



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

Independent Auditor's Report on Financials Results for the Half Yearly and Year ended March 31, 2026 of **MSAFE EQUIPMENTS LIMITED** (Formerly Msafe Equipments Private Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To
The Board of Directors of
MSAFE EQUIPMENTS LIMITED
[Formerly Msafe Equipments Private Limited]

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of financial results of **MSAFE EQUIPMENTS LIMITED** (Formerly Msafe Equipments Private Limited) (hereinafter referred to as the "Company") for the half and year ended March 31, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the half and the year ended March 31, 2026.

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 'Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with ethical requirements that are relevant to our audit of the 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.





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Management's and Board of Directors' Responsibilities for the Financial Results

These half yearly financial results as well as the year-to-date financial results have been prepared on the basis of annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these financial results for the half year and year ended March 31, 2026 that give a true and fair view of the net profit and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the board of directors of the Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Financial Results:

Our objectives are to obtain reasonable assurance about whether the financial results for the half year and year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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





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- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality :

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 financial results





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Communication with those charged 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.

Other Matters

The unaudited figures for the half-yearly ended March 31, 2025 are not subject to limited review by us and has been considered as approved by the management.

For V. K. Kila & Co.

Chartered Accountants

(Firm Registration No.:007772C)



Vikas Kumar Gogasaria

(Partner)

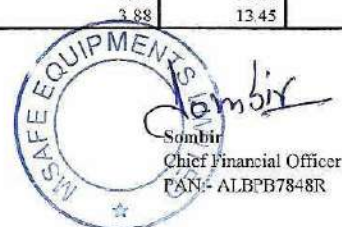
M. No.: 503474

Place: Noida

Date: 11/05/2026

UDIN : 26503474MJQYZB9152

MSAFE EQUIPMENTS LIMITED (Formerly Known as Msafe Equipments Private Limited) CIN: U29309DL2019PLC353936 C-186, VIVEK VIHAR, PHASE-1 JHILMIL East Delhi 110095 IN Statement of Audited Financial results for the half year and year ended March 31,2026 (Rs Lakhs except EPS)					
Particulars	For the Half Year Ended			Year Ended	
	March 31,2026	September 30,2025	March 31,2025	March 31,2026	March 31,2025
	Audited	Audited	Unaudited	Audited	Audited
I. Revenue from Operations	5,448.88	4,901.08	3,924.43	10,349.96	7,134.07
II. Other Income	49.70	6.20	27.56	55.90	28.11
Total Revenue (I+II)	5,498.58	4,907.28	3,951.99	10,405.86	7,162.18
III. Expenses:					
(a) Cost of Material Consumed	1,705.53	1,661.86	872.29	3,367.39	2,017.82
(b) Changes In Inventories of finished goods, semi finished goods.	(546.93)	(515.20)	98.24	(1,062.13)	(153.99)
(c) Employee Benefit Expense	1,148.16	856.00	686.99	2,004.16	1,143.18
(d) Financial Cost	168.12	156.95	149.31	325.07	268.74
(e) Depreciation and Amortization Expense	459.43	361.63	363.77	821.06	624.20
(f) Other Expenses	976.63	977.17	965.26	1,953.80	1,519.31
Total Expenses	3,910.94	3,498.41	3,135.86	7,409.35	5,419.26
IV. Profit Before Exceptional and Extraordinary Items and Tax (I+II-III)	1,587.64	1,408.87	816.13	2,996.51	1,742.92
V. Exceptional Items	-	-	-	-	-
VI. Profit Before Extraordinary Items and Tax (IV-V)	1,587.64	1,408.87	816.13	2,996.51	1,742.92
VII. Extraordinary Items	-	-	-	-	-
VIII. Profit Before Tax (VI-VII)	1,587.64	1,408.87	816.13	2,996.51	1,742.92
IX. Tax Expense:					
(1) Current Tax	(453.16)	(422.10)	(223.35)	(875.26)	(464.02)
(2) Deferred Tax	57.51	63.26	28.18	120.77	22.31
Total tax Expenses	(395.65)	(358.84)	(195.17)	(754.49)	(441.71)
X. Net Profit/(Less) for the Period	1,191.99	1,050.03	620.96	2,242.02	1,301.21
XI. Earning per equity share (Face Value Rs 10/- each)					
(1) Basic	6.87	6.56	3.88	13.45	8.13
(2) Diluted	6.87	6.56	3.88	13.45	8.13



Date: May 11, 2026
 Place: Noida

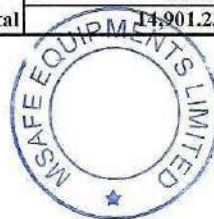


MSAFE EQUIPMENTS LIMITED
 (FORMERLY KNOWN AS MSAFE EQUIPMENTS PRIVATE LIMITED)
 CIN: L29309DL2019PLC353936

Registered Office: C-186, Vivek Vihar, Phase- 1, Jhilmil, Delhi-110095
 Phone No. 9859857500, Email Id: info@msafegroup.com Web: www.msafegroup.com

MSAFE EQUIPMENTS LIMITED		
Formerly known as Msafe Equipments Private Limited (CIN - L29309DL2019PLC353936)		
Regd. Office - C-186, Vivek Vihar, Phase-1, Jhilmil, Delhi, 110095		
Statement of Asset & Liability as at March 31, 2026		
(Rs in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2,040.00	100.00
(b) Reserves and Surplus	7,760.78	2,464.92
© Money received against share warrants	-	-
(2) Non- Current Liabilities		
(a) Long Term Borrowings	995.03	456.43
(b) Other long-term liabilities	-	-
(c) Deferred Tax Liabilities(Net)	-	-
(d) Long Term Provision	154.18	65.65
(3) Current Liabilities		
(a) Short Term Borrowings	2,864.24	2,799.42
(b) Trade Payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises; and	192.82	547.90
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	237.52	102.07
(c) Other Current Liabilities	622.90	348.41
(d) Short Term Provisions	33.76	124.14
Total	14,901.23	7,008.94
II.Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipments and Intangible assets		
(i) Property, Plant and Equipments	4,871.11	3,935.52
(ii) Intangible Assets	10.04	7.87
(b) Non-Current Investment	-	-
(c) Long Term Loans and Advances	-	-
(d) Other Non-Current Assets	14.78	85.92
(e) Deferred Tax Assets(Net)	272.20	57.78
(2) Current Assets		
(a) Current Investments	-	-
(b) Inventories	2,395.23	911.59
(c) Trade Receivables	2,367.39	1,623.33
(d) Cash and Cash Equivalents	4,317.53	54.06
(e) Short Term Loans and Advances	213.15	99.35
(f) Other Current Assets	439.80	233.52
Total	14,901.23	7,008.94


Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952




Sombir
Chief Financial Officer
PAN:- ALBPB7848R

Date: May 11, 2026
Place: Noida



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MSAFE EQUIPMENTS LIMITED		
CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31.03.2026		
(Rs in Lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
A) Cash flow from operating activities:-		
Profit after tax	2,242.02	1,301.21
Add:		
Provision for tax	875.26	464.02
Provision for deferred tax	(120.77)	(22.31)
Profit before tax	2,996.51	1,742.92
Add:		
Depreciation	821.06	624.20
Financial charges	325.07	268.74
Provision for gratuity & earned leave	111.92	32.91
Less:		
Loss/(profit) on sale of asset	287.12	23.38
Loss/(profit) on sale of investment	-	(9.36)
Adjustment for :		
Trade receivables	(744.05)	(453.89)
Inventories	(1,483.64)	(564.31)
Short term loans & advances	(113.80)	(61.34)
Other non-current assets	71.13	0.17
Other current assets	(139.57)	(149.45)
Trade payables	(219.63)	201.57
Other current liabilities	274.48	123.39
Cash generated from operating activities	2,186.60	1,798.93
Income tax	(1,033.55)	(363.54)
Total (A)	1,153.05	1,435.39
B) Cash flow from investing activities :		
Purchase of property, plant and equipment	(2,275.37)	(2,114.31)
Investment purchased	(4,300.56)	-
Sale/(Purchase) of investment	-	69.36
Sale of property, plant and equipment	229.43	229.64
Total (B)	(6,346.50)	(1,815.31)
C) Cash flow from financing activities :		
Financial charges	(325.07)	(268.75)
Proceeds from issue of Equity Share In IPO	5,412.00	-
Expenses Related to IPO	(535.21)	-
Raising/ (repayment) of Long term loan	1,089.75	(67.88)
Raising/ (repayment) of Short term loan	(486.34)	736.80
Total (C)	5,155.13	400.17
Net increase/(decrease) in cash and cash equivalents (a+b+c)	(38.32)	20.25
Cash and cash equivalent as at (Opening balance)	52.17	31.92
Cash and cash equivalent as at (Closing balance)	13.85	52.17
Net difference in cash and cash equivalent	0.00	0.00

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


Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952




Sombir
Chief Financial Officer
PAN:- ALBPB7848R



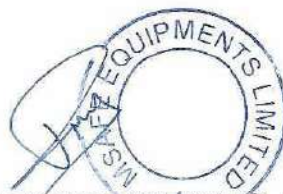
Date: May 11, 2026
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Notes to financial results for the half-year and Year ended March 31, 2026:

1. The above Audited Financial Results of the Company for the half year ended and year ended 31st March 2026 were reviewed by the Audit Committee and approved by the Board of Directors, at their respective meeting held on 11th May 2026.
2. The Statutory Auditors of the Company have carried out an Audit and issued "Auditor's Report" of the Financial Results of the Company for the half year and year ended March 31, 2026 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Financial Results for the half year ended 31st March 2025 have not been audited / limited reviewed by the Statutory Auditors of the Company. The Management has exercised necessary due diligence to ensure the said comparative results to provide a true and fair view of its affairs.
3. The Audited Financial Results of the Company for the half year and year ended March 31, 2026 have been prepared as per Generally Accepted Accounting Principles in India, prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable and in accordance with the recognition and measurement principles laid down in Accounting Standard as applicable, specified in Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder, in terms of Regulation 33 of the SEBI (LODR) Regulations 2015 or as specified by the Institute of Chartered Accountants of India, whichever is applicable.
4. The company has completed initial public offer (IPO) of 54,00,000 equity share comprising a Fresh Issue of 44,00,000 Equity shares and an offer for sale of 10,00,000 Equity share of Face value of Rs.10 Each, at a premium of Rs.113 per share and got listed on Bombay Stock Exchange - SME on 4th February 2026. Consequently, these financial results represent the first set of results as a listed entity.
5. Further, as per MCA notification dated February 16, 2015, Companies whose shares are listed on SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital Disclosure Requirements) regulations, 2018, are exempted from compulsory requirements of Adoption of IND AS.
6. The Company operates in single segment of Manufacturing of Aluminium & Steel Scaffolding and FRP Ladders and hence, no separate segment disclosures is required under AS 17 "Segment Reporting".
7. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with the AS 20.



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8. The utilization of IPO proceeds is summarised as under:

(Amount in Rs. Lakhs)

Sr. No	Item Head	Amount as stated in the prospectus	Amount utilized	Total unutilized amount
1	Funding of Capital expenditure towards setup of a new Manufacturing Facility;	3225.92	-	3225.92
2	Funding of Capital expenditure for manufacturing of equipments for rental purpose;	600.00	120.00	480.00
3	Utilization towards working capital requirements; and	800.00	205.36	594.64
4	General corporate purposes	176.31	176.31	-
	Total	4802.23	501.67	4300.56

The unutilized amount of 4300.56 lakhs as at March 31, 2026 has been temporarily invested in fixed deposits ICICI Bank, in compliance with applicable regulatory requirements. The Company confirms that utilisation of IPO proceeds is in line with the objects stated in the Prospectus and there has been no material deviation or variation requiring disclosure under applicable SEBI regulations.

9. The respect figures for the half year ended March 2026 are the balancing figures between the audited figures of full financial year and the figures upto half year ended September 2025.
10. The previous year figures have been regrouped/reclassified wherever necessary to correspondence with the current year classification for the comparison.

**For and on behalf of Board,
Msafe Equipments Limited**



Pradeep Aggarwal
 Chairman & Managing Director
 DIN:- 00675952



Sombir
 Chief Financial Officer



Date: 11.05.2026
 Place: Noida

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