NOTICE OF 6TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 6th Annual General Meeting of Members of **MSAFE EQUIPMENTS LIMITED (Formerly Known as MSAFE EQUIPMENTS LIMITED)** will be held on shorter notice on Friday, 22nd day of August 2025 at 03:00 PM at the Registered Office of the Company situated at **F-311, 3rd Floor, Aditya Arcade, Plot No. 30, Community Center, Preet Vihar, East Delhi - 110092** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31st 2025, the report of the Board of Directors and the Auditors' Report thereon; and

2. To Appoint Director in place of **Mr. Rushil Agarwal, Director (DIN 08381616)** who retires by rotation and being eligible offers himself for re-appointment.

For & on Behalf of the Board
MSAFE EQUIPMENTS LIMITED
For MSAFE EQUIPMENTS LIMITED

Director

Pradeep Aggarwal
(Chairman & Managing Director)
DIN: - 00675952
C-186, Vivek Vihar, Phase-1, Jhilmil
Delhi-110095

Place: New Delhi
Date: 02.08.2025

Notes:

A. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxy form in order to be effective should be deposited at the registered office of the Company not less than 48 hours before the time fixed for commencement of the Meeting.

B. Corporate member intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Company act 2013 are requested to send to the company a certified copy of the relevant Board resolution together with their representative specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

C. Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.

D. Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.

E. Members are requested to notify any change in their address/ other details immediately to the Company.

F. Relevant Documents referred to in the Notice etc., are open for inspection by the member at the registered office/Corporate Office of the Company at all working days (except Saturdays, Sundays and public holidays) between 11:00 A.M. and 1:00 P.M. up to the date of Annual General Meeting.

G. Members attending in person at the AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

H. Members/proxies are requested to bring the attendance slip duly filled and signed along with the identity proof at the meeting for the purpose of identification.

I. Route map for directions to the venue of the meeting is attached.

J. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

PROXY FORM
Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN:	**U29309DL2019PLC353936**
Name of the Company:	**MSAFE EQUIPMENTS LIMITED**
Registered office:	**F-311, 3rd Floor, Aditya Arcad, Plot No. 30, Community Center, Preet Vihar, East Delhi-110092**

NAME OF THE MEMBER (S):

REGISTERED OFFICE:

E-MAIL ID:

FOLIO NO/CLIENT ID/DP ID:

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint:-

1. Name: .....
   Address:
   E-mail Id:
   Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **06th Annual General Meeting of the Company**, to be held on **Friday, 22nd Day of August, 2025 at 03:00 P.M.** at the Registered Office of the Company at F-311, 3rd Floor, Aditya Arcad, Plot No. 30, Community Center, Preet Vihar, East Delhi-110092, and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO: -

S. No.	Particulars	Vote For	Vote Against
1	To consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2025, together with the Directors' and Auditors' Reports thereon		
2	To appoint a director in place of Mr. Rushil Agarwal (DIN: 08381616), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers Himself for re-appointment.		

Signed this..... day of..... 2025

Affix Revenue Stamp or Rs.1

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

(06TH ANNUAL GENERAL MEETING)

Folio No./DP ID Client ID:
Name & Address:
Name(s) of joint holder(s), if any
No. of shares held:

I/we certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the 80th Annual General Meeting of the Company held on Friday, 22nd August 2025 at 03:00 P.M. at the registered office of the Company.

Full name of proxy (in case of proxy)

Signature of first holder/Proxy/
Authorized Representative

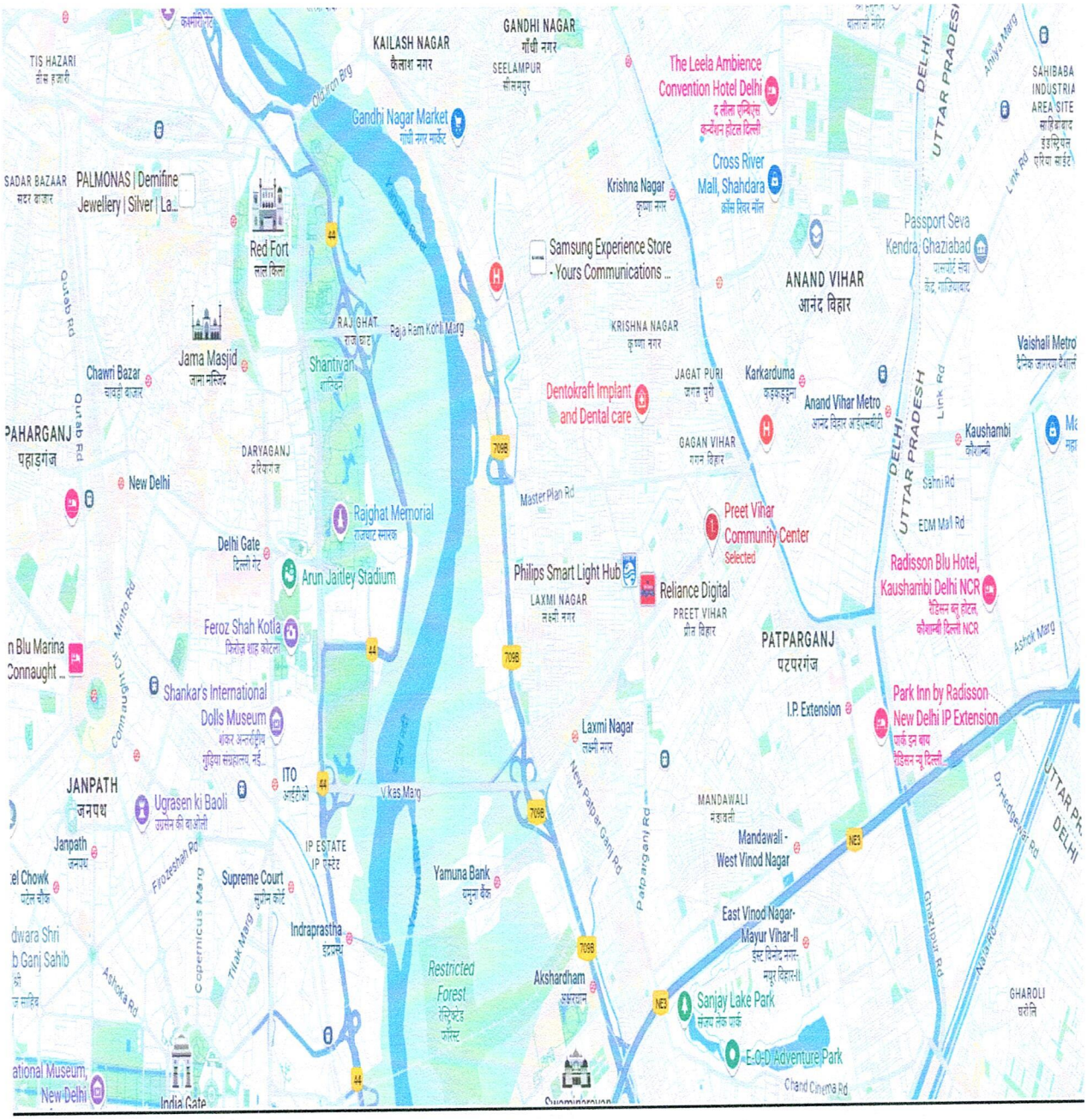
Signature of joint holder(s)

Notes:

1. Please fill and sign this attendance slip and hand it over at the venue of the meeting.
2. Only members of the Company and/or their proxy will be allowed to attend the meeting.

MSAFE
PROTECT THE PEOPLE

ROUTE MAP TO VENUE OF THE MEETING



MSAFE EQUIPMENTS LIMITED

(FORMERLY KNOWN AS MSAFE EQUIPMENTS PRIVATE LIMITED)

CIN: U29309DL2019PLC353936

Registered Office: F-311, 3rd Floor, Aditya Arcad, Plot No. 30, Community Center, Preet Vihar, New Delhi-110092

Phone No. 9859857500, Email Id: info@msafegroup.com

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 6th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31st 2025.

Financial summary or highlights/Performance of the Company

The Company's Financial Performance for the year ended 31stMarch 2025 is summarized below:

(Amount in Rs. "00")

Particulars	**Financial Year Ended**	
	31st March 2025	**31st March 2024**
Total Income	71,62,184	48,33,745.56
Total Expenditure Excluding Depreciation	**(47,95,066.53)**	(35,02,511.10)
Profit/(Loss) Before Tax and Depreciation	23,67,117.47	13,31,234.46
Depreciation	**(6,24,195.73)**	(4,52,453.13)
Profit/(Loss) Before Tax	17,42,921.74	8,78,781.33
Provision for Income Tax	**(4,64,025.07)**	(2,52,297.57)
Provision for Deferred Tax	22,312.71	26,921.86
Profit After Tax	13,01,209.38	6,53,405.62

COMPANY OVERVIEW/BUSINESS

The Company is a leading manufacturer and supplier of high-quality aluminum scaffold towers, designed to meet the evolving needs of construction, industrial, and maintenance sectors. With a commitment to safety, durability, and innovation, the company delivers world-class access solutions that comply with international safety standards.

Msafe was founded with a vision to yield contentment by motivating keenness, devotion, boldness and happiness in the nation we serve.

OUR MISSION:

- We relentlessly push ourselves forward to protect the stake holders.

OUR VISION:

- To be an innovative agile solution company which provides a safe working environment for all.

OUR VALUES:

- Respect grows when it's mutual and driven by integrity and accountability.

STATEMENT ON STATE OF COMPANY'S AFFAIRS

During the financial year under review, the company has earned Profit after tax Rs. 13,01,209.38/-. Despite several challenges in the business, your Company has posted strong financial results. The net profit after tax was higher by Rs. 6,47,803.76/- as against Rs. 6,53,405.62/- in the previous Financial Year.

DIVIDEND

Your directors had not recommended any dividend for the period under review due to reserving profits of investing in business.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company.

CAPITAL STRUCTURE

The paid-up equity share capital of the Company is 1,00,00,000 (One Crore) comprising 10,00,000 (Ten Lakh) Equity shares of Rs. 10/- each fully paid-up.

During the year under review, the Authorized Capital of the Company has been increased from Rs.1,00,00,000 /- (Rupees One Crore only) divided into 10,00,000 (Ten Lakh) equity shares of Rs.10/- (Rupees Ten) each to Rs.10,00,00,000 /- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity shares of Rs. 10 /- each.

DEMATERIALISATION OF SECURITIES AND APPOINTMENT OF REGISTRAR AND SHARE TRANSFER AGENT

As per requirement of Companies Act, 2013 and rules made thereunder the Company has appointed **M/s Maashitla Securities Private Limited** having registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034, as **"Registrar and Transfer Agent"**, and the Company has availed the facility to convert physical shares in Electronic form i.e. Demat Form. The Company has obtain ISIN- INE2B5L01011 for its securities within the statutory mandated time period.

For MSAFE EQUIPMENTS LIMITED

Director

CHANGE IN STATUS OF THE COMPANY

During the year under review, there was no change in status of Company; however the Company was converted from a Private Limited Company to a Public Limited Company. The conversion was approved by the Board of Directors at the meeting held on 14th April 2025 and subsequently by the shareholders at the Extra-Ordinary General Meeting held on 19th May 2025. The Company received the Certificate of Incorporation consequent upon conversion to a Public Limited Company with effect from 26th May 2025.

TRANSFER TO RESERVES

During the financial year, the Company has not transferred any amount to the general reserve. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was Rs. 24,64,91,605/-

EMPLOYEE STOCK OPTION SCHEME

The Company has not issued any Employee Stock Option Scheme.

PARTICULARS OF EMPLOYEES

There are no employees in the Company the particulars of which are required to be given in terms of the provisions of Section 197(12) of the Companies Act read with Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2024-25. However the Company was converted from Private Limited into Public Limited w.e.f. 26th May 2025.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Companies.

WEB-LINK OF ANNUAL RETURN UNDER SECTION 92 (3) OF THE COMPANIES ACT, 2013

In Accordance with the amended provisions of Section 92(3) of the Companies Act 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014 a copy of Annual Return, after the same will be filed with the Registrar of Companies, will be available at the website of the Company www.msafegroup.com.

NUMBER OF MEETINGS OF BOARD

Sixteen meetings of the Board of Directors were held during the year and the gap between the two meetings was not more than 120 days. Details of the Board Meetings are as follows:

For MSAFE EQUIPMENTS LIMITED



Director

BOARD MEETINGS				
Number of Meetings held				
Sr. No.	Date of Meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	as % age of total directors
1.	05/04/2024	4	4	100.00
2.	19/04/2024	4	4	100.00
3.	10/06/2024	4	4	100.00
4.	26/06/2024	4	4	100.00
5.	30/06/2024	4	4	100.00
6.	20/07/2024	4	4	100.00
7.	08/08/2024	4	4	100.00
8.	23/08/2024	4	4	100.00
9.	30/08/2024	4	4	100.00
10.	06/11/2024	4	4	100.00
11.	25/11/2024	4	4	100.00
12.	28/11/2024	4	4	100.00
13.	27/01/2025	4	4	100.00
14.	28/01/2025	4	4	100.00
15.	12/02/2025	4	4	100.00
16.	31/03/2025	4	4	100.00

ATTENDANCE OF DIRECTORS				
S. No.	Name of the director	Board Meetings		
		No. of meetings which dir. was entitled to attend	Number of Meetings attended	% of attendance
1	RUSHIL AGARWAL	16	16	100.00
2	PRADEEP AGGARWAL	16	16	100.00
3	RAJANI AJAY KANOI	16	16	100.00
4	AJAY KUMAR KANOI	16	16	100.00

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS–1) and General Meetings (SS–2).

PARTICULARS OF LOAN, GUARANTEES, SECURITY AND INVESTMENTS UNDER SECTION 186

For MSAFE EQUIPMENTS LIMITED

Director

During the year under review, the Company has not given any loan, guarantees, securities and investment.

(Amount in 100 Rs.)

S No	Details of Borrower/ Investment Company	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if req.)	Rate of Interest	Security
			N. A.					

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 are prepared in 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 and the same is enclosed as **Annexure-A** to this Report All transactions entered with Related Parties for the year under review where on arm's length basis and in the ordinary course of business and that the provisions of section 188 of the Companies Act, 2013 are not attracted.

ACCOUNTS, AUDITORS AND AUDIT REPORT

Accounts: Accounts along with their Notes are self-explanatory and do not require any further explanation or clarification.

Auditor's Report: The Auditors' Report is self-explanatory and does not need any further explanation or clarification.

AUDITORS:

M/S. V. K. Kila & Co., Chartered Accountants, New Delhi (Firm Registration No.007772C), were appointed as the Statutory Auditors of the Company to hold office for a period of 5 consecutive year i.e. from the conclusion of 3rd Annual General Meeting (AGM) till the conclusion of the 8th AGM of the Company to be held in the year 2027. The company has received their consent and eligibility for the same.

There are no qualifications or observations or remarks made by the Auditors in their Report.

AUDIT COMMITTEE AND VIGIL MECHANISM

During the year under review, the provisions of Section 177 of the Companies Act, 2013 read with related rules 6 and Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

For MSAFE EQUIPMENTS LIMITED

Director

NOMINATION AND REMUNERATION POLICY

During the year under review, the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS

During the year under review, the provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to your Company.

PUBLIC DEPOSITS

During the year under review the company has not accepted any Deposit from public in the terms of section 73 to 76 of the Companies Act 2013, read with the companies (Acceptance of Deposits) Rules 2014.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The term "internal financial controls" means the policies and procedures adopted by the company 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. 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. The management has taken all necessary steps to plug the internal control weaknesses. The management has implemented an effective and meaningful system in place to safeguard the assets of the company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under the provisions of the Companies Act, 2013 read with Rules framed there under, are set out herein below:

a) **Conservation of energy:**

The disclosure regarding provision of section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Account) Rules, 2014, regarding Conservation of energy are as follows:
The Company continues to emphasize the importance of energy conservation and has taken several measures to reduce energy consumption and optimize energy efficiency. These initiatives include:

a. Installation of energy-efficient lighting and equipment
b. Implementation of energy-saving technologies and processes
c. Regular monitoring and maintenance of energy usage
d. Training and awareness programs for employees on energy conservation.

For MSAFE EQUIPMENTS LIMITED

Director

b) **Technology Absorption:** The Company has not made any technology absorption and updating during the year under review.

DETAILS OF CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

1 DIRECTORS:

During the year under review there are no changes in the board of directors of the Company. The Present Board consists of following directors as on 31.03.2025.

1. Mr. Rushil Agarwal
2. Mr. Ajay Kumar Kanoi
3. Mr. Pradeep Aggarwal
4. Mrs. Rajani Ajay Kanoi

However, **Mr. Pradeep Aggarwal** (DIN: 00675952) was appointed as the Chairman & Managing Director of the Company and **Mr. Ajay Kanoi Kumar** (DIN: 08381615) was appointed as the Whole-time Director of the Company with effect from July 23, 2025.

2 RETIREMENT BY ROTATION:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and in accordance with the provisions of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Rushil Agarwal, Director (DIN 08381616) shall retire by rotation and is eligible for re-appointment.

3. KEY MANAGERIAL PERSON:

Appointment and Cessation of Key Managerial Personnel during the financial year along with date of this report:

Mr. Sombir, having PAN ALBPB7848R has been appointed as a Chief Financial Officer of the Company under Section 203 of the Companies Act, 2013 w.e.f. July 23, 2025.

Further, as per the provisions of Section 203 of the Companies Act, 2013, the following are the Key Managerial Personnel appointed on the Board of the Company as on March 31, 2025 and date of this report:

Sl. No.	Name of Key Managerial Personnel	Designation
1	Mr. Sombir	Chief Financial Officer (CFO)

ENVIRONMENT & SAFETY

The company is Conscious of the Importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

For MSAFE EQUIPMENTS LIMITED

Director

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. At the year end, there are no other liabilities or assets denominated in foreign currency except as mentioned below. Exchange difference arising on actual payment/realization and year end restatement are adjusted to Statement of profit & loss in foreign exchange fluctuation account.

(Amount in Rs. 100)

PARTICULARS	For Year ended 31.03.2025		For Year ended 31.03.2024	
	Amount	Amount in INR	Amount	Amount in INR
Foreign Exchange Outflow – Purchase of Spare Parts & Plant and Machinery	USD 424.05 -	35,832.45 -	USD 554.74 EURO 4.87	46631.51 444.68
Foreign Exchange Outflow – Advance for Plant and Machinery	USD 100.00	8,816.50	USD 100.00	8,405.5
Foreign Exchange Outflow – Foreign Travelling	- AED 274.49 - -	- 6,330.02 - -	USD 10.00 AED 65.00 CNY 29.00 SAR 5.00	832.59 1,496.12 367.86 109.50
Foreign Exchange Inflow – Received against Supplies	USD 1891.33 -	1,59,372.12 -	USD 69.80 INR 1100.02	5,758.50 1,100.02
Foreign Exchange- Closing Balance - Trade Receivables - Advance to Parties	 USD 1160.43 USD 100.00	 99,333.21 8,730.00	 - USD 100.00	 - 8,400.00

EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITOR IN AUDIT REPORT

The Audit report does not contain any qualifications, reservations, adverse remarks or disclaimers.

The provisions relating to Secretarial Audit are not presently applicable to the company.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

For MSAFE EQUIPMENTS LIMITED

Director

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS.

There were no significant or material orders passed by any governing authority of the company including regulators, courts or tribunals, which could affect the going concern status and the Company's operations in future.

REPORTING OF FRAUD BY AUDITORS PURSUANT TO SECTION 143(12) OF THE COMPANIES ACT, 2013

There was no fraud reported by the Auditor to the Board.

MAINTENANCE OF COST RECORDS

Pursuant to Section 148 of the Companies Act, The Company is required to maintain Cost Records and the Company is accordingly maintaining such accounts and records.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Board of Directors of the Company has laid down a policy on prevention of sexual harassment at the workplace. A Complaint Committee has also been formed by the Board of Directors to look into the complaints received, if any. During the year, the Company did not receive any complaint under the said policy.

IMPLEMENTING AUDIT TRAIL IN SOFTWARE

Audit Trail feature in ERP software is implemented from the beginning of the year which is mandatory from April 01, 2023 for the companies under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended).

STATUTORY DISCLOSURES ON COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961 FOR THE FINANCIAL YEAR 2024-25.

During the under review, it was noted that the provisions of the Maternity Benefit Act, 1961, are applicable to the Company for the financial year 2024–25.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your director's further state that during the year under review, there were no cases filed/pending pursuant to the Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the details as follows of complaints/cases.

For MSAFE EQUIPMENTS LIMITED

Director

S. No.	Particulars	Number of complaints/cases
1.	Number of complaints of sexual harassment received in the year.	NIL
2.	Number of complaints disposed-off during the year.	NIL
3.	Number of cases pending for more than ninety days.	NIL

RISK MANAGEMENT POLICY

The Company has a robust process of risk assessment whereby all the business risks are assessed on periodic basis by the management and appropriate actions are taken to mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY

In Compliance with Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company falls under the criteria mentioned in the above section. Therefore, the Company is required to contribute in CST Activities, as the Profit before tax of the Company exceeds Rs. 5 Crores in the immediately preceding financial year, however, as the required spend amount towards CSR Expenditure is less than 50 Lakhs as per Section 135(3), therefore, Company is not required to constitute CSR Committee as per Section 135(9).

The prescribed CSR expenditure as 2 (two) percent of the average net profit of the Company for the previous three years, to be spent on corporate social responsibility was Rs. 11,00,729, (Rupees Eleven Lakh Seven Hundred and Twenty Nine only) and the Company spent the required amount on CSR activities as under:

S. No.	Particulars	Purpose	Amount (INR in 100)
1.	Total Amount Spent during the Financial Year 2024-25		11,010.00

Annual Report on Corporate Social Responsibility (CSR) Activities which form part of the Directors' Report is attached herewith as **Annexure- B**

STATUTORY DISCLOSURES

None of the Directors of your Company suffers from the disqualification enshrined under the provisions of section 164, 165, 167 of the Companies Act, 2013. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act. The Company has not defaulted in repayment of loans from banks and financial institutions.

STATUTORY DISCLOSURES ON APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR 2024-25.

For MSAFE EQUIPMENTS LIMITED

Director

During the under review no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

STATUTORY DISCLOSURES ON THE DETAILS OF DIFFERENCE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE SETTLEMENT'S AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the under review no settlements have been done with banks or financial institutions.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in term of section 134(3)(c) of the companies act, 2013:-

i) In the preparation of Annual Accounts, for the year ended March 31st, 2025 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year, 31st March, 2025 and of the Profit of the Company for the year ended on that date;

iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The annual accounts have been prepared on a going concern basis.

v) That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) The Directors had devised proper systems to ensure compliance with the provision of all applicable laws and that such systems are adequate and operating effectively.

For MSAFE EQUIPMENTS LIMITED

Director

ACKNOWLEDGEMENTS

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appointment for the committed services by the company's executive, staff & workers.

For and on behalf of the Board
MSAFE EQUIPMENTS LIMITED

For MSAFE EQUIPMENTS LIMITED

Director

Pradeep Aggarwal
Chairman & Managing Director
DIN: - 00675952
C-186, Vivek Vihar Phase-I,
Jhilmil Delhi-110095

For MSAFE EQUIPMENTS LIMITED

Director

Rushil Agarwal
(Director)
DIN: - 08381616
C-186, Vivek Vihar Phase-I,
Jhilmil Delhi- 110095

Place: New Delhi
Date: 02.08/2025

Annexure - A

Disclosure of Particulars of Contracts/Arrangements entered into by the Company

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)

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. There are no contracts/arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are not at arm's length basis.

2. Contracts/Arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's length basis:

(Amount in 100 Rs.)

Sl. No.	**Name(s) of the related party & 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, in any:**	**Date of approval by the Board, if any:**	**Amount paid as advances, if any:**
1.	Mahabir Prasad (Father of Director)	Consultancy Charges	Ongoing	19,500/-	05-04-2024	NIL
2.	MGRV Enterprises Private Limited	Rent	Ongoing	36,000/-	05-04-2024	NIL
3.	Vansh Aggarwal (Brother of Director)	Consultancy Charges	Ongoing	15,000/-	05-04-2024	NIL
4.	Monika Aggarwal (Wife of Director)	Salary & Bonus	Ongoing	42,010.07/-	05-04-2024	NIL
5.	Gaurav Ajay Kumar Kanoi (Son of Director)	Salary & Bonus	Ongoing	36,510/-	05-04-2024	NIL

For MSAFE EQUIPMENTS LIMITED

Director

6.	MDECK Equipments Private Limited	Sale of Goods	Ongoing	527.34/-	05-04-2024	
7.	MSAFE Construction Equipment Trading L.L.C.	Sale of Goods	Ongoing	1,19,466.85/-	05-04-2024	

For and on behalf of the Board
MSAFE EQUIPMENTS LIMITED

For MSAFE EQUIPMENTS LIMITED

Director

Pradeep Aggarwal
Chairman & Managing Director
DIN: - 00675952
C-186, Vivek Vihar Phase-I,
Jhilmil Delhi-110095

For MSAFE EQUIPMENTS LIMITED

Director

Rushil Agarwal
(Director)
DIN: - 08381616
C-186, Vivek Vihar Phase-I,
Jhilmil Delhi- 110095

Place: New Delhi
Date: 02.08/2025

Annexure-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:**

   The CSR policy of **MSAFE EQUIPMENTS LIMITED** focuses on ensuring socio-economic development of the community through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them become SELF-RELIANT and build a better tomorrow for themselves. Ensuring environmental sustainability through ecological conservation and regeneration, protection & re-growth of endangered plant species and promoting biodiversity.

   The four focus areas where special Community Development Programmes would be run are:

   1. Eradicating hunger, poverty and malnutrition.
   2. Promoting Healthcare including Preventive Healthcare.
   3. Ensuring environmental sustainability.
   4. Employment and livelihood enhancing vocational skills and projects,
   5. Promotion of education.
   6. Promoting gender equality and empowering women.
   7. Other Activities.

2. **COMPOSITION OF CSR COMMITTEE:**

   Not Applicable, as the Company is required to spend amount as CSR Expenditure less than Rs. 50 Lacs as per Sec 135(3), therefore, the Company is not required to constitute CSR committee as per Section 135(9).

3. **WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:**

   The composition of CSR Committee, CSR Policy and CSR Projects is in the website of the Company i.e. www.msafegroup.com

4. **EXECUTIVE SUMMARY ALONG WITH THE WEB-LINK OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE:**

   Not applicable

5.

   a) Average Net Profit of the company as per sub-section (5) of Section 135: **Rs. 5,50,36,455/-**

   b) Two percent of average net profit of the company as per subsection (5) of section 135 **Rs. 11,00,729/-**

For MSAFE EQUIPMENTS LIMITED

Director

c) Surplus arising out of CSR Projects or programmers or activities of the previous financial years: **Nil**

d) Amount required to be set-off for the financial year, if any - **Nil**

e) Total CSR obligation for the financial your (b)+(c)-(d): **Rs. 11,00,729/-**

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs 11,00,729/-**
b) Amount spent in Administrative Overheads: **Nil**
c) Amount spent on Impact Assessment, if applicable: **Nil**
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs 11,00,729/-**
e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rupees)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	**Date of transfer**	**Name of Fund**	**Amount**	**Date of transfer**
Rs. 11,00,927/-	N. A.	N. A.	N. A.	N. A.	N. A.

f) Excess amount for set-off if any:

Sl. No.	**Particulars**	**Amount in INR**
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	11,01,000/-
(ii)	Total amount spent for the Financial Year	11,00,729/-
(iii)	Excess amount spent for the Financial Year [ii)-(i)]	271/-
(iv)	Surplus arising out of CSR Projects or programmed or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)- (iv)]	271/-

For MSAFE EQUIPMENTS LIMITED



Director

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NONE**

1	2	3	4	5	6	7	8
S. N.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)**	**Balance Amount in Unspent CSR Account under sub-section**	**Amount spent in the Financial Year (in Rs.)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any**	**Amount remaining to be spent in succeeding Financial Years (in Rs.)**	**Deficiency, if any**
1	FY-1: 2023-24	-	-	-	-	-	-
2	FY-2:2022-23	-	-	-	-	-	-
3	FY-3:2021-22	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section (135): **Not Applicable**

For and on behalf of the Board
MSAFE EQUIPMENTS LIMITED

For MSAFE EQUIPMENTS LIMITED

Director

Pradeep Aggarwal
Chairman & Managing Director
DIN: - 00675952
C-186, Vivek Vihar Phase-I,
Jhilmil Delhi-110095

For MSAFE EQUIPMENTS LIMITED

Director

Rushil Agarwal
(Director)
DIN: - 08381616
C-186, Vivek Vihar Phase-I,
Jhilmil Delhi- 110095

Place: New Delhi
Date: 02.08/2025

MSAFE
PROTECT THE PEOPLE

LIST OF SHAREHOLDERS AS ON 31ST MARCH 2025

S. No.	Name of Shareholders	Number of Shares	Amount Per Share	Total Amount	% of Holding
1.	Pradeep Aggarwal	2,10,000	10	21,00,000	21%
2.	Ajay Kumar Kanoi	3,50,000	10	35,00,000	35%
3.	Rushil Agarwal	20,000	10	2,00,000	2%
4.	Rajani Ajay Kanoi	50,000	10	5,00,000	5%
5.	Vansh Aggarwal	2,50,000	10	25,00,000	25%
6.	Monika Agarwal	20,000	10	2,00,000	2%
7.	Gaurav Ajay Kumar Kanoi	1,00,000	10	10,00,000	10%
	Total	**10,00,000**		**1,00,00,000/-**	**100%**

For & on Behalf of the Board
MSAFE EQUIPMENTS LIMITED

For MSAFE EQUIPMENTS LIMITED

Director

Pradeep Aggarwal
(Chairman & Managing Director)
DIN: - 00675952
C-186, Vivek Vihar, Phase-1, Jhilmil
Delhi-110095

Date: 03.09.2025
Place: Delhi

LIST OF DIRECTORS AS ON 31ST MARCH 2025

S. No.	Name of Directors	DIN	Designation	Date of Appointment
1.	Pradeep Aggarwal	00675952	Director	25/08/2022
2.	Ajay Kumar Kanoi	08381615	Director	19/08/2019
3.	Rushil Agarwal	08381616	Director	19/08/2019
4.	Rajani Ajay Kanoi	06655849	Director	01/06/2023

For & on Behalf of the Board
MSAFE EQUIPMENTS LIMITED

For MSAFE EQUIPMENTS LIMITED



Director

Pradeep Aggarwal
(Chairman & Managing Director)
DIN: - 00675952
C-186, Vivek Vihar, Phase-1, Jhilmil
Delhi-110095

Date: 03.09.2025
Place: Delhi

INDIA

V. K. KILA & CO.

CHARTERED ACCOUNTANTS

51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

TO THE MEMBERS OF **MSAFE EQUIPMENTS LIMITED**
Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **MSAFE EQUIPMENTS LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025, the standalone Statement of Profit and Loss for the year then ended and standalone statement of cash flows and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025;
- in the case of Statement of Profit and Loss, of the Profit for the year ended on that date.
- its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act., 2013 ("the Act."). 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, 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.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.



V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

Responsibility of Management for Standalone Financial Statements:

The Company's Board of Directors is 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 standalone 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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 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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

V. K. KILA & CO. FRN : 007722C New Delhi Chartered Accountants

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

- 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 attentions in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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 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.

Materiality :

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

Communication with those charges with governance :

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.

V. K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

Report on Other Legal and Regulatory Requirements:

1. In our opinion and to the best of our information and according to the explanations given to us, Requirements of 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 Act, are applicable. We give in **"Annexure A"**, a statement on the matters specified in the 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 purpose 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 standalone Balance Sheet,the standalone Statement of Profit and Loss & Cash Flow Statement 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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 B;** and

   g) 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 as at 31st March 2025, which would impact its financial position.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii) There were no amounts which were required to be transfer to the Investor Education and Protection Fund by the Company.

V. K. KILA & CO. FRN : 00[illegible]2C New Delhi Chartered Accountants

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

iv) (a) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), 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, no funds have been received by the company from any person(s) or entity(ies), 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

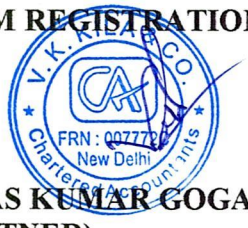
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v) No dividend have been declared or paid during the year by the company.

vi) Based on our examination which included test checks. The company has used accounting software for maintaining its books of accounts 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 audit trail feature being tempered with.

Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

FOR V.K. KILA & CO.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO.:007772C)



VIKAS KUMAR GOGASARIA
(PARTNER)
M. NO.: 503474

PLACE: NEW DELHI
DATE: 02/08/2025
UDIN : 25503474BMIJSK9818

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to the Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

(i)

a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of Intengible Assets.

b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

c) Title Deed of the Immovable property as disclosed in the Financial Statements are held in the name of the Company.

d) During the year under review, the Company has not revalued its Property, Plant & Equipment or Intangible assets. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

e) During the year under review, no proceedings have been initiated or are pending against the company for holding any property under the Benami Transactions Act,1988 and rules, made there under. Accordingly, paragraph 3(i)(e) of the Order is not applicable.

(ii)

a) As explained to us, physical verification has been conducted by the management at reasonable intervals during the year in respect of inventories in the Company's possession. The discrepancies noticed on physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records during any point of time of the year, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Although w..e.f. 05-11-2024, the such working capital limit was converted into Over draft facility exceeding five crore repees, but the same was secured against Immovable Property of the Company, Hence stock statement submition was not required. Accordingly, paragraph 3(ii) (b) of the Order is not applicable.

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

(iii) According to the information and explanation given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties and therefore paragraph 3 (iii) of the Order is not applicable.

(iv) In our opinion and according to information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investment made.

(v) Based on our audit procedures and according to the information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposit within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and Companies (Acceptance and Deposit) Rules, 2014 to the extent notified. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other Court or any other Tribunal. Accordingly, paragraph 3(V) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)

i. The Company has been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities, which are applicable to the Company. There was no undisputed amount payable in respect of the aforesaid statutory dues which were in arrears as at 31st March, 2025 for a period of more than six months from the date they become payable.

ii. According to explanation and information given to us, there were no any material statutory dues which have not been deposited on account of any dispute. Accordingly, paragraph 3(vii) (b) of the Order is not applicable

(viii) According to information and explanations given to us, no transaction were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961(43 of 1961) which have not been recorded in the books of accounts.

V. K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

(ix)

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institutions, banks or government or dues to debenture holders as at the balance sheet date.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender;

c) According to the information and explanations given to us and based on our examination of the records of the Company, the term loan was applied for the purpose for which the loans were obtained;

d) The company has not utilized any short-term funds for long term purposes and accordingly paragraph 3 (ix) (d) of the order is not applicable;

e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the order is not applicable to the company.

(x)

a) The Company does not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and accordingly paragraph 3(x) (a) of the order is not applicable.

b) The Company has not made any preferential allotment or private placement of shares or convertible debenture during the year under the review and accordingly paragraph 3(x) (b) of the order is not applicable.

(xi)

a) To the best of our knowledge and according to explanations and information given to us, no fraud by the company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

b) No report under section 143(12) of the act has been filed with the central government for the period covered by our audit

c) According to the information and explanations given to us including the representation made to us by the management of the company there are no whistle-blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company; accordingly, paragraph 3(xii) of the order is not applicable.



V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

(xiii) According to explanation and information given to us and based on our examination of the records of the Company all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act,2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

(xiv)

a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(b), of the Order is not applicable.

(xv) In our opinion and according to explanations and information given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

(xvi)

a) Based on our audit procedure and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) Based on our audit procedure and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) Based on our audit procedure and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfil such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.

d) Based on our audit procedure and according to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our audit procedure and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

(xviii) During the year under review, there has been no resignation of statutory auditors. Accordingly, the reporting under clause 3(xviii) of the order is not applicable to the company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

FOR V. K. KILA & CO.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO.:007772C)

V. K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

VIKAS KUMAR GOGASARIA
(PARTNER)
M. NO.: 503474

PLACE: NEW DELHI
DATE: 02/08/2025
UDIN : 25503474BMIJSK9818

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF **MSAFE EQUIPMENTS PRIVATE LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **MSAFE EQUIPMENTS LIMITED** ('the Company') as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

V. K. KILA & CO.
CHARTERED ACCOUNTANTS
51, 2nd Floor, Mandir Wali Gali, Yusuf Sarai, New Delhi-110016
Phone : 011-49026404, 9810221486, 9350218574
E-mail : info@cakila.in, Web : www.cakila.in
GST No. : 07AABFV8627M1ZM

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements."

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting 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."

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the company 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.

For V. K. KILA & CO.
Chartered Accountants
(Firm Registration No. 007772C)

VIKAS KUMAR GOGASARIA
(PARTNER)
(M. NO. 503474)

Place: New Delhi
Date: 02/08/2025

MSAFE EQUIPMENTS LIMITED

Formerly known as Msafe Equipments Private Limited
(CIN - U29309DL2019PLC353936)
Regd. Office - F-311, 3rd Flloor, Aditya Arcad Plot No. 30, Community Centre, Preet Vihar, Delhi-110092
Balance Sheet as at 31st March,2025

(Rs. In "00")

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,00,000.00	1,00,000.00
(b) Reserves and Surplus	3	24,64,916.05	11,57,113.69
(2) Non- Current Liabilities			
(a) Long Term Borrowings	4	4,56,431.75	3,70,709.66
(b) Other long-term liabilities		-	-
(c) Deferred Tax Liabilities		-	-
(d) Long Term Provision	5	65,653.97	38,852.54
(3) Current Liabilities			
(a) Short Term Borrowings	6	27,99,423.84	22,16,226.67
(b) Trade Payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises;		5,47,894.47	3,58,626.15
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,02,067.47	89,769.09
(c) Other Current Liabilities	8	3,48,414.38	2,25,028.52
(d) Short Term Provisions	9	4,74,391.32	2,52,297.57
Total		**73,59,193.26**	**48,08,623.89**
II.Assets			
(1) Non-Current Assets			
(a) Property, Plant and Equipments and Intangible assets	10		
(i) Property, Plant and Equipments		39,35,520.28	26,96,440.26
(ii) Intangible Assets		7,867.28	9,848.99
(b) Non-Current Investment	11	-	59,997.00
(c) Long Term Loans and Advances		-	-
(d) Other Non-Current Assets	12	85,918.27	86,087.77
(e) Deferred Tax Assets	13	57,782.15	24,619.68
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories	14	9,11,585.34	3,47,278.75
(c) Trade Receivables	15	16,23,330.21	11,89,443.74
(d) Cash and Cash Equivalent	16	54,063.13	31,921.64
(e) Short Term Loans and Advances	17	99,350.39	38,003.92
(f) Other Current Assets	18	5,83,776.21	3,24,982.13
Total		**73,59,193.26**	**48,08,623.89**
Summary of Material Accounting policies	1		

NOTES TO FINANCIAL STATEMENTS ARE INTEGRAL PART OF THE ACCOUNTS.

IN TERMS OF OUR SEPARATE REPORT ON EVEN DATE ANNEXED.

FOR V. K. KILA & CO.
Chartered Accountants
Firm Registration No. 007772C

Vikas Kumar Gogasaria
Partner
Membership No. 503474
Date: 02.08.2025
Place: Delhi
UDIN : 25503474BMIJSK9818

Sombir
Chief Financial Officer
PAN:- ALBPB7848R

For and on behalf of Board of Directors
MSAFE EQUIPMENTS LIMITED
(formerly known as Msafe Equipments Private Limited)

Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952

Rushil Agarwal
Director
DIN: 08381616

MSAFE EQUIPMENTS LIMITED

Formerly known as Msafe Equipments Private Limited
(CIN - U29309DL2019PLC353936)
Regd. Office - F-311, 3rd Flloor, Aditya Arcad Plot No. 30, Community Centre, Preet Vihar, Delhi-110092

Statement of Profit and Loss for the year ended 31st March,2025

(Rupees In "00" except per share data)

Particulars	Note No.	as at 31.03.2025	as at 31.03.2024
I. Revenue from Operationss	19	71,34,069.67	48,13,093.55
II. Other Income	20	28,114.33	20,652.01
III. Total Income (I +II)		**71,62,184.00**	**48,33,745.56**
IV. Expenses:			
(a) Cost of Mateiral Consumed	21	20,17,817.25	15,32,899.80
(b) Changes In Inventories	22	(1,53,990.70)	(1,90,548.03)
(c) Employee Benefit Expense	23	9,66,007.28	5,94,931.16
(d) Finance Cost	24	2,68,745.08	2,04,048.45
(e)Depreciation and Amortization Expense	10	6,24,195.73	4,52,453.13
(f) Other Expenses	25	16,96,487.62	13,61,179.72
Total Expenses		**54,19,262.26**	**39,54,964.23**
V. Profit before Tax (III-IV)		17,42,921.74	8,78,781.33
VI. Tax expense:			
(1) Current Tax Exp. For the year		(4,64,025.07)	(2,52,297.57)
(2) Deferred Tax Liability (Asset)		22,312.71	26,921.86
VII. Profit/(Loss) for the year		**13,01,209.38**	**6,53,405.62**
VIII. Earning per equity share:			
(Face Value of Rs. 100/- per share)			
(1) Basic		130.12	65.34
(2) Diluted		130.12	65.34
Summary of Significant Accounting Policies	1		

NOTES TO FINANCIAL STATEMENTS ARE INTEGRAL PART OF THE ACCOUNTS.

IN TERMS OF OUR SEPARATE REPORT OR EVEN DATE ANNEXED.

FOR V. K. KILA & CO.
Chartered Accountants
Firm Registration No: 007772C

V. K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

Vikas Kumar Gogasaria
Partner
Membership No. 503474
Date: 02.08.2025
Place: Delhi
UDIN : 25503474BMIJSK9818

For and on behalf of Board of Directors
MSAFE EQUIPMENTS LIMITED
(formerly known as Msafe Equipments Private Limited)

MSAFE EQUIPMENTS LIMITED

Sombir	Pradeep Aggarwal	Rushil Agarwal
Chief Financial Officer	Chairman & Managing Director	Director
PAN:- ALBPB7848R	DIN: 00675952	DIN: 08381616

MSAFE EQUIPMENTS LIMITED

Formerly known as Msafe Equipments Private Limited
(CIN - U29309DL2019PLC353936)
Regd. Office - F-311, 3rd Flloor, Aditya Arcad Plot No. 30, Community Centre, Preet Vihar, Delhi-110092

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31.03.2025

PARTICULARS	AS ON 31.03.25	AS ON 31.03.24
A) CASH FLOW FROM OPERATING ACTIVITIES:-		
PROFIT AFTER TAX	13,01,209.38	6,53,405.64
ADD:		
PROVISION FOR TAX	4,64,025.07	2,52,297.57
PROVISION FOR DEFERRED TAX	(22,312.71)	(26,921.86)
PROFIT BEFORE TAX	**17,42,921.74**	**8,78,781.35**
ADD:		
DEPRECIATION	6,24,195.73	4,52,453.13
FINANCIAL CHARGES	2,68,745.08	2,04,048.45
PROVISION FOR GRATUITY & Earned Leave	32,910.91	16,335.21
LESS:		
INTEREST RECEIVED	-	-
PROFIT/(LOSS) ON SALE OF ASSET	23,377.35	57,491.75
PROFIT/(LOSS) ON SALE OF INVESTMENT	(9,365.28)	-
ADJUSTMENT FOR :		
TRADE RECEIVABLES	(4,33,886.47)	(4,79,535.05)
INVENTORIES	(5,64,306.59)	(2,68,355.15)
SHORT TERM LOANS & ADVANCES	(61,346.47)	(1,89,713.67)
OTHER NON-CURRENT ASSETS	169.50	(3,606.17)
OTHER CURRENT ASSETS	(2,60,686.54)	(11,507.05)
SHORT TERM BORROWINGS	5,83,197.17	5,69,429.16
TRADE PAYABLES	2,01,566.70	25,162.89
OTHER CURRENT LIABILITIES	1,23,385.86	97,343.34
CASH GENERATED FROM OPERATING ACTIVITIES	**22,70,878.71**	**13,48,328.19**
INCOME TAX	(2,52,297.57)	(1,33,829.62)
TOTAL (A)	**20,18,581.14**	**12,14,498.57**
B) CASH FLOW FROM INVESTING ACTIVITIES :		
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(21,14,309.31)	(11,23,164.02)
INTEREST RECEIVED	-	-
INVESTMENT PURCHASED	-	-
SALE OF INVESTMENT	69,362.28	-
SALE OF PROPERTY, PLANT AND EQUIPMENT	2,29,637.91	1,41,958.08
TOTAL (B)	**(18,15,309.12)**	**(9,81,205.94)**
C) CASH FLOW FROM FINANCING ACTIVITIES :		
FINANCIAL CHARGES	(2,68,745.08)	(2,04,048.45)
RAISING/ (REPAYMENT) OF LONG TERM LOAN	85,722.09	(19,911.55)
TOTAL (C)	**(1,83,022.98)**	**(2,23,960.00)**
NET INCREast/(DECREast) IN CASH OR CASH EQUIVALENTS (A+B+C)	**20,249.03**	**9,332.62**
CASH & CASH EQUIVALENT AS AT (OPENING BALANCE)	31,921.64	22,589.02
CASH & CASH EQUIVALENT AS AT (CLOSING BALANCE)	52,170.67	31,921.64
NET DIFFERENCE IN CASH OR CASH EQUIVALENT	(0.00)	0.00

NOTES TO FINANCIAL STATEMENTS ARE INTEGRAL PARTS OF THE ACCOUNTS

i) Figure in brackets represent cash outflows.

ii) The above cashflow Statement has been prepared under the indirect method as set out in Accounting Standard on cash Flow Statements issued by the ICAI.

iii) Previous Year's figures have been re-grouped/re-arranged wherever necessary to confim to the current year's presentation.

IN TERMS OF OUR SEPARATE
REPORT OF EVEN DATE ATTACHED.
For and on behalf of Board of Directors
MSAFE EQUIPMENTS LIMITED
(formerly known as Msafe Equipments Private Limited)

FOR V. K. KILA & CO.
Chartered Accountants
Firm Registration No. 007772C

Vikas Kumar Gogasaria
Partner
Membership No. 503474
Date: 02.08.2025
Place: Delhi
UDIN : 25503474BMIJSK9818

Sombir
Chief Financial Officer
PAN:- ALBPB7848R

Pradeep Aggarwal
Chairman & Managing
DIN: 00675952

Rushil Agarwal
Director
DIN: 08381616

MSAFE EQUIPMENTS LIMITED

Formerly known as Msafe Equipments Private Limited

(CIN - U29309DL2019PLC353936)

Regd. Office - F-311, 3RD FLOOR ADITYA ARCAD PLOT NO.30, COMMUNITY CENTER, PREET VIHAR, EAST DELHI-110092

CORPORATE INFORMATION

The Company was incorporated as "Msafe Equipments Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of incorporation (CIN No. U29309DL2019PTC353936) dated August 19, 2019, issued by the Registrar of Companies, Delhi. Our Company involved in the manufacturing of Aluminium and steel scaffolding and ladders and trading & rental services of the same.

Note 1. Material Accounting policies

1.1. Basis of preparation of financial statement

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Company is Medium sized company as defined in General Instruction in respect of Accounting Standard notified under the companies Act, 1956. Accordingly, the Company has complied with the Accounting Standard as applicable to Medium Company.

All the 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 Schedule III to the Companies Act, 2013.Current Assets includes the current portion of non-current financial assets. Current liabilities includes current portion of non-current financial liabilities.

1.2. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

1.3. Revenue Recognition

The Company's revenue recognition policies are in accordance with the Prudential Norms and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 for income recognition.

1.4. Property Plant Equipments and Intangible Assets

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

"The Company is involved into sale and rental services of aluminium scaffolding, ladders, FRP ladders, and MS scaffolding (The Assets). The Assets which were used for rental services are manufactured by the Company itself by using Raw material purchased.

Accordingly, the relevant finished goods have been capitalized as fixed assets under Property, Plant and Equipment, as they are intended for long-term use in the rental business.
As of 31st March 2025, there is no pending capitalization of any finished goods related to rental use. All applicable transfers to capital assets have been duly recognized and depreciated as per the applicable accounting policy."

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

1.5. Depreciation and amortization

Pursuant to Companies Act, 2013 ('the Act') being effective from 1st April 2014, the Company has depreciated its fixed assets on Written Down Value Method (W.D.V.) based on the useful lives as specified in Part 'C' of Schedule II to the Act., on pro-rata basis and after retaining 5 per-sent residual value of the cost of assets

1.6. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at

MSAFE EQUIPMENTS LIMITED

V.K. JAIN & CO. Chartered Accountants FRN: 007712C New Delhi

the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.7. Inventories

Inventories are valued at the lower of cost on FIFO basis or estimated net reaslisable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work-in-progress, incurred in bringing such inventories to their present location and condition, including transportation cost, transit insurance and any other charges. Trade Discount or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated costs of completion and costs necessary to make the sales.

1.8. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.9. Investments

Investments are either classified as current or long-term based on the Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for investments comprises the Indian rupee value of the consideration paid for the investment. Long-term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

1.10. Foreign Currency Transactions

I. Initial Recognition:

Foreign currency transactions are being recorded in the reporting currency, by applying in the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

II. Conversion:

Foreign currency monetary items are being reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are being reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

M SAFE EQUIPMENTS LIMITED

V. KILA & CO. FRN : 007722C New Delhi Chartered Accountants

III. Exchange Differences:
Exchange Differences arising on the settlement of monetary items or on reporting company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are being recognized as income or as expenses in the year in which they arise.

1.11. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

1.12. Provisions and Contingencies

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation and are reviewed at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed for (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or (ii) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
Contingent assets are disclosed in the Financial Statements by way of notes to accounts only in case of inflow of economic benefits is probable.

1.13. Taxes on Income

Current tax is the expected tax payable on the taxable profit for the year using tax rates and tax laws enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.
The tax currently payable is based on taxable profit for the year, if any. Taxable profit differs from 'profit before tax as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.
Current tax is the expected tax payable on the taxable profit for the year using tax rates and tax laws enacted or substantively enacted by the end of the reporting period and any adjustments to the tax payable in respect of previous years.

The tax currently payable is based on taxable profit for the year, if any. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

1.14.Earnings Per Share

Basic earnings per share is computed by dividing the net profit/(loss) after tax (including the post-tax effect of exceptional items, if any) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic plus dilutive shares during the year / period.

MSAFE EQUIPMENTS LIMITED

V.K. GUPTA & CO. FRN: 001172C New Delhi Chartered Accountants

Diluted earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of exceptional items, if any) for the period attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic plus dilutive shares during the year / period.

1.15. (k) Rounding off Amounts

Amounts in these financial statements have been except per share data and as otherwise stated, rounded off to 'Rupees in Hundred' up to two decimal points.

1.16. Notes to Financial Statements are integral parts of the Balance Sheet and Statement of profit & loss & Cash Flow Statement

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

MSAFE EQUIPMENTS LIMITED

Formerly known as Msafe Equipments Private Limited

(CIN - U29309DL2019PLC353936)

Regd. Office - F-311, 3RD FLOOR ADITYA ARCAD PLOT NO.30, COMMUNITY CENTER, PREET VIHAR, EAST DELHI-110092

(In 100 Rs.)

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. : '2' Share Capital		
Authorised Capital		
1,00,00,000 Equity Share of Rs 10/- Each (previous year 10,00,000 Equity Share of Rs 10/- Each)	10,00,000.00	1,00,000.00
	10,00,000.00	**1,00,000.00**
Issued, Subscribed & Paid up capital		
10,00,000 Equity Shares of Rs. 10/- Each (Fully Paid up)	1,00,000.00	1,00,000.00
	1,00,000.00	**1,00,000.00**

1.1 Reconcilation of the number of shares Outstanding and Amount of Share Capital is set Out below:-

PARTICULARS	As At 31st March, 2025		As At 31st March, 2024	
	AMOUNT	NO OF SHARES	AMOUNT	NO OF SHARES
Number of Shares at the beginning	1,00,000.00	10,00,000	1,00,000.00	10,00,000
Number of Shares at the end of the year	1,00,000.00	10,00,000	1,00,000.00	10,00,000

1.2 Particulars of shares in the company held by each shareholder holding more

Name of Shareholder	As At 31st March, 2025		As At 31st March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
AJAY KUMAR KANOI	3,50,000	35.00%	5,00,000	50.00%
VANSH AGGARWAL	2,50,000	25.00%	2,50,000	25.00%
PRADEEP AGGARWAL	2,10,000	21.00%	-	-
GAURAV AJAY KUMAR KANOI	1,00,000	10.00%	-	-
RAJANI AJAY KANOI	50,000	5.00%	-	-
	9,60,000	**96.00%**	**7,50,000**	**75.00%**

1.3 Shares held by promoters at the end of the year

S. NO.	Promoter name	No. of Shares	% of Total Shares	% Change during the year
1	AJAY KUMAR KANOI	3,50,000	35.00%	-15.00%
2	PRADEEP AGGARWAL	2,10,000	21.00%	21.00%
3	VANSH AGGARWAL	2,50,000	25.00%	0.00%
4	RUSHIL AGARWAL	20,000	2.00%	-23.00%
5	MONIKA AGARWAL	20,000	2.00%	2.00%
6	RAJANI AJAY KANOI	50,000	5.00%	5.00%
7	GAURAV AJAY KANOI	1,00,000	10.00%	10.00%
Total		**10,00,000**	**100%**	**0.00%**

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

(In 100 Rs.)

Particulars	As at 31.03.2025	As at 31.03.2024
Note No. :'3' Reserves And Surplus		
Capital reserve	-	-
Capital redemption reserve	-	-
Security Premium	-	-
	-	-
Surplus in Statement of Profit & Loss:-		
--Balance Brought Forward	11,57,113.68	5,03,708.06
--Profit/Loss for the Year	13,01,209.38	6,53,405.63
Add/(Less) Provision for Grauity and earned Leave Earlier	(4,256.76)	-
Add/(Less) Provision for Deferred Tax Earlier	10,849.75	-
	24,64,916.05	**11,57,113.69**
Balance Carried to Balance Sheet **Total**	**24,64,916.05**	**11,57,113.69**

(In 100 Rs.)

Note No. : '5' Long Term Provision		
Provision For Gratuity	46,930.04	38,852.54
Provision For Earned Leave	18,723.93	-
Total	**65,653.97**	**38,852.54**
Note No. :'6' Short Term Borrowings		
Secured		
Bank CC Limit- ICICI Bank Ltd	-	2,49,643.26
(Secured against hypothecation of stock,debtors & property of Directors)		
Bank OD Limit- ICICI Bank Ltd	6,39,411.23	1,45,812.35
(Secured against hypothecation of Factory Land & Building)		
Unsecured		
Loan from Directors and Relatives	14,60,297.01	12,17,771.00
Loan from Body Corporate	4,75,000.00	2,25,000.00
Bank Credit Card	2,687.16	2,370.48
Current Maturities Of Long Term Borrowings		
Term Loan from TATA Capital Financial Services Limited	-	3,59,128.02
Term Loan from HDFC Bank	1,05,919.51	16,501.56
Term Loan from ICICI Bank	80,000.00	-
Term Loan from HDFC Bank-Vehicle	36,108.93	-
Total	**27,99,423.84**	**22,16,226.67**

Note No. :'8' Other Current Liabilities		
Audit fee Payable	1,350.00	1,350.00
Advance from Party	77,434.50	62,180.48
Security from Customer	56,906.38	-
Expenses Payable	38,162.99	44,194.99
Provision for Expenses	4,979.58	700.29
Salary Payable	82,347.58	59,871.09
GST Payable	61,701.28	35,214.50
TDS Payable	16,557.09	14,383.68
Interest payable	4,900.04	4,798.66
PF Payable	3,292.82	1,871.26
ESI Payable	704.37	463.58
PT Payable	77.75	-
Total	**3,48,414.38**	**2,25,028.53**

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

(In 100 Rs.)

Particulars		As at 31.03.2025	As at 31.03.2024
Note No. :'4' Long Term Borrowings			
Secured			
TERM LOAN FROM TATA CAPITAL LIMITD	-		
Less: Current Maturity of Long Term Debt	-	-	3,48,104.22
(Secured against hypothecation of Assets being			
TERM LOAN FROM ICICI BANK	3,66,666.67		
Less: Current Maturity of Long Term Debt	80,000.00	2,86,666.67	-
(Secured against hypothecation of Factory Land & Building)			
TERM LOAN FROM HDFC BANK	2,00,000.00		
Less: Current Maturity of Long Term Debt	1,05,919.51	94,080.49	
(Secured against hypothecation of Director' Property)			
TERM LOAN FROM HDFC BANK	1,11,793.51		
Less: Current Maturity of Long Term Debt	36,108.93	75,684.59	22,605.44
(Secured against hypothecation of Vehicle)			
	Total	**4,56,431.75**	**3,70,709.66**

Note 4A: Terms & Conditions related to Borrowings taken by the Company

S. No.	Lender Name, Nature of Facility	Loan Amount	Outstanding as on 31.03.2025	Rate of Interest	Repayment Terms	Remaning Payable	Securities
1	HDFC Bank - Term Loan	2,00,000.00	2,00,000.00	8.65 % linked with 3M Repo Rate	Repayable in 36 EMI of Rs. 6,32,742 each	Remaining payable EMI- 36	Hypothecation of Director's Property
2	ICICI Bank - Term Loan	4,00,000.00	3,66,666.67	6.50 % linked with 3M Repo Rate	Repayable in 60 EMI of Rs. 6,66,666.67 each	Remaining payable EMI- 55	Hypothecation of Factory Land & Building
3	HDFC Bank Auto Loan -Wagon R	6,940.00	4,284.65	8.90%	Repayable in 60 EMI of Rs. 14,373 each	Remaining payable EMI- 34	Hypothecation of Vehicle
4	HDFC Bank Auto Loan - Creta	12,000.00	9,812.13	8.90%	Repayable in 39 EMI of Rs. 35,547 each	Remaining payable EMI- 31	Hypothecation of Vehicle
5	HDFC Bank Auto Loan Loan - I 20	10,000.00	8,176.76	8.90%	Repayable in 39 EMI of Rs. 29,622 each	Remaining payable EMI- 31	Hypothecation of Vehicle
6	HDFC Bank Ultra Light Commercial Vehicle Loan - Mahindra	7,880.00	3,013.19	8.76%	Repayable in 37 EMI of Rs. 24,380 each	Remaining payable EMI- 13	Hypothecation of Vehicle
7	HDFC Bank Auto Loan - Mercedes	80,000.00	71,237.64	8.76%	Repayable in 60 EMI of Rs. 1,65,098 each	Remaining payable EMI- 52	Hypothecation of Vehicle
8	HDFC Bank Auto Loan - MG Hector	14,500.00	2,529.28	7.80%	Repayable in 60 EMI of Rs. 29,263 each	Remaining payable EMI- 9	Hypothecation of Vehicle
9	HDFC Bank Auto Loan - Tata Safari	20,000.00	7,840.78	7.30%	Repayable in 60 EMI of Rs. 39,886 each	Remaining payable EMI- 21	Hypothecation of Vehicle
10	HDFC Bank Auto Loan - Thar	17,356.81	4,899.09	8.15%	Repayable in 39 EMI of Rs. 50,809 each	Remaining payable EMI- 10	Hypothecation of Vehicle

MSAFE EQUIPMENTS LIMITED

V. K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

(In 100 Rs.)

	As at 31.03.2025	As at 31.03.2024
Note No. :'7' Trade Payable		
(A) Total outstanding dues of micro enterprises and small enterprises; and	5,47,894.47	3,58,626.15
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,067.47	89,769.09
Total	**6,49,961.94**	**4,48,395.24**

Trade Payables due for Payment
Trade Payables ageing schedule

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2025					
(i) MSME	5,47,894.47	-	-	-	5,47,894.47
(ii) Others	1,02,067.47	-	-	-	1,02,067.47
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
As at 31.03.2024					
(i) MSME	3,58,626.15	-	-	-	3,58,626.15
(ii) Others	89,769.09	-	-	-	89,769.09
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-

Note No. : '15' Trade Receivables

Trade Receivable ageing schedule

	As at 31.03.2025	As at 31.03.2024
As at 31.03.2025		

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- Considered good	12,15,989.97	1,57,391.46	56,051.07	26,748.57	9,017.73	**14,65,198.80**
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered doubtful	19,285.91	17,623.93	69,478.97	41,689.30	10,053.30	**1,58,131.41**

As at 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- Considered good	8,97,189.05	1,25,105.18	79,247.67	16,443.99	961.34	**11,18,947.23**
(ii) Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered good	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered doubtful	19,608.51	20,221.22	17,833.47	10,833.31	2,000.00	**70,496.51**

Trade Receivables		
- Secured, Considered Good	-	-
- Unsecured, Considered Good	14,65,198.80	11,18,947.23
- Doubtful	1,58,131.41	70,496.51
	16,23,330.21	**11,89,443.74**

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. Chartered Accountants FRN : 002772C New Delhi

			(In 100 Rs.)
Note No. :'9' Short Term Provisions			
Provision For Income Tax		4,64,025.07	2,52,297.57
Provision For Gratuity		5,664.48	-
Provision For Earned Leave		4,701.77	-
	Total	**4,74,391.32**	**2,52,297.57**
Note No. : '11' Non Current Investment			
Long Term Investment			
(Pledge against loan from TATA Capital)			
Investment In Mutual Fund		-	59,997.00
	Total	-	**59,997.00**
Note No. : '12' Other Non-Current Assets			
Security Deposit- Rent & Others		5,436.67	5,606.17
Advance For Property		80,481.60	80,481.60
	Total	**85,918.27**	**86,087.77**
Note No. : '13' Deferred Tax			
Deferred Tax Liabilities/Assets on account of Depreciation :-			
WDV as per Companies Act, 2013		39,43,387.55	25,35,367.09
WDV as per Income Tax Act, 1961		40,96,953.10	26,33,188.46
Temporary Difference		1,53,565.55	97,821.37
Deferred Tax Liabilities/Assets on account of Preliminary Expenses:-			
Preliminary Expenses		-	17.39
Less : Allowed as per Income Tax Act,1961		-	17.39
Carry Forward		-	-
Deferred Tax Liabilities/Assets on account of Employee Benefits:-			
Provision for Grauity		52,594.52	-
Provision for Leave Encashment		23,425.70	-
		76,020.22	-
Net Temporary Difference		2,29,585.77	97,821.37
Deferred Tax Liabilities			
Deferred Tax (Liabilities)/ Assets Carried to Balance Sheet		57,782.15	24,619.68
Less : Transfer to Reserves And Surplus Related to Earlier		10,849.75	-
Balance Brought Forward		24,619.69	(2,302.18)
Deferred Tax Amount credited to Statement of Profit & Loss	**Total**	**22,312.71**	**26,921.86**
Note No. : '14' Inventories			
Raw Material		4,96,182.77	85,866.88
Work In Progress		35,267.28	5,451.22
Finished Goods /Stock in Trade		3,80,135.29	2,55,960.65
	Total	**9,11,585.34**	**3,47,278.75**

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

NOTE NO.: '10' PROPERTY PLANT AND EQUIPMENT & DEPRECIATION

(Rs. In 100)

PARTICULARS	USEFUL LIFE AS PER SCH. -II	GROSS BLOCK AS ON 01.04.2024	GROSS BLOCK ADD.DURING THE YEAR	GROSS BLOCK DIS. DURING THE YEAR	GROSS BLOCK AS AT 31.03.2025	DEPRECIATION UP TO 31.03.2024	DEPRECIATION FOR THE YEAR	DEPRECIATION ADJUSTMENT FOR THE YEAR	DEPRECIATION UP TO 31.03.2025	NET BLOCK AS ON 31.03.2025	NET BLOCK AS ON 31.03.2024
(A) Plant and Machinery	15.00	30,99,095.59	19,63,837.78	-4,05,807.22	46,57,126.15	7,63,078.91	5,41,676.62	-1,53,496.13	11,51,259.40	35,05,866.75	23,36,016.67
(b) Computer & Accessories	3.00	35,264.33	17,060.56	-	52,324.89	22,061.81	13,288.30	-	35,350.11	16,974.78	13,202.52
(c) Furniture & Fixtures	10.00	8,935.58	3,111.84	-	12,047.42	1,372.14	2,375.68	-	3,747.82	8,299.60	7,563.44
(d) Vehicles	10.00	77,600.18	1,14,399.11	-	1,91,999.28	35,389.40	44,268.41	-	79,657.81	1,12,341.47	42,210.78
(e) Office Equipments	5.00	21,350.59	15,258.76	-705.07	35,904.29	10,814.25	8,944.25	-0.87	19,757.62	16,146.66	10,536.34
Land & Building		1,27,916.13 1,70,922.16	- -	- -	1,27,916.13 1,70,922.16	11,927.83 -	11,019.50 -	- -	22,947.33 -	1,04,968.80 1,70,922.16	1,15,988.30 1,70,922.16
TOTAL Tangible Assets		**35,41,084.55**	**21,13,668.06**	**-4,06,512.28**	**52,48,240.32**	**8,44,644.34**	**6,21,572.76**	**-1,53,497.00**	**13,12,720.10**	**39,35,520.28**	**26,96,440.80**
(B) Intangible Assets											
ISO AND TRADEMARK	10.00	100.00	-	-	100.00	71.87	7.30	-	79.17	20.83	28.13
SOFTWARE	10.00	12,970.00	641.25	-	13,611.25	3,149.14	2,615.67	-	5,764.81	7,846.45	9,820.86
TOTAL Intangible Assets		**13,070.00**	**641.25**	**-**	**13,711.25**	**3,221.01**	**2,622.97**	**-**	**5,843.98**	**7,867.28**	**9,848.99**
TOTAL		**35,54,154.55**	**21,14,309.31**	**-4,06,512.28**	**52,61,951.58**	**8,47,865.35**	**6,24,195.73**	**-1,53,497.00**	**13,18,564.08**	**39,43,387.55**	**27,06,289.79**
PREVIOUS YEAR		**27,49,273.64**	**11,23,163.94**	**-3,18,283.03**	**35,54,154.55**	**5,14,245.46**	**4,52,453.10**	**-1,18,833.21**	**8,47,865.35**	**27,06,289.20**	**22,35,028.18**

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN 007772C New Delhi Chartered Accountants

			(In 100 Rs.)
Note No. : '16' Cash & Cash Equivalents			
Cash on Hand		2,594.02	4,695.78
Balance with Banks:-			
IN CURRENT ACCOUNTS			
-- HDFC BANK A/C NO 50200044104441		25,661.02	16,454.85
-- HDFC BANK A/C NO 50200052340376		346.54	580.74
-- ICICI BANK A/C NO 157905003872		18,676.87	9,700.27
-- ICICI BANK A/C NO 157905003876		1,079.28	490.00
-- ICICI BANK A/C NO 157951000008		3,797.26	-
BANK CREDIT CARD		15.68	-
Fixed Deposit:-			
Having Maturity Period Less Than 1 Year :-			
FDR WITH HDFC BANK LTD		1,251.24	-
FDR WITH ICICI BANK BANK LTD		641.22	
(Pleaged against Bank Guarantee)		-	-
	Total	**54,063.13**	**31,921.64**
Note No. : '17' Short Term Loans & Advances			
Advance to Parties		64,085.59	14,656.06
Advance to Employees		2,486.67	1,300.69
Security Deposit- Rent		27,465.00	15,279.00
Prepaid Insurance/Expenses		5,313.14	6,768.17
	Total	**99,350.39**	**38,003.92**
Note No. : '18' Other Current Assets			
TDS Receivables		80,792.76	50,748.53
TCS Receivable		2,184.07	990.28
GST Input Tax Credit		2,01,642.39	62,773.70
GST Input Tax Credit Control		13,628.29	4,845.15
TDS under GST		483.14	-
Advance Tax		2,85,000.00	2,05,000.00
Income Tax Refund		-	605.78
Interest Accrued on Fixed Deposit		45.56	-
Unutilized TDS		-	18.70
	Total	**5,83,776.21**	**3,24,982.13**

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

			(In 100 Rs.)
Note No. : '19' Income From Operation			
(i) Revenue From Operations			
Sale of Goods		27,83,847.94	18,15,235.12
Sale of Service		36,84,483.59	25,17,040.60
Total Revenue to be Total income	**Sub Total (i)**	**64,68,331.53**	**43,32,275.72**
(ii) Other Operating Revenue			
Damage Charges		1,18,196.65	56,501.36
Errection & Training Charges		10,792.39	7,269.50
Loading and Unloading Charges		966.00	1,053.00
Transportation Charges		4,44,805.93	3,80,266.68
Dismantling Charges		950.00	1,902.50
Scrap sale		90,027.18	33,824.79
	Sub Total (ii)	**6,65,738.15**	**4,80,817.83**
Total Revenue From Operations (i+ii)		**71,34,069.67**	**48,13,093.55**
Note No. : '20' Other Income			
Interest on Fixed Deposit		88.02	41.07
Gain/Loss on Sale of Asset/Investment		9,365.28	-
Misc Income		-	3,459.58
Interest on Income Tax Refund		1,924.70	852.66
Export Incentive Income		1,996.92	83.40
Bad Debts Reovered		12,833.28	16,215.30
Profit on Foreign Exchange Fluctuation		1,906.12	
	Total	**28,114.33**	**20,652.01**
Note No. :21' Cost of Material Consumed			
Inventory of Raw Material at the begning of the year		85,866.88	8,059.75
Add : Purchases		24,28,133.14	16,10,706.93
		25,14,000.02	**16,18,766.68**
Less:-			
Inventory of Raw Material at the end of the year		4,96,182.77	85,866.88
Converted to Property Plant & Equipment		-	-
	Total	**20,17,817.25**	**15,32,899.80**
Total Purchaase		45,56,028.70	27,48,381.55
Less:-			
Material Used in Repair		3,91,288.81	1,80,113.02
Converted in Fixed Assets		17,36,606.75	9,57,561.60
Net Purchase		**24,28,133.14**	**16,10,706.93**
Note No. : '22' Changes In Inventories			
Closing Inventories			
Finished Goods /Stock in Trade		3,80,135.29	2,55,960.65
Inventory of Semi-Finished Goods at the end of the year		35,267.28	5,451.22
		4,15,402.57	**2,61,411.87**
Opening Inventories			
Finished Goods /Stock in trade		2,55,960.65	70,863.84
Inventory of Semi-Finished Goods at the end of the year		5,451.22	-
		2,61,411.87	**70,863.84**
	Total	**(1,53,990.70)**	**(1,90,548.03)**

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007722C New Delhi Chartered Accountants

		(In 100 Rs.)
Note No. : '23' Employee Benefits Expense		
Salary, Bonus & Wages	6,84,069.86	4,00,922.66
Directors Remuneration	1,74,520.00	1,36,020.00
Leave Encashment	1,978.55	506.55
Incentive	33,690.00	15,682.78
Staff Welfare	16,058.39	14,266.43
Employer's Contribution to ESIC	6,048.35	3,386.35
Employer's Contribution to EPF	16,731.21	7,811.18
Provision Gratuity	24,243.84	16,335.21
Provision Earned Leave	8,667.08	
Total	**9,66,007.28**	**5,94,931.16**
Note No. : '24' Finance Cost		
Interest:		
Processing Fee	2,970.31	865.00
Working Capital Loan	42,546.96	31,186.32
Tearm Loan	58,484.63	63,127.59
Vehicle Loan	8,935.52	3,812.17
Unsecured Loan	1,55,807.66	1,05,057.37
Total	**2,68,745.08**	**2,04,048.45**
Note No. : '25' Other Expenses		
Manufacturing Expenses		
Factory Rent	29,638.97	27,593.11
Electricity & Power Fuels	12,053.98	1,627.12
Freight & Transportation on Purchase	8,926.89	7,090.98
Custom Charges	434.80	3,390.43
Repair Machinery	7,960.18	-
Other Direct Cost	14,695.15	8,080.52
Wages & Salaries	1,77,176.30	1,56,002.39
Other Expenses		
Bank Charges	316.10	314.65
Commission	1,06,439.25	80,670.34
Legal & Professional Charges	11,098.66	13,861.89
Consultancy Charges	51,723.60	48,870.00
Printing & Stationery	8,140.52	5,922.98
Rate,Fee & Taxes	2,150.93	4,384.22
Roc Fees	8,158.00	126.26
Software Charges	4,435.66	2,262.58
Travelling & Conveyance(Domestic)	63,412.84	47,984.81
Travelling & Conveyance(Foreign)	17,766.34	28,686.51
Business Promotion Expenses	59,035.20	82,160.84
Insurance Expenses	8,963.92	5,156.10
Transport Expenese	4,18,361.26	3,39,177.72
Ocean Freight & Forwarding Charges	7,601.25	1,278.17
Electricty Charges	8,848.16	6,366.78
Loading & Unloading Expenses	12,016.41	7,369.00
Telephone and Interenet Expenses	11,514.45	10,181.29
Postage & Couier	3,921.66	2,874.63
Pooja & Festival Expenses	4,049.92	6,139.96
Office Upkeep & Maintenance	56,370.92	16,448.31
Repair and Maintenance of Equipments	3,92,551.25	3,01,603.77
Testing Expenses	1,887.50	1,845.01
Misc Expenses	4,896.74	964.78
Loss on disposal of assets	23,377.35	57,491.75

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN 007702C New Delhi Chartered Accountants

Security Service Charges	11,998.23	7,356.73
Rent Expenses	96,178.47	66,847.31
Interest On TDS	16.89	17.72
Interest On Income Tax	-	123.72
GST Expenses	325.81	1,451.78
Bad Debt Written off	22,735.35	2,468.22
Loss on Foreign Exchange Fluctuation	-	11.24
Reversal of GST Input	8,985.59	3,756.44
Recruitment & Training Exp.	7,313.12	3,009.66
Donation Exp	-	210.00
CSR Expenditure	11,010.00	-
Total	**16,96,487.62**	**13,61,179.72**
Details of payment to Auditors (Included in Legal & Professional Charges) :-		
Audit Fees	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**

MAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007172C New Delhi Chartered Accountants

Note No.: 26 Contingent Liabilities & Assets
There are no contingent liabilities & Assets as on 31st March, 2025.

Note No.: 27 Investments
There are no Investments as on 31st March, 2025.

Note No.: 28 Directors Sitting Fees
The Directors have waived off the sitting fees for attending the board meetings.

Note No.: 29 Inventories
Inventories are valued at cost or net realizable value whichever is lower. Inventories are valued by using FIFO Method

Note No.: 30 Foreign Exchange
Foreign currency transactions are recorded at the rate of exchange prevailing on the date of transaction. At the year end, there are no other liabilities or assets denominated in foreign currency except as mentioned below. Exchange difference arising on actual payment/realization and year end restatement are adjusted to Statement of profit & loss in foreign exchange fluctuation account.

(Rs. In 100)

PARTICULARS	For Year ended 31.03.2025		For Year ended 31.03.2024	
	Amount	Amount in INR	Amount	Amount in INR
Foreign Exchange Outflow: – Purchase of Spare Parts & Plant and Machinery	USD 424.05	35,832	USD 554.74 EURO 4.87	46631.51 444.68
Foreign Exchange Outflow: – Advance for Plant and Machinery – Foreign Travelling – Foreign Travelling – Foreign Travelling – Foreign Travelling	USD 100.00 AED 274.49 - -	8,816.50 6,330.02 - -	USD 100.00 USD 10.00 AED 65.00 CNY 29.00 SAR 5.00	8405.5 832.59 1496.12 367.86 109.5
Foreign Exchange Inflow: – Received against Supplies	USD 1891.33	1,59,372.12	USD 69.80 INR 1100.02	5758.5 1100.02
Closing Balance - Trade Receivable - Advance to Parties	USD 1,160.43 USD 100	99,333.21 8,730.00	- USD 100	- 8,400.00

Note No.:31 Pending Litigation

The Company doesn't have any Pending Litigation as at 31-03-2025.

Note No.: 32 Applicability of CARO, 2020

During the year under review, Requirements of 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 Act, is applicable. Relevant annexure of report is attached with Audit report.

Note No.: 33 Taxation

a. Current Year Tax
The Current year tax has been charged to Statement of Profit and Loss on the basis of Assessable income of the company, as computed under the Income Tax Act, 1961.

b. Deferred Tax Assets
Deferred Tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax Liability have been recognized where there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax liability can be realized.
The Company has made provision for Deferred Tax on the timing difference between the taxable income and accounting income.

Note No.: 34 Related Party Disclosures

Related Party relationships / transactions warranting disclosures under Accounting Standard - 18 on "Related Party Disclosures" prescribed under The Companies (Accounting Standards) Rules, 2006 are as under:

MSA SAFE EQUIPMENTS LIMITED

V.K. KILA & CO. Chartered Accountants FRN : 007778C New Delhi

A) Name of related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not :

a) Key Management Personnel

1) Ajay Kumar Kanoi (Director)
2) Rushil Agarwal (Director)
3) Pradeep Aggarwal (Director)
4) Rajani Ajay Kanoi (Director)
5) Gaurav Ajay Kumar Kanoi (Son of Director)
6) Raj Kumar Kanoi (Brother of Director)
7) Vansh Aggarwal (Brother of Director)
8) Monika Agarwal (Wife of Director)
9) Mahabir Prasad (Father of Director)

c) Enterprises over which Key Management personnel or their relatives have control / significant influence

1) MGRV Enterprises Private Limited
2) MDECK Equipments Private Limited
3) MSAFE Construction Equipment Trading L.L.C. (Foreign Entity)

Terms and conditions of transaction with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash and cash equivalents, unless otherwise stated. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31 2024: Rs. NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Commitments with related parties

At March 31 2025, the Company has no commitments for purchase of property, plant & equipment from related parties. Hence, no additional information is disclosed in these financial statements.

(Rs. In 100)

Particulars	**Key Management Personnel**		**Company with Common Director**	
	March 31 2025	**March 31 2024**	**March 31 2025**	**March 31 2024**
Particulars				
Repayment of Unsecured Loan				
Ajay Kumar Kanoi	55,897.00	16,500.00	-	-
Rushil Agarwal	2,94,735.72	-	-	-
Rajani Ajay Kanoi	49,757.59	-	-	-
Gaurav Ajay Kumar Kanoi	18,603.68	-	-	-
Raj Kumar Kanoi	-	10,000.00	-	-
Vansh Aggarwal	-	-	-	-
Total	**4,18,993.99**	**26,500.00**	-	-
Unsecured Loan Received				
Ajay Kumar Kanoi	13,500.00	31,850.00	-	-
Rushil Agarwal	1,13,000.00	91,000.00	-	-
Rajani Ajay Kanoi	1,00,100.00	41,500.00	-	-
Gaurav Ajay Kumar Kanoi	63,420.00	74,150.00	-	-
Raj Kumar Kanoi	5,000.00	-	-	-
Vansh Aggarwal	3,66,500.00	1,06,000.00	-	-
Total	**6,61,520.00**	**3,44,500.00**	-	-
Closing Balance of Unsecured Loan				
Ajay Kumar Kanoi	99,403.00	1,41,800.00	-	-
Rushil Agarwal	1,44,614.28	3,26,350.00	-	-
Rajani Ajay Kanoi	2,96,813.41	2,46,471.00	-	-
Gaurav Ajay Kumar Kanoi	2,70,416.32	2,25,600.00	-	-
Raj Kumar Kanoi	66,550.00	61,550.00	-	-
Vansh Aggarwal	5,82,500.00	2,16,000.00	-	-
Total	**14,60,297.01**	**12,17,771.00**	-	-
Directors Remuneration				
Ajay Kumar Kanoi	54,000.00	42,000.00	-	-
Rushil Agarwal	34,510.00	27,510.00	-	-
Pradeep Aggarwal	37,500.00	36,000.00	-	-
Rajani Ajay Kumar Kanoi	48,510.00	30,510.00	-	-
Total	**1,74,520.00**	**1,36,020.00**	-	-

MSAFE EQUIPMENTS LIMITED

V. K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

Salary				
Gaurav Ajay Kumar Kanoi	36,510.00	27,510.00	-	-
Monika Agarwal	42,010.07	15,510.00	-	-
Total	**78,520.07**	**43,020.00**	-	-
Interest on Loan				
Ajay Kumar Kanoi	13,402.06	11,734.51	-	-
Rushil Agarwal	28,833.67	24,205.53	-	-
Rajani Ajay Kanoi	25,930.80	18,831.82	-	-
Gaurav Ajay Kumar Kanoi	21,901.94	16,323.90	-	-
Raj Kumar Kanoi	5,987.06	5,564.53	-	-
Vansh Aggarwal	29,094.15	13,545.81	-	-
Total	**1,25,149.68**	**90,206.10**	-	-
Consultancy Charges				
Vansh Aggarwal	15,000.00	24,000.00	-	-
Mahabir Prasad	19,500.00	12,000.00	-	-
Total	**34,500.00**	**36,000.00**	-	-
Rent & Goods Purchase				
MGRV Enterprises Private Limited	-	-	36,000.00	78,470.71
Total	-	-	**36,000.00**	**78,470.71**
Sale of Goods				
MDECK Equipments Private Limited	-	-	527.34	-
MSAFE Construction Equipment Trading L.L.C.			1,19,466.85	-
Total	-	-	**1,19,994.19**	-
Closing Balance Trade Receivable				
MDECK Equipments Private Limited	-	-	622.27	-
MSAFE Construction Equipment Trading L.L.C.			99,333.21	-
Total	-	-	**99,955.48**	-
Directors Remuneration Payable				
Ajay Kumar Kanoi	3,168.47	2,400.00	-	-
Rushil Agarwal	940.55	1,050.00	-	-
Pradeep Aggarwal	61.45	1,965.50	-	-
Rajani Ajay Kumar Kanoi	2,596.77	1,800.00	-	-
Total	**6,767.24**	**7,215.50**	-	-
Salary Payable				
Gaurav Ajay Kumar Kanoi	2,116.98	1,300.00	-	-
Monika Agarwal	3,804.51	1,250.00	-	-
Total	**5,921.49**	**2,550.00**	-	-

Note No.: 35 Place of Business

HEAD OFFICE	:	F-311, 3RD FLOOR ADITYA ARCAD PLOT NO.30, COMMUNITY CENTER, PRE
FACTORY BUILDING	:	G-103, Unit-2, Site V, Kasna, Gautam Buddha Nagar, Uttar Pradesh- 201306
CORPORATE OFFICE	:	C-108, Sector 2,Ground Floor, Noida, Noida Sector 15 Metro Station, Gautam Buddha Nagar, Uttar Pradesh- 201301
FACTORY BUILDING	:	K-446, Industrial Unit, Surajpur Site V Upsida, Industrial Area, Noida, Gautam Buddha Nagar, Uttar Pradesh- 201301
FACTORY BUILDING	:	Ground Floor, 080, Kasna Ecotech-VI, Ecotech-VI, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh, 201310
BRANCH OFFICE (UTTAR PRADESH)	:	PLOT NO 11 KH NO 3533, SAROJINI NAGAR, GINDAN KHERA, Lucknow, Lucknow, Uttar Pradesh, 226008
BRANCH OFFICE (MAHARASTRA)	:	Shop No. A-3, Rhytham Developers, Usatane Village, Kalyan East, Thane, Maharashtra- 421306
BRANCH OFFICE (MAHARASTRA)	:	3rd Floor, Gala No. 303, Gundecha Industrial Complex, Exit Gate, Akurli Road, Kandivali East, Mumbai Suburban, Maharashtra- 401001

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN: 007772C New Delhi Chartered Accountants

BRANCH OFFICE (MAHARASTRA)	:	Gat Number 143, Chimbali Phata, Mauje Kuruli,Chakan, Mauli Ware House, Pune Nashik Road, Opposite Om Logistic, Kuruli, Pune, Maharashtra- 410501
BRANCH OFFICE (MAHARASTRA)	:	Godown No. 7,H.No-2915, Ward No-4, Ground Floor, Sariputra Society, Behind Arco Road Lines, Vikash Nagar, Khadgoan Road, Dattawadi, Nagpur, Nagpur, Maharashtra-440023
BRANCH OFFICE (KARNATAKA)	:	63/2/138, Telephone Layout, Magadi Road, Bengaluru (Bangalore) Urban, Karnataka - 560091
BRANCH OFFICE (KARNATAKA)	:	Site 3260 1st Block, Sir M.V. Layout, Bengaluru, Bengaluru Urban, Karnataka, 560056
BRANCH OFFICE (GOA)	:	Ground Floor, Godown No 10, Saurabh Appartment, Dhawli Ponda, Bandora, South Goa, Goa- 403401
BRANCH OFFICE (GUJARAT)	:	Godown No.5, Sur No. 191,192,193,194, 195/1, Paiki Bagba Green, Opp. Narimanpura Gam, Dhokla Road, Fatevadi, Ahmedabad, Gujarat-382210
BRANCH OFFICE (TELANGANA)	:	Ground Floor, Door No. 7-3-145/3/32, Zone-4, Sub Zone B , Situated At Gagan Pahad, Katedhan, Ranga Reddy, Telangana-500052
BRANCH OFFICE (WEST BENGAL)	:	Khatian No. 4552, J.L.No.102, L.R.Dag No. 2761 & 2762, Basai Coal Dam, Kanaipur, Hooghly, West Bengal-712234
BRANCH OFFICE (ODISHA)	:	D-2/9, Zone-D, Mancheswar Industrial Area, Po Rasulgarh, Sec-A, Bhubaneswar, Khordha, Odisha-751010.
BRANCH OFFICE (MADHYA PRADESH)	:	Plot No. 78-79, Ram Ratan Colony, Pithampura, Dhar, Madhya Pradesh-454774.
BRANCH OFFICE (ASSAM)	:	Ground Floor Building No./Flat No.: Patta No 91 Old/147 Boragoan.Mouza Bettola ,Rvenue Village ,Guwahati ,Kamrup Metropolitan ,Assam-781035
BRANCH OFFICE (ANDHRA PRADESH)	:	7-10-41/1 ,Gajuwaka ,PANTHULUGARI MEDA ,Gajuwaka, Visakhapatnam, Andhra Pradesh PIN Code- 530026
BRANCH OFFICE (PUNJAB)	:	C/O Pavitram Tubes Private Limited,Derabassi,Near Nimbua Greenfield Limited,Nimbuan,Sas Nagar Punjab- 140507

Note No.: 36 Long Term Contracts

During the year under review the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note No.: 37

There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund.

Note No. 38 MSME

The Ministry of Micro, Small and Medium Enterprises has issued an office Memorandum dated 26th August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filling of the Memorandum. Based on the information available with the management, during the year there may be such instances where the payment to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act 2006 has been made after the period as mentioned in the Micro, Small and Medium Enterprises Development Act 2006, but the Company does not have provided any interest on such delayed paid amount to creditors registered under MSME Act as the company has made payment to them as per normal practice of business. Further, the company had not received any claim for interest from any supplier under the said Act. Further the Company does not have any overdue to Micro and Small Enterprises as at 31.03.2025.

Note No. 39 Basic & Diluted Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares except where results are anti-dilutive.

(Rupees in 100 except per share data)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Profit/ (loss) after tax (In '00)	13,01,209.38	6,53,405.62
b) Weighted Average Number of Ordinary Shares (In Nos.)	10,00,000.00	10,00,000.00
c) Nominal Value of Ordinary Shares	10.00	10.00
d) Earning Per Ordinary Share		
Basic	130.12	65.34
Diluted	130.12	65.34

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN 007772C New Delhi Chartered Accountants

Note No. 40 Sundry Balances

Balances of Trade Payable, Trade Receivables, other receivable and payables have been taken as per books awaiting for respective confirmation

Note No.- 41

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(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any

No funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries

Note No. 42 Dividend

No dividend have been declared or paid during the year by the company

Note No. 43 Other Statutory Information

43.1. The Company does not have any benami property and No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

43.2. The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

43.3 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 provisions of the Income Tax Act,

43.4. The Company has availed loan / credit facility from bank, financial institution or lender, and has repaid the instalments on due date, hence not declared willful defaulter by any bank or financials institution or lender during the

43.5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

43.6. The Company had taken borrowings from banks and financial institutions and had utilised the borrowed funds for the purposes for which the fund is obtained.

43.7. There are no transactions with the companies whose names are struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2025.

43.8. Title Deeds of all the immovable Properties are held in the name of company.

43.9. The Company has not revalued any item of property, plant and equipment and Intangible Assets.

43.10. The Company has not received any grant and donations.

43.11. The Company does not have any Subsidiary as prescribed under clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restriction of number of layers Rules, 2017)

43.12. The Company had not entered into any scheme(s) of arrangements during the financial year.

Note No. 44 Utilization of Borrowed Funds

The Company has been sanctioned working capital limit of Rs.3.23 crore, and Drop Line Over Draft Limit of Rs. 1.57 Crore from ICICI Bank in aggregate Rs. 4.80 Crore on the basis of security of current assets (stocks, debtors) and property of Director. W.e.f. 05.11.2024 the above facility converted into Bank Overdraft of Rs. 7.00 Crore secured against the Factory Land and Building owned by the Company. The monthly returns or statements of current assets were filed by the Company with Bank upto second quarter only (on quarterly basis) and are generally in agreement with the unaudited books of accounts of the

PARTICULARS		QUARTER ENDING	As per Books (Amt in 100 Rs)	As per Statement (Amt in 100 Rs)	DIFFERENCE (Amt in 100 Rs)
INVENTORIES		30.06.2024	7,50,695.20	6,87,396.82	63,298.38
TRADE RECEIVABLES			12,78,509.40	13,05,099.92	(26,590.52)
TRADE PAYABLES			6,87,959.82	6,87,396.82	563.00
INVENTORIES		30.09.2024	9,16,383.55	7,95,940.57	1,20,442.98
TRADE RECEIVABLES			13,85,901.19	13,85,466.80	434.39
TRADE PAYABLES			7,60,555.72	7,80,610.01	(20,054.29)
INVENTORIES		31.10.2024	10,53,406.99	8,24,122.35	2,29,284.64
TRADE RECEIVABLES			13,70,484.54	13,28,378.57	42,105.97
TRADE PAYABLES			7,60,300.61	7,60,172.68	127.93
REASON FOR DIFFERENCES		**The differences are due to reconciliation of trade receivable, trade payable and inter branch account. Variance in stock is due conversion of stock into fixed assets. Although the Drawing Power is not claimed in excess.**			

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN 007722C New Delhi Chartered Accountants

Note No. 45

The Current Assets, Loans & Advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Note No. 46

There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

Note No. 47

Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial statements. .

Note No. 48 Payment to Auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditors Remuneration (excluding GST)		
Statutory Auditors		
i. Statutory Audit Fee	150.00	150.00
Total	**150.00**	**150.00**

Note No. 49

As on 31st March 2025 the Company does not have any subsidiary or Associate companies:

Note No. 50 Guarantees excluding financial guarantees

Details of guarantees given by banks on behalf of the Company are as follows: .

Name of Bank		In Favour of
ICICI Bank Limited		UP Pollution Control Board

Note No. 51 Gratuity and other post-employment benefit plans

The Company has one defined benefit plans, viz. gratuity (unfunded).
The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The plan is not funded by the Company.

For Defiened benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out as at 31.03.2025.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net employee benefit expense (recognized in the Statement of profit or loss)

Particulars	Gratuity	
	March 31 2025	March 31 2024
Current service cost	11,703.57	16,335.21
Interest cost on benefit Obligation	2,038.41	-
Expected return on plan assets	-	-
Net benefit expense	**13,741.98**	**16,335.21**

Benefit asset / liability

Particulars	Gratuity	
	March 31 2025	March 31 2024
Present value of defined benefit obligation	-	-
Fair value of plan assets	-	-
Plan asset / (liability)	-	-

Changes in the present value of the defined benefit obligation

Particulars	Gratuity	
	March 31 2024	March 31 2023
Opening defined benefit Obligation	38,852.54	22,517.33
Current service cost	11,703.57	16,335.21
Interest cost	2,038.41	-
Benefits paid	-	-
Closing defined benefit obligation	**52,594.52**	**38,852.54**

Short - term and other long - term employee benefits

A liability is recognized for benefits accruing to employees in respect of annual leave in the period related service is rendered as per the actuarial valuation.

WSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. FRN : 007772C New Delhi Chartered Accountants

Annexure I

Financial Ratios

Sr no	Particulars	Numerator	Denominator	For the year ended		Variance (%)	Change in ratio in excess of 25% compared to preceeding year
				31 March 2025	31 March 2024		
1	Current ratio (in times)	Current assets	Current liabilities	0.77	0.61	26.23%	Movement in ratio is due to increase in current asstes during the year
2	Debt equity ratio (in times)	Total borrowings	Total equity (equity share capital + other equity)	1.27	2.06	-38.35%	Movement in ratio is due to increase in borrowing & net profit during the year.
3	Debt service coverage ratio (in times)	Profit before tax, exceptional items, depreciation and finance costs	Finance costs + scheduled principal repayments (excluding prepayments) during the period for long term debts	3.82	2.81	35.94%	Movement in ratio is due to increase in profit before tax during the year.
4	Return on equity (%)	Net profit after tax	Average shareholder's equity	68.09	70.23	-3.05%	NA, Being less than 25%
5	Inventory turnover ratio (in times)	Cost of goods sold	Average inventories	2.96	6.01	-50.75%	Movement in ratio is due to increase in inventory during the year.
6	Trade receivables turnover ratio (in tim	Revenue from operations	Average account receivables	5.07	5.07	0.00%	NA, Being less than 25%
7	Trade payables turnover ratio (in times)	COGS	Average trade payables	3.39	3.55	-4.51%	NA, Being less than 25%
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital	-7.13	-3.95	80.51%	Movement in ratio is due to increase in Revenue from operations & increase in current assets during the year.
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	0.18	0.14	28.57%	Movement in ratio is due to increase in Revenue from operations & comparative less incrEast in indirect expenses during the year.
10	Return on capital employed (%)	Profit before tax and finance costs	Tangible net worth + total borrowings + deferred tax liabilities	0.35	0.28	25.00%	NA, Being 25%
11	Return on investment (%)	Change in fair value of quoted investment net of cash out flow	Opening value of quoted investment and weight of net cash flow	15.61	-	NA	NA, As the Company has sold Investment during the year but there was no change in the value of Investment in Previous Year.

MSAFE EQUIPMENTS LIMITED

V.K. KILA & CO. Chartered Accountants FRN : 007 New Delhi

Note No. 52

There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

Note No. 53

Based on the evaluation, the Company is not aware of any subsequent events or transactions, that would require recognition or disclosure in the financial

Note No. 54 Segment Reporting

Business Segment:

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes manufacturing of Aluminium and steel scaffolding & ladders. Further the manufactured Goods are sold as well as used for providing rental services. The Board of Directors review the operating results as a whole. For purposes of making decisions about resources to be allocated and assess its performance, the entire operations are to be classified as a single business segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment Reporting is not applicable.

Geographical Segment:

For the purpose of geographical segments the Company is operating its business activity in India only and for disclosure India is considered as Single geographical segment. Accordingly, there is no Geographical reportable segment as per Accounting Standard 17 Segments Reporting.

Note No. 55 Financial Ratio

Financial Ratios are disclosed in the statement annexed to these financial statements as Annexure I.

Note No. 56

Previous year figures have been regrouping/restated , where necessary, to conform to this year's classification

FOR V. K. KILA & CO.
Chartered Accountants
Firm Registration No. 007772C

Vikas Kumar Gogasaria
Partner
Membership No. 503474
Date: 02.08.2025
Place: Delhi
UDIN : 25503474BMIJSK9818

For and on behalf of Board of Directors
MSAFE EQUIPMENTS LIMITED
(formerly known as Msafe Equipments Private Limited)

Sombir	**Pradeep Aggarwal**	**Rushil Agarwal**
Chief Financial Officer	Chairman & Managing Director	Director
PAN:- ALBPB7848R	DIN: 00675952	DIN: 08381616