances & Other Current Assets		(1,501.75)	(920.72)
Increase/(Decrease) in Trade Payables		639.18	245.21
Increase/(Decrease) in Other Current Liabilities		69.69	(186.85)
Increase/(Decrease) in Long Term/Short Term Provisions		6.49	5.34
Increase/(Decrease) in Other Current Assets		11.33	(16.00)
Cash generated from operations		**(20.14)**	**(1,567.43)**
Less:- Income Taxes paid		779.61	708.05
Net cash flow from operating activities	**(A)**	**(799.75)**	**(2,275.49)**
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(251.49)	(460.40)
Sale of Fixed Assets		0.50	-
Advance for Non Current Assets		-	(25.50)
(Increase)/ decrease in other non-current assets		(167.21)	(790.27)
Interest Income		84.82	71.41
Net cash flow from investing activities	**(B)**	**(333.39)**	**(1,204.76)**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		-	2,500.01
Increase/(Decrease) in Short Term Borrowings		1,679.06	1,265.62
Increase/(Decrease) in Long Term Borrowings		(78.20)	(83.17)
Finance Cost		(313.47)	(223.76)
Net cash flow from financing activities	**(C)**	**1,287.39**	**3,458.69**
Net Increase/(Decrease) In Cash & Cash Equivalents	(A+B+C)	154.25	(21.56)
Cash equivalents at the beginning of the year		50.15	65.57
Exchange difference of Foreign Currency Cash and Cash equivalents		(22.13)	6.14
Cash equivalents at the end of the year		**182.27**	**50.15**

Component of Cash and Cash equivalents

PARTICULARS	March 31, 2026	March 31, 2025
Cash on hand	0.06	0.02
Balance With banks	182.21	50.13
Cash equivalents at the end of the year	**182.27**	**50.15**

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 - 021346
Sd/-
CA Laxmi U. Rawat
Partner
Membership No:- 134752
UDIN: -26134752FVHQKC7236
Place: - Pimpri, Pune
Date: - 28th April 2026

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

Sd/-
Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802

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

Sd/-
Mr. Nileshkumar Chavhan
Whole Time Director
DIN: 07936897

Sd/-
Mr. Sagar Gulhane
CS & Compliance Officer
PAN: BRJPG9011Q

Macfos Limited

Notes forming part of the standalone financial statement

(All amounts are in Rupees Lacs unless stated otherwise)

1. **Share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of	Amount	No. of	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	1,03,58,503	1,035.85	94,16,821	941.68
Total	**1,03,58,503**	**1,035.85**	**94,16,821**	**941.68**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the year	94,16,821	941.68	88,35,424	883.54
Add: Bonus shares issued during the year	9,41,682	94.17	-	-
Add:Preferential equity shares Issued during the year			5,81,397	58.14
Balance at the end of the year	**1,03,58,503**	**1,035.85**	**94,16,821**	**941.68**

(b) Terms/rights attached to equity shares

i. The Company has only one class of equity shares having a par value of Rs.10 per share.

ii. Each shareholder is eligible for one vote per share.

iii. 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, 2026		As at March 31, 2025	
	Numbers	In %	Numbers	In %
Equity shares of Rs. 10/- each fully paid up:				
Mr. Nileshkumar Chavhan	23,86,065	23.03%	21,69,150	23.03%
Mr. Atul Dumbre	23,86,010	23.03%	21,69,100	23.03%
Mr. Binod Prasad	23,86,065	23.03%	21,69,150	23.03%
Total	**71,58,140**	**69.10%**	**65,07,400**	**69.10%**

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, 2026 (Numbers)	As at March 31, 2025 (Numbers)	As at March 31, 2024 (Numbers)	As at March 31, 2023 (Numbers)	As at March 31, 2022 (Numbers)
Equity shares of Rs. 10/- each fully paid up:					
Equity shares allotted as fully paid-up	9,41,682	-	-	88,25,280	-
Total	**9,41,682**	**-**	**-**	**88,25,280**	**-**

Note :- During the financial year 2025–26, on 11th March 2026, the Company issued 941,682 bonus equity shares of ₹10 each, in the ratio of 1 (one) equity share for every 10 (ten) existing equity shares held by the shareholders. The said bonus shares were issued by capitalizing the Securities Premium Account of the Company.

(e) Disclosure of Shareholding of Promoters as at March 31, 2026

Particulars	Numbers	% of Total Shares	% change during the year
Equity shares of Rs. 10/- each fully paid up:			
Mr. Nileshkumar Chavhan	23,86,065	23.03%	0.00%
Mr. Atul Dumbre	23,86,010	23.03%	0.00%
Mr. Binod Prasad	23,86,065	23.03%	0.00%
Total	**71,58,140**	**69.10%**	**0.00%**

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%
Total	**65,07,400**	**69.10%**	**-4.55%**

2. Reserves and surplus

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	2,441.87	-
Add: Premium on shares issued during the year	-	2,441.87
Less: Utilisation for issuing Bonus share	94.17	
Balance as at the end of the year	**2,347.70**	**2,441.87**
		-
General Reserve as at the beginning and end of the year	3.04	3.04
Balance in statement of profit and loss		
Balance at the beginning of the year	3,645.18	1,850.96
Add: Profit for the year	2,564.88	1,794.22
Balance as at the end of the year	6,210.06	3,645.18
Total	**8,560.80**	**6,090.08**

3. Long-term borrowings

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term loans		
-from Banks	58.33	108.34
Unsecured Term loans		
-from Banks	-	-
Unsecured Loans and advances from related parties		
- from Directors	0.68	28.88
Total	**59.01**	**137.21**

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 % p.a.	4.17 Lacs+ 8.75 % p.a. Interest	60

4. Long-term provisions

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit:		
- Compensated Absences	16.58	13.22
- Gratuity Payable	70.71	36.22
Total	**87.29**	**49.45**

5. Short-term borrowings

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans repayable on demand		
-from Banks	3,488.38	1,803.93
Current maturities of Secured Term loans		
-from Banks	50.00	50.00
Current maturities of Unsecured Term loans		
-from Banks	-	5.40
-from Others	-	-
Total	**3,538.38**	**1,859.32**

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest p.a.
ICICI Bank Ltd.	Current Assets	7.75%
DBS Bank	Current Assets	7.60%

6. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro enterprises and small enterprises	209.55	60.70
Dues other than micro enterprises and small enterprises	1,450.02	959.68
Total	**1,659.57**	**1,020.38**

6.1 Trade payables

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
MSME		
Less Than 1 Year	209.55	60.70
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**209.55**	**60.70**
Others		
Less Than 1 Year	1,449.00	959.68
1-2 Years	1.02	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**1,450.02**	**959.68**

7. Other current liabilities

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	68.68	15.54
Employee benefits payable	13.29	8.60
Advance received from customer	24.75	17.66
Other payables	4.91	0.14
Total	**111.63**	**41.94**

8. Short-term provisions

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	906.99	617.23
Interest on income tax Provision	9.23	-
Provision for Employee Benefit		
- Compensated Absences	2.40	1.79
- Gratuity Payable	7.15	2.88
Others	43.21	30.56
Total	**968.97**	**652.46**

Macfos Limited

Notes forming part of the standalone financial statement

(All amounts are in Rupees Lacs unless stated otherwise)

9. Property, plant and equipment

(Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	As on 31-Mar-25
(i) Property, Plant and Equipment										
Leasehold Land	598.79	-	-	598.79	-	-	-	-	598.79	598.79
Leasehold Improvements	125.57	19.78	-	145.35	17.64	30.84	-	48.48	96.87	107.92
Furniture and Fixtures	286.93	140.53	-	427.47	101.28	60.20	-	161.49	265.98	185.65
Vehicles	0.70	-	-	0.70	0.61	0.03	-	0.63	0.07	0.10
Office equipment	112.61	52.62	2.65	162.59	78.06	28.72	2.52	104.26	58.32	69.43
Computers	105.30	11.77	-	117.07	76.19	20.31	-	96.49	20.58	29.12
Mould and Dies	37.42	46.14	-	83.56	2.55	9.59	-	12.14	71.43	-
Total	1,267.33	270.85	2.65	1,535.53	276.33	149.68	2.52	423.49	1,112.04	991.01
Previous Year	769.75	497.58	-	1,267.33	203.24	73.09	-	276.33	991.01	566.51

(ii) Intangible Assets

Computer software	79.12	10.55	-	89.68	40.65	12.74	-	53.38	36.29	38.48
Product Development	16.42	-	-	16.42	15.60		-	15.60	0.82	0.82
Total	95.55	10.55	-	106.10	56.25	12.74	-	68.99	37.11	39.30
Previous Year	77.40	18.15	-	95.55	42.54	13.72	-	56.25	39.30	34.86

(iii) Capital work-in-progress

Particulars	**31-Mar-26**	**31-Mar-25**
Opening Balance	**13.19**	-
Capital work-in-progress	8.78	13.19
Less: Capitalised during the year	13.19	-
Closing Balance	8.78	13.19

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	Amount in CWIP for a period of				31-Mar-26	Amount in CWIP for a period of				31-Mar-25
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	8.78	-	-	-	8.78	13.19	-	-	-	13.19
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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, 2026**	**As at March 31, 2025**
Subsidiaries Company		
Investment in subsidiaries	3.25	3.25
Total	**3.25**	**3.25**

Name of Entity	***No of Shares***	***Current Year***	***No of Shares***	***Previous Year***
Macfos Electronics Private Limited	9,999	1.00	9,999	1.00
Nuo zhan Technlogies Limited (Foreign Subsidiary)	15,000	2.25	15,000	2.25

11 Deferred tax assets (net) (Rs in lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax asset		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting Expenses that are allowed on payment basis	60.72	28.77
Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting Expenses that are allowed on payment basis	-	-
Deferred tax assets (net)	**60.72**	**28.77**

12 Other non-current assets (Rs in lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposits	102.11	105.13
Advance for the Land & other Capital Asset	-	25.50
Bank Deposit having original maturity of greater than 12 months	1,356.70	1,186.47
Total	**1,458.81**	**1,317.10**

13. Inventories (Rs in lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Stock-in-trade	7,957.15	5,559.77
Total	**7,957.15**	**5,559.77**

14. Trade receivables (Rs in lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered good	1,325.12	571.86
Unsecured, considered doubtful	-	-
Less:Provision for doubtful receivables	-	-
Total	**1,325.12**	**571.86**

14.1 Trade Receivables ageing schedule (Rs in lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Undisputed Trade receivables considered good	4,16,667 + 8.75%p.a.	
Less than 6 months	1,258.72	538.64
6 months- 1 year	37.04	27.01
1-2 years	23.15	4.88
2-3 years	4.88	1.33
More than 3 years	1.33	-
	1,325.12	571.86
Undisputed Trade receivables considered		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**1,325.12**	**571.86**

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

15. Cash and cash equivalents

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash in Hand	0.06	0.02
Balance with banks	182.21	50.13
	182.27	**50.15**
Other bank balances		
Deposits having original maturity for more than 12 months	1,356.70	1,186.47
	1,356.70	**1,186.47**
Amount disclosed under non-current assets (refer note 12)	1,356.70	1,186.47
Total	**182.27**	**50.15**

16. Short term loans and advances

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	2,949.97	1,252.57
Advance Tax	793.61	625.93
	3,743.58	**1,878.50**
Provision for doubtful advances	-	-
	3,743.58	**1,878.50**
Other loans and advances		
Balances with government authorities	23.59	235.69
Loan to subsidiary -Macfos Electronics Pvt. Ltd.	13.00	13.00
Other	31.03	14.58
Total	**3,811.20**	**2,141.77**

17. Other current assets

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Interest accrued on Deposits	38.07	55.63
Other Current Assets	26.98	20.75
Total	**65.05**	**76.38**

(All amounts are in Rupees Lacs unless stated otherwise)

18. Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	30,874.84	25,498.68
Total	**30,874.84**	**25,498.68**

19. Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	84.82	71.41
Foreign Currency Fluctuation gain	214.18	189.55
Others	0.60	8.71
Total	**299.60**	**269.66**

20. Cost of Material Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Raw Materials & Components	75.21	46.79
Total	**75.21**	**46.79**

21. Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Development Boards	2,019.07	3,048.53
Electronic Components	4,842.24	6,393.64
Mechanical Components and Workbench Tools	6,356.23	8,834.93
Drone Parts	5,896.01	3,541.78
Batteries,Chargers and Accessories	6,918.51	1,993.12
Total	**26,032.07**	**23,812.00**

22. Changes in inventories of Stock-in-Trade

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	5,559.77	2,439.32
Closing stock	7,957.15	5,559.77
Change in Inventory	**(2,397.38)**	**(3,120.45)**

23. Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,007.40	731.59
Directors Remunuration	161.10	108.00
Contribution to provident and other funds	43.19	39.92
Gratuity expense	39.16	5.56
Staff welfare expenses	18.01	12.43
Total	**1,268.86**	**897.50**

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Employers Contribution to Provident Fund (in INR Rs.)	39,95,373	34,32,227
Employers Contribution to Employee State Insurance (in INR Rs.)	2,89,467	3,88,530

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 2026***	***31 March 2025***
Defined Benefit Obligation at beginning of the year	39.10	37.36
Current Service Cost	14.40	10.11
Interest Cost	2.74	2.71
Benefits paid	(0.39)	(3.82)
Actuarial (Gain) / Loss	22.01	(7.26)
Defined Benefit Obligation at year end	77.87	39.10

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

Particulars	***31 March 2026***	***31 March 2025***
Present value obligation as at the end of the year	77.87	39.10
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(77.87)	(39.10)
Amount classified as:		
Short term provision	7.15	2.88
Long term provision	70.71	36.22

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

Particulars	***31 March 2026***	***31 March 2025***
Current service cost	14.40	10.11
Interest cost	2.74	2.71
Net actuarial loss/(gain) recognized during the year	22.01	(7.26)
Total expense recognised in Profit and Loss	39.16	5.56

Actuarial assumptions

Particulars	***31 March 2026***	***31 March 2025***
Discount Rate	7.75% per annum	7% 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.	10.00 % p.a.

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

Particulars	***31 March 2026***	***31 March 2025***
Defined Benefit Obligation at beginning of the year	15.01	14
Current Service Cost	7.40	6.57
Interest Cost	1.05	1.05
Benefits paid	(12.35)	(6.77)
Actuarial (Gain) / Loss	7.86	(0.33)
Defined Benefit Obligation at year end	18.97	15.01

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

Particulars	***31 March 2026***	***31 March 2025***
Present value obligation as at the end of the year	18.97	15.01
Fair value of plan assets as at the end of the year	-	-
Funded status/(deficit) or Unfunded net liability	(18.97)	(15.01)
Amount classified as:		
Short term provision	2.40	1.79
Long term provision	16.58	13.22

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

Particulars	31 March 2026	31 March 2025
Current service cost	7.40	6.57
Interest cost	1.05	1.05
Net actuarial loss/(gain) recognized during the year	7.86	(0.33)
Total expense recognised in Profit and Loss	16.31	7.29

Actuarial assumptions

Particulars	31 March 2026	31 March 2025
Discount Rate	7.75% per annum	7% 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.	10.00 % p.a.

24. Finance costs (Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses on Borrowings	288.01	206.08
Interest on Delayed payment of Income tax	9.23	1.78
Other borrowing costs	16.23	15.90
Total	**313.47**	**223.76**

25. Depreciation and amortisation expenses (Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	149.68	73.09
Amortisation	12.74	13.72
Total	**162.42**	**86.81**

26. Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	145.84	66.98
Rates and taxes	61.46	24.96
Rent	197.40	147.27
Payment to auditors (Refer note 27)	8.00	8.73
Power and fuel	23.09	12.84
Insurance	26.72	10.43
Advertising and Business Promotion Expenses	665.35	380.69
Packaging and Delivery Expenses	718.23	470.06
Server Related Expenses	158.47	99.45
Repair and maintenance	21.43	12.97
Bad Debts	2.25	23.98
Commission Expenses	94.18	61.73
Miscellaneous Expenses	127.53	75.53
CSR Expenses	32.59	21.86
Total	**2,282.52**	**1,417.48**

27. Tax Expenses (Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	906.99	617.23
Deferred Tax	(31.95)	(8.80)
Excess/Short Provision Written back/off	(2.65)	1.80
Total	**872.39**	**610.23**

28 Earning per share *(Rs in lacs)*

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (In Rs)	2,564.88	1,794.22
Weighted average number of equity shares	1,03,58,503	1,03,58,503
Earnings per share basic (Rs)	24.76	17.32
Earnings per share diluted (Rs)	24.76	17.32
Face value per equity share (Rs)	10	10

Note :- In accordance with ***Accounting Standard 20*** Earning Per Share, the basic and diluted earnings per share (EPS) for previous year (No of shares 93,64,256) presented have been adjusted retrospectively for the change in the number of equity shares due to issue of bonus shares out of securities premium Account during the current financial year.

29 Auditors' Remuneration *(Rs in lacs)*

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Statutory Audit , Tax audit & Limited Review	8.00	8.00
- for other services - Certification & Other services	0.22	0.73
Total	**8.22**	**8.73**

30 Contingent Liabilities and Commitments *(Rs in lacs)*

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	52.43	-
Total	**52.43**	**-**

Note 1 - *Contingent Liability for the corresponding previous year is corrected to Nil, since the related amount was already considered while preparing the financial statement.*

Note 2 *- The Company has received a notice from the Customs Department dated 23 April 2026 alleging short levy of customs duty in respect of imported goods. The Company has disputed the demand and is contesting the matter before the appropriate authorities. Accordingly, no provision has been recognized in the financial statements. The matter has therefore been disclosed as a contingent liability, as the outcome of the proceedings remains uncertain.*

31 Micro and Small Enterprise *(Rs in lacs)*

	31 March 2026		31 March 2025	
Particulars	**Principal**	**Interest**	**Principal**	**Interest**
Amount Due to Supplier	209.55	0.13	60.70	0.13

32 Leases *(Rs in lacs)*

Particulars	31 March 2026	31 March 2025
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	233.74	125.48
- Later than one year and not later than five years	907.53	165.06

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

33 Expenditure made in Foreign Currencies *(Rs in lacs)*

Particulars	31 March 2026	31 March 2025
Professional and Consultation Fees	0.43	0.42
Other Matters	23.11	52.81
Total	**23.54**	**53.23**

34 Value of Import on CIF basis *(Rs in lacs)*

Particulars	31 March 2026	31 March 2025
Raw Materials - (Traded Goods)	18,710.34	12,652.01
Total	**18,710.34**	**12,652.01**

35 Value of imported and indigenous raw materials, spare parts and components consumed *(Rs in lacs)*

Particulars	31 March 2026	31 March 2025
Raw Materials		
- Imported	-	-
- Indigenous	75.21	46.79
Total	**75.21**	**46.79**

36 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Mr. Binod Prasad	*Whole Time Director & CFO*
Mr. Nileshkumar Chavhan	*Whole Time Director*
Mr. Atul Dumbre	*Chairman & M.D.*
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 2026	31 March 2025
Directors Remuneration			
Mr. Binod Prasad	*Whole Time Director & CFO*	53.70	36.00
Mr. Nileshkumar Chavhan	*Whole Time Director*	53.70	36.00
Mr. Atul Dumbre	*Chairman & M.D.*	53.70	36.00
Loan Received			
Mr. Binod Prasad	*Whole Time Director & CFO*	0.28	-
Repayment of loan			
Mr. Binod Prasad	*Whole Time Director & CFO*	9.16	9.16
Mr. Nileshkumar Chavhan	*Whole Time Director*	9.62	9.20
Mr. Atul Dumbre	*Chairman & M.D.*	9.70	9.41
Traveling Expenses Reimbursement			
Mr. Atul Dumbre	*Chairman & M.D.*	21.89	18.94
Sales of Goods to			
Macfos Electronics Pvt.Ltd	*Indian Subsidiary Company*	10.24	0.17
Recoverable of Purchase Expenses			
Macfos Electronics Pvt.Ltd	*Indian Subsidiary Company*	0.10	-
Purchase of Goods from			
Nuo Zhan Technologies Limited	*Indian Subsidiary Company*	25.12	7.18

(iii) Related Party Balances

(Rs in lacs)

Particulars	Relationship	31 March 2026	31 March 2025
Long term borrowing			
Mr. Binod Prasad	*Whole Time Director & CFO*	0.07	8.94
Mr. Nileshkumar Chavhan	*Whole Time Director*	0.61	10.23
Mr. Atul Dumbre	*Chairman & M.D.*	-	9.70
Payable / (Business Advance) in current Account			
Mr. Atul Dumbre	*Chairman & M.D.*	(2.00)	2.88
Loan to subsidiary			
Macfos Electronics Pvt.Ltd	*Indian Subsidiary Company*	13.00	13.00
Trade receivable			
Macfos Electronics Pvt.Ltd	*Indian Subsidiary Company*	10.34	-
Investment in subsidiary			
Macfos Electronics Pvt.Ltd	*Indian Subsidiary Company*	2.25	2.25
Nuo Zhan Technologies Limited	*Foreign Subsidiary Company*	*1.00*	1.00

37 *Loans and Advances given to Related Parties*

(Rs in lacs)

Type of Borrower	**31 March 2026**		**31 March 2025**	
	Amount outstanding	***% of Total***	***Amount outstanding***	***% of Total***
Loan to subsidiary	*13.00*	*100%*	*13.00*	*100%*
	13.00	*100%*	13.00	*100%*

38 Security of Current Assets Against Borrowings

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

(Rs in lacs)

Particulars	June, 2025	September, 2025	December, 2025	March, 2026
Current Assets as per Quarterly Return filed with Bank	6,734.04	7,892.00	9,184.76	9,282.27
Add: - Valuation Difference	-	-	104.24	-
Less: - Periodic Difference due to Debtors Balance Reco	-	-	-	-
Current Assets as per Books of Account	**6,734.04**	**7,892.00**	**9,289.01**	**9,282.27**

Current assets includes Stock and Trade Receivable

39 Registration of Charge

Charge ID- 100583995 ICICI Bank Limited Rs 48,00,00,000 Modification Dt 31/12/2025
Charge ID- 100729678 ICICI Bank Limited Rs 2,50,00,000 Modification Dt 17/11/2023
Charge ID - 100938984 DBS Bank indial Limited Rs. 9,30,00,000/- Dt 12/06/2024

40 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2026	31 March 2025	Change in %
(a) Current Ratio	Current Assets / Current Liabilities	2.12	2.35	-9.59%
(b) Debt-Equity Ratio	Total Debts / Equity	0.37	0.28	**32.02%**
(c) Debt Service Coverage	Earning available for Debt Service / Interest + Installments	3.05	2.36	**29.49%**
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	0.31	0.37	-16.01%
(e) Inventory turnover ratio	Total Trunover / Average Inventories	4.57	6.38	**-28.34%**
(f) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	32.55	55.43	**-41.27%**
(g) Trade payables turnover ratio	Total Purchases / Average Account Payable	19.48	26.58	**-26.69%**
(h) Net capital turnover ratio	Total Turnover / Net Working Capital	4.37	5.28	-17.26%
(i) Net profit ratio	Net Profit / Total Turnover	0.08	0.07	18.06%
(j) Return on Capital employed	Net Profit / Capital Employed	0.19	0.20	-2.18%
(k) Return on investment	Return on Investment / Total Investment	-	-	0.00%

Debt-Equity Ratio :-

The increase in the debt-equity ratio during the year is primarily attributable to higher borrowings availed by the Company for funding its working capital requirements

Debt Service Coverage Ratio:-

The Debt Service Coverage Ratio increased compared to the previous year, primarily due to improved operating profitability, indicating a stronger capacity of the Company to meet its debt servicing obligations

Inventory turnover ratio :-

The Inventory Turnover Ratio decreased compared to the previous year, primarily due to higher average inventory levels maintained during the current year. Although turnover increased during the year, the increase in average inventory was proportionately higher, resulting in a lower inventory turnover ratio

Trade receivables turnover ratio :-

The Trade Receivables Turnover Ratio decreased compared to the previous year, primarily due to an increase in the average trade receivables during the year. Although turnover increased compared to the previous year, the increase in average trade receivables was proportionately higher, resulting in a lower turnover ratio

Trade payables turnover ratio :-

The Trade Payables Turnover Ratio decreased compared to the previous year mainly due to an increase in average trade payables during the year. Although purchases increased compared to the previous year, the increase in trade payables was higher, resulting in a decrease in the ratio.

41 CSR Expenditure

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Amount required to be spent by the company during the year	32.59	21.86
Amount of expenditure incurred	32.59	21.86

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 the childrens.

Macfos Limited

Notes forming part of the financial Statement

(All amounts are in Rupees Lacs unless stated

42 Research & Development Expenditure

(Rs in lacs)

Particulars	**31 March 2026**	**31 March 2025**
Purchase of Raw material & Components	34.57	37.18
Salaries and Wages	55.74	49.51
Travelling Expenses	13.00	2.75
	103.30	89.44

43 **The figures for the corresponding previous year have been regrouped/reclassified wherever necessary.**

44 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 the holding any Benami property

ii) The company has not traded or invested in crypto currency or virtual currency during the financial year 2025-26

iii) The company 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 entices 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 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) The company 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) The company has compiled 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) The company is not declared wilful defaulter by and bank or financials institution or lender during the financial year 2025-26.

viii) The company does not have any charges or satisfaction which is yet to be registered with ROC during the financial year 2025-26.

ix) Quarterly returns or statements of current assets submitted by the Company with banks or financial institutions are in agreement with the books of accounts subject to disclosure made in Note 38 above.

x) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained

xi) The company does not have any transactions with companies which are struck off during the financial year 2025-26.

Note No.: - 45

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES

1. COMPANY OVERVIEW

A. Corporate Information

MACFOS LIMITED ("the company") was incorporated on 26th September 2017 under the provision of the Companies act, 1956. Thereafter the company was converted form private limited to public limited vide fresh certificate of incorporation dated 6th, January 2023 issued by Register of Company Pune Maharashtra

The companies registered office is situated at Sumant Building, Dynamic Logistics Trade Park, Survey No. 78/1, Dighi, Bhosari Alandi Road, Pune - 411015, Maharashtra.

It is diversified company 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. 2025-26 on 11th March-2026 company has issued of additional 9,41,682 equity shares as Bonus issue in the Ratio of 1:10 share out of Securities Premium Account

B. Statement of Compliance

The Standalone Financial Statements of the Company comprises of Balance sheet as at 31st March, 2026, Statement of Profit and Loss and Statement of Cash flows for the year ended 31st March, 2026 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.

Interest Income

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.

Other Income

The Company recognises income (including rent, 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.

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 include identifiable non-monetary assets without physical substance, such as patents, license agreement, copyrights and software. Intangible assets purchased are measured at cost or fair value as on the date of acquisition.

Subsequently, intangible assets with finite useful lives are carried at cost/fair value less accumulated amortized and impairment if any. Amortisation is provided on a diminishing value 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. Intangible assets with indefinite useful lives, such as Brand Name cannot be capitalized or amortized.

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 31st, 2026 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 Weighted Average Method. The Value of Closing Stock as on 31st March, 2026 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 a qualifying asset are capitalised as part of the asset's cost. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Capitalisation of borrowing costs commences when the conditions specified under AS 16 are met and continues until substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expenses in the Statement of Profit and Loss account in the year in which they are incurred.

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 denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the 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 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.

Provisions are recognised as per Actuarial Valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The company is following the non- funded method for gratuity.

S. Leases

The company has taken office Premises & Warehouse on lease for the period of 5 Year & classified as an Operating lease and lease rentals are recognized on a straight-line basis over the lease term.

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.

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 31st March, 2026 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. **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.

9. **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.

10. **Contractual liabilities -** All other contractual liabilities connected with the business operations of the Company have been appropriately provided for.

11. **Reconciliation of form 2A/2B**:- GST input Credit is reconciled monthly with GST 2A/2B. GST Liability or refund is subject to Annual Return under GST Act, as amended to date.

For M/s. Macfos Limited

Sd/-

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

Sd/-

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

Sd/-

Mr Nilesh Chavhan
Whole Time Director
DIN No: - 07936897

Independent Auditors' Report Consolidated Financials

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.** (hereinafter refer to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at ***31st March 2026***, the Consolidated Statement of Profit & Loss and Consolidated 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 and based on consideration of reports of other auditor on separate financial statements and on the other financial information of subsidiary, the aforesaid consolidated 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 Group as at ***March 31, 2026*** and its consolidated profit 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 Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the group 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 consolidated 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 on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of 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 Holding 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 and presentation 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 Rule 7 of the Companies (Accounts) Rules, 2014, 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the group 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 management and Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are 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 consolidated 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 consolidated 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 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. 0.98 lacs and total revenue of Rs 24.94 lacs, net loss of Rs. 0.79 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 31StDec 2025** whose reports have been furnished to us by the Management along with management certified unaudited financial statement for the F.Y. 2025-26, and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary 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) and for the subsidiary (incorporated in India) company which is audited by us, 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 of the holding company as on *31st March, 2026* taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 holding company and its subsidiary incorporated in India 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 Group does not have any pending litigations which would impact its financial position except mentioned in notes to accounts.

ii. The Group 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 Group.

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 performed by us for the holding company and subsidiary company incorporated in India, nothing has come to our 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 trial, based on our examination, which included test checks, the holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, 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.

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, 2026, 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.

Further, the Holding Company and Indian Subsidiary Company has preserved the audit trail records as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 for the period prescribed under the Companies Act, 2013 and the Rules made thereunder.

*For **KISHOR GUJAR & ASSOCIATES,***
CHARTERED ACCOUNTANTS
Firm's Registration No. – 116747W
Peer Review No. - 021346

Sd/-

CA Laxmi U Rawat (Partner)
***Membership no.:** - 134752*
Place: -Pune.
Date: - 28th April, 2026
UDIN – 26134752PTECIY8399

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** (hereinafter referred to as "the Holding Company") as of and for the year ended ***March 31, 2026***, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Act which is its subsidiary companies as of that date.

In our opinion, the holding company and subsidiary company incorporated in India have, in all material respects, an adequate internal financial Control system with reference to Consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal control with reference to Consolidated financial statements criteria established by the companies 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").

Management's and Board of Directors Responsibility for Internal Financial Controls

The respective Company's Management and Board of Directors included in the group, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statements criteria established by the holding company and subsidiary company considering the essential components of internal control stated in 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 holding Company and subsidiaries, which are incorporated in India, internal financial controls with reference to Consolidated financial statements based on our audit. We conducted our audit in accordance with 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us for the holding Company and subsidiaries, which are incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on 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 consolidated 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 group's assets that could have a material effect on the consolidated 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of holding company and subsidiary company which is incorporated in India.

The internal financial controls with reference to financial statements/financial information in so far as it relates to subsidiary company which is company incorporated outside India and included in these consolidated financial statements, have been audited by other auditors.

Our opinion is not modified in respect of these matters.

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

Sd/-

CA Laxmi Rawat(Partner)
Membership No.: - *134752*
Place: - Pimpri, Pune- 411 018
Date: - 28th April, 2026
UDIN: - *26134752PTECIY8399*

Macfos Limited

CIN: L29309PN2017PLC172718

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

Consolidated Statement of Assets and Liabilities year ended March 31, 2026

(Rs in lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,035.85	941.68
(b) Reserves and Surplus	2	8,550.89	6,081.52
(c) Money Received against Share Warrants		-	-
Total		9,586.74	7,023.20
(2) Share application money pending allotment		-	-
(3) Minority Interest		-	-
(4) Non-current liabilities			
(a) Long-term Borrowings	3	59.01	137.21
(b) Deferred Tax Liabilities (Net)		0.21	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	4	87.29	49.45
Total		146.51	186.66
(4) Current liabilities			
(a) Short-term Borrowings	5	3,542.92	1,863.48
(b) Trade Payables	6	-	-
- Due to Micro and Small Enterprises		209.55	60.70
- Due to Others		1,450.02	959.68
(c) Other Current Liabilities	7	111.63	41.94
(d) Short-term Provisions	8	971.66	654.55
Total		6,285.78	3,580.36
Total Equity and Liabilities		**16,019.03**	**10,790.23**
II. ASSETS			
(1)Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		1,120.49	1,000.08
(ii) Intangible Assets		37.11	39.30
(iii) Capital Work-in-progress		8.78	13.19
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	10	-	-
(c) Deferred Tax Assets (net)	11	60.72	28.87
(d) Long-term Loans and Advances	-	-	-
(e) Other Non-current Assets	12	1,458.81	1,317.10
Total		2,685.91	2,398.53
Minority Interest		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	7,957.15	5,559.86
(c) Trade Receivables	14	1,327.83	571.86
(d) Cash and Cash Equivalents	15	183.25	51.28
(e) Short-term Loans and Advances	16	3,799.83	2,128.77
(f) Other Current Assets	17	65.05	79.93
Total		13,333.12	8,391.70
Total Assets		**16,019.03**	**10,790.23**

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 - 021346

Sd/-
CA Laxmi U. Rawat
Partner
Membership No:- *134752*
UDIN: -26134752PTECIY8399
Place: - Pimpri, Pune
Date: - 28th April 2026

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

Sd/-	***Sd/-***
Mr. Atul Dumbre	***Mr. Binod Prasad***
Chairman & M.D.	***Whole Time Director & CFO***
Sd/-	***Sd/-***
Mr. Nileshkumar Chavhar	***Mr. Sagar Gulhane***
Whole Time Director	***CS & Compliance Officer***
DIN: 07936897	***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, 2026

(Rs in lacs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	18	30,877.33	25,506.14
Other Income	19	299.43	269.90
Total Income		**31,176.76**	**25,776.04**
Expenses			
Cost of Material Consumed	20	74.86	54.27
Purchases of Stock in Trade	21	26,032.07	23,812.00
Change in Inventories of work in progress and finished goods	22	(2,397.30)	(3,120.45)
Employee Benefit Expenses	23	1,268.86	897.50
Finance Costs	24	313.47	223.76
Depreciation and Amortization Expenses	25	163.04	87.43
Other Expenses	26	2,285.10	1,419.35
Total expenses		**27,740.10**	**23,373.87**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**3,436.66**	**2,402.17**
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		**3,436.66**	**2,402.17**
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		**3,436.66**	**2,402.17**
Tax Expenses	27		
- Current Tax		906.99	617.23
- Deferred Tax		(31.64)	(8.80)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		(2.65)	1.80
Profit/(Loss) for the Period from Continuing Operations		**2,563.96**	**1,791.94**
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		**2,563.96**	**1,791.94**
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic		24.75	17.30
-Diluted		24.75	17.30

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 - 021346

Sd/-
CA Laxmi U. Rawat
Partner
Membership No:- 134752
UDIN: -26134752PTECIY8399
Place: - Pimpri, Pune
Date: - 28th April 2026

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

Sd/-
Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802

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

Sd/-
Mr. Nileshkumar Chavhan
Whole Time Director
DIN: 07936897

Sd/-
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 Audited Statement of Cashflow for the year ended March 31, 2026

(Rs in lacs)

PARTICULARS		March 31, 2026	March 31, 2025
A) Cash Flow From Operating Activities :			
Net Profit before tax as per Statement of Profit & Loss		3,436.66	2,402.17
Adjustment for :			
Depreciation and amortization Expenses		163.04	87.43
Finance Cost		313.47	223.76
Interest Income		(84.82)	(71.41)
Foreign Currency (gain)/loss		22.13	(6.14)
Gratuity		39.16	5.56
Compensated Absences		16.31	6.66
Profit on sale of asset		(0.37)	-
Operating profit before working capital changes		**3,905.58**	**2,648.04**
Changes in Working Capital			
(Increase)/Decrease in Trade Receivables		(755.97)	(224.25)
(Increase)/Decrease in Inventory		(2,397.30)	(3,120.45)
(Increase)/Decrease in Short Term Loans & Advances & Other current Assets		(1,488.50)	(936.22)
Increase/(Decrease) in Trade Payables		639.18	245.21
Increase/(Decrease) in Other Current Liabilities		69.69	(187.04)
Increase/(Decrease) in Long/Short Term Provisions, etc		7.09	6.48
Cash generated from operations		**(20.24)**	**(1,568.23)**
Less:- Income Taxes paid		779.61	708.05
Net cash flow from operating activities	***(A)***	**(799.85)**	**(2,276.28)**
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets including of CWIP		(251.49)	(460.40)
Sale of Fixed Assets		0.50	
Advance for the Land & other Capital Asset		-	(25.50)
(Increase)/ decrease in other non-current assets		(167.21)	(790.27)
Interest Income		84.82	71.41
Net cash flow from investing activities	***(B)***	**(333.39)**	**(1,204.76)**
C) Cash Flow From Financing Activities :			
Proceeds from Issue of Share Capital		-	2,500.01
Increase/(Decrease) in Short Term Borrowings		1,679.44	1,265.74
Increase/(Decrease) in Long Term Borrowings		(78.20)	(83.17)
Finance Cost		(313.47)	(223.76)
Net cash flow from financing activities	***(C)***	**1,287.77**	**3,458.82**
Foreign Currency Translation Reserve on Consolidation		(0.43)	(0.80)
Net Increase/(Decrease) In Cash & Cash Equivalents	***(A+B+C)***	**154.10**	**(23.03)**
Cash equivalents at the beginning of the year		51.28	68.16
Exchange difference of Foreign Currency Cash and Cash equivalents		(22.13)	6.14
Cash equivalents at the end of the year		**183.25**	**51.28**

Component of Cash and Cash equivalents

PARTICULARS	March 31, 2026	March 31, 2025
Cash on hand	0.06	0.02
Balance With banks	183.20	51.26
Cash equivalents at the end of the year	**183.25**	**51.28**

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.: 021346

Sd/-
CA Laxmi U. Rawat
Partner
Membership No:- 134752
UDIN: -26134752PTECIY8399
Place: - Pimpri, Pune
Date: - 28th April 2026

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

Sd/-
Mr. Atul Dumbre
Chairman & M.D.
DIN: 07938802

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

Sd/-
Mr. Nileshkumar Chavhan
Whole Time Director
DIN: 07936897

Sd/-
Mr. Sagar Gulhane
CS & Compliance Officer
PAN: BRJPG9011Q

(All amounts are in Rupees Lacs unless stated

1. **Share capital**

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	1,03,58,503	1,035.85	94,16,821	941.68
Total	**1,03,58,503**	**1,035.85**	**94,16,821**	**941.68**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance as at beginning of the year	94,16,821	941.68	88,35,424	883.54
Add: Bonus shares issued during the year	9,41,682	94.17	-	-
Add: Equity shares Issued during the year	-	-	5,81,397	58.14
Balance at the end of the year	**1,03,58,503**	**1,035.85**	**94,16,821**	**941.68**

(b) Terms/rights attached to equity shares
i) The Company has only one class of equity shares having a par value of Rs.10 per share.
ii) Each shareholder is eligible for one vote per share.
iii) 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, 2026		As at March 31, 2025	
	Numbers	In %	Numbers	In %
Equity shares of Rs. 10/- each fully paid up:				
Mr. Nileshkumar Chavhan	23,86,065	23.03%	21,69,150	23.03%
Mr. Atul Dumbre	23,86,010	23.03%	21,69,100	23.03%
Mr. Binod Prasad	23,86,065	23.03%	21,69,150	23.03%
Total	**71,58,140**	**69.10%**	**65,07,400**	**69.10%**

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

Particulars	As at March 31, 2026 (Numbers)	As at March 31, 2025 (Numbers)	As at March 31, 2024 (Numbers)	As at March 31, 2023 (Numbers)
Equity shares of Rs. 10/- each fully paid up:				
Equity shares allotted as fully paid-up	9,41,682	-	-	88,25,280
Total	**9,41,682**	**-**	**-**	**88,25,280**

The aggregrate number equity shares issued by way of bonus shares in immediately preceding five financial years ended

(31st March, 2026- 9,41,682) (31st March, 2025- NIL) (31st March, 2024- NIL) (31st March, 2023- 88,25,280) (31st March, 2022- NIL)

Note :- *During the financial year 2025–26, on 11th March 2026, the Company issued 941,682 bonus equity shares of ₹10 each, in the ratio of 1 (one) equity share for every 10 (ten) existing equity shares held by the shareholders. The said bonus shares were issued by capitalizing the Securities Premium Account of the Company.*

(e) Disclosure of Shareholding of Promoters

Particulars	As at March 31, 2026		% change during the year
	Numbers	% of Total Shares	
Equity shares of Rs. 10/- each fully paid up:			
Mr. Nileshkumar Chavhan	23,86,065	23.03%	0.00%
Mr. Atul Dumbre	23,86,010	23.03%	0.00%
Mr. Binod Prasad	23,86,065	23.03%	0.00%
Total	**71,58,140**	**69.10%**	**0.00%**

Disclosure of Shareholding of Promoters

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%**	**-4.56%**

Macfos Limited

Notes forming part of the Consolidated Financial Statement

(All amounts are in Rupees Lacs unless stated

2. Reserves and surplus

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium		
Balance at the beginning of the year	2,441.87	2,441.87
Add: Premium on shares issued during the year	-	-
Less: Utilisation for issuing Bonus share	94.17	-
Balance as at the end of the year	**2,347.70**	**2,441.87**
General Reserve as at the beginning and end of the year	**3.04**	**3.04**
Balance in statement of profit and loss		
Balance at the beginning of the year	3,636.61	1,845.47
Add: Profit for the year	2,563.96	1,791.94
Less: Utilisaton for issuing Bonus share	-	-
Less: Foreign Conversion Translation Reserve	0.42	0.80
Balance as at the end of the year	6,200.15	3,636.61
Total	**8,550.88**	**6,081.52**

3. Long-term borrowings

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Term loans		
-from Banks	58.33	108.34
-from Others	-	-
Unsecured Term loans		
-from Banks	-	-
-from Others	-	-
Unsecured Loans and advances from related parties		
- from Directors	0.68	28.88
- from Related parties	-	-
Total	**59.01**	**137.21**

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 %	4.17 lacs+ 8.75% Interest	60

4. Long-term provisions

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefit:		
- Compensated Absences	16.58	13.22
- Gratuity Payable	70.71	36.22
Total	**87.29**	**49.45**

Macfos Limited

Notes forming part of the Consolidated Financial Statement

(All amounts are in Rupees Lacs unless stated

5 Short-term borrowings

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans repayable on demand		
-from Banks	3,488.38	1,803.93
Current maturities of Secured Term loans		
-from Banks	50.00	50.00
Current maturities of Unsecured Term loans		
-from Banks	-	5.40
-from Others	-	-
Loan from Related parties	4.54	4.16
Total	**3,542.92**	**1,863.48**

Particulars of Borrowings

Name of Lender	Nature of Security	Rate of Interest
ICICI Bank Ltd.	Current Assets	7.75%
DBS Bank	Current Assets	7.60%

6. Trade payables

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of micro enterprises and small enterprises	209.55	60.70
Dues other than micro enterprises and small enter	1,450.02	959.68
Total	**1,659.57**	**1,020.38**

6.1 Trade payables

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
MSME		
Less Than 1 Year	209.55	60.70
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**209.55**	**60.70**
Others		
Less Than 1 Year	1,449.00	959.68
1-2 Years	1.02	-
2-3 Years	-	-
More than 3 Years	-	-
Total	**1,450.02**	**959.68**

7. Other current liabilities

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	68.68	15.54
Employee benefits payable	13.29	8.60
Advance from customer	24.75	17.66
Other payables	4.91	0.14
Total	**111.63**	**41.94**

8. Short-term provisions

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	906.99	617.23
Interest on income tax Provision	9.23	-
Provision for Employee Benefit		
- Compensated Absences	2.40	1.79
- Gratuity Payable	7.15	2.88
Others	45.90	32.65
Total	**971.66**	**654.55**

Macfos Limited

Notes forming part of the Consolidated Financial Statement

(All amounts are in Rupees Lacs unless stated

9 Property, plant and equipment

(Rs in lacs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01 April 2025	Addition	Deduction	As on 31 March 2026	As on 01 April 2025	for the year	Deduction	As on 31 March 2026	As on 31 March 2026	As on 31 March 2025
(i) Property, Plant and Equipment										
Leasehold Land	598.79	-	-	598.79	-	-	-	-	598.79	598.79
Leasehold Improvements	125.57	19.78	-	145.35	17.64	30.84	-	48.48	96.87	107.92
Furniture and Fixtures	286.93	140.53	-	427.47	101.28	60.20	-	161.49	265.98	185.65
Vehicles	0.70	-	-	0.70	0.61	0.03	-	0.63	0.07	0.10
Office equipment	112.61	52.62	2.65	162.59	78.06	28.72	2.52	104.26	58.32	34.55
Computers	105.30	11.77	-	117.07	76.19	20.31	-	96.49	20.58	29.12
Plant and Equipment	47.35	46.14	-	93.49	3.40	10.22	-	13.61	79.87	43.95
Total	1,277.26	270.85	2.65	1,545.46	277.18	150.31	2.52	424.97	1,120.49	1,000.08
Previous Year	779.67	497.58	-	1,277.26	203.46	73.72	-	277.18	1,000.08	576.21

(ii) Intangible Assets										
Computer software	79.12	10.55	-	90	40.65	12.74	-	53.38	36.29	38.47
Product Development	16.42	-	-	16	15.60	-	-	15.60	0.82	0.82
Total	95.55	10.55	-	106.10	56.25	12.74	-	68.99	37.11	39.30
Previous Year	77.40	18.15	-	95.55	42.54	13.72	-	56.25	39.30	34.86

(iii) Capital work-in-progress

Particulars	**31 March 2026**	**31 March 2025**
Opening Balance	**13.19**	-
Capital work-in-progress	8.78	13.19
Less: Capitalised during the year	13.19	-
Closing Balance	8.78	13.19

Capital Work-in-Progress Aging Schedule

Capital Work-in-Progress	**Amount in CWIP for a period of**				**31 March 2026**	**Amount in CWIP for a period of**				**31 March 2025**
	Less than 1 year	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**	**Less than 1 year**	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	8.78	-	-	-	8.78	13.19	-	-	-	13.19
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	8.78	-	-	-	8.78	13.19	-	-	-	13.19

Macfos Limited
Notes forming part of the Consolidated Financial Statement
(All amounts are in Rupees Lacs unless stated)

10 Non-current investments
(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiary Companies		
Investment in subsidiaries	-	-
Total	**-**	**-**

11 Deferred tax assets (net)
(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting, Expenses that are allowed on payment basis	60.72	28.87
Deferred tax liability		
Fixed assets: impact of difference between tax depreciation and depreciation charged for the financial reporting, Expenses that are allowed on payment basis	-	-
Deferred tax assets (net)	**60.72**	**28.87**

12 Other non-current assets
(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	102.11	105.13
Advance for Purchase of Land	-	25.50
Bank Deposit having original maturity of greate	1,356.70	1,186.47
Total	**1,458.81**	**1,317.10**

13. Inventories
(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Stock-in-trade	7,957.15	5,559.86
Total	**7,957.15**	**5,559.86**

14. Trade receivables

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	1,327.83	571.86
Unsecured, considered doubtful	-	-
Less:Provision for doubtful receivables	-	-
Total	**1,327.83**	**571.86**

14.1 Trade Receivables ageing schedule

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivables considered good		
Less than 6 months	1,261.43	538.64
6 months- 1 year	37.04	27.01
1-2 years	23.15	4.88
2-3 years	4.88	1.33
More than 3 years	1.33	-
	1,327.83	571.86
Undisputed Trade receivables considered doubtful		
Less than 6 months	-	-
6 months- 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	-	-
Total	1,327.83	571.86

15. Cash and cash equivalents

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash in Hand	0.06	0.02
Balance with banks	183.20	51.26
	183.25	**51.28**
Other bank balances		
Add:- Deposits with remaining maturity for more than 12 months	1,356.70	1,186.47
	1,356.70	**1,186.47**
Less:-Amount disclosed under non-current assets (refer note 12)	1,356.70	1,186.47
Total	**183.25**	**51.28**

Macfos Limited

Notes forming part of the Consolidated Financial Statement

(All amounts are in Rupees Lacs unless stated)

16. Short term loans and advances

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	2,949.97	1,252.57
Advance Income Tax,TDS, TCS	793.61	625.93
	3,743.58	**1,878.50**
Provision for doubtful advances	-	-
	3,743.58	**1,879**
Other loans and advances		
Balances with government authorities	25.22	235.68
Loan to subsidiary	-	-
Other	31.03	14.58
Total	**3,799.83**	**2,128.77**

17. Other current assets

(Rs in lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Interest accrued on Deposits	38.07	55.63
Other Current Assets	26.98	24.30
Total	**65.05**	**79.93**

18 Revenue from operations

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Traded goods	30,877.33	25,506.14
Total	**30,877.33**	**25,506.14**

19. Other income

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	84.82	71.41
Foreign exchange gain	214.01	189.79
Others	0.60	8.71
Total	**299.43**	**269.90**

Macfos Limited

Notes forming part of the Consolidated Financial Statement

(All amounts are in Rupees Lacs unless stated)

20. Cost of Material Consumed

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of Raw Materials and Components	74.86	54.27
Labour charges	-	-
Total	**74.86**	**54.27**

21. Purchase of Stock-in-Trade

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Development Boards	2,019.07	3,048.53
Electronic Components	4,842.24	6,393.64
Mechanical Components and Workbench Tools	6,356.23	8,834.93
Drone Parts	5,896.01	3,541.78
Batteries,Chargers and Accessories	6,918.51	1,993.12
Total	**26,032.07**	**23,812.00**

22. Changes in inventories of Stock-in-Trade

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	5,559.86	2,439.40
Closing stock	7,957.15	5,559.86
Change in Inventory	**(2,397.30)**	**(3,120.45)**

23. Employee benefits expense

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,007.40	731.59
Directors Remunuration	161.10	108.00
Contribution to provident and other funds	43.19	39.92
Gratuity expense	39.16	5.56
Staff welfare expenses	18.01	12.43
Total	**1,268.86**	**897.50**

Defined Contribution Plan

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers Contribution to Provident Fund	39,95,373	34,32,227
Employers Contribution to Employee State Insurance	2,89,467	3,88,530

24. Finance costs

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowing	288.01	206.08
Interest on Delayed payment of Income tax	9.23	1.78
Other borrowing costs	16.23	15.90
Total	**313.47**	**223.76**

25 Depreciation and amortisation expenses

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation	150.31	73.72
Amortisation	12.74	13.72
Total	**163.04**	**87.43**

26 Other expenses

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and professional fees	146.87	66.31
Rates and taxes	61.47	24.96
Rent	197.40	147.27
Payment to Auditor (Refer Note 29)	9.29	9.95
Power and fuel	23.09	12.84
Insurance	26.72	10.43
Advertising and Business Promotion Expenses	665.35	380.69
Packaging and Delivery Expenses	718.23	470.06
Server Related Expenses	158.47	99.45
Repair and maintenance	21.43	12.97
Commission Expenses	94.18	61.73
Bad Debts	2.25	23.98
Miscellaneous Expenses	127.78	76.85
CSR Expenses	32.59	21.86
Preliminary Expense	-	-
Total	**2,285.10**	**1,419.35**

27 Tax Expenses

(Rs in lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	906.99	617.23
Deferred Tax	(31.64)	(8.80)
Excess/Short Provision Written back/off	(2.65)	1.80
Total	**872.70**	**610.23**

28 Earning per share

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Profit attributable to equity shareholders (In Rs)	2,563.96	1,791.94
Weighted average number of equity shares	1,03,58,503	1,03,58,503
Earnings per share basic (Rs)	24.75	17.30
Earnings per share diluted (Rs)	24.75	17.30
Face value per equity share (Rs)	10.00	10.00

Note :- In accordance with Accounting Standard 20 Earning Per Share, the basic and diluted earnings per share (EPS) for previous year (No of shares 94,16,821) presented have been adjusted retrospectively for the change in the number of equity shares due to issue of bonus shares out of securities premium Account during the current financial year.

29 Auditors' Remuneration

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Payments to auditor as		
- Statutory Audit , Tax audit & Limited Review	9.07	9.22
- for other services - Certification & Other services	0.22	0.73
Total	**9.29**	**9.95**

30 Contingent Liabilities and Commitments

(Rs in lacs)

Particulars	31 March 2026	31 March 2025
Claims against the Company not acknowledged as debt	52.43	-
Total	**52.43**	**-**

Note 1 - Contingent Liability for the corresponding previous year is corrected to Nil, since the related amount was already considered while preparing the financial statement.

Note 2 - The Company has received a notice from the Customs Department dated 23 April 2026 alleging short levy of customs duty in respect of imported goods. The Company has disputed the demand and is contesting the matter before the appropriate authorities. Accordingly, no provision has been recognized in the financial statements. The matter has therefore been disclosed as a contingent liability, as the outcome of the proceedings remains uncertain.

31 Micro and Small Enterprise

(Rs in lacs)

	31 March 2026		31 March 2025	
Particulars	**Principal**	**Interest**	**Principal**	**Interest**
Amount Due to Supplier	209.55	0.13	60.70	0.13
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	-	-	-	-

32 Leases

(Rs in lacs)

Particulars	*31 March 2026*	*31 March 2025*
Future minimum rental payables under non-cancellable operating lease		
- Not later than one year	233.74	125.48
- Later than one year and not later than five years	907.53	165.06
- lease payments recognised in the statement of profit and loss for the period, with	147.27	109.55

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

33 Expenditure made in Foreign Currencies

(Rs in lacs)

Particulars	*31 March 2026*	*31 March 2025*
Royalty		
Know-how		
Professional and Consultation Fees	0.43	0.42
Interest		-
Other Matters	23.11	52.81
Total	**23.54**	**53.23**

34 Value of Import on CIF basis

(Rs in lacs)

Particulars	*31 March 2026*	*31 March 2025*
Stock-in-trade	18,710.34	12,652.01
Total	**18,710.34**	**12,652.01**

35 Value of imported and indigenous raw materials, spare parts and components consumed *(Rs in lacs)*

Particulars	31 March 2026	31 March 2025
Raw Materials		
- Imported	-	-
- Indigenous	75.21	46.79
Total	**75.21**	**46.79**

36 Related Party Disclosure

(i) List of Related Parties

List of Related Parties	Relationship
Mr. Binod Prasad	*Whole Time Director & CFO*
Mr. Nileshkumar Chavhan	*Whole Time Director*
Mr. Atul Dumbre	*Chairman & M.D.*
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 2026	31 March 2025
Directors Remuneration			
Mr. Binod Prasad	*Whole Time Director & CFO*	53.70	36.00
Mr. Nileshkumar Chavhan	*Whole Time Director*	53.70	36.00
Mr. Atul Dumbre	*Chairman & M.D.*	53.70	36.00
Loan Received			
Mr. Binod Prasad	*Whole Time Director & CFO*	0.28	-
Repayment of loan			
Mr. Binod Prasad	*Whole Time Director & CFO*	9.16	9.16
Mr. Nileshkumar Chavhan	*Whole Time Director*	9.62	9.20
Mr. Atul Dumbre	*Chairman & M.D.*	9.70	9.41
Traveling Expenses Reimbursement			
Mr. Atul Dumbre	*Chairman & M.D.*	21.89	18.94

(iii) Related Party Balances *(Rs in lacs)*

Particulars	Relationship	31 March 2026	31 March 2025
Long term borrowing			
Mr. Binod Prasad	Whole Time Director & CFO	0.07	8.94
Mr. Nileshkumar Chavhan	Whole Time Director	0.61	10.23
Mr. Atul Dumbre	Chairman & M.D.	-	9.70
Payable / (Business Advance) in current Account			
Mr. Atul Dumbre	Chairman & M.D.	(2.00)	2.88

37 Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as *(Rs in lacs)*

Particulars	June, 2026	September, 2025	December, 2025	March, 2026
Add: - Current Assets as per Quarterly Return filed with Bank	6,734.04	7,892.00	9,184.76	9,282.27
Add: - Valuation Difference	-	-	104.24	-
Less: - Periodic Difference due to Debtors Balance Reco	-	-	-	-
Current Assets as per Books of Account	**6,734.04**	**7,892.00**	**9,289.01**	**9,282.27**

Current assets includes Stock and Trade Receivable

38 Registration of Charge

Charge ID- 100583995 ICICI Bank Limited Rs 48,00,00,000 Modification Dt 31/12/2025

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

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

39 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 2025-26.

iii) Group has not advanced or loaned or invested fund to any other person(s) or entity(ies), including foreign entitles (Intermediaries)with the understanding that the intermediary shall-
a) Directly or indirectly lend or invest in other persons or entitles 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) The 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) The Group has compiled 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) The Group is not declared wilful defaulter by The bank or financials institution or lender during the financial year 2025-26.

viii) The group does not have any charges or satisfaction which is yet to be registered with ROC during the financial year 2025-26.

ix) Quarterly returns or statements of current assets filed by the group with banks or financial institution are in agreement with the books of accounts subject to disclosure made in Note 36 above.

x) The 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 during the financial year 2025-26.

40 CSR Expenditure

(Rs in lacs)

Particulars	***31 March 2026***	***31 March 2025***
Amount required to be spent by the company during the year	32.59	21.86
Amount of expenditure incurred	32.59	21.86

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

41 Additional Information *(Rs in lacs)*

Name of the Entity	***Net Asset (ie Current Assets Less Current Liabilities)***		***Share in profit / (Loss)***	
	Amount	***% of consolidated***	***Amount***	***% of consolidated***
Macfos Electronics Private Limited	(9.40)	(0.13)	(0.14)	(0.01)
Nuo Zhan Technologies Limited	(5.49)	(0.08)	(0.79)	(0.03)

42 Research and Development Expenditure *(Rs in lacs)*

Particulars	**31 March 2026**	**31 March 2025**
Purchase of Raw Materials & Components	34.57	37.18
Salaries and wages	55.74	49.51
Travelling Expenses	13.00	2.75
	103.31	89.44

43 Nuo Zhan Technologies Limited ("the company") has shareholders' funds amounting to Rs. (5.49) Lacs and has incurred a net loss of Rs. 0.79 Lacs during the current financial year 2025-26. The Company was incorporated on 21st February, 2023, the company is still in its initial phase of business and its business operations are growing gradually. As per the management's assessment, the Company is expected to achieve profitability in the coming years. Based on the management's assessment and available information, there are no material uncertainties relating to the Company's

44 The figures for the corresponding previous year have been regrouped/reclassified wherever necessary.

Note No.: - 45

Summary of Significant Accounting Policies followed by the Group

A. Corporate Information

MACFOS LIMITED (Parent Company) was incorporated on 26th September 2017 under the provision of the Companies act, 1956. Thereafter the company was converted form private limited to public limited vide fresh certificate of incorporation dated 6th, January 2023 issued by Register of Company Pune Maharashtra.

The companies registered office is situated at Sumant Building, Dynamic Logistics Trade Park, Survey No. 78/1, Dighi, Bhosari Alandi Road, Pune - 411015, Maharashtra.

It is diversified company 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. 2025-26 on 11th March-2026 company has issued of additional 9,41,682 equity shares as Bonus issue in the Ratio of 1:10 share out of Securities Premium Account.

B. Statement of Compliance

The Consolidated Financial Statements of the (collectively the "Group") Companies comprises of Consolidated Balance sheet as at 31st March, 2026, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash flows for the year ended 31st March, 2026 and the Significant Accounting Policies and Other Explanatory Notes (collectively, the 'Consolidated Financial Statements').

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 31st march 2026.

(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 group'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 Group 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 Consolidated Financial Statements have been prepared on accrual basis and under historical cost basis

The Consolidated financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the year presented in the consolidated 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 parent 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 January 1, 2025 to December 31, 2025. However, the foreign subsidiary financial statement has been prepared by the management for the same reporting period i.e. April 1, 2025 to March 31, 2026 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. Intra-group transactions, balances, and unrealized profits arising from such transactions are eliminated while 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.

For consolidation purposes, the assets and liabilities of the foreign subsidiary are translated using the closing exchange rate of HKD to INR as at March 31, 2026, whereas the items of the Statement of Profit and Loss are translated using the exchange rates prevailing on the respective dates of the transactions.

(b) Revenue recognition

The group 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 group 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 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. For the purpose of consolidation, no adjustments have been made to harmonize the depreciation methods, as the management considers both methods to be appropriate and in compliance with the applicable financial reporting framework.

(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 include identifiable non-monetary assets without physical substance, such as patents, license agreement, copyrights and software. Intangible assets purchased are measured at cost or fair value as on the date of acquisition.

Subsequently, intangible assets with finite useful lives are carried at cost/fair value less accumulated amortized and impairment if any. Amortization is provided on a diminishing value basis over estimated useful lives of the intangible assets. The amortization 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. Intangible assets with indefinite useful lives, such as Brand Name cannot be capitalized or amortized.

(f)Impairment

At each Balance Sheet date, the group 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 group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

As of March 31st, 2026 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 31stMarch, 2026 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) 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 group'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.

(i) Taxes on Income

The accounting treatment for the Income Tax in respect of the group'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.

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.

(j) Provision, Contingent liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the group 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 group does not recognize a contingent liability but discloses its existence in the financial statements.

(k) Other significant accounting policies

Other significant policies followed by the group are exactly similar to significant accounting policies of Macfos Ltd. and hence have not been reproduced here. Refer note no. 46 of the standalone financial statement for the year ended 31st March, 2026 for details in regard to other significant accounting policies.

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

Sd/-	**Sd/-**	**Sd/-**
Mr. Binod Prasad	***Mr. Atul Dumbre***	***Mr. Nilesh Chavhan***
Whole Time Director & CFO	*Chairman & M.D.*	*Whole Time Director*
DIN: - 07938828	*DIN: - 07938802*	*DIN: - 07936897*

ROBU.IN

Your Ideas, Our Parts