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 Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the Quarter and Half Year ended 30th September, 2026, of the MSAFE EQUIPMENTS LIMITED (Formerly Msafe Equipments Private Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
MSAFE EQUIPMENTS LIMITED
[Formerly Msafe Equipments Private Limited]
C-186, Vivek Vihar, Phase-1,
Jhilmil, Delhi-110095

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **MSAFE EQUIPMENTS LIMITED** (Formerly Msafe Equipments Private Limited) (hereinafter referred to as the "Company") for the quarter and half year ended 30th September, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") applicable to entities listed on SME Exchange.

2. This Statement, which is the responsibility of the Company's Management, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aaware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

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

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4. Based on our review conducted , nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards 25 specified under Section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") applicable to entities listed on SME Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. K. Kila& Co.
Chartered Accountants
(Firm Registration No.:007772C)

Vikas Kumar Goyalsaria
(Partner)
M. No.: 503474

Place: New Delhi
Date: 30/10/2026
UDIN : 26503474DEKDGM5277

MSAFE EQUIPMENTS LIMITED

(Formerly Known as Msafe Equipements Private Limited)
CIN: L29309DL2019PLC353936
C-186, Vivek Vihar, Phase-1, Jhilmil, Delhi-110095

Statement of standalone financial results for the quarter and half year ended September 30, 2026

(Amount in Lacs, unless otherwise stated)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue from Operations	4,037.94	3,178.68	2,629.08	7,216.62	4,901.08	10,349.96
II. Other Income	4.35	66.12	2.96	70.47	6.20	55.90
III. Total Revenue (I +II)	**4,042.29**	**3,244.80**	**2,632.04**	**7,287.09**	**4,907.28**	**10,405.86**
IV. Expenses:						
(a) Cost of Mateiral Consumed	1,206.93	927.19	981.61	2,134.12	1,661.86	3,367.39
(b) Changes In Inventories	(15.49)	(173.95)	(351.68)	(189.44)	(515.20)	(1,062.13)
(c) Emplоyee Benefit Expense	735.15	700.31	466.40	1,435.46	856.00	2,004.16
(d) Financial Cost	98.74	92.23	78.74	190.97	156.95	325.07
(e)Depreciation and Amortization Expense	329.71	262.50	223.99	592.21	361.63	821.06
(f) Other Administrative Expenses	550.85	462.92	489.85	1,013.77	977.17	1,953.80
Total Expenses	**2,905.89**	**2,271.20**	**1,888.91**	**5,177.09**	**3,498.41**	**7,409.35**
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)	1,136.40	973.60	743.13	2,110.00	1,408.87	2,996.51
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit Before Extraordinary Items and Tax (V-VI)	1,136.40	973.60	743.13	2,110.00	1,408.87	2,996.51
VIII Extraordinary Items	-	-	-	-	-	-
IX. Profit Before Tax (VII-VIII)	**1,136.40**	**973.60**	**743.13**	**2,110.00**	**1,408.87**	**2,996.51**
X. Tax expense:						
(1) Current tax exp for the year	(303.54)	(262.41)	(225.71)	(565.95)	(422.10)	(875.26)
(2) Deferred tax	15.85	16.05	28.67	31.90	63.26	120.77
Total Tax Expense	**(287.69)**	**(246.36)**	**(197.04)**	**(534.05)**	**(358.84)**	**(754.49)**
XI. Net Profit/(Loss) for the Period	**848.71**	**727.24**	**546.09**	**1,575.95**	**1,050.03**	**2,242.02**
Paid Up Equity Share Capital (FV:- Rs. 10/- each)	204	204	160	204	160	204
Earning per equity share:						
(1) Basic	4.16	3.56	3.41	7.72	6.56	13.45
(2) Diluted	4.16	3.56	3.41	7.72	6.56	13.45

VAK. KILA & CO. FRN 007720C New Delhi Chartered Accountants

For and on behalf of the Board
Msafe Equipments Limited

MSAFE EQUIPMENTS LIMITED

Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952

MSAFE EQUIPMENTS LIMITED

Sombir
Chief Financial Officer

Date: October 30, 2026
Place: Noida

MSAFE EQUIPMENTS LIMITED

Unaudited Standalone Statement of Asset and Liabilites as on September 30, 2026

(Amount in Lacs, unless otherwise stated)

Particulars	Half Year Ended 30-Sep-2026	Year Ended 31 March 2026
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
(1) Shareholder's Funds		
(a) Share Capital	2,040.00	2,040.00
(b) Reserves and Surplus	9,336.73	7,760.78
(2) Non- Current Liabilities		
(a) Long Term Borrowings	1,701.01	995.03
(b) Other long-term liabilities	-	-
(c) Deferred Tax Liabilities(Net)	-	-
(d) Long Term Provision	158.04	154.18
(3) Current Liabilities	-	-
(a) Short Term Borrowings	2,659.38	2,864.24
(b) Trade Payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises; and	594.35	192.82
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	347.98	237.52
(c) Other Current Liabilities	822.55	622.90
(d) Short Term Provisions	76.88	33.76
Total Liabilities	**17,736.92**	**14,901.23**
II.Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipments and Intangible assets		
(i) Property, Plant and Equipments	6398.93	4871.11
(ii) Intangible Assets	9.05	10.04
(ii) Capital Work in progress	221.58	-
(b) Non-Current Investment	-	-
(c) Long Term Loans and Advances	-	-
(d) Other Non-Current Assets	3060.77	14.78
(e) Deferred Tax Assets(Net)	292.40	272.20
(2) Current Assets		
(a) Current Investments	-	-
(b) Inventories	2959.11	2395.23
(c) Trade Receivables	3004.16	2357.39
(d) Cash and Cash Equivalents	762.18	4317.53
(e) Short Term Loans and Advances	452.24	213.15
(f) Other Current Assets	576.50	439.80
Total Assets	**17,736.92**	**14,901.23**

For and on behalf of the Board
Msafe Equipments Limited

Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952

Sombir
Chief Financial Officer

Date: October 30, 2026
Place: Noida

V.K. KILA & CO. FRN. 007[illegible]C New Delhi Chartered Accountants

MSAFE
PROTECT THE PEOPLE

MSAFE EQUIPMENTS LIMITED

Standalone Cash Flow Statement for the Half Year Ended 30th September 2026

(Amount in Lacs, unless otherwise stated)

Particulars	For the Year Ended September 30, 2026	For the Year Ended March 31, 2026
	Unaudited	Audited
A) Cash flow from operating activities:-		
Profit after tax	1,575.95	2,242.02
Add:		
Provision for tax	565.95	875.26
Ipo expenses	-	-
Provision for deferred tax	(31.90)	(120.77)
Profit before tax	**2,110.00**	**2,996.51**
Add:		
Depreciation	592.21	821.06
Financial charges	190.97	325.07
Provision for gratuity & earned leave	46.96	111.92
Interest received	-	-
Loss/(profit) on sale of asset	36.18	287.12
Loss/(profit) on sale of investment		
Adjustment for :		
Trade receivables	(636.77)	(744.05)
Inventories	(563.88)	(1,483.64)
Short term loans & advances	(239.09)	(113.80)
Other non-current assets	(45.99)	71.13
Other current assets	(690.95)	(139.57)
Short term borrowings	-	-
Trade payables	512.00	(219.63)
Other current liabilities	199.65	274.48
Cash generated from operating activities	**1,511.29**	**2,186.60**
Income tax	-	(1,033.55)
Total (a)	**1,511.29**	**1,153.05**
B) Cash flow from investing activities :		
Purchase of property, plant and equipment	(5,491.56)	(2,275.37)
Interest received	-	-
Investment in Fixed Deposit	3,574.17	(4,300.56)
Sale of investment	-	-
Sale of property, plant and equipment	114.75	229.43
Total (B)	**(1,802.64)**	**(6,346.50)**
C) Cash flow from financing activities :		
Financial charges	(199.97)	(325.07)
Proceeds from issue of Equity Share In IPO	-	5,412.00
Raising/ (repayment) of long term loan	923.63	1,089.75
Expenses Related to IPO	-	(535.21)
Raising/ (repayment) of Short term loan	(422.50)	(486.34)
Total (C)	**310.16**	**5,155.13**
Net increase/(decrease) in cash and cash equivalents (a+b+c)	**18.81**	**-38.32**
Cash and cash equivalent as at (Opening balance)	13.85	52.17
Cash and cash equivalent as at (Closing balance)	32.66	13.85
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 Flow
iii) Previous Year's figures have been re-grouped/re-arranged wherever necessary to confirm to the current year's presentation.

For and on behalf of the Board
Msafe Equipments Limited

Pradeep Aggarwal
Chairman & Managing Director
DIN: 00675952

Sombir
Chief Financial Officer

Date: October 30, 2026
Place: Noida

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

Notes forming part to financial Results for the Quarter and Half Year ended 30th September, 2026:

1. The above Unaudited Financial Results of MSAFE EQUIPMENTS LIMITED (Formerly Msafe Equipments Private Limited) for the Quarter and Half Year ended 30th September, 2026 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 30th October, 2026 and were subjected to limited review by the Statutory Auditors of the Company.
2. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in accounting standards (AS) prescribed under section 133 of the companies act 2013 as amended read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. 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.
4. The Company's comparative results for the quarter ended 30th September, 2025 have not been audited/reviewed by the statutory auditors. The management has exercised due diligence to ensure that the said comparative results provide true & fair view.
5. The Company operates in single segment of Manufacturing of aluminium & Steel Scaffolding and FRP Ladders and hence, no separate segment disclosure is required under AS 17 "Segment Reporting".
6. 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.
7. 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
			As at beginning of the Quarter	During the Quarter	Till 30.09.2026	
1	Funding of Capital expenditure towards setup of a new Manufacturing Facility;	3225.92	1847.16	647.47	2494.63	731.29
a)	Land	2100.58	1782.00	318.58	2100.58	-
b)	Civil Construction work	867.97	58.80	216.02	274.82	593.15
c)	Plant & Machinery	257.37	6.36	112.87	119.23	138.14

2	Funding of Capital expenditure for manufacturing of equipments for rental purpose;	600.00	568.00	22.45	590.45	9.55
a)	Aluminium Scaffolding	210.00	210.00	-	210.00	-
b)	Aluminium Ladder	60.00	60.00	-	60.00	-
c)	FRP Ladder	60.00	28.00	22.45	50.45	9.55
d)	MS Scaffolding	270.00	270.00	-	270.00	-
3	Utilization towards working capital requirements; and	800.00	659.99	140.01	800.00	-
4	General corporate purposes	176.31	176.31	-	176.31	-
5	Issue related expense in relation to IPO	609.77	609.77	-	609.77	-
	Total	**5412.00**	**3861.23**	**809.93**	**4671.16**	**740.84**

The unutilized amount of 740.84 lakhs as at September 30, 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.

8. Previous years / periods figures have been regrouped/reclassified, wherever considered necessary to confirm to this year's / periods classification. Such regrouping / reclassification are not material to the financial statements.

9. The results for the quarter and half year ended September 30, 2026 are available on BSE (www.bseindia.com) and Company's website (www.msfegroup.com)

For and on behalf of Board,
Msafe Equipments Limited

Pradeep Aggarwal
Chairman & Managing Director
DIN: - 00675952

Sombir
Chief Financial Officer

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

Date: 30.10.2026
Place: Noida