

August 23, 2024

**The BSE Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot No. C/ 1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code:** 522029

**Symbol:** WINDMACHIN

**SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2023-24 &  
NOTICE CONVENING 61<sup>TH</sup> ANNUAL GENERAL MEETING**

Dear Sir/ Madam,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the Financial Year 2023-24 along with the Notice of the 61st Annual General Meeting is hereby enclosed.

The above information is also available on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com)

We request to take the aforesaid information on record.

Thanking you

Yours faithfully,  
For **WINDSOR MACHINES LIMITED**

**NIKHILKUMAR VADERA**  
**COMPANY SECRETARY**

Encl.: As Above

# NOTICE

*NOTICE is hereby given that the 61<sup>st</sup> (Sixty-first) Annual General Meeting of The Members of Windsor Machines Limited will be held on September 20, 2024, at 11:00 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:*

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company on Standalone and Consolidated basis for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinay Bansod (DIN 09168450) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend on equity shares for the financial year 2023-24.

## **SPECIAL BUSINESS**

### **4. Ratification of Cost Auditor's Remuneration:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

By Order of the Board of Directors  
For **Windsor Machines Limited**

**Nikhil Vadera**  
Company Secretary

Place: Mumbai  
Date: August 13, 2024

**Registered Office:**  
102/103, Devmilan Co. Op. Housing Society,  
Next to Tip Top Plaza, L B S Road, Thane (W) - 400 604.

## NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the route map, proxy form and Attendance Slip are not annexed to this Notice.
3. The Board of Directors at its meeting held on May 28, 2024 recommended a final dividend of ₹ 0.50/- (Fifty Paise) per share for the financial year ended March 31, 2024.
4. Subject to provision of Section 123 of the Act, the final dividend, as recommended by the Board of Directors, if declared and approved at the Sixty First Annual General Meeting, will be paid on or after September 27, 2024, as under:
  - a) To those Members whose names appear on the Register of Members of the Company on Tuesday, August 27, 2024.
  - b) In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares on closing hours of business on Tuesday, August 27, 2024 as per the list of beneficiaries furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL), the Depositories, for this purpose.
  - c) The final dividend, once approved by the shareholders in the ensuing AGM will be paid electronically through various online transfer modes to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered address. To avoid delay in receiving the dividend, shareholders are requested to update their bank details with their depositories (shares held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (shares held in physical mode) to receive the dividend directly into their bank account on the payout date.
5. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
6. Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the RTA/ Company by sending documents by Thursday, September 05, 2024. For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at [www.windsormachines.com](http://www.windsormachines.com)
7. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice.
8. Any person who is not a member on the cut-off date should treat this notice for information purposes only.
9. Those shareholders who have become the shareholders after Friday, August 16, 2024 the cut-off date of sending Annual Report may refer to the Notice which is available on the company's website [www.windsormachines.com](http://www.windsormachines.com) and also on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

10. Institutional Corporate Shareholders are required to send a scanned copy of its Board or Governing Body resolution/ Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution authorization shall be sent to scrutinizer by email through its registered email address to [rama@csrama.com](mailto:rama@csrama.com) with a copy marked to [cs@windsormachines.com](mailto:cs@windsormachines.com).
11. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
12. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.windsormachines.com](http://www.windsormachines.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com) . The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, manner of providing mandate for dividends, and other matters as may be required.
13. Members desirous of obtaining any information in respect of Annual Accounts and operations of the Company are requested to write to the Company at least 10 days before the Meeting, to enable the Company to make available the required information at the Meeting.
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
15. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Further, SEBI vide its Circular No. **SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8** dated January 25, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities.  
  
In view of above, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Pursuant to Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 14, 2024 to Friday, September 20, 2024 (both the days inclusive).
18. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form since transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.
19. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact no. etc., in all correspondences with the Company/ RTA.
20. 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 at the AGM.
21. Pursuant to the provisions of Section 72 of the Act, the Member(s) holding shares in physical form may nominate in the prescribed manner any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is uploaded at the RTA's website/ write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) . Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
22. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Special Businesses specified in the Notice is annexed hereto.
23. Voting through electronic means
  - a) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- b) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

#### **CDSL e-VOTING SYSTEM – FOR e-VOTING AND JOINING VIRTUAL MEETINGS:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of

the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, September 17, 2024 at 9:00 A.M. and ends on Thursday, September 19, 2024 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 13, 2024 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India.

This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> . Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a> .</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note** : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 2109911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 4886 7000 & 022 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
3. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

#### For Physical shareholders and other than individual shareholders holding shares in Demat

##### PAN

Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

##### Dividend Bank Details OR Date of Birth (DOB)

Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- |   |  |
|---|--|
| <p>(vi) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.</p> <p>(ix) Click on the EVSN for the relevant &lt;Company Name&gt; on which you choose to vote.</p> <p>(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.</p> | <p>(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.</p> <p>(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.</p> <p>(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.</p> <p>(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.</p> <p>(xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password &amp; enter the details as prompted by the system.</p> <p>(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.</p> <p>(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.</p> <ul style="list-style-type: none"> <li>• Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and register themselves in the "Corporates" module.</li> </ul> |
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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@windsormachines.com](mailto:cs@windsormachines.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING AREAS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile

Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@windsormachines.com](mailto:cs@windsormachines.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@windsormachines.com](mailto:cs@windsormachines.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 2109911.

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi**, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 2109911.

By Order of the Board of Directors  
For **Windsor Machines Limited**

Place: Mumbai  
Date: August 13, 2024

**Nikhil Vadera**  
Company Secretary

**Registered Office:**  
102/103, Devmilan Co. Op. Housing Society,  
Next to Tip Top Plaza, L B S Road, Thane (W) - 400 604.

# EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

## ITEM NO.5: Ratification of Cost Auditor's Remuneration:

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee at its meeting held on May 28, 2024, the Board has approved the appointment of M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387) as the Cost Auditors of the Company for the financial year ending on March 31, 2025 at a remuneration of ₹ 90,000/- (Ninety Thousands Only), exclusive of reimbursement of Goods and Service Tax and all out of pocket expenses incurred, if any, in connection with the Cost Audit. The appointment and remuneration of the Cost Auditors is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Ordinary Resolution at Item No. 4 is recommended for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concern or interested or deemed to be concern or interested in the said resolution.

Place: Mumbai

Date: August 13, 2024

### Registered Office:

102/103, Devmilan Co. Op. Housing Society,  
Next to Tip Top Plaza, L B S Road, Thane (W) - 400 604.

By Order of the Board of Directors  
For **Windsor Machines Limited**

**Nikhil Vadera**  
Company Secretary

## Annexure -1

### DETAILS OF THE DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT

(Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

<b>Name of Director</b>	Mr. Vinay Bansod	
<b>Date of Birth</b>	August 19, 1972	
<b>Date of first appointment on the Board</b>	May 13, 2021	
<b>Qualifications</b>	Bachelor of Engineering (Electrical)	
<b>Expertise in specific functional areas</b>	Expertise in Strategic Planning & Technology Development	
<b>Experience</b>	He has over 29 years of extensive experience with core skills in strategic planning and execution, cost-cutting, technology development, and AI etc.	
<b>Chairman/ Directorship in other Companies (As per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 Directorship in listed companies are considered.)</b>	Rcube Energy Storage Systems Private Limited Plastic Machinery Manufacturers Association of India Wintal Machine SRL	
<b>Chairmanship/Membership of Committees. (As per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015, chairmanship/membership of listed companies are considered.)</b>	Nil	
<b>Remuneration last drawn</b>	₹ 92.50 Lacs P.A.	
<b>Terms &amp; Condition of appointment/re- appointment &amp; remuneration sought to be paid</b>	<p>Mr. Vinay Bansod, currently appointed as Whole Time Director and designated as Executive Director, is not liable to retire by rotation according to his appointment terms. Under the current Board composition, no director is eligible for retirement by rotation, as all other directors are independent, except Mr. Bansod.</p> <p>As per relevant provisions of Companies Act, 2013, Mr. Bansod is therefore proposed for retirement by rotation and being eligible he has offered himself for re-appointment.</p> <p>At its meeting held on May 28, 2024, and based on the recommendation of the Nomination and Remuneration Committee from its meeting on May 8, 2024, the Board of Directors has reappointed Mr. Vinay Bansod as Whole Time Director and designated him as Executive Director &amp; CEO of the Company. This reappointment is for a further period of three years, from May 13, 2024, to May 12, 2027, at the same remuneration of ₹92.50 lakhs per annum. The reappointment is subject to the approval of the Members, for which a Postal Ballot Notice was dispatched to the members on July 30, 2024.</p>	
<b>No. of Shares of the Company (including Beneficial Ownership)</b>	Nil	
<b>Disclosure of relationship between Director inter-se &amp; KMP</b>	None	
<b>Board Meetings attended during the financial year 2023-24.</b>	Held	5
	Attended	5

Place: Mumbai

Date: August 13, 2024

**Registered Office:**

102/103, Devmilan Co. Op. Housing Society,  
Next to Tip Top Plaza, L B S Road, Thane (W) - 400 604.

By Order of the Board of Directors  
For **Windsor Machines Limited**

**Nikhil Vadera**  
Company Secretary



## ANNUAL REPORT 2023-24



**FUTURE  
NEXT**  
We are future ready to  
make it possible.

WINDSOR MACHINES LIMITED

# Storytellers of a Future Narrative

When the vision is beyond today,  
The future is predictable.

When the technology is beyond today,  
The future is predictable.

When the insights are beyond today,  
The future is predictable.

We are windsor #futurenext

It takes grit to gain glory. Conviction to conquer. Drive to thrive. And a vision that goes beyond conventions to shape an unimaginable future. It has been six decades that Windsor Machines has transformed aspiration to inspiration and systems into ecosystems.

As forerunners of the plastics processing industry, we at Windsor Machines have blended cutting-edge technology with human prowess that stems from decades of experience and expertise in our domain. At Windsor Machines, we combine our legacy of top quality with the agility of responsiveness to build machines that are synonymous with trust.

We are committed to consistently transform and reinvent ourselves and our capabilities. Over the past year, we have made significant investments and reinvented the way we operate.





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# S T E E L C O N C O N

Latest CNC Plant at Vatva, Gujarat



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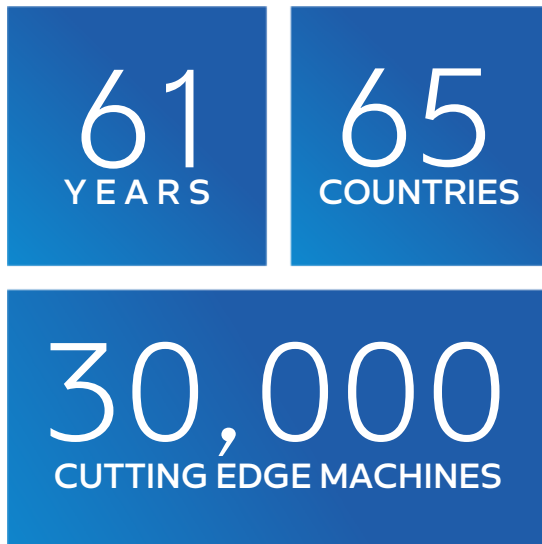
There's a bit of Windsor in your *everyday life*

At Windsor, we stay ahead of the curve and constantly strive to be the frontrunner in enhancing the future of our customers. Our latest generation machines are a perfect blend of highest quality and superior performance.

With an installation base of over 30000 machines and presence in more than 65 countries we are able to touch everyday lives in more ways than one.

INJECTION MOULDING MACHINES | PIPE EXTRUSION LINES | BLOWN FILM CO-EXTRUSION LINES

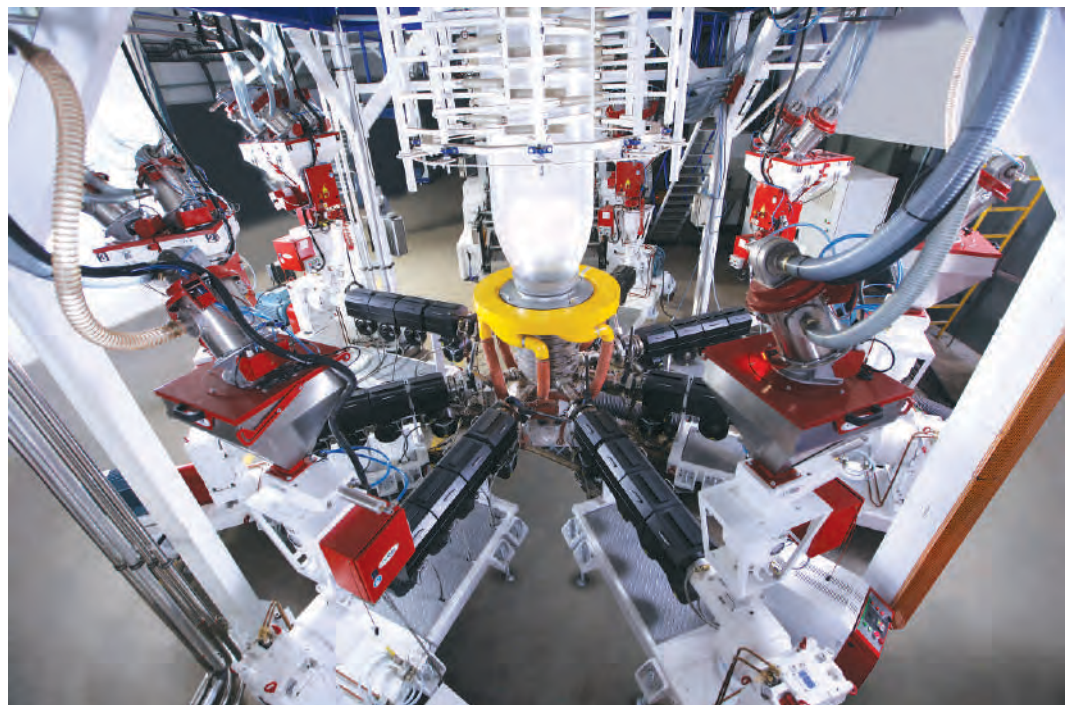
At Windsor Machines, we have always been a solution-based company for the last 60 years. We combine our legacy of top quality with the agility of responsiveness to build machines that are synonymous with trust.



From creating our first machine that redefined the plastics industry, we have grown into a Company that is touching everyday lives in more ways than one. At the onset of our journey towards the next half century, we are perfectly poised to create greater value for each interacting partner.

We are reckoned as one of the select few companies in the world, serving and supporting the varied needs of plastics processing industry across 65 countries with an impressive installation base of over 30,000 cutting edge machines with latest technologies of the prevailing times. Our key business verticals include Injection Moulding, Pipe Extrusion and Blown Films Lines - All under one roof.

Furthermore, our association with few of the market leaders in the world like Kuhne GmbH (Germany), and the acquisition of Italtech (Italy) has enabled us to build technological excellence and rise rapidly in the competitive world. As a leading machinery supplier with lowest running cost (per kilo of polymer processed), our core philosophy of working for our customers' profits, which always remains at the heart of everything we do.



Our Machines.  
Your Progress.  
One Happy World.

## Windsor Makes it **POSSIBLE**



INJECTION MOULDING MACHINES | PIPE EXTRUSION LINES | BLOWN FILM CO-EXTRUSION LINES



I welcome you all on the occasion of the 61st Annual General Meeting of the company for the financial year 2023-24.

Our machines are designed to be energy-efficient and environmentally friendly, and we are constantly looking for ways to improve their performances and offer innovative solutions to take care of plastic waste management.



**VINAY BANSOD**  
Executive Director & CEO

Dear Shareholders and Partners,

I welcome you all on the occasion of the 61st Annual General Meeting of the company for the financial year 2023-24.

The Indian plastic industry is a significant sector in the growth of the country's economy, with a growth rate of 10-12% per annum. India is the world's fourth largest producer of plastics, and it is expected to reach 20 MMT by 2025. The industry is worth over USD 50 billion and employs over 4 million people directly and indirectly.

Packaging still dominates the plastic industry, accounting for 45% of total consumption, followed by construction at 20%. There is a growing demand for plastics in automobiles for lightweight & fuel efficiency and Consumer goods for durable and disposable products. There is a greater demand for new materials and technologies, such as composite materials in specific industries and 3D printing of complicated shapes. The government is also focusing on more use of plastic in the strategic areas of alternate materials, medical and renewable energy. The challenges remain in plastic waste management as India generates more than 5 MMT of plastic waste annually with limited recycling infrastructure, limited plastic raw material production facilities in the country and competition from other materials like paper, glass, and bioplastics.

From humble beginnings to our current status as the industry leader, Windsor has always remained committed to innovations, quality, customer satisfaction, and success. Founded on the principles of harnessing the power of technology to create sustainable solutions for the plastic processing industry, our machines are helping our customers worldwide reduce waste, increase productivity and efficiency, and produce a very high-quality product.

As we look to the future, we are excited about the opportunities. We are investing heavily in research and development, enhancing customer experience through digital transformations, and exploring new technologies and materials to help us keep our customers ahead of the curve. We are also committed to sustainability. The plastic processing industry is critical in reducing waste and promoting recycling. Our machines are designed to be energy-efficient and environmentally friendly, and we are constantly looking for ways to improve their performances and offer innovative solutions to take care of plastic waste management.

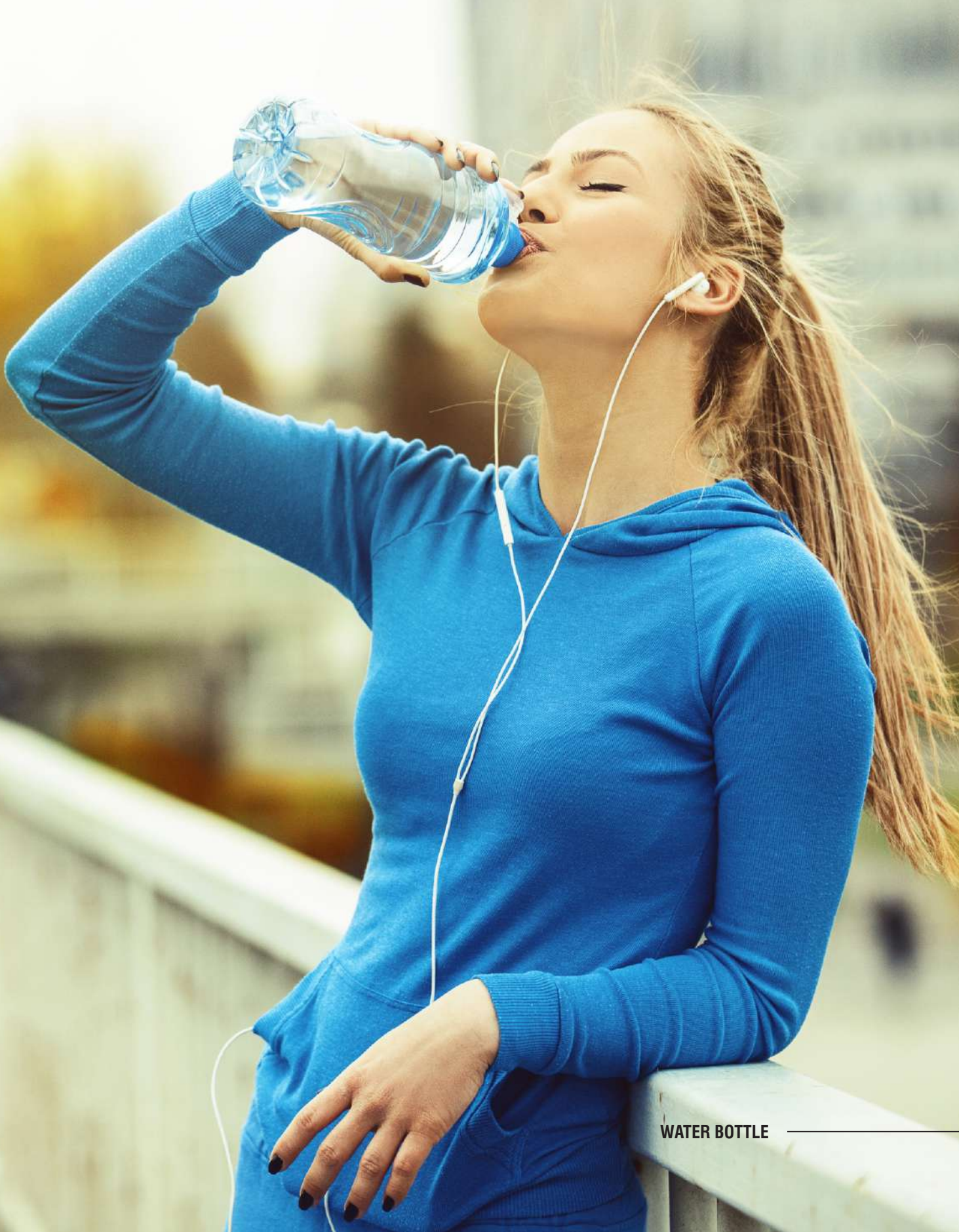
We continued our pace in product development. After successfully developing the Two Platen machine models, KL1600, KL2000, and KL2300, which were the highest capacity machines entirely "Made in India," we are executing the KL3200 machine, which will set another milestone in the Indian Plastic Moulding industry.

We are proud to be your "Partner in Progress," and we look forward to continuing to serve you with our innovative products and services in the years to come.

I want to thank my fellow Directors for their continuous support and guidance in executing the Company's growth strategies. I sincerely thank all our valuable Shareholders and stakeholders who continue to be our Partners in Progress. Lastly, I sincerely thank the management team and the support staff for their hard work and determination in executing the Company's growth strategies on time.

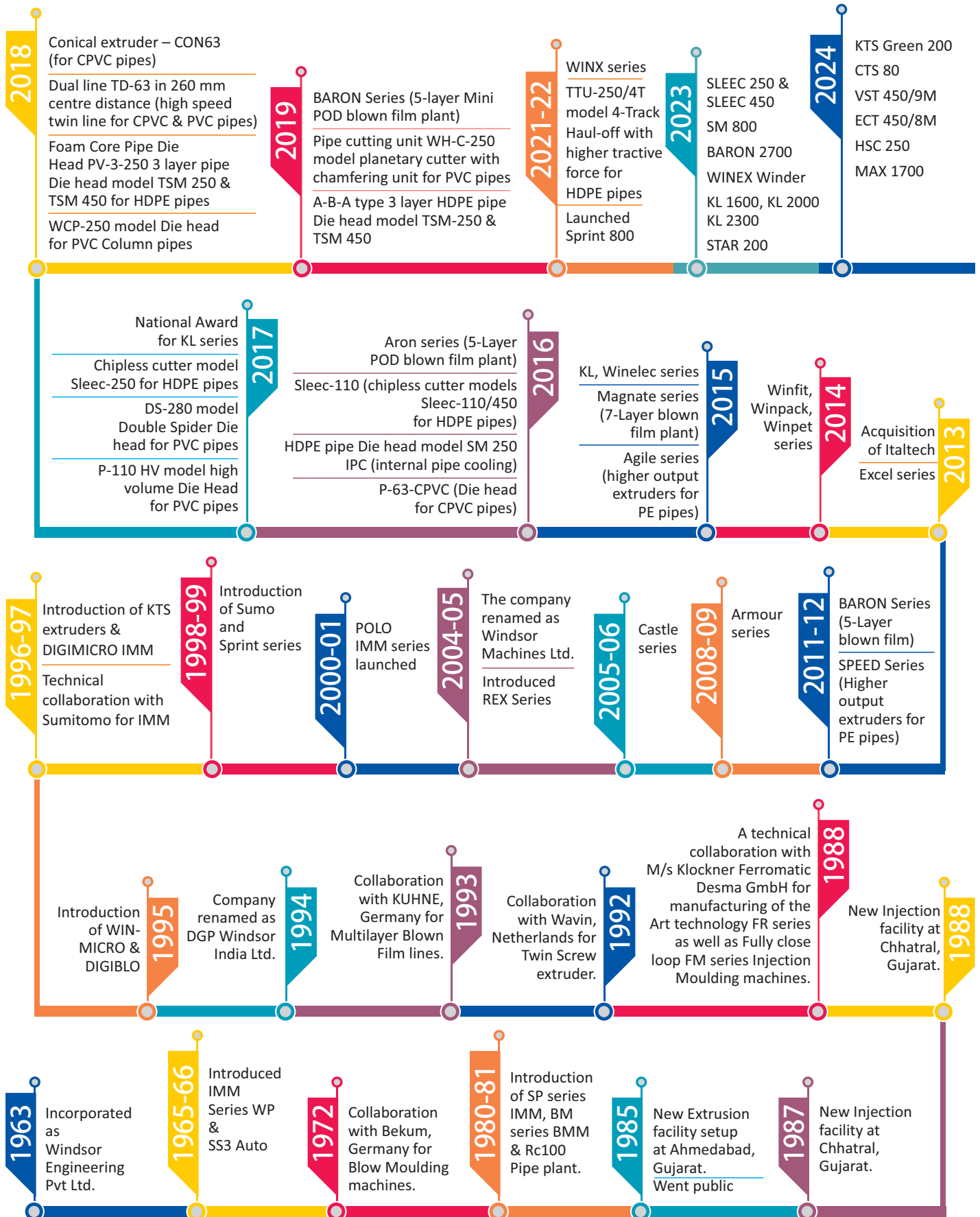
Let's pledge to offer "A Better World" to our future generation.

There's a bit of Windsor in your  
*everyday life*



# Milestones

Eversince its inception in 1963 it's been an eventful journey for us and the growth path is so illustrious Windsor could carve a niche for itself in the plastics processing machinery manufacturing.



There's a bit of Windsor in your  
*everyday life*





**MAHENDRA KUMAR  
ARORA**



Mr. Mahendra Kumar Arora is a post graduate in Commerce, Law Graduate, qualified Company Secretary (ACS) and Cost & Works Accountant (AICWA). He has expertise in Secretarial & Legal coupled with an experience of more than four decades in Corporate Law and General Management.

**MAHUA  
ROY CHOWDHURY**



Ms. Mahua Roy Chowdhury is a qualified Advocate and a registered Patent Attorney with more than 27 years of experience, she is also a Managing Partner of Royzz & Co., a Law Firm based in Mumbai. She holds a LLM in Intellectual Property Law from Franklin Pierce, (UNH), USA.

**MANOJ  
LALCHAND LODHA**



Mr. Manoj Lodha is a qualified Chartered Accountant, Cost Accountant and Law Graduate. He has wide knowledge, skills and experience of over 30 years in the field of Securities and Corporate Laws, Finance, etc. He was associated with Jain Irrigation Systems Limited as President & CFO for 25 Years and has strong financial and leadership skills backed with effective communication skills.

**SHISHIR  
VASANT DALAL**



Mr. Shishir Dalal is a renowned and accomplished Fellow Chartered Accountant. He was the Senior Co-Founder Partner in Dalal & Shah Chartered Accountants, a renowned firm which had clients like Jain Irrigation Group, Bajaj Group, Kalyani, Kirloskar, Raymond, Century Textiles, Parle Bisleri which later became a network firm of PwC India and PwC Worldwide. He also serves as an Honorary Vice President in BCJ & Asha Parekh Research Hospital in Santacruz.

**VINAY  
GIRDHAR BANSOD**



Mr. Vinay Bansod is an engineer with over 28 years of experience and has handled various management positions at Windsor Machines Limited. His vast experience conjures up in Building Strategies for new markets and applications, Planning and execution, Technology Development, Digital Transformation and improving the Systems and Processes for the sustainable growth of Windsor in the future. The company has immensely benefited by his leadership, insightful working standards and subject expertise to grow the business for the company in domestic and international markets.



# Management Discussion & Analysis

The global economy has demonstrated resilience in a volatile environment. The economic recovery has remained strong, with inflationary pressures easing from record highs in FY 2022-23. The International Monetary Fund (IMF) forecasts a 3.2% global economy expansion in 2024, following similar growth in 2023. This is impressive given the severe economic shocks both advanced and emerging economies have faced over the past 36 months, including disruptions in global supply chains, food and energy crises, cost of living stresses, and significant monetary tightening by major central banks. Despite these challenges, economic activity avoided recession and is set to grow steadily over the next five years.

As inflationary pressures subside, central banks are expected to ease their policy stance, lowering borrowing costs across markets. This could further improve financial conditions and redirect capital flows to emerging markets. However, the recovery will depend on geopolitical factors, which remain highly volatile.

(Source: IMF – World Economic Outlook, April 2024)



# Machines that WIN Your Trust



BLOWN FILM

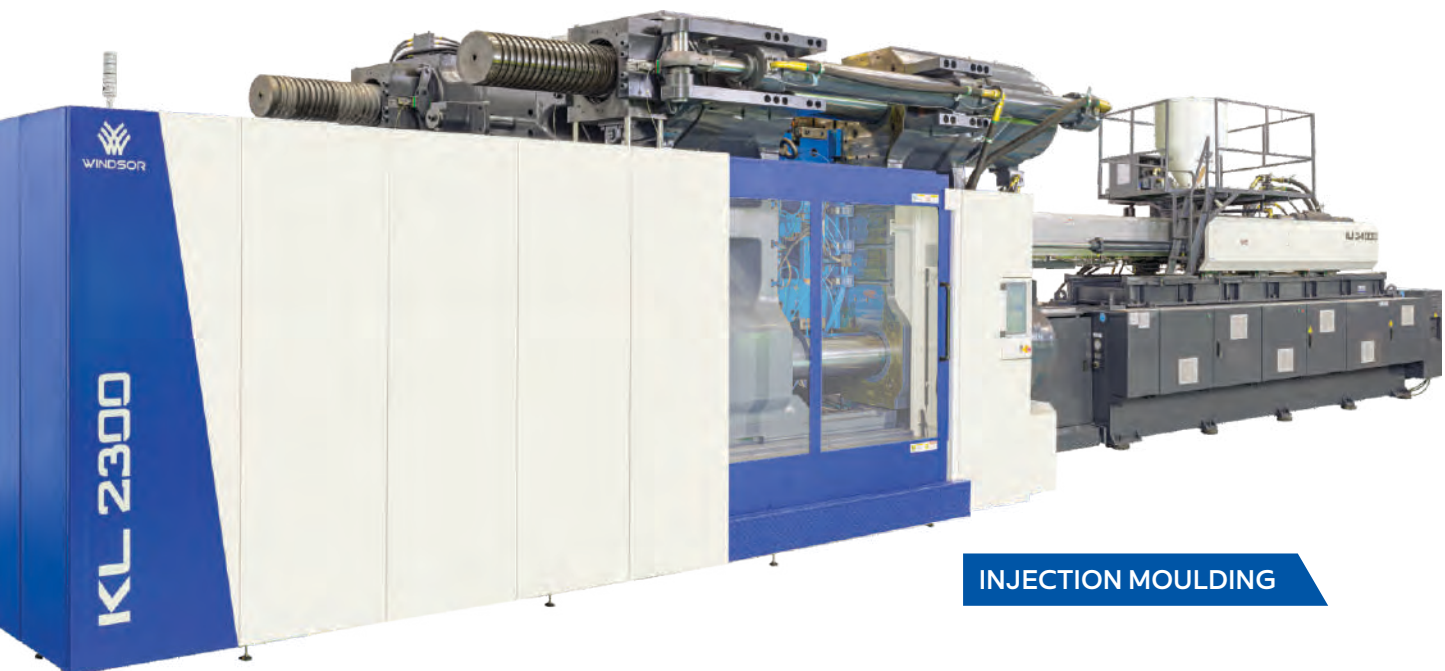
Technological excellence is the driving force of the plastics industry. Your Company has extensively invested in an infrastructure that can yield consistent output at larger scale. We have always been exploring possibilities that redefine the plastics industry.

The idea isn't to replace humans through machines but create an ecosystem where human intelligence blends with technological excellence with machines that are reliable, consistent, and a cut above the rest. To sum it up, machines that win your trust.



PIPE EXTRUSION

**SPEED** THAT ADVANCES IMAGINATION  
**STRENGTH** THAT DEFIES BOUNDARIES  
**STYLE** THAT SETS NEW TRENDS  
FUTURE IS FANTASTIC  
WINDSOR MAKES IT **POSSIBLE**



INJECTION MOULDING

# Industry Structure & Development

Given the enormous potential of the Indian market, local businesses are encouraged to develop their technical skills, meet high-quality standards, and expand their capabilities across various sectors within the growing plastics industry.

Phenomenal advancements in the petrochemical industry and progress in the plastic machinery sector have significantly propelled the plastic processing industry. This has enabled plastic processors to increase their capacity to serve both domestic and international markets. The Indian plastic processing industry comprises approximately 30,000 units utilising injection moulding, blow moulding, extrusion, and calendaring to create a wide range of products. Plastic materials are becoming increasingly crucial across various industries, with per capita consumption rising rapidly. Traditional materials are quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The industry's ability to serve international markets stems from the skills developed in various areas and inherent capabilities. Over the past few decades, the Indian plastics industry has become one of the nation's most significant sectors with a substantial base.

Plastic consumption in India shows significant regional variation, with Western India accounting for 47%, Northern India 23%, and Southern India 21%. The end-use sectors, such as automotive, packaging (including bulk packaging), plastic applications, and electronic appliances, primarily consume plastics in Northern India, especially in Uttar Pradesh and Delhi-NCR. However, other regions like Rajasthan, Punjab, Haryana, Uttarakhand, J&K, and Himachal Pradesh are expected to grow in plastic processing due to increased feedstock supply and a greater focus on manufacturing.

Plasticulture can significantly reduce costs, resulting in improved crop quality and yield. Plasticulture offers advantages in water conservation, water use efficiency, and fertiliser efficiency. Each application can reduce water usage by 30% to 100%. In agricultural ponds lined with plastic film, water seepage loss can be reduced to zero, providing significant benefits. Effective fertiliser usage can also lower expenses, benefiting farmers further.

The plastics industry comprises about 50,000 micro, small, and medium-sized enterprises (MSMEs). These enterprises contribute ₹ 3.5 lakh crore (US\$ 42.89 billion) to India's economy and employ over 50,000 people. India recycles plastic at a rate of 60%, higher than many developed nations. Government initiatives like "Make in India," "Skill India," "Swachh Bharat," and "Digital India" are boosting plastic production. By 2027, the plastics industry is expected to generate ₹ 10 lakh crore (US\$ 122.54 billion) in annual revenue, with two lakh tonnes of exports.

## Injection Moulding Machinery

The plastic injection moulding machines market is experiencing a significant boom. The surge in demand for these machines, coupled with rapid technological innovation, is driving substantial growth in the industry. Companies are increasingly finding new applications for injection moulded plastics, particularly in the automotive sector, where lighter components replace metal parts to enhance fuel efficiency. A notable trend is the rise of multi-material injection moulding machines, which can inject multiple materials into a single mould. This capability simplifies the production of parts with diverse properties or superior designs, streamlining the injection process.

Artificial intelligence (AI) and robotics are set to revolutionise manufacturing across all industries, including plastic moulds. AI is expected to optimise mould designs, predict maintenance needs, and adjust processes to produce high-quality, durable parts. Robotics will further enhance this transformation by automating the manufacturing process from start to finish, facilitating mass production and improving quality control. The plastic components used in these robots also offer benefits such as cost-effectiveness and reduced weight.

The plastic injection moulding industry is rapidly expanding, driven by the automotive industry's demand for lighter and more affordable materials. The shift towards plastic parts is motivated by the need for better fuel

efficiency, lower emissions, and improved vehicle performance. For instance, car interiors benefit from plastic injection moulding, allowing automakers to create complex, visually appealing designs. Automotive manufacturers use carbon fibre-reinforced plastic (CFRP) in electric vehicles to reduce weight and enhance performance. The ongoing priority for lightweight materials in the automotive industry ensures continued growth opportunities for the injection moulding sector.



## Pipe Extrusion Industry

The India PVC Pipes Market is a crucial component of the country's construction and infrastructure industry, providing essential piping solutions for various applications such as water supply, irrigation, sewage systems, plumbing, and industrial processes. PVC (Polyvinyl Chloride) pipes are preferred for their versatility, cost-effectiveness, and durability. With rapid urbanisation, population growth, and infrastructure development initiatives, the demand for PVC pipes in India is expected to grow, driven by construction projects, urban infrastructure upgrades, and government investments in water management and sanitation.



The India PVC Pipes Market is pivotal in the country's construction, infrastructure, and industrial sectors. It offers vital piping solutions for diverse applications such as water supply, sanitation, irrigation, plumbing, and industrial processes. Rapid urbanisation, infrastructure development, and government initiatives drive market demand, creating significant growth opportunities for industry participants and stakeholders.

To navigate market dynamics and capitalise on emerging trends, PVC pipe manufacturers must embrace sustainability, innovation, and market expansion strategies. Industry players can maintain market competitiveness, achieve business growth, and contribute to India's infrastructure development and economic progress by focusing on customer needs, product quality, and environmental stewardship.

## Blown Film Extrusion Industry

The growing demand for polymeric laminates is a significant driver of the multilayer blown films market. Polymeric laminates are prized for their superior barrier qualities, durability, and adaptability, making them ideal for various packaging applications in the food and beverage, pharmaceutical, and consumer products sectors.

As consumer preferences shift towards more convenient and eco-friendly packaging options, there is an increasing need for packaging solutions that can extend shelf life, prevent contamination, and reduce food waste. Multilayer blown films address these needs by combining multiple polymer resins to offer specific performance characteristics such as barrier properties and tear resistance.



Advancements in film extrusion technology have enabled the production of thinner, lighter multilayer, cost-effective, and environmentally friendly films. The trend towards polymeric laminated materials is expected to drive growth in the multilayer blown films market as companies seek innovative packaging solutions to meet evolving consumer preferences and regulatory requirements.

With the expansion of global trade and distribution networks, there is a heightened focus on ensuring product integrity and protection throughout the supply chain. This increases the demand for multilayer blown films as a reliable and cost-effective packaging solution for the food, beverage, pharmaceutical, and other packaged goods industries.

For example, modified atmosphere packaging (MAP) is designed to control the gases surrounding a product. MAP can extend shelf life by reducing the amount of oxygen around fresh produce.

## Global - Economic Environment

The global plastic injection moulding machines market is experiencing rapid growth, with the Asia Pacific region leading the charge. This region accounts for over 43% of the world's revenue from plastic injection moulding machines and continues to expand. Several factors contribute to this success: the rapidly growing manufacturing sector, the influx of foreign firms, and the increasing demand for plastic products across various industries. Asia Pacific plays a significant role in the World's growth with its injection moulding machine market. The automotive, electronics, and packaging sectors have been key drivers of this demand.

All countries in Asia Pacific are witnessing significant market developments. India's market is projected to grow at a CAGR of 6.5% from 2024 to 2032, driven by increased reliance on plastic components in automobiles, healthcare products, and consumer goods. Japan, known for its innovation, has been at the forefront of developing advanced injection moulding solutions.

Europe and North America also hold substantial shares in the plastic injection moulding machines market. While smaller than their Asian counterpart, these regions remain significant players. Europe's commitment to sustainability and circular economy principles has led to adopting energy-efficient electric machinery, reducing carbon emissions. Strict waste management regulations in Europe have spurred the development of bio-based polymers that biodegrade instead of accumulating in landfills.

In North America, particularly in the US, the demand for lightweight plastics drives the market. Companies seek high-performance materials that do not add excessive weight to products such as automobiles and healthcare devices. The US boasts advanced manufacturing capabilities, although many firms have outsourced production to reduce costs. However, a growing trend has seen companies bringing operations back to the US to mitigate risks and enhance productivity.

## Indian Economic Review

Due to the enormous potential of the Indian market, local businesses have been encouraged to develop their technical skills, meet high-quality requirements, and expand their capabilities across a wide range of sectors within the growing plastics industry.

Phenomenal advancements in the petrochemical industry and progress in the plastic machinery sector have significantly propelled the plastic processing industry. This progress has enabled plastic processors to increase their capacity to serve both domestic and international markets. The Indian plastic processing industry comprises approximately 30,000 units utilising injection moulding, blow moulding, extrusion, and calendaring to produce a wide range of products. The importance of plastic materials across various industries is rising rapidly, and per capita consumption is increasing swiftly. Traditional materials are being quickly replaced by plastic technology, processing equipment, expertise, and cost-effective manufacturing. The ability to serve international markets results from the skills developed in many areas of this industry combined with inherent abilities. Over the past few decades, the Indian plastics industry has advanced significantly, becoming one of the nation's most important sectors with a considerable base.

Plastic consumption in India shows significant regional variation, with Western India accounting for 47%, Northern India for 23%, and Southern India for 21%. The end-use sectors such as automotive, packaging (including bulk packaging), plastics applications, and electronic appliances account for most of the consumption in Northern India, predominantly in Uttar Pradesh and Delhi-NCR. However, other regions, including Rajasthan, Punjab, Haryana, Uttarakhand, J&K, and Himachal Pradesh, are anticipated to see growth in plastic processing due to increasing feedstock supply and a greater focus on the manufacturing sector.

Plastic materials, almost unknown until the 1920s, are now found in almost every facet of contemporary life, from computer microchips to grocery bags. Plastic encompasses a set of materials, not just one, allowing widespread utilisation. There are a wide variety of plastic material types, and many of them, like polyethylene, PVC, and acrylic, possess efficient and adaptable qualities.

## Opportunities and Threats

Plastic is ubiquitous daily, from alarm clocks and toothpaste tubes to PPE kits during the pandemic. However, the plastic manufacturing industry faces significant challenges:

**Sustainable Production:** Meeting the growing demand for plastic products requires large manufacturing units and extensive manpower. Maintaining quality and adhering to government regulations while keeping up with demand is a significant challenge.

**Quality Control:** Rapid production can lead to quality issues and increased wastage. Ensuring precision and reducing human errors require constant efforts and possibly automated quality checks.

**Environmental Impact:** Plastic waste poses a severe environmental threat, with millions of tons ending up in oceans annually. Only a small percentage of plastic is recycled, and production processes contribute to the greenhouse effect.



**Health Hazards:** The pandemic increased the demand for plastic products and posed health risks to workers. Balancing production needs with safety protocols is challenging.

**Innovation and Competition:** The high demand for plastic products has led to increased competition. To stand out, manufacturers must innovate and meet rising hygiene standards, especially post-pandemic.

**Resource and Distribution Issues:** The pandemic disrupted travel and supply chains, causing sourcing raw materials and labour difficulties. Market price fluctuations further complicate production.

**Skilled Labour Shortage:** Operating advanced technology requires skilled labour, often in short supply, hindering the adoption of new manufacturing processes.

**Automation Costs:** While automation can enhance efficiency, its initial costs and the fear of job loss deter small enterprises from adopting it.

**Volatile Raw Material Prices:** Market instability affects raw material costs, impacting overall production expenses.

Despite these challenges, the plastic industry remains resilient, with plans for expansion and job creation, contributing to economic recovery and growth.

## The Way Ahead

Plastic materials constantly evolve, with researchers and manufacturers developing new formulations and types of plastics with enhanced properties and capabilities. New plastic materials are engineered to have specific characteristics, such as increased strength, heat resistance, durability, or biodegradability. Manufacturers often need updated or specialised plastic processing machinery to process these specialised materials effectively. Advanced plastic materials require machinery with higher precision and tighter process control to ensure the correct temperature, pressure, and extrusion rates. This precision is essential to achieve the desired properties in the finished plastic products.

3D printing and additive manufacturing technologies have introduced new possibilities in the development of plastic products. Specific types of processing machinery are designed for these additive manufacturing processes. In summary, advancements in plastic materials will drive innovation and enhance diversity in the types of plastics available in various industries. Plastic processing machine manufacturers must keep abreast of the latest developments in plastic materials to design and produce machinery that efficiently processes these evolving materials. This ensures that manufacturers can meet the demands of industries seeking improved performance, sustainability, and versatility in plastic products, thereby contributing to the growth of the plastic processing machinery market.



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# Product-wise Performance

(₹ in Lacs)

Product	Gross sales	
	2023-2024	2022-2023
Extrusion Machinery	15,056.85	15,240.73
Injection Moulding Machine	18,656.86	19,460.43
<b>TOTAL</b>	<b>33,713.71</b>	<b>34,701.16</b>

## Segment Information for the year ended March 31, 2024

(₹ in Lacs)

Particular	2023-2024	2022-2023
Total Segment Revenue	34,225.23	35,290.92
Total Segment Results	1,618.45	3,326.10
Net Profit/(Loss) Before Taxation	551.81	2,320.85
Net Profit/(Loss) After Taxation	342.09	1,684.13
Other Comprehensive Income//(Expenditure)	(37.08)	(46.24)
Total Comprehensive Income	305.01	1,637.89
Total Assets	55,102.94	53,354.08
Total Liabilities	25,505.10	23,411.93
Total Capital Employed	29,597.86	29,942.15
Total Capital Expenditure	2,684.07	567.57
Total Depreciation	1,495.15	1,326.58

## Outlook

India exports plastic products to more than 65 countries worldwide. The top importing regions for consumer and houseware products are Africa, the Middle East, and Southeast Asia. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently encouraged the industry to adopt international standards to expand its global footprint. Additionally, India has signed free-trade agreements with the UAE and Australia, creating new opportunities for the plastics industry.



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## Risks and Concerns

Risk management forms the cornerstone of our Company's operational strategy. We firmly believe that effectively navigating risks is crucial for optimising returns and fostering sustainable growth.

Our approach to managing business risks is thorough and forward-thinking. We regularly review and assess potential risks that could impact our operations. With a robust framework for implementing controls and reporting mechanisms, we swiftly address identified risks to minimise their impact.

We diligently assess our business environment for threats. We then proactively mitigate these risks and implement appropriate measures to counteract their potential adverse effects.

By prioritising risk management and taking proactive steps to tackle challenges, we strive to safeguard our Company's interests and bolster its resilience amidst uncertainties. This proactive stance allows us to pursue growth opportunities confidently, ensuring the continued well-being of our business and stakeholders.

### Management Risks

Changes in key managerial and senior administrative positions can significantly impact organisational operations. Decision-making and information flow may be disrupted, potentially affecting day-to-day functions.

Nevertheless, our senior management team boasts extensive experience and expertise in their respective domains. This depth of knowledge enables the company to navigate transitions smoothly, ensuring ongoing operational efficiency.

Our senior leaders' wealth of experience empowers them to make informed, strategic decisions that drive the organization's growth and success. Their competence and leadership are crucial in upholding stability and continuity, fostering a conducive environment for the organisation's advancement even amidst periods of change.

### Currency Value and Interest Rate Fluctuations

The Company takes a proactive stance in managing its exposure to foreign exchange risk. To mitigate the impact of currency fluctuations, it implements effective strategies. Similarly, the Company actively monitors and manages its exposure to interest rate fluctuations by employing appropriate strategies, such as maintaining a balanced mix of loan types and maturities.

By actively managing both foreign exchange and interest rate risks, the Company aims to enhance financial stability and

minimise vulnerabilities to market fluctuations. This proactive approach safeguards the Company's financial position, strengthening its resilience and ability to navigate challenging economic conditions effectively.

### Operational Risks

Operational risks are a crucial concern for our business. They involve several key areas, such as balancing supply and demand, securing and retaining essential talent, and addressing IT and machine technology advancements. To mitigate these risks, we have implemented various strategies and measures.

Despite these precautions, we recognise that our systems and networks are still susceptible to sophisticated and persistent cyber threats. The fast-paced technological and cybersecurity changes continually challenge our efforts to protect our operations.

We are dedicated to continually improving our risk management approaches and investing in advanced technology upgrades. We actively work to enhance our defences against potential threats, ensuring business continuity and safeguarding sensitive information.

Our commitment to vigilance and proactive measures aims to reduce the impact of operational risks, protect our resources, and maintain a secure and stable environment. This dedication supports our stakeholders' well-being and our organisation's sustained success.

### Legal, Regulatory and Compliance Risks

The organisation acknowledges non-compliance risks with state, local, and international laws. It has implemented comprehensive statutory compliance measures to mitigate financial and reputational risks. These measures monitor and ensure adherence to all applicable regulations and required actions. By prioritising compliance, the organisation demonstrates its commitment to ethical practices, fosters stakeholder trust, and promotes sustainable growth.

### Information and Cyber Security Risks

The organisation prioritises a secure, resilient, and reliable technology environment to protect its systems and data's confidentiality, integrity, and availability. To address risks associated with the growing number of devices, measures are in place to identify and disable inactive devices, minimising vulnerabilities. Effective security controls are implemented to detect, prevent, and remediate threats. The organisation is committed to continuous improvement, adopting new processes and leveraging the latest technology solutions to enhance the effectiveness of its security measures.

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## Finance Risks

The organisation encounters several risks, including taxation, foreign currency, and credit risks inherent in its regular business operations. To mitigate these risks, the organisation implements appropriate measures, such as periodic reviews and rigorous follow-up procedures to ensure timely collection of dues. By taking proactive steps to address these risks, the organisation aims to maintain financial stability and minimise potential adverse impacts on its operations and financial performance.

## Strategic Risks

The Company faces strategic risks typical of emerging businesses and those related to capital expenditure for capacity expansion. However, it has established well-defined processes and procedures to manage these risks effectively. By maintaining a strong focus on core activities and making informed investments in capacity expansions, the Company strives to mitigate potential risks and ensure prudent growth and success in its business endeavours.

## Customer Focus

At Windsor Machines, our customers are paramount, guiding everything we do. We prioritise delivering impeccable quality and exceptional service, continually innovating and setting new standards to exceed customer expectations. Through ongoing technological advancements and knowledge enhancement, we strengthen our ability to deliver stringent quality checks, well-defined processes, and future-ready infrastructure. Our dedication to excellence motivates us to consistently provide the highest-quality products and services, ensuring customer satisfaction and fostering long-term loyalty.

## Internal Control Systems and their Adequacy

With SAP's successful stabilisation, the company remains dedicated to strengthening its internal controls. These controls are essential for safeguarding assets, detecting and preventing fraud and errors, ensuring complete and accurate accounting records, and timely preparing reliable financial and compliance information.

The company has effectively implemented various Standard Operating Procedures (SOPs) and an Authority Matrix, which are regularly monitored and updated daily. This has significantly reinforced the organisation's control and regulatory mechanisms, ensuring adherence to compliance standards and promoting overall operational efficiency. The company reaffirms its commitment to transparency, accountability, and financial integrity by prioritising internal controls.

## Environment & Community

Your company has consistently shown a deep commitment to environmental stewardship, striving to conserve nature in every way possible. We prioritise responsible material sourcing and ensure proper waste disposal.

We aim to minimise waste generation and reduce pollution by integrating various initiatives into our daily operations. We are dedicated to creating a cleaner and greener future through sustainable practices and environmentally friendly measures. Environmental preservation is a fundamental value for us, and we are committed to positively impacting our surroundings and the planet as a whole.

## Financial Performance with respect to Operational Performance

- For the year ended March 31, 2024, the company's Sales and other income amounted to ₹ 342.56 Crores, from ₹ 353.11 Crores in the previous year.
- The company consistently implements cost control and cost reduction programs as part of its policies to manage expenses effectively.
- The company achieved a profit after tax of ₹ 3.42 Crores.

**₹ 342.56 CRORES**  
Sales and other income  
amounted

The company achieved  
a profit after tax of

**₹ 3.42 CRORES**

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PLUMBING SOLUTIONS cPVC / UPVC



## Developments in Human resources/Industrial Relations front, including number of people

Windsor's most valuable asset is its employees, and the company's human resource strategy revolves around the philosophy of "Believing in People." Extensive efforts have been made in talent management, succession planning, robust performance management, and comprehensive learning and training programs. The objective is to continually develop inspiring, strong, and credible leadership within the organisation.

Windsor acknowledges the critical role of human capital in sustaining its competitive edge and fosters a culture that nurtures knowledge, entrepreneurship, and innovation. The company actively champions workforce diversity and invests in targeted initiatives to support employees' career progression.

Encouraging continuous learning opportunities leads to higher employee engagement, increased productivity, reduced turnover, and a more positive workplace culture. Across its

operations in India, Windsor maintains favourable labour relations, striving to create open, supportive work environments and promote participative decision-making.

Throughout the year, the manufacturing facilities at Vatva, Chhatral, and Italy have operated seamlessly, maintaining harmonious industrial relations. Windsor employs 541 individuals as of year-end and is committed to ongoing initiatives that upskill and enhance its human resources. Windsor is dedicated to investing in its people to ensure a motivated, high-performing workforce that drives the company's success.

## Corporate Social Responsibility

We are committed to contributing to society and fostering community welfare through well-organized initiatives that significantly impact people's lives. Our endeavours in healthcare and education have instilled a profound sense of responsibility in each team member, driving them to innovate and build a brighter future for future generations.



## Key Financial Ratios

As per the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is obligated to disclose significant changes (i.e., changes of 25% or more compared to the immediately preceding financial year) in key financial ratios, accompanied by comprehensive explanations for such variations. The key financial ratios are outlined as follows:

Particular	Consolidated 2023-24	Consolidated 2022-23	Change in %	Reason for change
Debtor Turnover	0.08	0.13	-0.05%	NA
Inventory Turnover	0.31	0.23	0.08%	NA
Interest Coverage Ratio	0.63	2.03	-1.40%	NA
Current Ratio	0.78	0.83	-0.05%	NA
Debt Equity Ratio	0.13	0.12	-	NA
Operating Profit Margin (%)	7.19	9.56%	-0.02%	NA
Net Profit Margin (%)	-2.20%	1.24%	-0.03%	NA
Return on net worth (%)	-2.56%	0.87%	-0.03%	NA

## Cautionary Statement

This report will include “Forward-Looking Statements,” such as statements about implementing strategic plans and other statements about Windsor Machines Limited's potential business developments and financial results. Although these Forward-Looking Statements reflect the Company's current evaluation and potential expectations for the development of the Company's business, a variety of risks, uncertainties, and other unknown factors could cause actual developments and outcomes to vary materially from those expected. General market, macroeconomic, governmental, and regulatory patterns, changes in currency exchange and interest rates, competitive pressures, technical advances, changes in the financial conditions of third parties doing business with the Company, regulatory developments, and other main factors that may influence the Company's business and financial results. Windsor Machines Limited disclaims any duty to update or amend any forward-looking statements to represent events or circumstances that might occur in the future.



## BOARD OF DIRECTORS

Vinay Girdhar Bansod  
Executive Director & CEO  
(DIN: 09168450)

Shishir Vasant Dalal  
Ind. & Non – Executive Director  
(DIN: 00007008)

Mahendra Kumar Arora  
Ind. & Non – Executive Director  
(DIN: 00031777)

Manoj Lalchand Lodha  
Ind. & Non – Executive Director  
(DIN: 07349179)

Mahua Roy Chowdhury  
Ind. & Non – Executive Director  
(DIN: 00151723)

## 61<sup>st</sup> ANNUAL REPORT 2023- 24

### 61<sup>st</sup> ANNUAL GENERAL MEETING

Date : September 20, 2024

Day : Friday

Time : 11:00 A.M.

Place : Through Video  
Conferencing (VC)/ Other Audio  
Visual Means (OAVM)

## AUDIT COMMITTEE

Mr. Shishir Dalal (Chairman)

Mr. M. K. Arora (Member)

Ms. Mahua Roy Chowdhury  
(Member)

Mr. Manoj Lodha (Member)

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Shishir Dalal (Chairperson)

Mr. M. K. Arora (Member)

Ms. Mahua Roy Chowdhury  
(Member)

Mr. Manoj Lodha (Member)

## STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Manoj Lodha (Chairman)

Mr. Vinay Bansod (Member)

Mr. M. K. Arora (Member)

## CSR Committee

Mr. Shishir Dalal (Chairman)

Mr. M. K. Arora (Member)

Mr. Manoj Lodha (Member)

Mr. Vinay Bansod (Member)

## CHIEF FINANCIAL OFFICER

Mr. Anand Jain

## COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nikhil Vadera

## CORPORATE IDENTITY NUMBER (CIN):

L99999MH1963PLC012642

## REGISTERED OFFICE

102/103, Devmilan Co. op Housing Society,  
Next to Tip Top Plaza, L B S Road,  
Thane (W) 400 604.

Ph.: 079- 30262100, 079-25841111

Email: investors@windsormachines.com

Website: www.windsormachines.com

## CORPORATE OFFICE

Plot No. 5402-5403, Phase IV,  
GIDC, Vatva, Ahmedabad- 382 445.

## REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd.

C101 ,247 Park, L.B.S.Marg,

Vikhroli(West), Mumbai400083.

Tel.:022 4918 6000| Fax: 02 24918 6060

E-mail: rnt.helpdesk@linkintime.co.in

## AUDITORS

M/s. JBTM & Associates LLP

Chartered Accountants

## BANKER

Vivriti Capital Private Limited

Axis Bank

Yes Bank

## PLANT LOCATIONS

THANE : Plot No. E-6, U2 Road, Wagle Industrial Estate, Thane 400 604.

VATVA : Plot No. 5402-5403, Phase IV, GIDC, Vatva, Ahmedabad 382 445.

CHHATRAL : Plot No. 6 & 7, GIDC, Chhatral, Tal. Kalol,  
Dist. Gandhinagar 382 729.

JALGAON : E-6/2, 5/2, 5/1A, MIDC Area, Sector E,  
Opp Supreme Industries, Mehrun, Jalgaon-425135

ITALY : Wintal Machines Srl, Viale Enrico Mattei, 16 25080  
Mazzano (BS) – Italy.

# DIRECTORS' REPORT

## Dear Members,

The Directors present the 61<sup>st</sup> Annual Report of Windsor Machines Limited along with Audited Financial Statements for the year ended 31<sup>st</sup> March 2024.

## 1. PERFORMANCE OF THE COMPANY:

### 1.1 RESULTS:

The table below sets forth the key financial parameters of the Company's performance during the year under review: (₹ In Lacs)

FINANCIAL HIGHLIGHTS	2023-24	2022-23
Revenue from Operations	33,992.90	34,993.56
Other Income	262.79	317.89
Total Income	34,255.69	35,311.45
Less: Total Expenses	31,482.80	30,999.57
Earnings Before Interest, Tax and Depreciation	2,772.89	4,311.88
Less: Finance Cost	725.93	664.45
Less: Depreciation	1,495.15	1,326.58
Profit/ (Loss) before Tax (PBT) & Exceptional Items	551.81	2,320.85
Exceptional Items	-	-
Profit/ (Loss) before Tax (PBT)	551.81	2,320.85
Add/ (Less): Current Tax	368.26	862.00
Add/ (Less): Deferred Tax	(158.54)	(225.28)
Profit/ (Loss) after Tax (PAT)	342.09	1,684.13
Other Comprehensive Income	(37.08)	(46.24)
Total Comprehensive Income for the period	305.01	1,637.89
Add: Opening Balance in Retained Earnings / Profit & Loss	27,489.19	26,500.61
Total Profit	27,794.20	28,138.49
a) Dividend on Equity shares paid during the year (related to previous year)	(649.32)	(649.32)
b) Dividend Distribution Tax	-	-
c) Transfer to General Reserve	-	-
d) Transfer from ESOP outstanding account	-	-
Balance carried to Balance Sheet	27,144.88	27,489.17

On a standalone basis, the revenue for FY 2023-24 was ₹ 34,255.69 lakhs, compared to the previous year's revenue of ₹ 35,311.45 lakhs. The profit after tax ('PAT') attributable to shareholders for FY 2023-24 was ₹ 342.09 lakhs, down from ₹ 1,684.13 lakhs for FY 2022-23.

On a consolidated basis, the revenue for FY 2023-24 was ₹ 35,691.75 lakhs, compared to the previous year's revenue of ₹ 38,410.33 lakhs.

## 1.2 DIVIDEND:

Your Directors are pleased to recommend for your consideration, a final dividend of ₹ 0.50/- (Rupee Fifty Paise only) per equity share of ₹ 2 each for the financial year 2023-24. The total Dividend amount aggregates to ₹ 3.25 Crores. This is subject to approval of the Members at forthcoming Annual General Meeting.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulation, 2015") as amended, the Company has formulated a Dividend Distribution Policy on Voluntary basis, by which details various considerations based on which the Board may recommend or declare Dividend. The Policy is available on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com).

## 1.3 TRANSFER TO RESERVES:

The Board of Directors of your Company, has decided not to transfer any amount to the reserve for the year under review. As on March 31, 2024, Reserves and Surplus of the Company were at ₹ 271.44 crores.

## 2. SHARE CAPITAL:

During the year under review, your Company did not issue any shares. The paid-up Equity Share Capital as on March 31, 2024, was ₹ 12.98 Crores (6,49,31,800 equity shares of ₹ 2/- each). As of March 31, 2023, 98.80% of the Company's paid-up equity share capital was in dematerialized form, and the remaining 1.14% was in physical form.

## 3. OPERATIONS:

During the year under review, your Company has sold 382 machines to achieve turnover of ₹ 337.22 crores as compared to 404 machines in the previous year with a turnover of ₹ 347.01 Crores.

The Board of Directors holds a strong belief in sustaining profitable operations in the ongoing years, notwithstanding the industry's cyclicity presenting certain challenges. Additional insights and detailed information can be found in the Management Discussions and Analysis Report, which is an integral part of this report.

## 4. BUSINESS OUTLOOK:

Considering the opportunities, threats, and strengths of your Company, management anticipates increasing market share through new product launches and expanding geographical coverage to additional regions. The management believes that the future prospects and growth of your Company will largely depend on the overall economic environment. Nonetheless, all necessary actions have been initiated to position us for future leadership.

## 5. UPDATE REGARDING INTER-CORPORATE LOAN:

During the financial year 2023-24, the Company did not provide any intercorporate loans. However, in previous years, the Company had extended intercorporate loans amounting to ₹ 6,706 Lakhs. Since no repayment has been received against these loans, the Company has initiated recovery proceedings for the outstanding amount. The Company is also exploring the possibility of realizing the land that was received as security for the loan. As part of this process, the Company has conducted a valuation of the land by an independent certified valuer. Any shortfall on realization, if any, will be accounted for in the year of final recovery or settlement.

Additionally, the Company has accrued interest on the intercorporate loans given in earlier years. However, due to the uncertainty of ultimate collection of further interest, the Company has not accrued interest income on these loans (net of provisions) for the quarter ended March 31, 2024, amounting to ₹ 229.29 Lakhs, and for the year ended March 31, 2024, amounting to ₹ 922.19 Lakhs. The aggregate amount of interest not accrued from April 1, 2020, to March 31, 2024, amounts to ₹ 3,681.22 Lakhs.

## 6. UPDATE ON CAPITAL ADVANCE AS TO DEVELOPMENT OF IMMOVABLE PROPERTY:

No capital advances were given during this financial year. Capital advances had been provided by the Company in earlier years for the development of its immovable property. However, due to ongoing commercial negotiations concerning the fulfillment of the contract terms, management believes that the Company may need to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the Company had made a provision of ₹ 300 Lakhs towards estimated compensation and did not accrue interest for that year.

Throughout the current year, no significant developments have occurred, and the Company has maintained the same judgment regarding the provision of ₹ 300 Lakhs. Due to the uncertainty surrounding the outcome of the ongoing negotiations, the Company continued its judgment and did not accrue interest income for the quarter ended March 31, 2024, amounting to ₹ 104.71 Lakhs, and for the year ended March 31, 2024, amounting to ₹ 421.15 Lakhs. The total interest not accrued from April 1, 2020, to March 31, 2024, amounts to ₹ 1,681.15 Lakhs.

## 7. LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 9. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE - A** and forms part of this Report.

## 10. INSURANCE:

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks-raw materials, WIP, finished goods, etc. have been adequately insured.

## 11. DEPOSITORY:

As the members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both the depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). In view of the numerous

advantages offered by the Depository system, members are requested to avail of the facility of dematerialization of the Company's shares on either of the Depositories as aforesaid.

## 12. ENVIRONMENT PROTECTION:

The Company has been complying with the requirements of the Pollution Control Regulations in the state of Gujarat.

## 13. LISTING FEES:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The listing fee for the year 2024-25 has already been paid to the credit of both the Stock Exchanges.

## 14. ELECTRONIC VOTING:

Your Company has entered into an agreement with NSDL and CDSL for providing facility of e-voting to its shareholders for the year 2023-24, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

## 15. DIRECTORS & KEY MANAGERIAL PERSONNEL:

- Mr. Jayant Thakur (DIN: 01328746), Non-Executive, Non-Independent Director of the Company, has resigned from his position, along with relinquishing his chairmanship and membership in various committees where he held a position, effective from the close of business hours on February 9, 2024.
- Mr. Avinash Jain (DIN: 00058481), based on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors via Circular Resolution dated May 8, 2024, as an Additional Director (Non-Executive, Non-Independent Director), effective from May 8, 2024. However, due to personal reasons, Mr. Avinash Jain has resigned from his position as Additional Director (Non-Executive, Non-Independent Director), effective from July 5, 2024.
- Mr. Vinay Bansod (DIN: 09168450), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

## 16. AUDITORS:

### A. STATUTORY AUDITORS:

As per provisions of Section 139(1), 141, 142 and other applicable provisions of the Companies Act, 2013, the Company appointed M/s JBTM & Associates LLP, Chartered Accountant as Statutory Auditors for a period of 5 (Five) years from the conclusion of 57th Annual General Meeting till the conclusion of 62nd Annual General Meeting of the Company. Further, M/s. JBTM & Associates LLP have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered

Accountants of India as required under the SEBI (LODR) Regulations, 2015.

Details in respect of frauds reported by auditors, there were no instances of fraud reported by the auditors.

**B. COST AUDITORS:**

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained during the year.

M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants was appointed as the Cost Auditor to audit the cost accounts for the financial year 2022-23. The shareholders, at the 60th Annual General Meeting held on September 29, 2023, have ratified and approved ₹ 90,000 (Rupees Ninety Thousands Only) plus out of pocket expenses to be paid as remuneration to the Cost Auditors for auditing the cost accounting records of the Company for the year ended March 31, 2023.

After closure of the year, considering the recommendation of the Audit Committee, the Board of Directors of your Company has re-appointed M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants as the Cost Auditor, to audit the cost accounts/records of your Company for the financial year 2024-25 with remuneration of ₹ 90,000 (Rupees Ninety Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actual, which is subject to ratify/approval by members at the ensuing Annual General Meeting. As specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, the Company has maintained cost accounts and records.

**C. INTERNAL AUDITORS:**

As per section 138 of the Companies Act, 2013 & Rules framed there under and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company has appointed M/s. Singhi & Co (Firm Registration No. 302049E) as the Internal Auditors of your Company for the financial year 2024-25.

Report and progress of internal auditors have been reviewed and noted by the Audit Committee during the year.

**D. SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries (Firm Registration No. S2011GJ166500), as secretarial auditor of the Company for

the financial year 2023-24. The Secretarial Audit Report

issued by M/s Kashyap R. Mehta & Associates, Secretarial Auditors of your Company for the financial year 2023-24, is annexed with this Report as **ANNEXURE - B**.

Whatever the remarks/qualifications in the secretarial auditor's report are self-explanatory.

**17. DEPOSITS:**

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

**18. SUBSIDIARY COMPANIES:**

Wintal Machines S.R.L. is the Wholly Owned Subsidiary (WOS) and RCube Energy Storage Systems Private Limited (earlier known as RCube Energy Storage Systems LLP) is a Subsidiary of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2024.

The information, pursuant to first proviso to Section 129(3) and rule 5 of Companies (Accounts) Rules, 2014, relating to the financial statement of subsidiaries forms part of this report and is given by way of **ANNEXURE-C**. The Company announces standalone and consolidated Financial Results on a quarterly and yearly basis.

Financial accounts of subsidiary company for the financial year 2023-24 will be available on the Company's website [www.windsormachines.com](http://www.windsormachines.com) and member can also avail by email request to the Secretarial Department (email id is [cs@windsormachines.com](mailto:cs@windsormachines.com)) of your company.

**19. DETAILS OF BOARD MEETINGS:**

The Board of Directors must meet at least four times a year, with a maximum time gap of 120 days between two Board Meetings. During the financial year 2023-24, the Board met 5 (five) times i.e. on May 25, 2023, August 09, 2023, August 25, 2023, November 06, 2023 and February 09, 2024.

**20. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):**

There were no amounts which were required to be transferred to the Investor Education & Protection Fund (IEPF).

**21. EMPLOYEE STOCK OPTION/PURCHASE SCHEME:**

The Company introduced the Employees Stock Option Scheme ("Windsor Stock Options Plan 2016") in accordance with Securities and Exchange Board of India (Share Based Employment Benefits) Regulations, 2014. The scheme was approved by the members of the Company at their general meeting held on September 29, 2016. The scheme is announced for all eligible employees (as defined under the plan) who are in

the permanent employment of the Company (including the managing / whole- time / executive directors). Total grant approved by the Company is 30,00,000 options which are earmarked and to be granted under the scheme over a period.

Under the scheme 15,00,000 ESOPs were granted on August 13, 2018. Out of which 7,50,000 ESOPs granted at discount of 25% at ₹ 62/- got lapsed on August 12, 2020 and balance 7,50,000 Options at discount of 10% at ₹ 74.34/- got lapsed on August 11, 2021. None of employee has exercised any of the option and therefore no money realized.

The "Windsor Machines Limited- Employees Stock Options Plan 2022 (WML ESOP Policy 2022)" has been set up by the Company, which was approved by the shareholders at the Annual General Meeting held on September 30, 2022. The Company has received in-principle approval for the issuance of 50,00,000 Equity shares of Rs. 2/- each under this plan. The Compensation Committee, based on the eligibility criteria, will have the sole discretion to decide which employees will receive Employee Stock Options in a particular grant, which is still pending as of today.

## 22. NOMINATION, REMUNERATION AND EVALUATION POLICY:

The Board has framed Nomination, Remuneration and Evaluation policy pursuant to Section 178(4) of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI (LODR) Regulations, 2015 with an aim to provide a framework and set standards to nominate, remunerate and evaluate the Directors, Key Managerial Personnel and officials comprising the senior management and achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

This policy is annexed with this report as **ANNEXURE – D** and also available in the Investors section, under the "Policies" tab, on the website of the Company and can be accessed at [www.windsormachines.com](http://www.windsormachines.com)

## 23. REMUNERATION RATIO OF THE DIRECTOR/KEY MANAGERIAL PERSONNEL:

Details pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and are annexed herewith as **ANNEXURE - E**.

## 24. RELATED PARTY TRANSACTION:

All transactions entered into by the Company with related parties were in the ordinary course of business and at arm's length basis. The Audit Committee grants an omnibus approval for the transactions that are in the ordinary course of the

business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. A statement giving details of all Related Party Transactions are placed before the Audit Committee on a quarterly basis for its review and to the Board for approval. **Form no. AOC-2** containing related party transactions is annexed herewith as **ANNEXURE - F**.

There are no materially significant related party transactions entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Company's Promoter(s), its subsidiaries/joint ventures/ associates or any other related party, that may have a potential conflict with the interest of the Company at large. The Policy on Related Party Transactions, as formulated by the Board is available on the Company's website i.e. [www.windsormachines.com](http://www.windsormachines.com)

## 25. WEB LINK OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return, in **Form No. MGT-7**, as they stood on the close of the financial year i.e. March 31, 2024 of the Company is available on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com).

## 26. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY & COMMITTEE:

Windsor Machines Limited believes that good financial results are not an end in itself to assess the success of any business; rather it is a means to achieving higher socio-economic goals.

In terms of section 135 and Schedule VII of the Companies Act, 2013 and Rules framed there under, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Board of Directors namely, Mr. Shishir Dalal, Mr. Manoj Lodha and Mr. Vinay Bansod.

The CSR Committee of the Board has formulated CSR Policy which is approved by the Board of Directors and uploaded on its website at [www.windsormachines.com](http://www.windsormachines.com). The Company has contributed its CSR fund to Gandhi Research Foundation to carry out Gandhian Education projects specially to spread Gandhian values and principles among the new generation, women empowerment and making the youth self-reliant. As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on Corporate Social Activities has been attached herewith as **Annexure – G**.

## 27. CORPORATE GOVERNANCE:

The Company is committed to highest corporate governance standards by applying the best management practices, compliance of law in true letter and spirit and adherence to



ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as Pursuant to Chapter IV read along with Schedule II of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance forms part of Annual Report.

### **28. MANAGEMENT DISCUSSION AND ANALYSIS:**

As per Regulation 34(3) read along with Schedule V (B) of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis form part of this Annual Report.

### **29. AUDIT COMMITTEE:**

As on March 31, 2024, the Audit Committee of the Board of Directors of the Company comprised of 4 (Four) Members, namely Mr. Shishir Dalal, Mr. M. K. Arora, Ms. Mahua Roy Chowdhury and Mr. Manoj Lodha. Mr. Shishir Dalal, an Independent Director, is the Chairman of the Audit Committee.

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year. Other details with regard to Audit Committee like term of Reference, composition and attendance at meeting are provided in the Corporate Governance Report annexed, with this report.

### **30. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of four Independent- Non-Executive Directors. The members of the Committee are Mr. Shishir Dalal, Mr. M. K. Arora, Ms. Mahua Roy Chowdhury and Mr. Manoj Lodha. Mr. Shishir Dalal, an Independent Director, is the Chairman of the Nomination & Remuneration Committee. Other details with regard to Nomination and Remuneration Committee like term of reference, composition and attendance at meeting are provided in the Corporate Governance Report, annexed with this report.

### **31. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

For the year ended on March 31, 2024, The Stakeholders' Relationship Committee consists of three Directors. The members of the Committee are Mr. Manoj Lalchand Lodha, Mr. M.K. Arora and Mr. Vinay Bansod. Mr. Manoj Lalchand Lodha - Non- Executive Director, is the Chairman of the Stakeholders' Relationship Committee. Other details with regard to Stakeholders' Relationship Committee like term of reference, re-constitution, composition and attendance at meeting are provided in the Corporate Governance Report.

### **32. BOARD EVALUATION:**

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

### **33. TRAINING/ FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with your Company's procedures and practices. Periodic presentations are made at the Board/Committees meetings on business and performance updates of your Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to your Directors.

Every new Independent Director of the Board attends an orientation program to familiarize the new inductees with the strategy, operations and functions of your Company. The Executive Directors / Senior Management Personnel make presentations to the inductees about your Company's strategy, operations, products, markets, finance, human resources, technology, quality, facilities and risk management. Further at the time of appointment of an Independent Director, your Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of letter of appointment is available on the website of your Company at [www.windsormachines.com](http://www.windsormachines.com).

### **34. BOARD AND COMMITTEE MEETINGS:**

During Financial Year 2023-24, 1 (One) Independent Directors' Meeting and 4 (Four) Audit Committee meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Details of the composition of the Board and its Committees and of the Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the Financial Year under review.

**35. VIGIL MECHANISM:**

The Vigil Mechanism as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is implemented through the Company's Whistle Blower policy to enable the Directors, employees and all the stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

The Whistle Blower Policy (Vigil Mechanism) of the Company may be accessed on its website at the link <https://windsormachines.com/investors/>

**36. PREVENTION OF INSIDER TRADING:**

The insider trading policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person / employees and maintain the highest ethical standards of dealing in Company securities.

**37. RISKS MANAGEMENT:**

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed periodically by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As a part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

**38. CODE OF CONDUCT FOR DIRECTORS/MANAGEMENT PERSONNEL:**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. A copy of the Code of Conduct has been uploaded on your company's website [www.windsormachines.com](http://www.windsormachines.com). The Code has been circulated to Directors and Senior Management Personnel and its compliance is affirmed by them regularly on annual basis. A declaration signed by your Company Executive Director & CEO is published in this report.

**39. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly

authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

**40. DECLARATION OF INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI (LODR) Regulations, 2015.

**41. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and operations of your Company, in future.

**42. FRAUDS REPORTED BY AUDITORS:**

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

**43. CHANGE IN NATURE OF BUSINESS, IF ANY:**

There was no change in the nature of business during the year under review.

**44. MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2022-23 and the date of this report;

**45. PROMOTION OF WOMEN'S WELL BEING AT WORK PLACE:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted the Internal Complaints Committee to consider and resolve all sexual harassment complaints. During the year under review, no cases of sexual harassment against women employees at any of its work place were filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **46. DISCLOSURE OF COMPLIANCES ON SECRETARIAL STANDARDS:**

The Company has duly complied secretarial standards (SS-1 and SS-2) issued by Institute of Company Secretaries of India (ICSI) and approved by Central Government under section 118(10) of the Companies Act, 2013.

#### **47. INDUSTRIAL RELATIONS:**

During the year under review, industrial relations remained harmonious at all our offices and establishments.

#### **48. GREEN INITIATIVES:**

Every year Electronic copies of the Annual Report and the Notice of AGM are used to send to all members whose email addresses are registered with the Company/Depository Participant(s). For Members who have not registered their email addresses, are requested to contact Company's Registrar and Share Transfer Agent, Link Intime India Private Limited or the Company Secretary of the Company for obtaining the copy of Annual Report by Email.

#### **49. ACKNOWLEDGEMENT:**

The continued co-operation and support of its loyal customers has enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction. Our employees at all levels, have been core to our existence and their hard work, co-operation and support is helping us as a company face all challenges. Our vendors, who form a part of our global footprint reinforce our presence across the globe and relentlessly push forward in establishing Windsor Machines Limited. Our Company is always grateful for their efforts. The flagbearers of fair play and regulations, which includes the regulatory authorities, the esteemed league of bankers, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants and other stakeholders have all played a vital role in instilling transparency and good governance. The Company deeply acknowledges their support and guidance.

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

Place: Mumbai  
Date: August 13, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

## Annexure – A to Director's Report

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014.)

#### A. CONSERVATION OF ENERGY:

##### (i) Steps Taken on Conservation of Energy:

During the financial year under review, following specific actions were taken by the Company at its various locations, which resulted in saving of energy consumption:

- Continuous efforts for conservation of energy and reducing emissions through innovative and updated technologies.
- Regular planned maintenance of existing equipment / machineries and periodic updation to maintain them in good condition, thus lowering energy consumption.
- Installation of Energy saving lamps, solar roof-top panels, installation of energy efficient pumps and various other initiatives.
- Improvement in heating cycles and testing procedures (for machineries being built) with the ultimate objective of conserving energy.
- Continuously evaluating technologies focussed on energy saving, lowering or eliminating oil consumption and improving efficiencies.
- Special control sequence for offline cooling motor to reduce energy consumption.
- Hydraulic block/path redesign in KL machines to eliminate/minimise flow restrictions and reduce energy consumption.
- Continuous efforts are being made by the Company on conserving energy and reducing emissions in all its activities.
- New products are being launched with better energy saving devices with better efficiencies.
- Continuous efforts are being done to evaluate and develop newer technologies that would offer more environment friendly machines.

##### (ii) Steps Taken by the Company for utilising alternate source of energy:

- Effectively monitoring usage of Solar Roof Top Panels installed at both the plants.
- Focused approach to educate and promote usage of green and clean power, thereby reducing carbon footprint.

- Evaluating technologies that would aid in manufacturing our products with reduced carbon emissions i.e. green machines.

##### (iii) Capital Investment on Energy Conservation Equipments:

The Company has made Capital Investment of around ₹ 3 Cr. for installation of Solar Roof Top Panels at both the Units in previous year ended March 31, 2018. No additional capital investments have been made during the year ended March 31, 2024.

#### B. TECHNOLOGY ABSORPTION:

1. The Company has approval from the Department of Scientific and Industrial Research for its R & D units at its factories in Vatva and Chhatral. During the year the specific activities of interest are:

##### a) INJECTION MOULDING DIVISION:

- 1) Design and development of Energy efficient hydraulics system for Armour, WinX series machines resulting into reduced energy consumption.
- 2) Major improvisation in design of KL series, 2-platen, hydraulic schematic, leading to reduction of oil pressure by 50% for clamp movement, resulting into improvised energy efficiency.
- 3) Design and Development of KL series model of 2000 ton & 2300 ton
- 4) Design and Development of STAR series-Toggle machines in smaller tonnage
- 5) Design and Development of Sandwich moulding machine, allows to use recycled plastic material in middle layer. A technology to support sustainability model for plastic recycling.

##### b) EXTRUSION DIVISION:

- 1) Design improvements in our existing series of machines keeping focus on Energy Efficiency.
- 2) Design & development of energy efficient extruder for PVC application
- 3) Design & development of high output HDPE & PVC extruders
- 4) New energy efficient downstream equipment
- 5) Design & Development of 3 layer film plant with maximiser technology

## 2. R & D activity for the future includes:

### a) INJECTION MOULDING DIVISION:

- 1) Continued Development and improvement of existing series of machines, to improve its productivity and energy efficiency.
- 2) Design and Development of higher tonnage models of KL series Two Platen machines & Hydromechanical machines.
- 3) Design and Development of 2-component Injection moulding machines

### b) EXTRUSION DIVISION:

- 1) Design improvements for value addition in existing series of extrusion machines.
- 2) High output PE Pipe extruders & film plants
- 3) Post extrusion units for higher diameter pipes

## 3. Technology Absorption, Adaptation and Innovation:

### a) INPUTS TAKEN FOR TECHNOLOGY ABSORPTION AND INNOVATION FROM:

- Participation and visits to National and International Exhibitions.
- Collaborative relationship with technology partners and institutes.

### b) BENEFITS DERIVED AS A RESULT OF THE ABOVE EFFORTS:

- Enhanced product range.
- Improved product quality.
- Improved product performance.

## Expenditure on R & D

Particulars	(₹ in Lacs)	
	2023-24	2022-23
Capital Expenditure	-	-
Recurring Expenditure	303.90	366.76
<b>Total</b>	<b>303.90</b>	<b>366.76</b>

Total R & D Expenditure works out to 1.06% (previous year 0.92%) of the turnover of the Company.

## C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Following are the details of total foreign exchange earned and used during the last financial year:

Particulars	(₹ in Lacs)	
	2023-24	2022-23
Total Foreign Exchange used	3841.13	2532.89
Total Foreign exchange earnings	5475.03	6670.15

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

Place: Mumbai  
Date: August 13, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

# Annexure – B to Director's Report

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,  
The Members,  
Windsor Machines Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Windsor Machines Limited** [CIN: L99999MH1963PLC012642] ('hereinafter called the Company') having Registered Office at 102/103, Dev Milan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (West) – 400604. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment and Overseas Direct Investment;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable during the audit period
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable during the audit period
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable during the audit period
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable during the audit period; and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws relating to plastic processing machineries (extruders/ engineering products) such as Environment Protection Act, 1986 etc. for which we have relied on

Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, CEO of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards SS-1 & SS-2 issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following:

1. With reference to our remarks given in the previous Secretarial Audit Reports dated 31st July, 2020, 30th June, 2021, 9th August, 2022 and 29th July, 2023 respectively, the status of the said remarks is unchanged that 'There is deviation in the shareholding pattern filed, pursuant to regulation 31 of SEBI (LODR) Regulations, 2015, by the Company pertaining to shareholding of one of its Promoters due to off market transfer of part of its shares during the financial year 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24'. As per the explanation provided by the company, the promoters have confirmed to the Company that they are beneficially and legally owner of the shares which are not in their demat account. We are not in a position to independently verify the claim.
2. There was delay in submitting the share-holding pattern for the quarter ended 30th June, 2023 under Regulation 31 of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, by the Company.

We further report that we have relied on the report of the statutory auditors of the Company with respect to provisions related to audit of accounts and financial statements of the Company and explanations provided by the management of the Company in respect of the same. The statutory auditors, in their report dated 28th May, 2024, have emphasized certain

matters without modifying their opinion with respect to financial statements of the Company for the period under review. These along with management explanations have been summarized as under:

- a) The Company had given inter-corporate loans amounting to ₹ 6,706 Lakh in earlier years. Since no repayment has been received against the loan, the company has started the recovery proceedings of the outstanding amount. The Company is exploring the possibilities of realizing the land i.e., security received against the loan. Consequently, the company has carried out the valuation of this land from an independent certified valuer & shortfall on realization, if any will be accounted for in the year of final recovery/settlement. The facts and circumstances of the matter have been described in more detail in note 45(a) of the audited financial statements of the Company for the year ended on 31st March, 2024.
- b) The Company has not accrued interest income amounting to ₹ 922.19 Lakh for FY 2023-24 on certain inter-corporate loan(s) given by the Company in earlier years. The aggregate of interest not accrued for the period 1st April, 2020 till 31st March, 2024 amounts to ₹ 3681.22 Lakh. We have been informed by the management that this is based on the uncertainty of ultimate collection of further interest in this regard. The facts and circumstances of the matter have been described in more detail in note 45 (b) of the audited financial statements of the Company for the year ended on 31st March, 2024.
- c) In view of the ongoing commercial negotiations by the Company with the contractor in respect of development of the Company's immovable property and capital advance given by the Company in earlier years in relation to the same, the Company had earlier made a provision of ₹ 300 Lakh towards estimated compensation. Furthermore, in view of the uncertainty regarding outcome of the ongoing negotiation, the Company has not accrued interest income amounting to ₹ 421.15 Lakh for the year ended on 31st March, 2024. The aggregate of interest not accrued for the period 1st April, 2020 till 31st March, 2024 amounts to ₹ 1,681.15 Lakh. The facts and circumstances of the matter have been described in more detail in note 46(a) & 46(b) of the audited financial statements of the Company for the year ended on 31st March, 2024.
- d) The Assessing Officer (AO) made certain additions to Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filed by revenue recently. Based on earlier

legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, Tax liability works out to be ₹ 1511.16 Lakhs including interest. The facts and circumstances of the matter have been described in note 39.4 of the audited financial statements of the Company for the year ended on 31st March, 2024.

- e) Rule 2(c) of the Companies (Acceptance of Deposit Rules), 2014, exempts from the definition of deposits any amounts received as an advance for the supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated against supply of goods or provision of services within a period of 365 days from the date of acceptance of such advance. The Company has certain advances amounting to ₹ 58.66 Lakh from customers which are companies and advances amounting to ₹ 6.72 Lakh from customers which are foreign entities which were outstanding for a period exceeding 365 days as on 31st March, 2024. We have been informed that the management, on the basis of the legal opinion obtained by the Company, is of the view that these are exempted deposits under section 73 and other relevant provisions of the Companies Act, 2013, read with rules made there under.

*We further report that:*

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under Review, there was cessation of Mr. Jayant Thakur, Non

Executive Director of the Company w.e.f. 9th February, 2024. The Company has appointed Non executive Director Mr. Avinash Jain on 8th May, 2024 who resigned as Director on 5th July, 2024.

As per the Requirement 17(1)(c) of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the top 2000 listed entities shall comprise of not less than six Directors. The Board of Directors of the Company consisted of 5 Directors at the end of the year under the review and as on the date of this Report.

There were no changes in KMP that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except in one instance wherein shorter notice was consented by the Directors in compliance of rules, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not passed any Special Resolutions.

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES

**Kashyap R. Mehta**

Proprietor

FRN: S2011GJ166500

FCS-1821 COP-2052 PR-5709/2024

UDIN: F001821F000961263

Place : Ahmedabad

Date : August 13, 2024

*Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2023-24. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.*

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure- 1** and forms an integral part of this report.



## Annexure –1

To,  
The Members,  
Windsor Machines Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES

**Kashyap R. Mehta**

Proprietor

FRN: S2011GJ166500

FCS-1821 COP-2052 PR-5709/2024

UDIN: F001821F000961263

Place : Ahmedabad

Date : August 13, 2024

# Annexure – C to Director's Report

## FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013,  
read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

### PART "A": SUBSIDIARIES

NAME OF THE SUBSIDIARY		Wintal Machines S.R.L	RCube Energy Storage Systems Private Limited. (Earlier known as RCube Energy Storage Systems LLP)
The Date since when subsidiary was acquired/ incorporated.		Sept. 16, 2013	Feb. 2, 2018 (Invested) June 27, 2019 (Converted)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		April to March every year	April to March every year
Reporting currency and Exchange rate as on the last date of the relevant Financial year.		Euro	INR
	Exchange Rate ₹	89.25	N.A.
Equity Share Capital/ Contribution towards Capital	No. of Shares	*10,50,000	4,11,19,997
	₹ in lacs	937.11	2,056.00
Reserves & surplus	In Euro	(80,38,011.14)	-
	₹ in lacs	(7,173.84)	(85.10)
Total Assets	In Euro	33,40,189.39	-
	₹ in lacs	2,981.09	2,002.02
Total Liabilities	In Euro	1,03,28,200.53	-
	₹ in lacs	9,217.82	31.12
Investments	In Euro	-	-
	₹ in lacs	-	-
Turnover	In Euro	15,56,810.95	-
	₹ in lacs	1,389.44	-
Profit Before Taxation	In Euro	(13,39,078.52)	-
	₹ in lacs	(1,195.11)	(3.02)
Provision For Taxation	In Euro	-	-
	₹ in lacs	-	-
Profit After Taxation	In Euro	(13,39,078.52)	-
	₹ in lacs	(1,195.11)	(3.02)
Proposed Dividend		0	0
Extent of shareholding (in percentage)		100.00%	44.70%

\* 10,50,000 equity shares include Pending Share Application Money for allotment of 8,50,000 Equity Shares.

1. Names of subsidiaries which are yet to commence operations: **None.**
2. Name of subsidiaries which have been liquidated or sold during the year : **None.**

## **PART "B": ASSOCIATES AND JOINT VENTURES:**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.**

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

Place: Ahmedabad  
Date: August 13, 2024

**Nikhil Vadera**  
Company Secretary

**Anand Jain**  
Chief Financial Officer

## Annexure – D to Director's Report

### WINDSOR MACHINES LIMITED Nomination, Remuneration and Evaluation Policy

#### PREAMBLE

Nomination, Remuneration and Evaluation policy has been framed with an aim to provide a framework and set standards to nominate, remunerate and evaluate the Directors, Key Managerial Personnel and officials comprising the senior management. The Company proposes to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

This policy has been framed in compliance with Section 178(4) of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

#### OBJECTIVE AND PURPOSE OF THE POLICY

The objective and purpose of this policy are:

- A. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- B. Formulation of criteria for evaluation of Independent Directors and the Board;
- C. Devising a Policy on diversity of Board of Directors;
- D. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- E. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- F. Recommend to the Board, all remuneration, in whatever form, payable to the Directors, Key Managerial Personnel and Senior Management;
- G. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and
- H. Assist the Board in fulfilling responsibilities.

#### DEFINITIONS

**"Act" or "the Act"** means the Companies Act, 2013 and Rules and Schedules framed there under, as amended from time to time.

**"The Board"** means Board of Directors of the Company as defined under Section 2(10) of the Act.

**"Directors"** means Directors of the Company as defined under Section 2(34) of the Act.

**"The Committee"** means the nomination and remuneration committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and the SEBI (LODR) Regulations, 2015.

**"The Company"** means Windsor Machines Limited (WML).

**"Independent Director"** means a director referred to in Section 149(6) of the Act and rules framed thereunder and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015.

**"Key Managerial Personnel (KMP)"** means—

- i. Chairman & Managing Director, Chief Executive Officer or manager or Whole Time Director or Executive Director;
- ii. Company Secretary,
- iii. Chief Financial Officer;
- iv. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- v. Such other Officer as may be prescribed.

**"Policy"** shall mean the Nomination, remuneration & Evaluation policy.

**"Senior Management Personnel"** shall mean officers/ personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act and the SEBI (LODR) Regulations, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

## **ACCOUNTABILITIES**

The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

## **CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE**

The Board of Director has formulated Nomination and Remuneration Committee in line with the requirements under the Act and Rules framed thereunder & Regulation 19 (1) of the SEBI (LODR) Regulations, 2015. The Board has authority to reconstitute this committee from time to time. The constitution/re-constitution of the said committee shall be disclosed in the Board's report from time to time. Terms of the reference of the Committee shall be as mentioned in the Act and the Rules made thereunder and under the SEBI (LODR) Regulations, 2015.

## **CHAIRPERSON**

Chairperson of the Committee shall be an Independent Director. Chairperson of the Company may be appointed as a member of the Committee but shall not chair the Committee. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## **RESPONSIBILITY OF THE COMMITTEE**

1. Reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
2. Identifying individuals suitably qualified to be appointed as Directors and who may be appointed in senior management of the Company;
3. Recommending to the Board on the selection of individuals nominated for directorship;
4. Recommending to the board, all remuneration, in whatever form, payable to senior management;
5. Making recommendations to the Board on the remuneration payable to the Directors / KMPs / Senior Officials so appointed/reappointed;
6. Assessing the independency of independent directors;

7. Formulation of criteria for evaluation of performance of directors, committees and the board;
8. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provisions of the law and their service contract;
9. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
11. To devise a policy on Board diversity;
12. To develop a succession plan for the Board and to regularly review the plan;
13. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (LODR) Regulations, 2015 and provisions of the Act and Rules thereunder.

## **COMMITTEE MEMBERS' INTERESTS**

- a. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **VOTING**

- a. Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b. In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **APPOINTMENT OF DIRECTORS/ KMPs/ SENIOR OFFICIALS**

- a. Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to;

- b. Assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- c. The extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- d. The skills and experience that the appointee brings to the role of KMP/ Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- e. The nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgement;
- f. Person's name is included in the data bank & possesses registration certificate in terms with rule 6 of the Companies (Appointment & qualification of Directors) Rules, 2014 for appointment as Independent Director;
- g. Personal specifications:
  - Degree holder in relevant disciplines;
  - Experience of management in a diverse organization;
  - Excellent interpersonal, communication and representational skills;
  - Demonstrable leadership skills;
  - Commitment to high standards of ethics, personal integrity and probity;
  - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
  - Having continuous professional development to refresh knowledge and skills.

#### LETTERS OF APPOINTMENT

Each Director/ KMP/ Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

#### TERM / TENURE

##### Managing director / whole-time director/Executive Director

The Company shall appoint or re-appoint any person as its managing director and CEO or whole-time director or executive director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

#### Independent director

An independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiry of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of an independent director, it should be ensured that the number of Boards on which such independent director serves is restricted to seven listed companies as an independent director and three listed companies as an independent director in case such person is serving as a whole-time (executive) director/ managing director of a listed company.

#### REMOVAL

Due to any of the reasons for disqualification mentioned in the Act rules made thereunder or under any other applicable Act, rules and regulations, the committee may recommend to the Board with reasons recorded in writing the removal of a director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

#### RETIREMENT

The whole-time directors, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

#### REMUNERATION OF DIRECTORS / KMPs / SENIOR MANAGEMENT

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials, relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/ other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

**A. Base Compensation (fixed salaries):**

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/ nonstatutory benefits which are normal part of remuneration package in line with market practices).

**B. Variable salary:**

The WML may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against predetermined financial and non-financial metrics.

**Remuneration to managing director/whole-time director:**

The total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders in general meeting may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorize the payment of remuneration up to five percent of the net profits of the Company to its anyone Managing Director/ Whole Time Director/ Manager/ Executive Director and ten percent in case of more than one such official. However, remuneration in excess to these may be paid with the consent of shareholders by means of special resolution in the General meeting.

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if

- i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity;

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

**Remuneration to Non-Executive / Independent Directors:**

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole time director or manager or Executive Director and three percent of the net profits in any other case. Remuneration in excess of these limits requires consent of shareholders by means of special Resolution in General meeting.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Act.

**Remuneration to other Employees:**

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, subject to the Rules of the Company.

**Fees for attending the meetings:**

The Company may pay remuneration by way of sitting fees to the Director(s) for attending meetings of the Board of Directors and Committee meetings of thereof. The amount of sitting fees shall be decided by the Board from time to time by passing of resolution. While payment of sitting fees, section 197(5) of the Act shall be complied with. The Board of Directors may by passing resolution, from time to time, increase or decrease the amount of sitting fees.

The remuneration payable to the Directors/ KMPs/ Senior officials shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

#### STOCK OPTION

The Independent Directors shall not be entitled to any stock option of the Company.

#### EVALUATION/ ASSESSMENT OF DIRECTORS/ KMPs/ SENIOR OFFICIALS OF THE COMPANY

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis, based on the criteria's laid down by the committee and to satisfy the requirements of the SEBI (LODR) Regulations, 2015 & Guidance Note on Board Evaluation dated January 5, 2017.

The following criteria may assist in determining how effective the performances of the Directors/ KMPs/ Senior officials have been:

- Leadership & stewardship abilities.
- Contributing to clearly define corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtain adequate, relevant & timely information from external sources.
- Review & approval achievement of strategic and operational plans, objectives, budgets.
- Regular monitoring of corporate results against projections.
- Identify, monitor & mitigate significant corporate risks.
- Assess policies, structures & procedures.
- Direct, monitor & evaluate KMPs, senior officials.
- Review management's succession plan.
- Effective meetings.
- Assuring appropriate board size, composition, independence and structure.
- Clearly defining roles & monitoring activities of committees.
- Review of corporation's ethical conduct.

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/ Non

Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/ Non-Independent Directors along with the Independent Directors will evaluate/ assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

#### POLICY REVIEW

This policy is framed based on the provisions of the Act and rules thereunder and requirements of Regulation 19 & Schedule II Part D of the SEBI (LODR) Regulations, 2015.

In case of any subsequent changes in the provisions of the Act or any other regulation which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy, and the provisions in the policy would be modified in due course to make it consistent with the law.

In compliance with the provisions of the SEBI (LODR) Regulation, 2015 & the Act, the Board of Directors of Windsor Machines Limited has approved the amendments & revised this policy at its meeting held on February 12, 2023. This policy shall be reviewed by the nomination and remuneration committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

#### DISCLOSURES

The Policy or the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

The following disclosures shall be made in the annual report:

- Details of Nomination and Remuneration Committee.
- Performance evaluation criteria for independent directors.

The policy is already placed on the website of the company: [www.windsormachines.com](http://www.windsormachines.com)



## Annexure – E to Director's Report

- (A) Disclosure in directors' report pursuant to Section 197 (12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:
- (i) The ratio of the remuneration of the Executive Director to the median remuneration of employees of the company who were on payroll of the Company for financial year 2022-23.

Name of Director	Ratio to median remuneration of employees 2023-2024
Mr. Vinay Bansod Executive Director & CEO	16

- (ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any in the financial year 2023-24:
- a) Total Remuneration Paid to the Executive Director, CEO, CFO & CS:

(₹ in lacs)

Sr. No.	Name & Designation	Remuneration		Increase/ Decrease in Remuneration from Previous Year	% Increase in Remuneration from Previous Year
		2023-2024	2022-2023		
1.	Mr. Vinay Bansod, Executive Director & CEO – KMP	76.98	86.19	-	-
2.	Mr. Anand Jain, Chief Financial Officer – KMP	49.43	44.17	-	-
3.	Mr. Nikhil Vadera, Company Secretary – KMP	10.34	3.53	-	-

Note:

- Mr. Deepak Vyas, Company Secretary & Compliance Officer, resigned with effect from December 26, 2022, and Mr. Nikhil Vadera was appointed as Company Secretary & Compliance Officer with effect from February 12, 2023.
- During the year, there were no changes in the salary components for any of the KMPs.

## b) Remuneration of Non-Executive &amp; Independent Directors:

(₹ in lacs)

Sr. No.	Name & Designation	Remuneration		Increase/Decrease in Remuneration from Previous Year
		2023-2024	2022-2023	
1	Mr. Manoj Lodha	7.55	7.10	0.45
2	Mr. Jayant M. Thakur	2.80	3.60	(0.8)
3	Mr. M. K. Arora	7.55	5.50	2.05
4	Mr. Shishir V. Dalal	7.55	7.10	0.45
5	Ms. Mahua Roy Chowdhury	7.55	7.10	0.45

(iii) The percentage increase in the median remuneration of employees in the financial year: 3.70%

(iv) The number of permanent employees on the roll of the Company as on March 31, 2024: 612.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of Managerial Personnel - 8%
- Average increase in remuneration of employees other than the Managerial Personnel - 8%

(vi) The key parameters for any variable component of remuneration availed by the directors:- Not Applicable.

(vii) Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

(B) Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 and forming part of the Directors' Report for the said financial year.

Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

Place : Mumbai  
Date : August 13, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

# Annexure – F to Director's Report

## FORM NO. AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

a) Name(s) of the related party and nature of relationship	NA
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	
h) Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

\*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.

During the year under review, the Company has not entered into any material Contracts or arrangements, hence the below disclosure is not applicable.

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

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

Place : Mumbai  
Date : August 13, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

## Annexure – G to Director's Report

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**  
(Pursuant to section 135 and Schedule VII of the Companies Act, 2013 and the Companies  
(Corporate Social Responsibility Policy) Amendment Rules, 2021)

1. **Brief outline of Company's CSR Policy of the Company:** A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

- The CSR committee decided to spend amount towards educational activities during the year 2023-24.
- Weblink : <https://windsormachines.com/wp-content/uploads/2022/03/CSR-Policy3460.pdf>

2. **Composition of the CSR Committee:**

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee attended during the year
1.	Mr. Shishir Dalal	Chairman	1/1
2.	Mr. Manoj Lodha	Member	1/1
3.	Mr. Vinay Bansod	Member	1/1

During the financial year 2023-2024, The CSR Committee met once on February 09, 2024, through video conferencing.

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:** [www.windsormachines.com](http://www.windsormachines.com)

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Amendment Rules, 2021:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and amount required for set off for the financial year:**

(₹ In Lacs)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
1.	2023-24	NIL	NIL

6. **Average net profit of the Company for last three financial years:** ₹ 1660.54 Lacs

7. a. Two percent of average net profit of the company as per Section 135(5) ₹ 33.21 Lacs

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

c. Amount required to be set off for the financial year 2023-24, if any Nil

d. Total CSR obligation for the financial year 2023-24 (7a+7b-7c) ₹ 33.21 Lacs

8. (a). CSR amount spent or unspent for the financial year 2023-24:

(₹ In Lacs)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount Spent Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 33.30	NIL	-	-	-	-

(b). Details of CSR amount spent against ongoing projects for the financial year 2023-24:

(₹ In Lacs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135 (6)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	Distri ct						Name	CSR Registration number.
NOT APPLICABLE												

(c). Details of CSR amount spent against other than ongoing projects for the financial year 2023-24:

(₹ In Lacs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1	Gandhi Educational Programmes	Promoting education	No	Maharashtra	Jalgaon	₹ 25.30	No	NA	CSR00004570
2	Saksham Foundation	Promoting education	No	Delhi	Central Delhi	₹ 8.00	No	NA	CSR00008201

(d). Amount spent in Administrative Overheads:

Nil

(e). Amount spent on Impact Assessment, if applicable:

Not Applicable

(f). Total amount spent for the Financial Year (8b+8c+8d+8e):

₹ 33.30 Lacs

(g). Excess amount for set off, if any:

(₹ In Lacs)

Sr. No.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	₹ 33.21
ii.	Total amount spent for the Financial Year	₹ 33.30
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.09
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)+(iv)]	₹ 0.09

## 9. Details of Unspent CSR amount for the preceding three financial years:

(₹ In Lacs)

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	

The Company had spent the requisite amount towards its CSR during the preceding three financial years and hence, there was no unspent amount of CSR in any of the these financial years.

## Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ In Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was Commenced	Project duration	Total amount allocated for the project	Amount spent on the project in The reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the Project - Completed /Ongoing.

During the last three financial years the Company incurred its CSR indirectly through implementing agency and henceforth the disclosure requirement under this section is not applicable to the Company.

## 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset
- Details of the entity or public authority or beneficiary, under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

## 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

Place : Mumbai  
Date : August 13, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

# CORPORATE GOVERNANCE REPORT

## (ANNEXURE TO DIRECTORS' REPORT)

The directors present the Company's Corporate Governance Report for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

### CORPORATE GOVERNANCE PHILOSOPHY AT WINDSOR MACHINES LIMITED

Good corporate governance helps build an environment of trust, transparency, and accountability, which is essential for fostering long-term investment, financial stability, and business integrity, thereby supporting stronger growth and more inclusive societies. We believe that robust governance practices are crucial to achieving our vision and fostering trust among our stakeholders.

Our governance framework is built on key guiding principles: ensuring our investments yield optimal returns, maintaining financial prudence to safeguard and return capital to our investors, upholding the highest standards of regulatory compliance to foster transparency and trust, and conducting our business with integrity and ethical behaviour to protect our reputation.

The Company is committed to adopting the best corporate governance practices and continuously strives to implement the code of corporate governance in its true spirit. Our philosophy in relation to corporate governance is to ensure transparency in all operations, make appropriate disclosures, and enhance shareholders' value while fully complying with applicable laws, rules, and regulations. The Board of Directors acknowledges its fiduciary relationship and corresponding duty towards stakeholders, ensuring that their rights are protected. Through the Company's governance mechanisms, the Board, along with its Committees, endeavors to strike the right balance with the interests of various stakeholders.

### THE BOARD OF DIRECTORS (The Board):

#### Board Structure:

The Board comprised five Directors as of the year ended March 31, 2024, four of whom are Non-Executive and Independent Directors.

Mr. Jayant Thakur (DIN: 01328746), Non-Executive, Non-Independent Director of the Company, has resigned from his position, along with relinquishing his chairmanship and membership in various committees where he held a position, effective from the close of business hours on February 9, 2024.

Mr. Avinash Jain (DIN: 00058481), based on the recommendation of the Nomination and Remuneration Committee, was appointed by the Board of Directors via Circular Resolution dated May 8, 2024, as an Additional Director (Non-Executive, Non-Independent Director), effective from May 8, 2024. However, due to personal reasons, Mr. Avinash Jain has resigned from his position as Additional Director (Non-Executive, Non-Independent Director), effective from July 5, 2024.

The Composition of the Board meets with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the SEBI (LODR) Regulations, 2015") and the Companies Act, 2013.

None of the Directors of the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors. The Board Members are not related to each other.

During the financial year 2023-2024, 5 (Five) Board Meetings were held on (1) May 25, 2023 (2) August 9, 2023, (3) August 25, 2023, (4) November 06, 2023, (5) February 09, 2024. The details of the Directors on the Board of the Company during the year are given below:

## Key information of Directors as on March 31, 2024 is as below:

Name of Director	DIN	Directorship in Listed entity(s)	Category	*** No. of shares held	Attendance Particulars		*No. of Outside Directorships	No. of Outside Committee positions Held	
					Board Meetings	Last AGM		**Chairman	**Member
Mr. Vinay Bansod	09168450	Windsor Machines Limited	Executive Director & CEO	Nil	5/5	Yes	-	-	-
Mr. M. K. Arora	00031777	1. KEMP and Company Limited 2. Windsor Machines Limited	Non-Executive Director Independent & Non-Executive Director	Nil	5/5	Yes	1	1	0
Mr. Shishir Dalal	00007008	1. Windsor Machines Limited 2. Keynote Financial Services Limited 3. Transwarranty Finance Ltd 4. Remsons Industries Limited	Independent & Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director	150	5/5	Yes	4	4	3
Mr. Manoj Lodha	07349179	Windsor Machines Limited	Independent & Non - Executive Director	200	5/5	Yes	-	-	-
Ms. Mahua Roy Chowdhury	09168450	Windsor Machines Limited	Independent & Non - Executive Director	Nil	5/5	Yes	-	-	-

\* Excludes Directorship in Private Limited companies, debt listed companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

\*\* Only Audit Committee and Stakeholders' Relationship Committee are considered.

\*\*\* Shares held in his/her first name are considered.



#### **Board Procedure and flow of information to the Board:**

The Board meets at least once in a quarter, inter alia, to review the quarterly performance and the financial results. For the financial year 2023 - 2024, the time gap between two consecutive Board meetings is not more than 120 days. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Board papers, comprising of the agenda backed by comprehensive background information are circulated to the Directors.

The information as specified in Regulation 17(7) read along with Schedule II of the SEBI (LODR) Regulations, 2015 is regularly placed before the Board, wherever applicable.

The Board periodically reviews the compliance reports on various laws applicable to the Company.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Committee members for their comments and the minutes are entered in the minute's book within permitted time from the conclusion of the meeting.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action taken report on decision/minutes of the previous meetings is placed at the succeeding meeting of the Board/Committees for noting.

In the path of digitization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates to its Directors, notes for Board / Committee meetings through an electronic platform thereby ensuring high standard of security and confidentiality of Board papers.

None of the other Directors are related/relative of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specific action of definitions details) Rules, 2014. Pecuniary relationship or transactions with the nonexecutive Directors, during the year, are disclosed ahead in this report.

#### **Independent Directors:**

The Independent Directors of the Company meet the requirements laid down under the Companies Act, 2013 and Regulation 25 & 16(b) of the SEBI (LODR) Regulations, 2015 and have declared that they do not fall under any disqualifications specified under the Companies Act, 2013 & the SEBI (LODR) Regulations, 2015. They have also furnished their registration certificate generated on their registration in Independent Director's database of MCA. In the Opinion of the Board, the independent directors are independent of the management of the Company. All Independent Directors of the Company have been appointed as per the provisions of the Act & the SEBI

(LODR) Regulations, 2015. The appointment letter, as placed on the Company's website [www.windsormachines.com](http://www.windsormachines.com), is also issued to the Independent Directors of the Company.

#### **Training of Independent Directors and Familiarization programmes of independent Directors:**

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, Board procedures, our major risks and management strategy.

In terms of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, your Company makes the independent directors familiarize, through various programmes, including the following:

- a. nature of the industry in which the listed entity operates;
- b. business model of the listed entity;
- c. roles, rights, responsibilities of independent directors; and
- d. any other relevant information.

The Company through its Executive Director, Senior Managerial Personnel conducts programs/presentations periodically to familiarize the Independent Directors with Strategy, Functions and Operations of the Company. The Company circulates news and articles related to the industry on a regular basis and provides specific regulatory updates from time to time.

The details of such familiarization program for Independent Director(s) is available on the website of the Company [www.windsormachines.com](http://www.windsormachines.com).

### Core Skills / Expertise / Competencies Matrix of the Board of Directors:

The following is the list of core skills/expertise /competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board along with the name of Directors who possesses such Skill/experience/ competencies:-

Skill/ experience/ competencies	Name of the Directors				
	Mr. Vinay Bansod	Mr. M.K Arora	Mr. Shishir Dalal	Ms. Mahua Roy Chowdhury	Mr. Manoj Lodha
General Management and Business Operations					
Leadership	E	E	E	E	E
Senior Management Expertise	E	E	E	E	E
Plastic Industry Expertise	E	A	V	A	V
Public Policy/ Governmental Regulations	V	E	V	E	V
Accounting/Finance	A	V	E	V	E
Legal Skills	A	E	V	E	V
Risk Management	E	E	E	E	E
Corporate Governance	E	E	E	E	E
Business Development	E	A	V	A	E
Sales/Marketing	E	A	A	A	A
International Business	E	A	V	V	V
Strategy/ M&A/ Restructuring/ Forging Joint Ventures/ Partnerships and Turning around Organisations	V	V	V	A	E
Technical / Professional skills and specialized knowledge in relation to Company's business	E	A	A	A	A

[E- Excellent / V- Very good / A – Adequate]

### Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on March 20, 2024. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- II) Reviewed the performance of the Executive Director of the Company.
- III) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Additionally, all Independent Directors of the company are also bound by duties of Independent Directors as set out in the

Companies Act, 2013 read with the Schedules and Rules thereunder & under the SEBI (LODR) Regulations, 2015 (as amended from time to time).

### AUDIT COMMITTEE:

The Audit Committee was constituted in accordance with the requirements of statutes, and this committee reports to the Board. All the members of the Audit Committee are financially literate and have relevant financial management expertise. Mr. Shishir Dalal, Chairman of the Audit Committee, was present at 60<sup>th</sup> AGM of the Company held on Friday, September 29, 2023, to answer the shareholders' queries.

The Executive Director & CEO, Non-Executive Directors, Chief Financial Officer (CFO), Internal Auditors and Statutory Auditors were invitees to the Audit Committee meetings and Company Secretary acts as the Secretary to the Audit Committee.

**A. Meetings during the Year:**

During the financial year 2023-2024, The Audit Committee met 4 (Four) times on May 25, 2023, August 09, 2023, November 06, 2023, and February 09, 2024.

**B. Detail of Composition, Position & Attendance of the Audit Committee Meeting:**

Name of the Director	Category	Position	No. of Meetings attended
Mr. Shishir Dalal	Independent Director	Chairman	4/4
Mr. M. K. Arora	Independent Director	Member	4/4
Ms. Mahua Roy Chowdhury	Independent Director	Member	4/4
Mr. Manoj Lodha	Independent Director	Member	4/4

The minutes of the Audit Committee meetings form part of the documents placed before the meetings of the Board of Directors. In addition, the Chairman of the Audit Committee appraises the Board members about the significant discussions at Audit Committee meetings.

**C. Roles, responsibilities and the terms of reference of the Audit Committee:**

1. oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - a) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
  - b) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - c) changes, if any, in accounting policies and practices and reasons for the same;
  - d) major accounting entries involving estimates based on the exercise of judgment by management;
  - e) significant adjustments made in the financial statements arising out of audit findings;

- f) compliance with listing and other legal requirements relating to financial statements;
  - g) disclosure of any related party transactions;
  - h) modified opinion(s) in the draft audit report;
4. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  5. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  6. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  7. approval or any subsequent modification of transactions of the listed entity with related parties;
  8. scrutiny of inter-corporate loans and investments;
  9. valuation of undertakings or assets of the listed entity, wherever it is necessary;
  10. evaluation of internal financial controls and risk management systems;
  11. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  12. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  13. discussion with internal auditors of any significant findings and follow up there on;
  14. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  15. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  16. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  17. to review the functioning of the whistle blower mechanism;

18. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The audit committee shall mandatorily review the following information:**

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7); and
7. Any other matter referred to the Audit Committee by the Board of Directors of the Company.

## THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

This Committee has been vested with authority to inter alia recommend nominations for Board Membership, develop and recommend policies with respect to the composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experiences, track record and integrity and appropriate succession plans and determining overall remuneration policies of the Company.

### A. Meetings during the year:

During the financial year 2023-2024, The Nomination and Remuneration Committee met 1(one) times, on May 25, 2023.

### B. Details of Composition, Position & Attendance of the Nomination and Remuneration Committee Meetings:

Name of the Director	Category	Position	No. of Meetings attended
Mr. Shishir Dalal	Independent Director	Chairman	1/1
Mr. M. K. Arora	Independent Director	Member	1/1
Ms. Mahua Roy Chowdhury	Independent Director	Member	1/1
Mr. Manoj Lodha	Independent Director	Member	1/1

Mr. Shishir Dalal, Chairman of the Nomination and Remuneration Committee was present at the 60th AGM of the Company held on Friday, September 29, 2023 and Company secretary acted as the Secretary to the Nomination and Remuneration Committee.

### C. Roles, responsibilities and the terms of reference of the Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required
3. Consider candidates from a wide range of backgrounds, having due regard to diversity and consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

**Performance Evaluation of non-executive and Independent Directors:**

The Board evaluates the performance of Non-executive and Independent directors every year. All the Non-executive and Independent directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions. The following criteria are considered while evaluating the performance of the Directors:

- Participation and contribution by a director;
- Commitment (including guidance provided to senior management outside of Board/ Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment, Impact and influence.

**D. Board Evaluation:**

During the year, the Board in consultation with the Nomination and Remuneration Committee has engaged to conduct the evaluation of the following (i) Board as a whole (ii) Directors including Independent Directors (iii) Committees (iv) Chairperson of the Board. The criteria for the above evaluation including that of Independent Directors are provided in detail in the Directors’ Report.

**E. Succession Planning:**

The Nomination and Remuneration Committee follows an effective succession planning mechanism, which focuses on orderly succession for the Board members including CEO and one level below the Board and other key employees and updates the Board about the same on a periodical basis. The Board of Directors are satisfied that plans are in place for orderly succession for the appointment of Board members and other senior management.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services. The Chairperson of the Stakeholders’ Relationship Committee was present at the Annual General Meeting to answer the Shareholders’ queries and The Company Secretary

acted as Secretary to the Stakeholders’ Relationship Committee. Further, the Company Secretary is the Nodal Officer under Investor Education and Protection Fund Rules.

Following the resignation of Mr. Jayant Thakur from his position as Chairman of the Stakeholders Relationship Committee, the Board of Directors, in its meeting held on February 9, 2024, passed a resolution to approve and reconstitute the Committee’s composition. The revised composition is effective from February 9, 2024, and is as follows:

**A. Detail of Composition, Position of the Stakeholders’ Relationship Committee Meetings:**

Name of the Director	Category	Position
Mr. Manoj Lodha	Independent Director	Chairman
Mr. M. K. Arora	Independent Director	Member
Mr. Vinay Bansod	Executive Director & CEO	Member

The Stakeholders’ Relationship Committee meets as & when a request from shareholder is received and approves all matters related to shares vis-a-vis transfers, transmissions, dematerialization and re-materialization of shares, etc.

**B. Roles, responsibilities and the terms of reference of the Stakeholders’ Relationship Committee:**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new / duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
5. Shareholders Engagement initiatives; and
6. Such other matters as may be required under various Statutes and/or as may be assigned by the Board of Directors from time to time.

**C. SEBI Complaints Redress System (SCORES):**

The Investors can also raise complaints in a centralized webbased complaints redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

**Nature of Complaints and Redressal Status:**

Investor Complaints	No. of complaints including through SEBI SCORES platform
Complaints pending at the beginning of the FY 2023-24	NIL
Number of Complaints received during the FY 2023-24	
Number of Complaints redressed during the FY 2023-24	
Complaints pending at the end of the FY 2023-24	

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):**

The CSR Committee formulates and recommends to the Board, a CSR Policy and recommends the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors the CSR policy from time to time which is available on the website of the company [www.windsormachines.com](http://www.windsormachines.com).

**A. Meetings during the Year:**

The Corporate Social Responsibility Committee was constituted as per the requirement of the Companies Act, 2013 and applicable rule. During the year the Corporate Social Responsibility Committee met 1 (One) time, on February 09, 2024.

**B. Detail of Composition, Position & Attendance of the Corporate Social Responsibility Committee Meetings:**

Name of the Director	Category	Position	No. of Meetings attended
Mr. Shishir Dalal	Independent Director	Chairman	1/1
Mr. Vinay Bansod	Executive Director & CEO	Member	1/1
Mr. Jayant Thakur	Non-Executive Director	Member	1/1
Mr. Manoj Lodha	Independent Director	Member	1/1

**C. Roles, responsibilities and the terms of reference of the CSR Committee:**

- To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;
- Ensure the Company is taking the appropriate measures to implement the CSR projects successfully and meet its CSR obligations under any applicable regulations. Further, it will oversee the appropriate disclosure of CSR activities in the Directors' Report and any other disclosure required under applicable regulations;
- Identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
- Regularly report to the Board about its activities.

**DETAILS IN RESPECT OF EXECUTIVE DIRECTOR:**

Details of remuneration paid to the Executive Director during the year are as follows:

(Amount in ₹)			
Name of Executive Director	Gross Remuneration	Commission	Total
Mr. Vinay Bansod	92,50,000	-	92,50,000

Gross remuneration includes salary, contribution to Provident Fund, Superannuation Fund and perquisites

**Service Contracts, Severance Fees and Notice Period:**

Pursuant to the Executive Director's Service Contract (Agreement), either Party may give written notice of expiration of this Agreement at the end of the said 3 years at least 45 days before the date of expiration of each term, else this Agreement shall stand renewed.

The employment under the Agreement entered into may be prematurely terminated by the Board of Directors immediately upon receipt of written notice to the Executive Director of a period of three months from the date of serving of such notice or without such notice period of three months by paying proportional remuneration for a period of three months.

## DETAILS IN RESPECT OF NON-EXECUTIVE DIRECTOR(S):

The details of sitting fees /commission paid, during the year, to Non-Executive Director(s) are as follows:

(Amount in ₹)

Name of Non-Executive Director	Sitting Fees	Commission	Total
Mr. M. K. Arora	7,55,000	-	7,55,000
Mr. J. M. Thakur	2,80,000	-	2,80,000
Mr. ShishirDalal	7,55,000	-	7,55,000
Ms. Mahua Roy Chowdhury	7,55,000	-	7,55,000
Mr. Manoj Lodha	7,55,000	-	7,55,000
<b>Total</b>	<b>33,00,000</b>	<b>-</b>	<b>33,00,000</b>

The Non-Executive Directors are paid sitting fees of Rs. 1,00,000/- (Rupees One Lakh Only) per meeting for attending meetings of the Board, Rs. 75,000/- (Rupees Seventy Five Thousands Only) for attending Committee meetings (i.e.,

Audit Committee & Nomination and Remuneration Committee) and Rs. 75,000/- (Rupees Seventy Five Thousands only) for attending meeting of Independent Directors. The Company also reimburses out-of pocket expenses to Directors for attending the aforesaid meetings. None of the Non-Executive Directors have been granted Stock Option under Windsor Stock Options Plan - 2016.

The sitting fees were increased with effect from November 6, 2023. Prior to this increase, Directors were paid sitting fees of Rs. 60,000/- (Rupees Sixty Thousand Only) per meeting for attending Board meetings, Rs. 50,000/- (Rupees Fifty Thousand Only) for attending Committee meetings (i.e., Audit Committee and Nomination and Remuneration Committee), and Rs. 50,000/- (Rupees Fifty Thousand Only) for attending meetings of Independent Directors. The Company also reimburses out-of-pocket expenses incurred by Directors for attending these meetings.

During the FY 2023-24, the Non-Executive Directors of the Company have no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses as mentioned above.

## GOVERNANCE TO SHAREHOLDERS:

### Annual General Meetings (AGM):

Particulars of Annual General Meetings & Extra-Ordinary General Meeting held during last three years;

AGM/EGM Reference	Date	Venue	Time	No. of Special Resolutions Passed
57 <sup>th</sup> AGM (2019-20)	30.09.2020	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	Nil
58 <sup>th</sup> AGM (2020-21)	23.09.2021	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	1
59 <sup>th</sup> AGM (2021-22)	30.09.2022	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	1
60 <sup>th</sup> AGM (2022-23)	29.09.2023	Through Video Conferencing/Other Audio Visual Means (VC)	04:00 p.m.	Nil

Following special resolutions passed in Last previous three years Annual General Meeting;

<b>2019-2020</b>	<ul style="list-style-type: none"> <li>No Special Resolution passed</li> </ul>
<b>2020 -2021</b>	<ul style="list-style-type: none"> <li>Appointment of Mr. Vinay Bansod (DIN 09168450), as the Whole Time Director of the Company.</li> </ul>
<b>2021-2022</b>	<ul style="list-style-type: none"> <li>Approval of the Windsor Machines Limited – Employees Stock Options Plan 2022 (Windsor ESOP 2022) and its implementation</li> </ul>

### Extra-Ordinary General Meetings (EGM):

No EGMs were held during the last three years.

### Special Resolutions & Postal Ballot:

No postal ballot was conducted during the financial year 2023-24. However, the Company dispatched a Notice of Postal Ballot on July 30, 2024, to pass a special resolution for the re-appointment of Mr. Vinay Bansod (DIN: 09168450) as a Whole-Time Director, designated as Executive Director and CEO of the Company.

## MEANS OF COMMUNICATION:

Your Company focuses on prompt, continuous and efficient communication to all its stakeholders. Windsor Machines Limited constantly interacts with the Shareholders through multiple channels of communication such as result announcements, quarterly shareholders update, annual report, media releases, investor/analyst meetings, updates on the Company's website, etc.

**Financial Results and Newspaper Publications:** The Quarterly/Half-yearly/Annual Financial results are published in widely circulating national and local daily newspapers, such as "The Free Press Journal" and "The Nava Shakti". These are not sent individually to the shareholders. The Company's results and official news releases are displayed on the Company's website [www.windsormachines.com](http://www.windsormachines.com) as well as submitted to the Stock Exchanges for dissemination on their websites. There were no presentations made to the institutional investors or analysts during the year under review.

**Company's Corporate Website:** The Company's website [www.windsormachines.com](http://www.windsormachines.com) contains a separate dedicated section 'Investor Relations' wherein various details including shareholders' information, financials, Board & Committee information, policies etc. are available. The Company's Annual Report is also available in a user-friendly and downloadable form.

**Annual Report:** The Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Particular of Senior Management Personnel.

Your Company is having following officers in Senior Management position (as defined under Regulation 16 of the SEBI Listing Regulations)

Sr. No	NAME	DESIGNATION
1	S Z THOKE	SENIOR MANAGER
2	STEVEN R CHRISTIAN	SENIOR MANAGER
3	ANAND JAIN	CHIEF FINANCIAL OFFICER
4	VADERA NIKHILKUMAR MANSUKHBHAI	COMPANY SECRETARY & COMPLIANCE OFFICER
5	VINAY G BANSOD	EXECUTIVE DIRECTOR & CEO
6	SAURABH R SHETH	SENIOR MANAGER
7	SWETANG PARIKH	ASSISTANT GENERAL MANAGER
8	SUSMIT T PATEL	ASSISTANT GENERAL MANAGER
9	SUNILKUMAR R PATEL	DEPUTY GENERAL MANAGER
10	MANOJ KUMAR SINGH	GENERAL MANAGER

Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report (MDAR) forms part of the Annual Report and is displayed on the Company's website [www.windsormachines.com](http://www.windsormachines.com).

**NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange Platform:** The NEAPS and NSE Digital Exchange Platform are web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS and NSE Digital Exchange Platform.

**BSE Corporate Compliance, Listing Centre & Corporate Announcement Filing System (CAFS):** BSE's Listing Centre & CAFS is a web-based application & portal designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically through CAFS on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** Investors' complaints are processed in a centralised web-based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.



## GENERAL SHAREHOLDERS' INFORMATION:

Date, Time and Venue of the AGM	Friday, September 20, 2024, at 11.00 a.m. Through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”)
Tentative Financial Calendar	The Company follows April 1 to March 31, as its financial year.
Dividend Payment Date	The final dividend, if approved by the shareholders, shall be paid on or after <u>September 27, 2024</u> , within statutory limit.
Publication of Audited Results	By May 30, of each year
Listing on Stock Exchange	<p><b>a) BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><b>b) National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.</p>
Listing Fees	Listing fees paid of both the Stock Exchanges for the year 2023-2024.
<b>Stock Code</b>	
BSE	522029
NSE	WINDMACHIN
Identification Number	INE052A01021
First Quarter Results	By August 14, of each year
Second Quarter Results	By November 14, of each year
Third Quarter Results	By February 14, of each year
Trading window closure for financial results	From the 1st day from close of quarter till the completion of 48 hours after the UPSI becomes generally available
Date of Book Closure	Saturday, September 14, 2024 to Friday, September 20, 2024 (Both days inclusive)
Corporate Identity Number (CIN):	L99999MH1963PLC01264
Registered Office	102/103, Devmilan Co. Op Housing Soc., Next to Tip Top Plaza, L.B.S. Road Thane West- 400604.
Website:	<a href="http://www.windsormachines.com">www.windsormachines.com</a>
<b>Plant Locations:</b>	
Thane Unit	Plot E-6, U2 Road, Wagle Industrial Estate, Thane- 400 604. Maharashtra.
Vatva Unit	Plot No. 5402 - 5403, Phase IV, G.I.D.C., Vatva, Ahmedabad - 382 445, Gujarat.
Chhatral Unit	Plot No. 6 & 7, G.I.D.C. Chhatral-382 729, Tal.Kalol, Dist. Gandhinagar, Gujarat.
Italy Unit	Wintal Machines Srl, Viale Enrico Mattei 16 25080.
Jalgaon Unit	E-6/2, 5/2, 5/1A, MIDC Area, Sector E, Opp. Supreme Industries, Mehrun, Jalgaon-425135

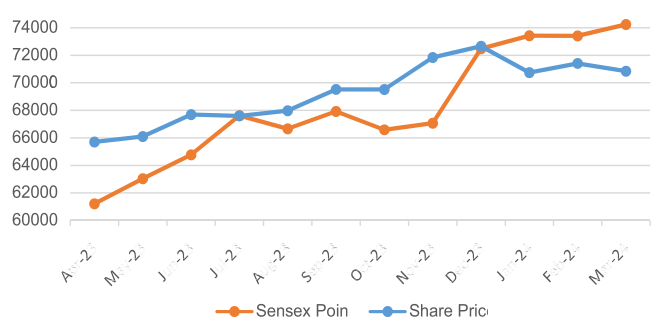
**Market Price Data: High, Low during each month in the Financial Year 2023-24:**

The monthly High and Low of market price on the BSE & NSE and the stock performance during the last financial year was as under:

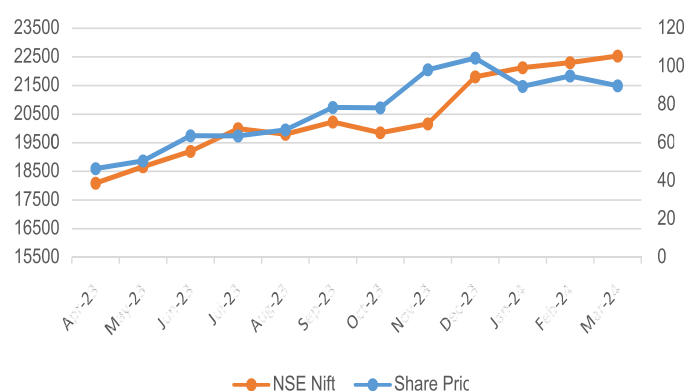
**MARKET PRICE DATA OF BSE & NSE STOCK EXCHANGES FY 2023-24**

MONTH	BSE LIMITED			NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
	SHARE PRICE		SENSEX POINTS	SHARE PRICE		NIFTY POINTS
	HIGH	LOW	HIGH	HIGH	LOW	HIGH
Apr-23	47.24	37.81	61209.46	46.40	37.50	18089.15
May-23	50.46	40.55	63036.12	50.50	40.30	18662.45
Jun-23	63.68	46.70	64768.58	63.70	46.50	19201.70
Jul-23	62.91	52.63	67619.17	63.55	53.25	19991.85
Aug-23	66.05	55.97	66658.12	66.70	56.10	19795.60
Sep-23	78.86	62.55	67927.23	78.50	62.60	20222.45
Oct-23	78.84	67.93	66592.16	78.30	67.15	19849.75
Nov-23	98.00	66.30	67069.89	98.25	65.65	20158.70
Dec-23	104.85	81.26	72484.34	104.3	81.50	21801.45
Jan-24	88.99	74.00	73427.59	89.50	73.05	22124.15
Feb-24	94.50	70.10	73413.93	94.95	70.20	22297.50
Mar-24	89.81	64.01	74245.17	89.80	63.80	22526.60

Stock Performance Windsor Machines Limited  
v/s BSE Sensex



Stock Performance Windsor Machines Limited v/s NSE Nifty



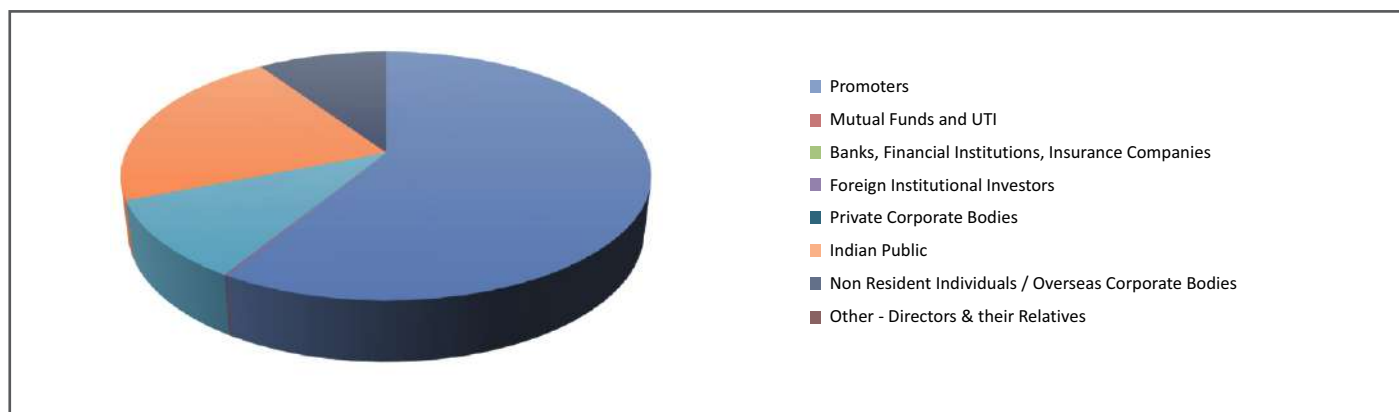
### Distribution Schedule and Shareholding Pattern as on March 31, 2024:

#### DISTRIBUTION SCHEDULE

Sr. No.	Category	No. of Shares
1.	Upto 500	1894439
2.	501 to 1,000	1447663
3.	1,001 to 2,000	1103855
4.	2,001 to 3,000	703152
5.	3,001 to 4,000	445748
6.	4,001 to 5,000	579801
7.	5,001 to 10,000	1151186
8.	10,001 and above	57605956
<b>Total</b>		<b>64931800</b>

#### SHAREHOLDING PATTERN

Category	No. of Shares	%
Promoters	3,80,00,012	58.52
Mutual Funds and UTI	15,066	0.02
Banks, Financial Institutions, Insurance Companies	6,164	0.01
Foreign Institutional Investors	72,157	0.11
Private Corporate Bodies	84,27,455	12.98
Indian Public	1,23,62,932	19.04
Non Resident Individuals/ Overseas Corporate Bodies	60,24,663	9.28
Others- Directors & their Relatives	23,351	0.04
<b>Total</b>	<b>6,49,31,800</b>	<b>100.00</b>



#### Address for Investor's Correspondence:

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non- receipt of dividend or any other query relating to shares, please write to:

- Link Intime India Pvt. Ltd.**  
**(Unit: Windsor Machines Limited)**  
 C- 101, 247 Park, L B S Marg, Vikhroli West,  
 Mumbai - 400 083.  
 Tel no.: +91 22 4918 6000/6270  
 Fax: +91 22 4918 6060
- For general correspondence:**  
 The Company Secretary, Windsor Machines Ltd.,  
 Plot No. 5402- 5403, Phase IV, G.I.D.C.,  
 Vatva, Ahmedabad - 382 445, Gujarat.  
 Tel. no.: +91 79 3026 2100, + 91 79 2584 1111,  
 +91 79 2584 1591-2-3  
 Fax No.: + 91 79 2584 2059  
 Email : [investors@windsormachines.com](mailto:investors@windsormachines.com)

Designated Exclusive E-mail ID for registering Complaints by the investors: [investors@windsormachines.com](mailto:investors@windsormachines.com)

### Share Transfer System:

Link Intime India Private Limited is the common Share Transfer Agent for both physical (if permitted) and dematerialized form. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities.

In view of above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

The Board of Directors of your Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder and issuance of new share certificate are approved by the Stakeholders Relationship Committee of the Board of Directors of your Company.

The particulars of movement of shares in the dematerialized mode are also placed before the Stakeholders Relationship Committee.

### Dematerialisation of on shares and Liquidity:

Your Company's shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 98.8% of the Company's shares are held in electronic/demat form as on March 31, 2024.

As on March 31, 2024, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage (%) to Total No. of shares issued
Held in dematerialized mode in NSDL (a)	5,56,18,074	85.66%
Held in dematerialized mode in CDSL (b)	85,76,663	13.20%
(A) Total Demat Segment (a+b)	6,41,94,737	98.86%
(B) Physical Segment	7,37,063	1.14%
<b>Total (A+B)</b>	<b>6,49,31,800</b>	<b>100%</b>

### Secretarial Audit for Reconciliation of Capital:

Ms. Rama Subramanian, a Practicing Company Secretary has carried out Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and in physical form and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the aggregate of total number of shares in physical form and the total number of shares in dematerialized form held with the two depositories namely NSDL & CDSL.

### Outstanding GDRs/ ADRs/Warrants or any convertible Instruments, conversion date and likely impact on equity:

We have not issued GDRs/ ADRs/ Warrants and hence there are no outstanding GDRs / ADRs / Warrants / Convertible Instruments and the same is not applicable to the Company.

### Commodity price risk or foreign exchange risk and hedging activities:

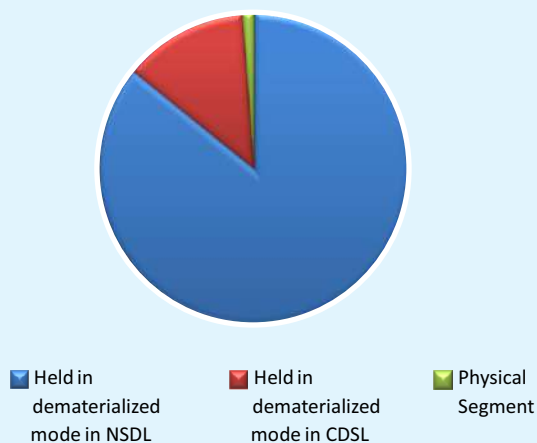
The Company is exposed to foreign exchange risk due to import of materials from overseas and export of machines/spares to various countries and it evaluates exchange rate exposure arising from these transactions and takes required hedging from time to time which minimizes the impact of fluctuation in exchange rate movement.

### Compliance Certificate by Auditors:

The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges which is given as annexure to this Report.

### Unclaimed Dividend:

According to the provisions of the Companies Act, 2013, the amount in the dividend account remaining unclaimed for seven years from the date of its disbursement, has to be transferred to Investors Education Protection Fund (IEPF) maintained by Government of India.



Following are the details of the unclaimed dividend. If the same will not be claimed within the period of 7 years then the same will be transferred to the IEPF in accordance with the schedule given below:

Financial Year	Date of declaration of dividend and type of dividend	Total Dividend (In ₹)	Unclaimed dividend as on March 31, 2024 (In ₹)	Due date for transfer of unclaimed dividend to IEPF	% of Unclaimed dividend
2016-17	September 26, 2017 - Final Dividend	4,86,98,850.00	6,56,652	October 26, 2024	1.35%
2017-18	September 11, 2018 - Final Dividend	6,49,31,800.00	8,57,020	October 11, 2025	1.32%
2018-19	September 24, 2019 - Final Dividend	6,49,31,800.00	9,43,902	October 24, 2026	1.45%
2020-21	September 23, 2021 - Final Dividend	6,49,31,800.00	8,83,090	October 23, 2028	1.36%
2021-22	September 30, 2022 - Final Dividend	6,49,31,800.00	8,98,937	October 30, 2029	1.38%
2022-23	September 29, 2023 - Final Dividend	6,49,31,800.00	8,43,102	October 29, 2030	1.30%

#### The Nodal Officer of the Company for IEPF Refunds Process:

Name: Mr. Nikhil Vadera

Email id: [cs@windsormachines.com](mailto:cs@windsormachines.com)

#### Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

For the year ended on March 31, 2024, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

#### Where the board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year:

During the year ended on March 31, 2024, the Board has accepted recommendations of all its Committees.

#### Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details of total fees paid to statutory auditors are provided in Note No. 32.1 of Standalone Financial Statements forming part of Annual Report.

## MANAGEMENT AND BOARD MATTERS

#### Integrated Reporting and Management Discussion and Analysis Report:

The Annual report comprises of detailed report on Integrated Reporting, and Management Discussion & Analysis Report.

#### Codes/Policies relating to Corporate Governance:

The Board has laid down the following Codes/policies to ensure governance in an ethical manner:

- CSR Policy
- Nomination, Remuneration & Evaluation Policy
- Code of Conduct for Directors and Senior Management
- Code and Familiarization Programme for Independent Directors
- Policy for Determination of Materiality of Events or Information
- Policy for Determining Material Subsidiaries
- Whistle Blower Policy & Vigil Mechanism
- Policy on Related Party Transaction
- Policy on Archival of Documents
- Preservation of Documents Policy
- Code for Prohibition of Insider Trading
- Board Diversity Policy
- Dividend Distribution Policy

The above policies are available on the Company's website: [www.windsormachines.com](http://www.windsormachines.com)

**Code of Conduct for Board members and Senior Management:**

Pursuant to section 149 of the Companies Act 2013 read with Regulation 17 of the SEBI (LODR) Regulations, 2015, the Company has laid down a Code of Conduct for its Non-Executive Independent Directors and members of the Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company i.e. [www.windsormachines.com](http://www.windsormachines.com) and the Code has been circulated to all the Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Chief Executive Officer (CEO) to this effect is attached as **Annexure A** to the Corporate Governance Report in this Annual Report.

**Compliance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and Code of Conduct for prevention of insider trading and Fair disclosure of Unpublished price sensitive Information:**

Windsor Machines Limited has framed Code of Conduct for prevention of insider trading and Fair disclosure of Unpublished price sensitive Information in accordance with PIT Regulations. These codes are framed to protect the interest of Shareholders at large and to prevent misuse of any Unpublished Price Sensitive Information (UPSI). The PIT Code aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons and their immediate relatives. The objective of Fair Disclosure Code is to ensure timely and adequate public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. The Fair Disclosure Code was amended during the year.

The Company has also framed Policy and Procedure for inquiry in case of leak or suspected leak of UPSI.

Further the details of the trading by Designated Persons and their immediate relatives are placed before the Audit

Committee and Board meeting on a quarterly basis. **Mr. Nikhil Vadera**, Company Secretary is the Compliance Officer under the said PIT Code.

The Code of Conduct for prevention of insider trading and Fair disclosure of Unpublished price sensitive Information is available on the Company's website:

[www.windsormachines.com](http://www.windsormachines.com)

**Related Party Transactions:**

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in accordance with Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Policy was amended during the year and the same is available on the website of the Company: [www.windsormachines.com](http://www.windsormachines.com)

All related party transactions are entered into with the prior approval of the Audit Committee. The interested Directors do not participate in the discussions and vote on such matters, when they are placed for approval. During the financial year 2023-24, no transactions have been entered into with the related parties which required the approval of the Board of Directors/shareholders of the Company under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015. Further, there were no materially significant related party transactions that had potential conflict of interests of the Company at large.

The Company maintains Register under Section 189 of the Companies Act, 2013. The management updates the Board and Audit Committee on the related party transactions, as set out in the financials on a quarterly basis. The Audit Committee and the Board takes the same on record and notes that these transactions are at arm's length and in the ordinary course of business.

Detailed information on related party transactions is provided in Note No. 39 to the Notes to Standalone Financial Statements.

**Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

There have been instances where the stock exchange has levied fines against the Company under SEBI (LODR) Regulations. The Company has paid all the fines and there was no penal action initiated against the Company. The details of the fines paid by the Company are provided below:

Sr. No.	Type	Section of the Companies Act/SEBI LODR	Brief Description	Details of Fine / Penalty / Punishment / Compounding	Authority [RD / NCLT / COURT / BSE / NSE]
1	Fine	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in filing of share holding pattern by one day	The Company has paid a fine of ₹ 2,360 (₹ 2000 plus GST @18%) for the quarter ended June 30, 2023 for delay in filing the share holding pattern to each of the exchanges	BSE and NSE
2	Fine	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in filing of share holding pattern by five days	The company has paid a fine of ₹ 11,800 (₹ 10,000 plus GST @18%) for the quarter ended March 31, 2024 for delay in filing the share holding pattern to each of the exchanges	BSE and NSE

No penalty or stricture was imposed by the Stock Exchanges, SEBI, or any other authority during the last three years. Except as mentioned above, all applicable requirements were fully complied with.

**Whistle Blower Policy / Vigil Mechanism:**

Your Company has adopted a Whistle Blower Policy and has established vigil mechanism in line with the requirements under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for the employees and other stakeholders to report concerns about any actual or suspected incidents of unethical behaviour, Code of Conduct for violations of applicable laws and regulations, actual or suspected fraud or violation of the integrity policy. The Whistle Blower Policy is available at: [www.windsormachines.com](http://www.windsormachines.com)

The vigil mechanism provides adequate safeguards to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern.

The Audit Committee looks into matters reported on a quarterly basis and track matters to closure as per the regulations.

No personnel has been denied access to the Audit Committee.

**Details of compliance with mandatory and adoption of discretionary requirements under the SEBI (LODR) Regulations, 2015:**

The Company has disclosed and complied with all the mandatory requirements under the SEBI (LODR) Regulations, 2015. The details of these compliances have been given in the relevant sections of this report.

**Among discretionary requirements, as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015, the Company has adopted the following:**

**Shareholders' Rights:** Quarterly/half yearly audited financial results are uploaded on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com)

**Subsidiaries:** The Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year. However, the Company has formulated a Policy for determining Material Subsidiaries and is uploaded on the website of the

Company: www.windsormachines.com. The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings. Copies of the Minutes of the Board Meetings of Subsidiary Companies are tabled at the subsequent Board Meetings.

**Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

**Audit Qualifications:** The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2024.

**Recommendation of Committees:**

The Board had accepted recommendation of all the committees of the board during the financial year 2023-24, which were mandatorily required.

**Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Details of such complaints are as follows:

- |  |     |
|--|-----|
| a) No. of Sexual Harassment complaints received:                       | Nil |
| b) No. of Sexual Harassment complaints disposed:                       | Nil |
| c) No. of complaints pending for resolution for more than ninety days: | Nil |

Please refer to Directors' Report for further details.

**Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:**

No loans and advances were given to firms/companies in which Directors are interested during FY 2023-24.

**Non-compliance of Regulations relating to Corporate Governance under the SEBI (LODR) Regulations, 2015, if any:**

Your Company is fully compliant with the SEBI (LODR) Regulations, 2015 and there are no such non-compliances.

**Disclosure on Accounting treatment in preparation of Financial Statements:**

The Company has prepared financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

**Disclosure on Compliance:**

Pursuant to Clause 13 of Part C of Schedule V to the SEBI (LODR) Regulations, 2015 the Company has complied with Corporate Governance requirements, specified in Regulation 17 to 27 & Clauses (b) to (i) of Sub-regulation (2) of Regulation 46, for the year ended on March 31, 2024.

**Compliance Certificate by CEO and CFO:**

The Compliance Certificate by CEO and CFO are provided to the Board. Further, the Compliance Certificate as required under the Regulation 17 of the SEBI (LODR) Regulations, 2015, is provided as [Annexure B](#) to the Corporate Governance Report.

**Secretarial Audit:**

During the financial year 2023-24, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. Kashyap R. Mehta, Practising Company Secretary, Membership Number: 1821; COP Number: 2052 conducted the audit and the Secretarial Audit Report is attached as [Annexure B](#) to the Directors' Report.

**Auditor's Certificate on Corporate Governance:**

The Auditors' Certificate on Corporate Governance obtained from M/s. Kashyap R. Mehta & Associates, Practising Company Secretary (Membership Number: 1821; COP Number: 2052) for compliance with the SEBI (LODR) Regulations, 2015, is provided as [Annexure C](#) to the Corporate Governance report.

**Certificate from Practising Company Secretary on Non-Disqualification of Directors:**

Windsor Machines Limited has obtained a certificate from a Practising Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with the SEBI(LODR) Regulations, 2015, is provided as [Annexure D](#) to the Corporate Governance report.



## EQUITY SHARES IN THE SUSPENSE ACCOUNT

In terms of Regulation 39 read with Schedule V (F) of the SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of Equity Shares
1.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (April 1, 2023).	1,118	3,02,947
2.	Number of shareholders who approached the Company for transfer of shares transferred from suspense account during the year.	5	4,638
3.	Number of shareholders and aggregate number of shares transferred from the Unclaimed Suspense Account during the year.	5	4,638
4.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024.	1,113	2,98,309

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

## Annexure – A to Corporate Governance Report

### DECLARATION

*[under Schedule V of the SEBI (LODR) Regulations, 2015]*

In accordance with Schedule V of the SEBI (LODR) Regulations, 2015, I, Vinay Bansod, Executive Director & Chief Executive Officer of Windsor Machines Limited hereby confirm that the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2024.

For **WINDSOR MACHINES LIMITED**

Place : Mumbai  
Date : August 13, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
(DIN: 09168450)

# Annexure – B to Corporate Governance Report

## **CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

*(Certification pursuant Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Board of Directors,  
Windsor Machines Limited.

### **C E R T I F I C A T E**

Dear Sir/Madam,

We, Vinay Bansod, Executive Director & CEO and Mr. Anand Jain, Chief Financial Officer of Windsor Machines Limited (the Company), to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement of Windsor Machines Limited, for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal controls systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken or proposed to be taken for rectifying these deficiencies.
- D. We have indicated, based on most recent amendment, to the Auditors and the Audit Committee:
1. All significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. That, there are no instances of significant frauds occurred during the financial year 2023-24, of which we have become aware and the involvement there in, if any, of the management or an employee, having a significant role in the Company's internal control system over financial reporting.

**For WINDSOR MACHINES LIMITED**

Place : Mumbai  
Date : August 13, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
(DIN: 09168450)

**Anand Jain**  
Chief Financial Officer

## Annexure – C to Corporate Governance Report

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
Windsor Machines Limited.

We have examined the compliance of conditions of Corporate Governance by Windsor Machines Limited, for the year ended on 31st March, 2024 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of SEBI Listing Regulations except that as per the Requirement 17(1)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the top 2000 listed entities shall comprise of not less than six Directors. The Board of Directors of the Company consisted of 5 Directors at the end of the year under review.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES  
FRN: S2011GJ166500

**Kashyap R. Mehta**  
Proprietor

Place : Ahmedabad  
Date : August 13, 2024

FCS-1821 : COP-2052 : PR-5709/2024  
UDIN : F001821F000961428

## Annexure – D to Corporate Governance Report

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members of  
**Windsor Machines Limited**  
102/103, Dev Milan Co. Op. Housing Society,  
Next to Tip Top Plaza, L B S Road,  
Thane (West) – 400 604

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Windsor Machines Limited having CIN: L99999MH1963PLC012642 and having Registered Office at 102/103, Dev Milan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (West) – 400604 (hereinafter referred to as 'the Company'), produced before us by the Company, whether electronically or otherwise, for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mahendra Kumar Arora <sup>§</sup>	00031777	29/09/2007
2	Vinay Girdhar Bansod <sup>^</sup>	09168450	13/05/2021
3	Jayant Mahendra Thakur <sup>#</sup>	01328746	30/03/2011
4	Shishir Vasant Dalal <sup>§</sup>	00007008	29/07/2013
5	Mahua Roy Chowdhury <sup>§</sup>	00151723	04/08/2014
6	Manoj Lalchand Lodha*	07349179	31/07/2020

§ Re-appointed as Independent Directors for a second term of five consecutive years to hold the office from the conclusion of 56th AGM held on 24th September, 2019 and up to the conclusion of the 61st AGM of the Company in the year 2024.

\* Appointed as Independent Director for a term of five consecutive years with effect from 31st July, 2020 to 30th July, 2025 in the 57th AGM of the company held on 30th September, 2020.

^ Appointed as Executive Director and CEO w.e.f. 13th May, 2021.

# Resigned as Non- Executive Non- Independent Director with effect from 9th February, 2024.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES  
FRN: S2011GJ166500

**Kashyap R. Mehta**  
Proprietor

Place : Ahmedabad  
Date : August 13, 2024

FCS-1821 : COP-2052 : PR-5709/2024  
UDIN: F001821F000961384



# Standalone Financial Statements

# Independent Auditor's Report

## To the Members of Windsor Machines Limited Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Standalone Financial Statements of WINDSOR MACHINES LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other Comprehensive Income), the Cash flow Statement and the Statement of Changes in Equity for the year ended on that date and a summary of the material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("IND AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2024 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to
  - a. Note No 45(a) to the financial statements regarding inter-corporate loans given by company amounting to ₹ 6 706 Lakhs in earlier years. Since no repayment has been received against the loan, the company has started the recovery proceedings of the outstanding amount. The Company is exploring the possibilities of realizing the land i.e., security received against the loan. Consequently, the company has carried out the valuation of this land from an independent certified valuer & shortfall on realization, if any will be accounted for in the year of final recovery/ settlement. Our conclusion is not modified in respect of this matter.
  - b. Note No. 45(b) to the financial statements regarding interest accrued on the inter-corporate loans given by the company in earlier years. Based on the uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter corporate loan (net of provision) for the quarter ended March 31, 2024 amounting to ₹ 229.29 Lakhs, for year ended March 31, 2024 amounting to ₹ 922.19 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to ₹ 3681.22 Lakhs. Our conclusion is not modified in respect of this matter.
  - c. Note No. 46(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. However, in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of Rs. 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020. During the year, no major development has occurred and the company has continued the same judgement in relation to provision of Rs. 300 Lakhs. Our conclusion is not modified in respect of this matter.
  - d. Note No. 46(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgement and did not accrue interest income for the quarter ended March 31, 2024 amounting to ₹ 104.71 Lakhs, for year ended March 31, 2024 amounting to ₹ 421.15 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to ₹ 1681.15 Lakhs. Our conclusion is not modified in respect of this matter.
  - e. Note No. 39.4 to the financial statements regarding additions to the Income Tax returns of Company for AY 2011-2012 in the past, which company appealed to CIT(A). CIT(A) cancelled additions made by AO. Income Tax Department challenged the CIT(A) decision before ITAT which has allowed appeal filed by revenue recently. Based on earlier legal advice, company is of the view that such claims are untenable in law & in facts. Company has filed Miscellaneous application (MA) to that ITAT. As per the ITAT order, Tax liability works out to be Rs. 1511.16 Lakhs including interest. Our conclusion is not modified in respect of this matter.



## Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our Audit Addressed the key Audit Matter
<p><b>Revenue Recognition</b></p> <p>Revenue of the Company mainly comprises of sale of Extrusion Machinery and Injection Moulding Machinery to its customers, domestic as well as foreign.</p> <ul style="list-style-type: none"> <li>• Revenue from sale of goods is recognised when control is transferred to the customers of promised products and when there are no other unfulfilled obligations. This requires detailed analysis of each contract /customer purchase order regarding timing of revenue recognition.</li> <li>• Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</li> </ul> <p>Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>In view of the significance of the matter we have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Assessing the Company’s accounting policies for revenue recognition by comparing with the applicable accounting standards;</li> <li>• Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods;</li> <li>• Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.</li> </ul>

## Information other than the Financial Statements and Auditor’s report thereon

7. The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual 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.

## Responsibility of Management and those charged with Governance for the Standalone Financial Statements

8. The Company’s Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IndAS prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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.
9. 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.

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

### Auditor's Responsibility

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, either 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.
12. As part of an Audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative 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 statements.
14. 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.
15. 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.
16. For the Matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us the company has paid remuneration to directors during the year in accordance with the provisions and limits laid down under section 197 read with Schedule V of the Act.

18. As required by Company (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, in our opinion and to the best of our information and according to the explanations given to us we give in the Annexure "A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report that:
- a. We have sought and obtained all 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 financial statements 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 Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
  - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
    - ii) The Company did not have any material foreseeable losses on long term contracts including derivative contracts; and
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
    - 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 persons or entities, 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 persons or entities, 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 were 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 (a) and (b) contain any material misstatement.
    - v) The Final dividend paid or declared for the previous year is in accordance with section 123 of the Act to the extent it applies for the payment of dividend.
    - vi) Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of audit trail facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. As per proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024

For **J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**  
Partner

Place: Mumbai  
Date: May 28, 2024

Membership No. 168952  
UDIN: 22168952AISDAX9128

## **ANNEXURE “A” REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024;**

With reference to the Annexure A referred to in the Independent Auditors’ report to the members, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a). (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (a). (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b). The company has regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of 3 years which in our opinion is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c). The title deeds of immovable properties recorded as fixed assets in the books of accounts are held in the name of the company as at the balance sheet date.
- (d). The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year ended 31st March, 2024.
- (e). There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- ii. (a). In our opinion, the management has conducted physical verification of Inventory at reasonable intervals, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification;
- (b). During the year company has not sanctioned any working capital loan in excess of ₹ 5 Crores in aggregate from the bank during the year on the basis of security of current assets of the company.
- iii. As informed, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause (iii) (a), (iii) (b) and (iii) (c), (iii)(d), (iii)(e), (iii)(f) of the Order are not applicable to the Company.
- iv. Based on information and explanation given to us in respect of the loans, investments, guarantees and securities, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. As per legal opinion obtained by the company, advance from customers which are companies, amounting to ₹ 58.66 Lakhs and advance from customers which are foreign entities, amounting to ₹ 6.72 Lakhs both received after 01st April, 2014 and outstanding as on 31st March, 2024 for a period of 365 days are considered as exempt deposit under section 73 and other relevant provisions of the Companies Act, 2013, read with ruled made thereunder.
- 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 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. (a). The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Goods and Service Tax (GST), Sales Tax, Service Tax, Value Added Tax, Profession Tax, Tax Deducted at Source, duty of customs, duty of excise, and other material statutory dues applicable to it;
- (b). There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c). According to the information and explanations given to us the dues outstanding with respect to Income tax, Excise duty, service tax, value added tax, sales tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ in Lakhs)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	2011-12	1 511.16	Income Tax Appellate Tribunal
		2013-14, 2014-15	658.08	Commissioner of Income Tax (Appeals)
		2015-16		
		2018-19	24.07	Commissioner of Income Tax (Appeals)
		2020-21	974.79	Commissioner of Income Tax (Appeals)
Service Tax (Finance Act)	Service Tax	2011-12	62.71	High Court
		Mar 2013 – Oct 2014	26.22	Assistant Commissioner Ahmedabad – III
		Nov 2014 – July 2015	20.08	Assistant Commissioner Ahmedabad - III
		2015-16	5.78	Assistant Commissioner Ahmedabad – III
Central Excise Act	Excise Duty	2003-04	0.10	Assistant Commissioner of Central Excise, Thane
Gujarat Value Added Tax	Sales Tax	2006-07	20.13	Gujarat Value added tax Tribunal
		2017-18	119.06	Gujarat Value added tax Tribunal
Customs Act, 1962	Customs Duty	Dec 2017- Aug 2018	8.82	Additional commissioner of custom
		Dec 2017- Aug 2018	0.23	Commissioner of Custom (IMPORT)
Goods and Service Tax	Goods and Service Tax	2017-18	17.87	Assistant Commissioner of CGST
		2017-18	2.25	Office of Commissioner of Central Tax Audit

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of the order is not applicable to the Company.
- ix. (a). According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or a bank during the year and there are no dues outstanding with the Government or dues to debenture-holders;
- (b). The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c). Term Loans were applied for the purpose for which the loans are obtained.
- (d). On an overall examination of the standalone Ind AS financial statements of the company, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e). In our opinion, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f). The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a). In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, the provisions of clause (ix) of the Order is not applicable to the Company;
- (b). The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company

- xi. (a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management;
- (b). During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c). As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the Provisions of the Companies Act, 2013. Therefore the requirement to report on clause (xii)(a),(b),(c) of the order is not required.
- xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- xiv. (a). The Company has an internal audit system commensurate with the size and nature of its business.
- (b). The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- xvi. (a). The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
- (b). The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c). The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d). There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 51 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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. (a). In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the financial statements.
- (b). There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in note 44 to the standalone Ind AS financial statements.

**For J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**  
Partner

Membership No. 168952  
UDIN: 22168952AISDAX9128

Place: Mumbai  
Date: May 28, 2023

## **ANNEXURE “B” THE INDEPENDENT AUDITOR’S REPORT REFERRED TO IN PARAGRAPH 1 PART “f” UNDER THE HEADING “REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF WINDSOR MACHINES LIMITED OF EVEN DATE**

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 Windsor Machines Limited as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

### **Opinion:**

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2024, 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 ICAI.

### **Management’s Responsibility for internal financial control:**

The company’s management is responsible for establishing and maintaining internal financial controls 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 (the “ICAI”) 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 Act.

### **Auditors’ Responsibility:**

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of the Internal Financial Control over Financial Reporting (the “Guidance Note”) issued by the ICAI and the standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirement 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 procedure 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 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 basis for our audit opinion on the company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Control 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. 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over 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 the degree of conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**

Partner

Membership No. 168952

UDIN: 22168952AISDAX9128

Place: Mumbai  
Date: May 28, 2024



# Balance Sheet

as at March 31, 2024

(₹ in Lacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment (net)	3	31 582.85	30 861.77
Intangible assets	3	593.64	78.47
Financial assets			
i) Investments	4	919.05	919.05
ii) Loans	5	5 880.65	5 880.65
iii) Other financial assets	6	43.58	-
Income tax assets (net)	7	423.05	574.87
Other assets	8	3 616.99	3 443.54
<b>Total Non-Current Assets</b>		<b>43 059.81</b>	<b>41 758.35</b>
<b>Current Assets</b>			
Inventories	9	8 567.84	6 294.90
Financial assets			
i) Trade receivables	10	2 490.86	3 686.20
ii) Cash and cash equivalents	11	141.46	623.98
iii) Bank balances other than ii) above	12	30.45	392.38
iv) Loans	13	-	-
v) Other financial assets	14	281.17	322.36
Other assets	15	531.35	275.91
<b>Total Current Assets</b>		<b>12 043.13</b>	<b>11 595.73</b>
<b>TOTAL ASSETS</b>		<b>55 102.94</b>	<b>53 354.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1 298.64	1 298.64
Other equity	17	28 299.22	28 643.51
<b>Total Equity</b>		<b>29 597.86</b>	<b>29 942.15</b>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	2 075.05	2 415.16
Deferred Tax Liabilities (Net)	19	6 398.14	6 556.68
<b>Total Non-Current Liabilities</b>		<b>8 473.19</b>	<b>8 971.84</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	20	1,460.59	1 153.74
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; &	21	473.08	790.31
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	10 429.28	7 164.48
iii) Other financial liabilities	22	352.06	470.62
iv) Lease liabilities	23	28.68	-
Other liabilities	24	2 698.02	2 488.06
Provisions	25	236.84	247.74
Current tax Liabilities	26	1 353.34	2 125.14
<b>Total Current Liabilities</b>		<b>17 031.89</b>	<b>14 440.09</b>
<b>Total Liabilities</b>		<b>25 505.08</b>	<b>23 411.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>55 102.94</b>	<b>53 354.08</b>

The accompanying notes attached form an integral part of these Financial Statements 1-54

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 28, 2024

For and on behalf of the Board

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

**Anand Jain**  
Chief Financial Officer

**Nikhil Vadera**  
Company Secretary  
ACS: A49435  
Place: Mumbai  
Date: May 28, 2024

# Statement of Profit and Loss

for the year ended as at March 31, 2024

(₹ in Lacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>INCOME</b>			
Revenue from operations	27	33 992.90	34 993.56
Other income	28	262.79	317.89
<b>Total Income</b>		<b>34 255.69</b>	<b>35 311.45</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	24 814.99	23 144.14
Changes in inventories of finished goods and work-in-progress	30	(1,989.54)	(390.27)
Employee benefits expense	31	4 562.99	4 476.35
Finance costs	32	725.93	664.45
Depreciation and amortization expense	33	1 495.15	1 326.58
Other Expenses	34	4 094.36	3 769.35
<b>Total expenses</b>		<b>33 703.88</b>	<b>32 990.60</b>
<b>Profit before tax</b>		<b>551.81</b>	<b>2 320.85</b>
<b>Income tax Expense</b>	35		
Current tax		368.26	862.00
Deferred tax		(158.54)	(225.28)
<b>Total Tax Expense</b>		<b>209.72</b>	<b>636.72</b>
<b>Profit for the Year</b>		<b>342.09</b>	<b>1 684.13</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(37.08)	(46.24)
<b>Total other Comprehensive Income for the year</b>		<b>(37.08)</b>	<b>(46.24)</b>
<b>Total Comprehensive Income for the year</b>		<b>305.01</b>	<b>1 637.89</b>
<b>Earnings per equity share (in ₹):</b>			
Basic (Face Value ₹ 2/- each)	40	0.53	2.59
Diluted (Face Value ₹ 2/- each)	40	0.53	2.59

The accompanying notes attached form an integral part of these Financial Statements

1-54

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**

Partner  
Membership No.: 168952

Place: Mumbai

Date: May 28, 2024

For and on behalf of the Board

**Vinay Bansod**

Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**

Director  
DIN: 00007008

**Anand Jain**

Chief Financial Officer

**Nikhil Vadera**

Company Secretary  
ACS: A49435

Place: Mumbai  
Date: May 28, 2024

# Cash Flow Statement

## for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	551.81	2 320.85
<b>Adjustments for:</b>		
Depreciation and amortization expenses	1 495.15	1 326.58
Finance cost	725.93	664.45
Interest income	(8.17)	(12.71)
Net (profit)/loss on sale / write off of fixed assets (net)	(0.41)	4.70
Unrealised exchange difference	(5.37)	(31.59)
Net gain on sale / fair valuation of investments	-	-
Sundry Balances written back (net)	104.27	166.51
Allowance for doubtful debts	0.34	27.32
Remeasurement of the net defined benefit liability / asset	(37.08)	(46.24)
	<b>2 826.47</b>	<b>4 419.87</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	1 096.10	(1 854.07)
(Increase)/Decrease in Other receivables	1 434.50	(286.30)
(Increase)/Decrease in inventories	(2 272.95)	(940.56)
Increase/(Decrease) in Other payables	(1 038.34)	(345.65)
Increase/(Decrease) in trade and other payables	2 947.57	(37.69)
	<b>4 993.35</b>	<b>955.60</b>
Less: Direct taxes paid	1 135.00	212.30
<b>Net cash flows generated from operating activities (A)</b>	<b>3 858.35</b>	<b>743.30</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	0.10	4.30
Decrease in Short term loans	-	0.05
Interest received	8.17	12.71
	<b>8.27</b>	<b>17.06</b>
<b>Outflows</b>		
Purchase of property, plant and equipment	(2 731.09)	(567.56)
Increase in Long term loans	(43.58)	-
(Increase)/Decrease in Capital Creditors/Advances	(173.45)	(118.45)
	<b>(2 948.12)</b>	<b>(686.01)</b>
<b>Net cash (used in) investing activities (B)</b>	<b>(2 939.85)</b>	<b>(668.95)</b>

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from short term borrowings	306.85	-
Proceeds from long term borrowings	616.51	3 827.25
Proceeds from ECB Loan	557.33	-
	<b>1 480.69</b>	<b>3 827.25</b>
<b>Outflows</b>		
Repayment of long term borrowings	(360.17)	(2 473.86)
Repayment of short term borrowings	(1 153.74)	(413.74)
Dividend paid	(641.86)	(640.40)
Interest paid	(725.93)	(664.45)
	<b>(2 881.70)</b>	<b>(4 192.45)</b>
<b>Net cash (used in) financing activities (C)</b>	<b>(1 401.01)</b>	<b>(365.20)</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>(482.52)</b>	<b>(290.85)</b>
Add: Cash and cash equivalence at beginning of the year	623.98	914.83
<b>Cash and cash equivalence at end of the year</b>	<b>141.46</b>	<b>623.98</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents (Refer Note 11)	141.46	623.98
<b>Balances as per statement of Cash Flows</b>	<b>141.46</b>	<b>623.98</b>

The accompanying notes attached form an integral part of these Financial Statements

1-54

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

For and on behalf of the Board

**Yashika Jain**  
Partner  
Membership No.: 168952

Place: Mumbai  
Date: May 28, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Nikhil Vadera**  
Company Secretary  
ACS: A49435

Place: Mumbai  
Date: May 28, 2024

## Statement of Change in Equity

### A. Equity Share Capital

#### (1) Current reporting period

(₹ in Lacs)

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1 298.64	-	1 298.64	-	1 298.64

#### (2) Previous reporting period

(₹ in Lacs)

Balance at the beginning of the Previous reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the Previous reporting period	Changes in Equity share capital during the Previous year	Balance at the end of the Previous reporting period
1 298.64	-	1 298.64	-	1 298.64

**B. Other Equity** (₹ in Lacs)

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Revaluation on surplus	Exchange differences on translating the financial statement of foreign operation	Other items of Other comprehensive income	Money Received against Share warrants	Total
			Capital Reserve	Securities Premium	Share Option outstanding							
<b>(1) Current reporting period</b>												
Balance at the beginning of the current reporting period	-	-	1 154.34	-	-	27 489.19	-	-	-	-	-	28 643.53
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	-	-	305.01	-	-	-	-	-	305.01
Dividends	-	-	-	-	-	(649.32)	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	-	-	1 154.34	-	-	27 144.88	-	-	-	-	-	28 299.22
<b>(2) Previous reporting period</b>												
Balance at the beginning of the Previous reporting period	-	-	1 154.34	-	-	26 500.62	-	-	-	-	-	27 654.96
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the Previous year	-	-	-	-	-	1 637.89	-	-	-	-	-	1 637.89
Dividends	-	-	-	-	-	(649.32)	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share based payment	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the Previous reporting period</b>	-	-	1 154.34	-	-	27 489.19	-	-	-	-	-	28 643.53

The accompanying notes attached form an integral part of these Financial Statements 1-54

For and on behalf of the Board

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 28, 2024

**Vinay Bansod**  
Wholesale Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Nikhil Vadera**  
Company Secretary  
ACS: A49435

Place: Mumbai  
Date: May 28, 2024

Place: Mumbai  
Date: May 28, 2024

## Notes forming part of the Financial Statements for the year ended 31st March, 2024

### NOTE 1 CORPORATE INFORMATION:

Windsor Machines Limited ('the company') is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. The company was incorporated on May 4, 1963. The company is listed with Bombay Stock Exchange and National Stock Exchange. The registered office of the company is located at Thane (Maharashtra) & Corporate office at Ahmedabad (Gujarat).

### NOTE 2 MATERIAL ACCOUNTING POLICIES INFORMATION :

#### a. Basis of preparation of Financial Statements :

##### (i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and Rules thereunder.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on May 28, 2024.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on accrual and historical cost basis with the exception of certain financial assets and liabilities including derivative instruments which have been measured at fair value.

##### (ii) Current and non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

##### An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

##### A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current/ non current classification of assets and liabilities.

##### (iii) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs, unless otherwise stated.

**(iv) Use of Estimates :**

The preparation of financial statement requires management to make critical accounting estimates and assumptions and exercise judgement, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenue and expenses for the year presented. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a regular basis. Revision to accounting estimates are recognised in the financial statements in the period in which the estimate is revised.

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities. (refer note 35)
2. Impairment/Loss allowances on financial assets such as investments, loans & trade receivables. (refer note 4, 5, 10, 13, 45(a), 45(b))
3. Estimation of defined benefit obligation. (refer note 43)
4. Impairment of non financial asset. (refer note 8 and 46(a), 46(b))
5. Provision for warranty (refer note 25)

**b. Property, Plant & Equipments :**

**(i) Recognition and Measurement**

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Company has valued carrying amount as per Ind AS 16.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Carrying value of fixed assets is tested for impairment as at the reporting date.

**(ii) Subsequent measurement**

Subsequent costs are included in assets carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

**(iii) Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss.

**(iv) Depreciation methods and estimated useful lives**

Depreciation on leasehold land has been provided at equal annual installments so as to write off the cost thereof completely two years before the termination date of the lease.

Property, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are

(1) Testing and Inspection Equipment < ₹ 5000, there Useful Life are estimated as 1 Year & (2) Testing and Inspection Equipment > ₹ 5000, there Useful Life are estimated as 3 Years, which are based on technical advice.

Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

Asset Category	Estimated useful life in Years
Buildings & Road	5 to 60 years
Plant and Equipment	6 to 18 years
Patterns and jigs	10 years
Computers	3 years
Electrical installation and air conditioning plant	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years

The residual values and useful lives of property plant equipment are reviewed at each financial year and adjusted if appropriate, at the end of each reporting date.

**c. Intangible Assets and amortisation :**

**(i) Recognition and Measurement**

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. An intangible asset is recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets with indefinite life are stated at cost.

Intangible Assets are carried at acquisition cost less deductions for accumulated amortisation and impairment losses, if any.

Costs associated with maintaining softwares/intangible assets is recognised as an expense as and when incurred.

**(ii) Amortisation methods and periods**

The Company amortizes Computer Software using straight-line method over the period of 3 years and Technical Know How wherein there is agreement, over the period of the agreement, other than that, it is amortized over the period of 5 Years.

Asset Category	Estimated useful life in Years
Software	3 years
Drawing and technical knowhow	3 to 5 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**d. Leases:**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that



rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**e. Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprises of cash at bank and on hand and short term deposit with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's cash management.

**f. Inventories**

Raw material, stores, work in progress and finished goods are valued at lower of cost or net realisable value. Cost of raw materials and components is arrived on a moving weighted average basis. Cost of work-in-progress (including made in components) and finished goods comprises the moving weighted average rates of raw materials and components, direct labour and includes appropriate allocation of works overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost to date.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**g. Borrowings and borrowing costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit & loss over the period of borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from balance sheet when obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

Borrowings are classified as current borrowings unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temporary investment of funds for specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**h. Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(A) Financial Assets**

**(i) Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However trade receivables that do not contain a significant financing component are measured at transaction price.

**(ii) Classification and subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets.

Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the company classifies financial assets as subsequently measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income.

#### **Financial Assets at Amortised Cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit & loss. The losses arising from impairment are recognized in the statement of profit and loss.

#### **Financial Assets Measured at Fair Value through Other Comprehensive Income ( FVOCI )**

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

After initial recognition, these assets are subsequently measured at Fair Value. Interest Income under Effective Interest Rate method, foreign exchange gains and losses and impairment losses are recognized in the statement of profit and Loss. Other net gains and losses are recognized in OCI.

#### **Financial Assets Measured at Fair Value through profit and loss**

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

#### **Equity Instruments**

All Equity investments within the scope of Ind AS 109 are measured at Fair Value except for equity investment in subsidiary and joint venture are recognized at cost as per Ind AS 27. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. For Equity instruments classified as FVOCI, all fair value changes in the instrument excluding dividends are recognized in OCI. Dividends on such equity instruments are recognized in the statement of Profit or loss.

Equity Instruments included within the FVTPL category are measured at Fair Value with all changes recognised in Statement of Profit and Loss. Dividends on such equity instruments are recognized in the statement of Profit or loss.

All other equity investments are fair valued through profit and loss.

#### **(iii) De-recognition of Financial Assets:**

**A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:**

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the company has transferred substantially all the risks and rewards of the asset, or
  - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the statement of Profit and Loss. Gains and losses in respect of debt instrument measured at FVOCI and that are accumulated in OCI are reclassified to Profit and Loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to Profit or Loss on derecognition.

## **(B) Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### **(i) Recognition and Initial Measurement**

Financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument. Financial Liability is initially measured at fair value plus, for an item not at fair value through profit and loss, net of transaction costs that are directly attributable to its acquisition or issue.

### **(ii) Classification and Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through Profit or Loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial Liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

#### **Financial liabilities at amortised cost**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### **(iii) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### **(iv) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## **I Revenue recognition :**

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

### **Revenue from sale of manufactured goods and traded goods**

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers or delivered to a carrier for export sale in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers towards sale of goods are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as contract assets.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" for entities to whom Ind AS is applicable. The comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

**Rendering of services**

Income from services are recognized as and when the services are rendered.

**Export Benefits**

The benefit accrued under the Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

**Interest Income**

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

**Dividends**

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**j. Foreign currency transactions**

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized under other operating income or other expenses in the statement of profit and loss on Net basis. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

**k. Employee Benefits****(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

**(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

**(iii) Post-employment obligations**

**The Company operates the following post-employment schemes:**

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

**Defined Benefit Plans - Gratuity Obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

**Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions are recognised as employee benefit expense when they are due.

**i. Segment Reporting policies**

For the purposes of presenting segment information, the activities of the company are divided into operating segments in accordance with Ind AS 108 (Operating Segments). Segments are identified having regard to the dominant source and nature of risks and returns and internal organisation and management structure. Each segment represent strategic business unit. Revenues and expenses have been identified to the segments based on their relationship to the business activity of the segment. Income/ Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses. Inter-segment transfers are at prices which are generally market led.

**m. Impairment**

**(i) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical observed default rate, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. At every reporting date, historical observed default rates are updated and changes in the forward looking estimates are analysed.

**(ii) Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

**n. Derivative financial instruments**

Derivative financial instruments such as forward contracts are re-measured at their fair value on reporting date with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**o. Income Tax:**

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to the items recognized in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

**p. Provisions**

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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision is made for an amount of any dividend declared being appropriately authorised and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

**q. Contingent Liabilities and contingent assets**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation where it is not probable that an outflow of resources will be required or where a reliable estimate of the obligation cannot be made.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

**r. Cash Flow Statement**

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

**s. Earnings per Share****(i) Basic earnings per share**

**Basic earnings per share are calculated by dividing:**

The net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take in to account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**t. Dividends**

Provision is made for an amount of any dividend declared being appropriately authorized and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

**u. Asset held for sale**

"An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use."

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. Thus, an asset (or disposal group) cannot be classified as a non-current asset (or disposal group) held for sale, if the entity intends to sell it in a distant future.

For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted by paragraph 9, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The probability of shareholders' approval (if required in the jurisdiction) should be considered as part of the assessment of whether the sale is highly probable.

### NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Description of Assets	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at April 1, 2023	Additions	Disposal/ Adjustments	As at March 31, 2024	As at April 1, 2023	Depreciation For the year	Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2023
<b>A Property, Plant &amp; Equipment</b>									
Leasehold land (foot note 1)	26 178.31	-	-	26 178.31	3 381.25	479.90	-	3 861.15	22 317.16
Buildings & Road on leasehold land	7 495.41	76.28	-	7 571.69	2 385.91	215.40	-	2 601.31	4 970.38
Plant and Equipment	7 162.76	1 959.45	3.15	9 119.06	4 543.68	670.60	2.75	5 211.53	3 907.53
Patterns and jigs	592.72	65.95	6.78	651.89	373.83	44.58	6.75	411.66	240.23
Computers	433.50	37.78	7.88	463.40	395.92	23.99	7.88	412.03	51.37
Electrical installation and air conditioning plant	290.50	-	-	290.50	269.11	7.91	-	277.02	13.48
Drawing office equipments	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	267.57	6.69	-	274.26	224.01	12.95	-	236.96	37.30
Vehicles	42.29	-	-	42.29	36.09	3.60	-	39.69	2.60
Office equipment	168.63	11.68	-	180.31	160.12	4.18	-	164.30	16.01
<b>TOTAL</b>	<b>42 631.69</b>	<b>2 157.83</b>	<b>17.81</b>	<b>44 771.72</b>	<b>11 769.92</b>	<b>1 463.11</b>	<b>17.38</b>	<b>13 215.65</b>	<b>31 556.06</b>
<b>B Intangible Assets</b>									
Software	338.12	13.89	-	352.01	266.42	3.72	-	270.14	81.87
Drawing and Technical know how	736.99	512.35	-	1 249.34	730.21	7.35	-	737.57	511.77
<b>TOTAL</b>	<b>1 075.11</b>	<b>526.24</b>	<b>-</b>	<b>1 601.35</b>	<b>996.63</b>	<b>11.07</b>	<b>-</b>	<b>1 007.71</b>	<b>593.64</b>
<b>Right-of-Use Assets ROU Asset (Ind AS)</b>									
<b>TOTAL</b>	<b>43 706.80</b>	<b>2 731.83</b>	<b>17.81</b>	<b>46 420.82</b>	<b>12 766.55</b>	<b>1 495.14</b>	<b>17.38</b>	<b>14 244.34</b>	<b>32 176.50</b>
Capital WIP	-	-	-	-	-	-	-	-	-

#### Foot Note:

#### 1. Property, Plant & Equipment taken on finance lease :

The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.

#### 2. Property, Plant & Equipment provided as security :

Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

(₹ in Lacs)

Category of assets	As on March 31, 2024
Leasehold land	21 722.38
Buildings & Road on leasehold land	4 036.70
Plant and Equipment	3 883.17
All movable Assets	360.97
<b>Total</b>	<b>30 003.22</b>

#### 3 Title deeds of immovable property not held in the name of company :

All Title deeds of immovable property are in the name of company except Lease hold property.

**NOTE 3 : PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lacs)

Description of Assets	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at April 1, 2022	Additions	Disposal/ Adjustments	As at March 31, 2023	As at April 1, 2022	Depreciation For the year	Disposal/ Adjustments	As at March 31, 2023	As at March 31, 2022
<b>A Property, Plant &amp; Equipment</b>									
Leasehold land (foot note 1)	26 178.31	-	-	26 178.31	2 902.66	478.59	-	3 381.25	23 275.65
Buildings & Road on leasehold land	7 495.41	-	-	7 495.41	2 175.84	210.07	-	2 385.91	5 319.57
Plant and Equipment	7 472.60	433.75	743.59	7 162.76	4 751.75	526.52	734.59	4 543.68	2 720.85
Patterns and jigs	497.86	94.86	-	592.72	336.36	37.47	-	373.83	161.50
Computers	401.99	31.51	-	433.50	383.40	12.52	-	395.92	18.59
Electrical installation and air conditioning plant	290.50	-	-	290.50	255.87	13.24	-	269.11	34.64
Drawing office equipments	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	263.85	3.72	-	267.57	208.42	15.59	-	224.01	55.43
Vehicles	42.29	-	-	42.29	32.50	3.59	-	36.09	9.79
Office equipment	164.90	3.73	-	168.63	152.45	7.67	-	160.12	12.45
<b>TOTAL</b>	<b>42 807.71</b>	<b>567.57</b>	<b>743.59</b>	<b>42 631.69</b>	<b>11 199.25</b>	<b>1 305.26</b>	<b>734.59</b>	<b>11 769.92</b>	<b>31 608.47</b>
<b>B Intangible Assets</b>									
Software	338.12	-	-	338.12	265.87	0.55	-	266.42	72.25
Drawing and Technical know how	736.99	-	-	736.99	709.44	20.77	-	730.21	27.55
<b>TOTAL</b>	<b>1 075.11</b>	<b>-</b>	<b>-</b>	<b>1 075.11</b>	<b>975.31</b>	<b>21.32</b>	<b>-</b>	<b>996.63</b>	<b>99.80</b>
<b>TOTAL</b>	<b>43 882.82</b>	<b>567.57</b>	<b>743.59</b>	<b>43 706.80</b>	<b>12 174.56</b>	<b>1 326.58</b>	<b>734.59</b>	<b>12 766.55</b>	<b>31 708.27</b>
Capital WIP	-	-	-	-	-	-	-	-	-

**Foot Note:****1. Property, Plant & Equipment taken on finance lease :**

The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.

**2. Property, Plant & Equipment provided as security :**

Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

(₹ In Lacs)

Category of assets	As on March 31, 2023
Leasehold land	22 190.05
Buildings & Road on leasehold land	4 103.16
Plant and Equipment	2 570.13
All movable Assets	336.08
<b>Total</b>	<b>29 199.42</b>

**3 Title deeds of immovable property not held in the name of company :**

All Title deeds of immovable property are in the name of company except Lease hold property.



#### 4. NON CURRENT INVESTMENT

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>A) Investment in equity instruments</b>		
<b>i) Subsidiary Companies (Fully paid up) (unquoted) (At cost)</b>		
RCube Energy Storage Systems Private Limited (refer note 50) 1,83,80,000 Equity shares of ₹ 5/- each (As at March 31, 2022: 1,83,80,000 )	919.00	919.00
Wintal Machines SRL (including Share application money)* 10,50,000 Equity shares of EURO 1 each (As at March 31, 2022:10,50,000)	812.53	812.53
	<b>1 731.53</b>	<b>1 731.53</b>
<b>Less: Provision for diminution in value of investment</b>	812.53	812.53
	<b>919.00</b>	<b>919.00</b>
* Includes 8,50,000 equity shares of Euro 1 each under process of allotment.		
<b>ii) Others</b>		
a) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of ₹ 100/- each (As at March 31, 2022: 4)	0.004	0.004
b) Green Environment Services Co-operative Society Limited (unquoted) (At fair value) 50 Equity shares of ₹ 100/- each (As at March 31, 2022: 50)	0.05	0.05
Total	<b>0.05</b>	<b>0.05</b>
<b>Total</b>	<b>919.05</b>	<b>919.05</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	919.05	919.05
Aggregate impairment in value of investments	812.53	812.53

#### 5. LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(Secured, considered good, unless stated otherwise)</b> Loan to others	6 706.00	6 706.00
	<b>6 706.00</b>	<b>6 706.00</b>
<b>Less: Provision for Diminution in Value of Loans (refer note 45 (a) &amp; (b))</b>	825.35	825.35
<b>Total</b>	<b>5 880.65</b>	<b>5 880.65</b>

#### 6. OTHER FINANCIAL ASSETS

<b>(Unsecured, considered good, unless stated otherwise)</b>		
Margin money deposits with bank given as security against facility	43.58	-
<b>Total</b>	<b>43.58</b>	-

#### 7. INCOME TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>Advance Tax, Net Of Provision</b> Income tax assets	423.05	574.87
<b>Less: Provision for tax</b>	-	-
<b>Total</b>	<b>423.05</b>	<b>574.87</b>

## 8. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Capital Advances including margin money	4 070.90	3 897.45
	<b>4 070.90</b>	<b>3 897.45</b>
Less: Provision towards compensation and interest (refer note 46 (a) & 46 (b))	453.91	453.91
<b>Total</b>	<b>3 616.99</b>	<b>3 443.54</b>

## 9. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(At lower of cost or net realisable value)</b>		
Raw Materials and components	4 500.09	4 265.35
Work-in-progress	3 126.99	1 758.77
Loose Tools	140.18	91.52
Finished Goods	800.58	179.26
<b>Total</b>	<b>8 567.84</b>	<b>6 294.90</b>
<b>Note:</b>		
i) The inventories stated above are hypothecated against term loan obtained from bank/financial institutions.		
ii) Included in inventories, goods in transit are as follows:		
In Finished Goods	-	-

## 10. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Considered Good	2 275.53	3 585.89
Significant Increase in credit Risk	284.04	168.68
Credit Impaired	355.70	355.70
	<b>2 915.27</b>	<b>4 110.27</b>
Less : Allowances for doubtful debts	424.41	424.07
<b>Total</b>	<b>2 490.86</b>	<b>3 686.20</b>

### Note:

- i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, Other than dues from subsidiary in which director of the company is a director.
- ii) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.
- iii) Trade receivables stated above are charged on pari passu basis for short term borrowings.
- iv) The Provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	Expected credit Loss (%)	
	March 31, 2024	March 31, 2023
Less than 1 Year	0.00%	0.05%
001-002 Year	0.40%	0.79%
002-003 Year	0.53%	0.50%
003-004 Year	0.33%	0.65%
004-005 Year	0.15%	9.04%
Above 005 Year	98.59%	88.97%

#### Trade Receivable Ageing Schedule as at March 31,2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Receivables</b>						
a) Considered Good	2 026.03	249.50	-	-	-	<b>2 275.53</b>
b) Significant increase in credit risk	2.20	103.25	116.82	45.20	16.57	<b>284.04</b>
c) Credit Impaired	-	-	0.19	-	355.51	<b>355.70</b>
<b>ii) Disputed Trade Receivables</b>						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>2 028.23</b>	<b>352.75</b>	<b>117.01</b>	<b>45.20</b>	<b>372.08</b>	<b>2 915.27</b>

# Where due date of payment is not available date of Transaction has been considered

#### Trade Receivable Ageing Schedule as at March 31,2023

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Receivables</b>						
a) Considered Good	3 570.22	15.67	-	-	-	<b>3 585.89</b>
b) Significant increase in credit risk	58.41	9.68	81.50	15.04	4.05	<b>168.68</b>
c) Credit Impaired	0.19	-	-	-	355.51	<b>355.70</b>
<b>ii) Disputed Trade Receivables</b>						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>3 628.82</b>	<b>25.35</b>	<b>81.50</b>	<b>15.04</b>	<b>359.56</b>	<b>4 110.27</b>

# Where due date of payment is not available date of Transaction has been considered

## 11. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2024	31 March, 2023
<b>Balances with banks:</b>		
In current accounts	137.27	622.46
Cash on hand	4.19	1.52
<b>Total</b>	<b>141.46</b>	<b>623.98</b>

**12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Balances with bank held as in margin money deposit (against facility)	30.45	392.38
<b>Total</b>	<b>30.45</b>	<b>392.38</b>

**13. LOANS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good)</b>		
Loan to others and Interest accrued thereon (refer note 45 (a) & (b))	1 031.27	1 031.26
Loan to subsidiary (refer note 41.2)	4 322.81	4 192.22
	5 354.08	<b>5 223.48</b>
<b>Less: Provision for Diminution in Value of Loans</b>	<b>5 354.08</b>	<b>5 223.48</b>
<b>Total</b>	<b>-</b>	<b>-</b>

Detail of loans or advances in the nature of loans granted to directors, key management personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:

(₹ in Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances nature of loans
Wintal machines SRL (Wholly owned subsidiary)	4 322.81	80.74%

**14. OTHER FINANCIAL ASSETS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Security Deposit (refer foot note)	106.36	103.57
Export benefit receivable	70.27	88.19
Interest receivable	2.29	10.19
Other receivables	102.25	120.41
<b>Total</b>	<b>281.17</b>	<b>322.36</b>

**Foot note:** Security deposit primarily include security deposit towards rented premises and electricity.

**15. OTHER ASSETS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advances other than capital advances		
Advance to Suppliers	232.03	78.06
Prepaid Expense	73.05	182.85
Balances with statutory authorities	226.27	15.00
<b>Total</b>	<b>531.35</b>	<b>275.91</b>

## 16. SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
<b>Authorised Share Capital:</b>				
Equity Shares of ₹2/- each	2 000.00	4 000.00	2 000.00	4 000.00
<b>Issued, subscribed &amp; Paid up</b>				
Equity Shares of ₹2/- each fully paid up	649.32	1 298.64	649.32	1 298.64
<b>Total</b>	<b>649.32</b>	<b>1 298.64</b>	<b>649.32</b>	<b>1 298.64</b>

16.1 The Company has only one class of equity share having a par value of ₹2/- each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing AGM. In event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

### 16.2 Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
At the beginning of the year	649.32	1 298.64	649.32	1 298.64
Shares outstanding at the end of the year	649.32	1 298.64	649.32	1 298.64

### 16.3 Details of Shareholders holding more than 5% shares in the Company (Equity shares of face value of ₹ 2 each)

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90
Vandana Ramesh Sitlani	58 99 748	9.09	58 99 748	9.09

16.4 No Shares have been issued for consideration other than cash during the period of last five years.

### 16.5 Shareholding of Promoters

#### Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
<b>Total</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>Nil</b>

#### Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
<b>Total</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>Nil</b>

## 17. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Retained Earning	27 144.88	27 489.17
Capital Reserve	1 154.34	1 154.34
<b>Total</b>	<b>28 299.22</b>	<b>28 643.51</b>
<b>Retained Earnings</b>		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to the shareholders.		
<b>Balance at the beginning of the year</b>	27 489.19	26 500.62
Net profit/(loss) for the year	342.09	1 684.13
Other comprehensive income for the year	(37.08)	(46.24)
Share option outstanding account transfer to retained earning	-	-
Dividends paid during the year including dividend distribution tax	(649.32)	(649.32)
<b>Balance at the end of the year</b>	<b>27 144.88</b>	<b>27 489.19</b>

## 18. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>Secured - At Amortised Cost</b>		
Term Loans		
From banks / Financial Institutes	3 535.64	3 568.90
	<b>3 535.64</b>	<b>3 568.90</b>
<b>Less: Current Maturities</b>	1 460.59	1 153.74
<b>Total</b>	<b>2 075.05</b>	<b>2 415.16</b>

### The above borrowings from Vivrti includes:

- i) The loan of ₹ 1470.16 Lacs (As on March 31, 2023: ₹ 2205.24 Lacs ) is repayable in total 39 Monthly installments, commenced from September 2022. Interest Rate ranging from 13.70 to 14.05% p.a. Current Maturities is ₹ 735.08 Lacs (As on March 31, 2023: ₹ 735.08) reflected under Current Borrowings.
- ii) The loan of ₹ 683.69 Lacs (As on March 31, 2023: ₹ 1025.53 Lacs ) is repayable in total 39 Monthly installments, commenced from September 2022. Interest Rate ranging from 13.70 to 14.05% p.a. Current Maturities is ₹ 341.84 Lacs (As on March 31, 2023: ₹ 341.84) reflected under Current Borrowings.
- iii) The loan of ₹ 221.45 Lacs (As on March 31, 2023: ₹ Nil ) is repayable in total 33 Monthly installments, commenced from November 2023. Interest Rate of 13.00% p.a. Current Maturities is ₹ 94.91 Lacs (As on March 31, 2023: ₹ Nil) reflected under Current Borrowings.

### Security and other details:

Secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable assets lying at Vatva & Chhatral Unit both present and future.

### The above borrowings from Axis includes:

- i) The loan of ₹ 629.84 Lacs (As on March 31, 2023: ₹ 327.25 Lacs) is repayable in total 57 Monthly installments, commenced from January 2023. Interest Rate of 10% p.a. Current Maturities is ₹ 68.89 Lacs (As on March 31, 2023: ₹ 57.41 Lacs) reflected under Current Borrowings.
- ii) The loan of ₹ 317.24 Lacs (As on March 31, 2023: ₹ Nil) is repayable in total 56 Monthly installments, commenced from October 2023. Interest Rate of 10% p.a. Current Maturities is ₹ 68.89 Lacs (As on March 31, 2023: ₹ Nil) reflected under Current Borrowings.

### Security and other details:

- i) Secured by Mortgage on 1 NO. OF HORIZONTAL MACHINING CENTRE YAMAZAKI MAZAK HCN-8800
- ii) Secured by Mortgage on 1 NO. OF MACHINE HCN-10800.

The above borrowings from DMG MORI Finance GMBH (Germany) includes:

- i) The loan of ₹ 546.63 Lacs (As on March 31, 2023: ₹ Nil) is repayable in total 60 Monthly installments, commenced from March 2024. Interest Rate of 4% p.a. Current Maturities is ₹ 110.93 Lacs (As on March 31, 2023: ₹ Nil) reflected under Current Borrowings.

**Security and other details:**

Secured by Mortgage on 1 DMU 80 FD duoBLOCK with standard accessories.

## 19. DEFERRED TAX LIABILITES (NET)

The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Deferred tax liabilities	6 536.07	6 694.04
Deferred tax assets	(137.93)	(137.36)
<b>Deferred tax liabilities (Net)</b>	<b>6 398.15</b>	<b>6 556.68</b>

### Financial Year 2023-24

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
<b>Deferred tax liabilities/ (assets) in relation to:</b>			
Measurement of non-current borrowings and liabilities	2.14	(0.69)	1.45
Fair valuation of investment	-	-	-
Property, plant and equipment	6 691.90	(157.28)	6 534.62
Impairment allowances for doubtful assets	(137.22)	(0.08)	(137.30)
Business loss C/f	-	-	-
Others	(0.14)	(0.49)	(0.63)
	<b>6 556.68</b>	<b>(158.54)</b>	<b>6 398.14</b>

### Financial Year 2022-23

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
<b>Deferred tax liabilities/ (assets) in relation to:</b>			
Measurement of non-current borrowings and liabilities	14.32	(12.19)	2.14
Fair valuation of investment	-	-	-
Property, plant and equipment	6 898.23	(206.33)	6 691.90
Impairment allowances for doubtful assets	(130.48)	(6.74)	(137.22)
Business loss C/f	-	-	-
Others	(0.11)	(0.03)	(0.14)
	<b>6 781.96</b>	<b>(225.29)</b>	<b>6 556.68</b>

## 20. CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>Secured</b>		
Loans from Banks - Bills Payable		
Current maturities of long term borrowings	1 460.59	1 153.74
<b>Total</b>	<b>1 460.59</b>	<b>1 153.74</b>

**Note:** The above borrowings are secured by:

- i) First pari passu charge on all current assets of the company.  
ii) First pari passu charge on all movable fixed assets of the company.

## 21. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Outstanding dues of micro enterprises and small enterprises	473.08	790.31
Outstanding dues of creditors other than micro enterprises and small enterprises	10 429.28	7 164.48
<b>Total</b>	<b>10 902.36</b>	<b>7 954.79</b>

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under :

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
a) Principal amount remaining unpaid at the end of the accounting year	473.08	790.31
b) Interest accrued & due to suppliers on the above amount unpaid	0.55	8.04
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) Interest accrued and remaining unpaid at the end of the financial year	124.16	117.06
e) Interest due and payable towards payments already made.	123.61	109.03
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

### Trade Payable Ageing Schedule as at March 31, 2024

Particulars	(₹ in Lacs)					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Payables</b>						
a) MSME	473.08	-	-	-	-	473.08
b) Others	7 307.07	3 120.88	0.80	0.39	0.14	10 429.28
<b>ii) Disputed Trade Payables</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>7 780.15</b>	<b>3 120.88</b>	<b>0.80</b>	<b>0.39</b>	<b>0.14</b>	<b>10 902.36</b>

# Where due date of payment is not available date of Transaction has been considered

### Trade Payable Ageing Schedule as at March 31, 2023

Particulars	(₹ in Lacs)					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Payables</b>						
a) MSME	537.04	253.27	-	-	-	790.31
b) Others	4 806.36	2 357.62	-	0.48	0.02	7 164.48
<b>ii) Disputed Trade Payables</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>5 343.40</b>	<b>2 610.89</b>	<b>-</b>	<b>0.48</b>	<b>0.02</b>	<b>7 954.79</b>

# Where due date of payment is not available date of Transaction has been considered



## 22. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Liability towards employee benefits	281.21	340.12
Unpaid Dividend (refer foot note)	49.85	42.40
Other payables	20.54	87.65
Retention Payable	0.46	0.45
<b>Total</b>	<b>352.06</b>	<b>470.62</b>

**Foot Note:** There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund

## 23. LEASE LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Lease Liabilities	28.68	-
<b>Total</b>	<b>28.68</b>	<b>-</b>

## 24. OTHER LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Advance from customers	2 285.92	2 045.09
Statutory liabilities	151.61	258.15
Other payables	260.49	184.82
<b>Total</b>	<b>2 698.02</b>	<b>2 488.06</b>

## 25. PROVISIONS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Employee Benefits		
Provision for Gratuity (funded) (refer note 43)	-	5.82
Provision for Leave Benefit (funded) (refer note 43)	10.78	30.01
Provision for Warranty ( Refer foot note)	226.06	211.91
<b>Total</b>	<b>236.84</b>	<b>247.74</b>
<b>Foot note:</b>		
<b>Movement in Provision for Warranty</b>		
<b>Opening Balance</b>	211.91	298.49
<b>Add: Provision made during the year</b>	96.89	225.09
<b>Less: Provision amount used during the year</b>	82.74	311.67
<b>Closing balance</b>	<b>226.06</b>	<b>211.91</b>

**26. CURRENT TAX LIABILITIES**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Provisions, net of advance tax		
Provision for Tax	5 575.64	5 046.72
<b>Less: Advance Tax</b>	<b>(4,222.30)</b>	<b>(2,921.58)</b>
<b>Total</b>	<b>1 353.34</b>	<b>2 125.14</b>

**27. REVENUE FROM OPERATION**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Sale of Machines & Spares	33 501.25	34 480.84
<b>Other operating revenue:</b>		
Sale of services	221.21	220.32
Export entitlement	130.92	172.85
Others	139.52	119.55
<b>Total</b>	<b>33 992.90</b>	<b>34 993.56</b>
<b>Revenue from contract with Customers</b>		
<b>Particulars</b>		
Revenue from customers	33 501.25	34 480.84
Other operating revenue	491.65	512.72
<b>Total revenue from operations</b>	<b>33 992.90</b>	<b>34 993.56</b>
India	28 827.80	28 172.24
Outside India	5 165.10	6 821.32
<b>Total revenue from operations</b>	<b>33 992.90</b>	<b>34 993.56</b>
<b>Timing of revenue recognition</b>		
At a point in time	33 992.90	34 993.56
<b>Total revenue from operations</b>	<b>33 992.90</b>	<b>34 993.56</b>
<b>Contract Balances</b>		
<b>Particulars</b>		
Trade Receivables (Gross) (refer note 10)	2 915.27	4 110.27
<b>Contract liabilities</b>		
Advance from customers (refer note 24)	2 285.92	2 045.09

The credit period on sales of goods ranges from 0 to 180 days without security.

As at 31 March 2024, ₹ 424.41 lacs (previous year ₹ 424.07 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2024, ₹ 2285.92 lacs will be recognized by March 31, 2025.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account.

## 28. OTHER INCOME

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>a) Interest Income on</b>		
Bank fixed deposits	6.38	8.11
Other assets	1.79	4.60
<b>Sub Total (a)</b>	<b>8.17</b>	<b>12.71</b>
<b>b) Other Non-operating income</b>		
Profit on sale of fixed assets	(0.37)	-
Gain on foreign currency fluctuation (Net)	123.69	119.28
Sundry credit balances appropriated	104.27	166.51
Miscellaneous Income	27.03	19.39
<b>Sub Total (b)</b>	<b>254.62</b>	<b>305.18</b>
<b>Total ( a + b )</b>	<b>262.79</b>	<b>317.89</b>

## 29. COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Inventory at the beginning of the year	4 265.35	3 750.34
Purchases (refer foot note)	25 049.73	23 659.15
	29 315.08	27 409.49
<b>Less: Inventory at the end of the year:</b>	<b>(4 500.09)</b>	<b>(4 265.35)</b>
<b>Total</b>	<b>24 814.99</b>	<b>23 144.14</b>

### Foot note:

Purchase includes sub contractor processing charges ₹ 2124.91 Lacs, previous year ₹ 2046.78 Lacs.

## 30. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>Inventory at the beginning of the year:</b>		
Work-in-progress	1 758.77	1 392.16
Finished goods	179.26	155.59
	<b>1 938.03</b>	<b>1 547.75</b>
<b>Inventory at the end of the year:</b>		
Work-in-progress	3 126.99	1 758.76
Finished goods	800.58	179.26
	<b>3 927.57</b>	<b>1 938.02</b>
<b>Total</b>	<b>(1989.54)</b>	<b>(390.27)</b>

## 31. EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Salaries, wages and bonus etc.	3 771.36	3 680.52
Contribution to provident and other funds	455.78	465.65
Staff welfare expenses	335.85	330.18
<b>Total</b>	<b>4 562.99</b>	<b>4 476.35</b>

**32. FINANCE COST**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>Interest costs:</b>		
Interest on Fixed loans	484.54	415.59
Other finance expenses	241.39	248.86
<b>Total</b>	<b>725.93</b>	<b>664.45</b>

**33. DEPRECIATION AND AMORTISATION EXPENSES**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Depreciation on Property Plant and Equipment	1 484.08	1 305.26
Amortization on Intangible Asset	11.07	21.32
<b>Total</b>	<b>1 495.15</b>	<b>1 326.58</b>

**34. OTHER EXPENSES**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Consumption of loose tools	276.69	98.11
Consumables	510.77	432.74
Power and fuel	273.78	237.53
Rent	82.95	107.47
<b>Repairs and maintenance to:</b>		
Buildings	17.16	30.83
Plant and machinery	160.69	83.04
Others	174.41	154.47
Insurance	119.42	124.49
Rates and taxes	46.70	41.21
Vehicle Expenses	8.97	9.45
Communication expenses	41.31	31.35
Printing and stationery	20.19	18.42
Bank Charges & Commission	15.72	10.70
Travelling and conveyance	486.40	460.12
Auditors Remuneration (Refer foot note 34.1)	11.60	11.50
Legal and professional fees	190.83	308.16
Warranty provision	96.89	225.09
Materials issued free of cost	37.03	46.26
Packing, Carriage and freight outwards	161.49	147.27
Advertising & Sales Promotions	321.06	241.91
Loss on sale of Fixed Assets	(0.04)	4.70
Allowance for doubtful debts	0.34	27.32
Commission on sales	393.35	354.10
Directors' sitting fees	33.00	29.80
Royalty	1.45	63.76
Corporate Social Responsibility Expenditure (Refer note 44)	33.30	10.00
Other expenses	578.90	459.55
<b>Total</b>	<b>4 094.36</b>	<b>3 769.35</b>

**Foot note:**

**34.1 Auditors Remuneration includes:**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Statutory audit	8.50	9.75
For Taxation Matter	1.50	1.50
For Other services	1.60	0.25
<b>Total</b>	<b>11.60</b>	<b>11.50</b>

**35. INCOME TAX EXPENSE**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>(a) Income tax expense is as follows :</b>		
<b>Current tax :</b>		
Tax for the year	368.26	862.00
Deferred tax expenses	(158.54)	(225.28)
<b>Income tax expense</b>	<b>209.72</b>	<b>636.72</b>
<b>(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:</b>		
<b>Profit before tax</b>	<b>551.81</b>	<b>2 320.85</b>
Other Comprehensive Income	(37.08)	(46.24)
<b>Total Comprehensive Income for the year</b>	<b>514.73</b>	<b>2 274.61</b>
Tax at the Indian tax rate of 25.168 % ( FY 2022-23 : 25.168 %)	139.08	572.47
Effect of expenses that are not deductible in determining taxable profit	67.87	54.94
Effect of expenses that are partially deductible in determining taxable profit	15.22	16.59
Deffered tax charged at different rate	(20.96)	(6.51)
Others	8.51	(0.77)
<b>Income tax expense</b>	<b>209.72</b>	<b>636.72</b>

**36. FAIR VALUE MEASUREMENT**
**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term borrowing from banks approximate their carrying amounts largely due to short term maturities of these instruments.

Quoted investments are fair valued at their market price. The fair value of foreign exchange forward contracts is determined using forward exchange rate at the balance sheet date.

The fair value for loan, security deposit were calculated based on cash flows discounted with current lending rates, they are carried at amortised cost.

- ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on Effective rate of interest. They are classified as level 2 fair values in the fair value hierarchy due to the use of direct/indirect observable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2024	FVTOCI	Carried at		Total	Fair Value Hierarchy			
		FVTPL	Amortised Cost		Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	0.05	919.00	919.05	-	-	919.05	919.05
Loans	-	-	5 880.65	5 880.65	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	2 490.86	2 490.86	-	-	-	-
Cash and cash equivalents	-	-	141.46	141.46	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	30.45	30.45	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments (unquoted)	-	-	-	-	-	-	-	-
Other financial assets	-	-	281.17	281.17	-	-	-	-
<b>Total</b>	-	<b>0.05</b>	<b>9 743.59</b>	<b>9 743.64</b>	-	-	<b>919.05</b>	<b>919.05</b>
<b>Non-Current Financial Liabilities</b>								
Borrowings	-	-	2 075.05	2 075.05	-	2 075.05	-	2 075.05
<b>Current Financial Liabilities</b>								
Borrowings	-	-	1 460.59	1 460.59	-	1,460.59	-	1,460.59
Trade payables	-	-	10 902.36	10 902.36	-	-	-	-
Other financial liabilities	-	-	352.07	352.07	-	-	-	-
<b>Total</b>	-	-	<b>14 790.07</b>	<b>14 790.07</b>	-	<b>3 535.64</b>	-	<b>3 535.64</b>

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2023	FVTOCI	Carried at		Total	Fair Value Hierarchy			
		FVTPL	Amortised Cost		Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	0.05	919.00	919.05	-	-	919.05	919.05
Loans	-	-	5 880.65	5 880.65	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	3 686.20	3 686.20	-	-	-	-
Cash and cash equivalents	-	-	623.98	623.98	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	392.38	392.38	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments (unquoted)	-	-	-	-	-	-	-	-
Other financial assets	-	-	322.36	322.36	-	-	-	-
<b>Total</b>	-	<b>0.05</b>	<b>11 824.57</b>	<b>11 824.62</b>	-	-	<b>919.05</b>	<b>919.05</b>
<b>Non-Current Financial Liabilities</b>								
Borrowings	-	-	2 415.16	2 415.16	-	2 415.16	-	2 415.16
<b>Current Financial Liabilities</b>								
Borrowings	-	-	1 153.74	1 153.74	-	1 153.74	-	1 153.74
Trade payables	-	-	7 954.79	7 954.79	-	-	-	-
Other financial liabilities	-	-	470.62	470.62	-	-	-	-
<b>Total</b>	-	-	<b>11 994.31</b>	<b>11 994.31</b>	-	<b>3 568.90</b>	-	<b>3 568.90</b>

### 37. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total borrowings including current maturities less cash and cash equivalents including margin money deposits kept against borrowings. Total equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:

The Company's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Debt	3 535.64	3 568.90
Less: Cash and Bank balance & margin money kept against borrowings	171.91	1 016.36
<b>Net Debt</b>	<b>3 363.73</b>	<b>2 552.54</b>
Total Equity	29 597.86	29 942.15
Net Debt to equity ratio	0.11	0.09

### 38. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives and policies:

The Company's financial risk management is an integral part of how the company plans and executes its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

#### Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### Interest Rate Sensitivity

#### A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	(₹ in Lacs)	
	Financial Year 2023-2024	Financial Year 2022-2023
50 bp increase would decrease the profit before tax by	17.68	17.84
50 bp decrease would Increase the profit before tax by	17.68	17.84

**Market Risk - Foreign currency risk**

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

**Unhedged foreign currency exposure**

Particulars of unhedged foreign currency exposures as at the reporting date

**As at 31st March, 2024**

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
Trade Receivable	403.17	539.96	-	-
Loans to related party	-	4 322.81	-	-
Advance to Suppliers	37.07	26.17	23.56	4.98
Trade payables	46.11	776.74	2.45	20.24
Advance from Customers	342.99	44.91	-	-
Cash and Bank balances	18.88	-	-	-

**As at 31st March, 2023**

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
Trade Receivable	1 173.97	723.16	-	-
Loans to related party	-	4 192.22	-	-
Advance to Suppliers	40.11	9.93	23.75	3.42
Trade payables	14.25	85.56	0.69	-
Advance from Customers	36.80	0.16	-	-
Cash and Bank balances	110.77	-	-	-

**Foreign Currency Risk Sensitivity**

Increase/Decrease in exchange rate will impact profit/(loss) as follows

(₹ in Lacs)

Particulars	Financial Year 2023-2024		Financial Year 2022-2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	2.56	(2.56)	5.82	(5.82)
EURO	(12.78)	12.78	1.16	(1.16)
GBP	1.06	(1.06)	0.12	(0.12)
Others	0.25	(0.25)	0.02	(0.02)

**Other market price risks**

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit would have been an increase by Nil lacs before tax (2021-22 ₹ Nil lacs, before tax). An equal change in opposite direction would have decreased profit by Nil before tax (2021-22 ₹ Nil lacs, before tax).



### Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

### Trade and other Receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data and financial position of party and chances of recovery, provision/impairment allowance has been considered and created.

### Financial Assets

Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk except as those disclosed in Financial statement.

### Cash & Bank Balances

The company held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Ageing of Trade receivables</b>		
Past dues 0-180 days	2 028.66	3 628.82
Past dues more than 180 days	886.61	481.46
	<b>2 915.27</b>	<b>4 110.28</b>
<b>Less : Allowance for Doubtful Debts</b>	424.41	424.07
<b>Total</b>	<b>2 490.86</b>	<b>3 686.21</b>

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

### Movement in allowance for impairment in respect of trade and other receivables

Particulars	(₹ in Lacs)	
	2023-2024	2022-2023
Opening impairment allowance	424.07	397.29
Add: Impairment allowances recognised	0.34	27.32
Less: Amounts write back	-	0.54
Closing impairment allowance	424.41	424.07

### Liquidity Risk

Liquidity risk is the risk that company will encounter difficulty in meeting its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company manages liquidity risk by preparing month on month cash flow projection to monitor liquidity requirement.

## Maturity patterns of financial liabilities

(₹ in Lacs)

## As at March 31, 2024

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	2 075.05	-	2 075.05
Short term borrowings	1 460.59	-	-	1 460.59
Trade Payable	10 902.36	-	-	10 902.36
Other Financial Liability	352.07	-	-	352.07
<b>Total</b>	<b>12 715.02</b>	<b>2 075.05</b>	-	<b>14 790.07</b>

## As at March 31, 2023

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	2 415.16	-	2 415.16
Short term borrowings	1 153.74	-	-	1,153.74
Trade Payable	7 954.79	-	-	7 954.79
Other Financial Liability (Current & Non-current)	470.61	-	-	470.61
<b>Total</b>	<b>9 579.14</b>	<b>2 415.16</b>	-	<b>11 994.30</b>

## Note 39 Contingent liabilities and Commitments:

(₹ in Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A. Contingent Liabilities</b>		
i. Claims against the Company not acknowledged as debts ( Refer Note 39.1)	22.02	22.02
ii. Disputed income tax liability		
a) At High court Level - ( Refer Note 39.2)	0.00	120.94
b) At CIT (Appeals) Level - ( Refer Note 39.3)	24.07	24.07
c) At ITAT Level - ( Refer Note 39.4)	1511.16	1807.36
d) At CIT (A)/AO level - (Refer Note 39.5)	658.08	658.08
e) At CIT (Appeals) level - (Refer Note 39.6)	974.79	-
	<b>3 168.10</b>	<b>2 610.45</b>
iii. Disputed excise/service tax liability/VAT.	283.25	259.38
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution (Refer Note 39.1).	18.00	18.00
v. In respect of claims of 9 workmen (previous year 8 workmen) at WML whose services were terminated by the Company. The Company's/workmens appeal is pending before Industrial Court / High Court/Supreme court. However in case of two workmen company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books.	Unascertained	Unascertained

## B. Commitments

Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2024 : ₹ 1089.01 Lacs (31st March, 2023: ₹ Nil).

- 39.1** Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/appeal shall on crystallisation after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.
- 39.2** The Assessing officer has issued Notice u/s 148A for reopening of assessments for AY 2014-15, AY 2016-17 & AY 2017-18. Company aggrieved by the decision of AO, has challenged the reopening of the assessments in the High court. High court passed order dated 11.10.2023 & 27.3.2024 in the Company's favour and quashed all notice issued u/s 148 for reopening of assessments for AY 2014-15, AY 2016-17 & AY 2017-18.
- 39.3** For the Assessment year 2018-19, the Assessing officer made addition on account of under statement of duty drawback received for export of goods under sec 36(1)(va) of IT Act. The company has filed appeal before the Commissioner of IncomeTax (Appeals).The amount of contingent liability involved is Rs 24.07 Lacs and interest as applicable thereon.
- 39.4** The Assessing Officer (AO) made certain additions to Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filled by revenue. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, the amount of contingent liability involved is Rs 1511.16 Lacs including interest.
- 39.5** For Assesment Year 2013-14, 2014-15 & 2015-16, The AO made adjustment to Book profit for MAT computation and same was challenged to CIT(A)/ITAT by the Company. ITAT refered back matter to CIT(A)/AO to determine claim submitted by the Company & recalculate Book profit and MAT Credit.The amount of contingent liability involved is Rs 658.08 Lacs and interest as applicable thereon.
- 39.6** For the Assessment year 2020-21, the Assessing officer disallowed business loss of Rs. 3873.13 lacs for investment write off of subsidiary company and allowed the same as Capital losses. Company has used this business loss for set off in the subsequent years while computing the taxable income. The Company has filed an appeal before CIT(A). The amount of contingent liability involved is Rs. 974.79 Lacs and interest as applicable thereon.

The Company has been advised that the outcome of the all the above cases will be in favor of the Company.

#### Note 40 Disclose of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share":

(₹ in Lacs)

##### The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

	2023-2024	2022-2023
• Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	342.09	1,684.13
• Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 49 31 800	6 49 31 800
• Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	6 49 31 800	6 49 31 800
• Nominal value of Equity shares (₹)	2	2
• Basic profit / (loss) per share (₹)	0.53	2.59
• Diluted profit / (loss) per share (₹)	0.53	2.59

**Note:** Company has approved the issue of shares under ESOP Scheme (WML ESOP Policy 2022), Number of Shares to be issued under the said scheme has not been finalized till date. However, when the scheme is finalized, it will have an impact on diluted earnings per share and it will have an impact on Basic Earnings Per Share when the shares under the scheme will be issued. (Refer Note No. 49)

## Note 41 Related Parties Disclosure

**41.1** Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind As 24 "Related Party Disclosures" and Companies Act, 2013

Sr. No	Name of Related Party	Relationship
1	Castle Equipments Pvt Ltd	Holding Company
2	Wintal Machines S.R.L	Wholly Owned Subsidiary
3	R Cube Energy Storage Systems Private Limited	Subsidiary Company
4	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
5	Mr. Anand Jain	Key Management Personnel
6	Mr. Deepak Vyas (upto December 26, 2022)	Key Management Personnel
7	Mr. Nikhil Vadera (appointed on February 12, 2023)	Key Management Personnel
8	Royzz & Co	Partnership Firm of the director
9	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
10	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
11	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
12	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

### 41.2 Transactions with Related Parties

#### a) Key Management Personnel

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2023-24 (2022-23)	Balance as at 31/03/24 (Balance as at 31/03/23)
i. Mr. Vinay Bansod (Whole-time Director & CEO)	Remuneration	<b>76.98</b> (86.19)	- -
ii. Mr. Anand Jain (Chief Financial Officer)	Remuneration	<b>51.99</b> (44.17)	- -
iii. Mr. Deepak Vyas (Company Secretary)	Remuneration	- (7.12)	- -
iv. Mr. Nikhil Vadera (Company Secretary)	Remuneration	<b>10.74</b> (1.34)	- -

#### b) Subsidiaries & Joint Venture

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2023-24 (2022-23)	Balance as at 31/03/24 (Balance as at 31/03/23)
i. Wintal Machines S.R.L	Investment in Equity Shares (Including Share application money)	-	<b>812.53</b> (812.53)
	Provision for diminution in value of investment	-	<b>812.53</b> (812.53)
	Loan Given	<b>130.59</b> (123.38)	<b>4 322.81</b> (4 192.22)
	Provision for diminution in value of Loan	<b>130.59</b> (123.38)	<b>4 322.81</b> (4 192.22)
	Purchase of Material/Services	<b>2.34</b>	-
		-	-

**b) Subsidiaries & Joint Venture**

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2023-24	Balance as at 31/03/24
		(2022-23)	(Balance as at 31/03/23)
	Sales of Goods*	-	<b>355.70</b>
		(13.50)	(355.70)
	Provision for doubtful debts	-	<b>355.70</b>
		(0.19)	(355.70)
ii. R Cube Energy Storage Systems Private Limited	Investment in Equity Shares	-	<b>919.00</b>
		-	(919.00)

**c) Associates/ investing parties:**

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2023-24	Balance as at 31/03/24
		(2022-23)	(Balance as at 31/03/23)
i. Royzz & Co.	Professional services availed	<b>1.86</b>	-
		(3.71)	-

**d) Post employment benefit plans:**

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2023-24	Balance as at 31/03/24
		(2022-23)	(Balance as at 31/03/23)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	<b>50.85</b>	-
		(21.86)	-
	Claims Received	<b>109.26</b>	-
		(113.57)	-
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	<b>50.05</b>	-
		(84.55)	-
	Claims Received	<b>103.79</b>	-
		(54.35)	-
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	<b>12.93</b>	-
		(12.39)	-
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	<b>15.44</b>	-
		(13.86)	-

**Note:** Previous years figures are given in brackets.

All Transactions are done at arms length price.

**Note 42 Segment Information:**

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

**(A) Information about operating business segments**

Particulars	(₹ In lacs)	
	2023-24	2022-23
<b>(i) Segment Revenue</b>		
Extrusion Machinery Division	15 334.63	15 547.49
Injection Moulding Machinery	18 890.60	19 743.43
<b>Total Segment Revenue</b>	<b>34 225.23</b>	<b>35 290.92</b>
<b>(ii) Segment Result</b>		
Extrusion Machinery Division	662.86	1 603.08
Injection Moulding Machinery	955.59	1 723.02
<b>Total Segment Results</b>	<b>1 618.45</b>	<b>3 326.10</b>
Unallocated income net of unallocated expenses	(340.71)	(340.80)
Finance Cost	725.93	664.45
<b>Net Profit /(Loss) before exceptional items &amp; taxation</b>	<b>551.81</b>	<b>2 320.85</b>
Exceptional items	-	-
<b>Net Profit /(Loss) before taxation</b>	<b>551.81</b>	<b>2 320.85</b>
Tax Expense	209.72	636.72
<b>Net Profit / (Loss) after taxation</b>	<b>342.09</b>	<b>1 684.13</b>
Other Comprehensive Income	(37.08)	(46.24)
<b>Net Comprehensive Income</b>	<b>305.01</b>	<b>1 637.89</b>
<b>(iii) Segment Assets</b>		
Extrusion Machinery Division	19 598.69	17 603.30
Injection Moulding Machinery	12 554.53	12 291.21
<b>Total Segments Assets</b>	<b>32 153.22</b>	<b>29 894.51</b>
Unallocated assets	22 949.72	23 459.57
<b>Total Assets</b>	<b>55 102.94</b>	<b>53 354.08</b>
<b>(iv) Segment Liabilities</b>		
Extrusion Machinery Division	7 638.37	6 076.43
Injection Moulding Machinery	7 020.14	5 023.05
<b>Total Segments Liabilities</b>	<b>14 658.51</b>	<b>11 099.48</b>
Unallocated liabilities	10 846.59	12 312.44
<b>Total liabilities</b>	<b>25 505.10</b>	<b>23 411.93</b>
<b>(v) Capital Expenditure</b>		
Extrusion Machinery Division	2 498.03	435.05
Injection Moulding Machinery	162.72	132.52
<b>Segment Capital Expenditure</b>	<b>2 660.75</b>	<b>567.57</b>
Unallocated Capital Expenditure	23.32	-
<b>Total Capital Expenditure</b>	<b>2 684.07</b>	<b>567.57</b>

**Note 42 Segment Information:**

Particulars	(₹ In lacs)	
	2023-24	2022-23
<b>(vi) Depreciation</b>		
Extrusion Machinery Division	700.58	581.26
Injection Moulding Machinery	375.58	351.53
<b>Segment Depreciation</b>	<b>1 076.16</b>	<b>932.79</b>
Unallocated Depreciation	398.03	393.79
<b>Total Depreciation</b>	<b>1 474.19</b>	<b>1 326.58</b>

**(B) Information about geographical business segments**

Particulars	(₹ In lacs)	
	2023-24	2022-23
<b>Segment Revenue</b>		
Within India	28 750.20	28 469.60
Outside India	5 475.03	6 821.32
<b>Total Revenue</b>	<b>34 225.23</b>	<b>35 290.92</b>
<b>Segment Assets</b>		
Within India	31 044.20	27 922.10
Outside India	1 109.02	1 972.41
<b>Total Assets</b>	<b>32 153.22</b>	<b>29 894.51</b>
<b>Capital Expenditure</b>		
Within India	2 684.07	567.57
Outside India	-	-
<b>Total Capital Expenditure</b>	<b>2 684.07</b>	<b>567.57</b>

**Note 43 Employees Benefits (Disclosure as per Ind As 19)**

The disclosure required under Ind As 19 "Employees Benefits" are given below:

**a) Provident Fund – Defined Contribution Plan :**

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 217.04 Lacs during the year (₹ 210.62 Lacs during previous year).

**b) Gratuity & Leave Encashment– Defined Contribution Plan :**

- i. The Company has various schemes of retirement benefits, viz. Superannuation, Gratuity and Leave Encashment. Such liabilities of Vatva & Chhatral Works are administered by separate trusts formed for this purpose through the Group schemes of Life Insurance Corporation of India. The liability for the Gratuity and Leave Encashment is determined on the basis of an independent actuarial valuation done at the year-end. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The obligation are measured as the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

**Note 43 Employees Benefits (Disclosure as per Ind As 19)**

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2024	March 31 2023
<b>1</b>	<b>Assumptions</b>		
	Discount Rate	6.96%	6.96%
	Salary Escalation Rate	4.50%	4.50%
<b>2</b>	<b>Present value of obligations</b>		
	Present value of obligations as at beginning of year	1 202.29	1 200.13
	Interest cost	89.45	83.53
	Current Service Cost	54.09	53.90
	Benefit Paid Directly by the Employer	-	-
	Benefits Paid	(213.05)	(172.16)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	10.85	(24.33)
	Actuarial (gain)/Loss on obligations -Due to Experience	24.97	61.22
	Present value of obligations as at end of year	1 168.60	1 202.29
<b>3</b>	<b>The fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	1 231.97	1 221.65
	Expected return on Plan Assets	91.66	85.03
	Contributions by the Employer	100.90	106.79
	Benefits Paid	(213.05)	(172.16)
	Actuarial Gain / (Loss) on Plan assets	(1.27)	(9.34)
	Fair value of plan assets at the end of year	1 210.21	1 231.97
<b>4</b>	<b>Amount Recognized in the Balance Sheet</b>		
	Present Value of Benefit Obligation at the end of the Period	(1,168.60)	(1,202.29)
	Fair Value of Plan Assets at the end of the Period	1 210.21	1 231.97
	Funded Status (Surplus/ (Deficit))	41.61	29.68
	Net (Liability)/Asset Recognized in the Balance Sheet	41.61	29.68
<b>5</b>	<b>Net Interest Cost for Current Period</b>		
	Present Value of Benefit Obligation at the Beginning of the Period	1 202.29	1 200.13
	Fair Value of Plan Assets at the Beginning of the Period	(1 231.97)	(1 221.65)
	Net Liability/(Asset) at the Beginning	(29.68)	(21.52)
	Interest Cost	89.45	83.53
	(Interest Income)	(91.66)	(85.03)
	Net Interest Cost for Current Period	(2.21)	(1.50)
<b>6</b>	<b>Expenses to be Recognised in statement of Profit &amp; loss</b>		
	Current Service cost	54.09	53.90
	Interest Cost	(2.21)	(1.50)
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	51.88	52.40



**Note 43 Employees Benefits (Disclosure as per Ind As 19)**

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2024	March 31 2023
<b>7</b>	<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
	Actuarial (Gains)/Losses on Obligation For the Period	35.82	36.89
	Return on Plan Assets, Excluding Interest Income	1.26	9.35
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	37.08	46.24
<b>8</b>	<b>Category of Assets</b>		
	Insurance fund	1 210.21	1 231.97
	Gratuity Trust	-	-
	<b>Total</b>	<b>1,210.21</b>	<b>1 231.97</b>
<b>9</b>	<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
	Expected Outgo First Year	199.78	172.88
	Expected Outgo Second Year	134.31	158.20
	Expected Outgo Third Year	179.21	196.60
	Expected Outgo Fourth Year	204.06	167.53
	Expected Outgo Fifth Year	206.91	183.08
	Expected Outgo Sixth to Tenth Years	380.75	493.59
	Expected Outgo Eleventh Years and above	396.32	399.28
<b>10</b>	<b>Sensitivity Analysis</b>		
	Projected Benefit Obligation on Current Assumptions	1,168.60	1202.29
	Delta Effect of +1% Change in Rate of Discounting	(45.47)	(47.29)
	Delta Effect of -1% Change in Rate of Discounting	50.17	51.99
	Delta Effect of +1% Change in Rate of Salary Increase	51.03	53.00
	Delta Effect of -1% Change in Rate of Salary Increase	(47.02)	(49.01)
	Delta Effect of +1% Change in Rate of Employee Turnover	6.61	7.70
	Delta Effect of -1% Change in Rate of Employee Turnover	(7.36)	(8.48)

**Note 44 Corporate Social Responsibility**

Gross Amount required to be spent during the year is ₹ 33.21 Lacs (P.Y. ₹ 9.35 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 33.30 Lacs (P.Y. ₹ 10 Lacs).

(₹ in Lacs)

Sr No	Particulars	FY 2023-24
1	Amount require to be spent by the Company during the year	33.21
2	Amount of expenditure incurred	33.30
3	Shortfall at the end of the year	Nil
4	Total of previous year shortfall	Nil
5	Reason for shortfall	Not Applicable
6	Nature of CSR Activities	Promoting education

**Note 44 Corporate Social Responsibility**

(₹ in Lacs)

Sr No	Particulars	FY 2023-24
7	Details of related party transactions e.g. contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting standard	Nil
8	"Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately."	Nil

**Note 45 (a)**

The company had given inter-corporate loans of ₹ 6706 Lakhs in the earlier years. Since no repayment has been received against the Loan, the Company has started the recovery proceedings of the outstanding amount. The Company is exploring the possibilities of realising the land i.e. security received against this loan. Consequently, the Company has carried out valuation of this land from an independent certified valuer & shortfall on realisation, if any, will be accounted for in the year of final recovery/ settlement.

**Note 45 (b)**

In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended Mar 31, 2024 amounting to ₹ 229.29 Lakhs, for year ended Mar 31, 2024 amounting to ₹ 922.19 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to ₹ 3681.22 Lakhs.

**Note 46 (a)**

The company had given interest bearing capital advance of ₹ 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However, in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of ₹ 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020. During the year, no major development has occurred and the company has continued the same judgement in relation to provision of ₹ 300 Lakhs..

**Note 46 (b)**

In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgement and did not accrue interest income for the quarter ended Mar 31, 2024 amounting to ₹ 104.71 Lakhs, for year ended Mar 31, 2024 amounting to ₹ 421.15. The aggregate of Interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to ₹ 1681.15 lakhs.

**Note 47**

Wintal Machines SRL is currently the wholly owned subsidiary of Winsdor Machines Limited. Wintal Machines SRL is incurring losses since past several years, hence, the management has decided to sell all of their investment in the subsidiary i.e., Wintal Machines SRL. The sale will result in loss of control. However, based on the levels of compliances required and complexities involved in sale of investment in foreign subsidiary, it is not probable that this transaction will be processed with next one year. Hence, the same has not been classified as held for sale in line with IndAS 105.

## Note 48

In compliance with Ind As 27 "Separate Financial Statements", the required information is as under:

Name of entity	Country of Incorporation	% of ownership interest	
		As on March 31, 2024	As on March 31, 2023
<b>Subsidiary</b>			
Wintal Machines SRL	Italy	100.00%	100.00%
R Cube Energy Storage Systems Private Limited (Refer note 50)	India	44.70%	44.70%

## Note 49

### Details of the New employee share option plan of the Company

The "Windsor Machines Limited- Employees Stock Options Plan 2022 (WML ESOP Policy 2022)" has been set up by the Company, which was approved by the shareholders at the Annual General Meeting held on September 30, 2022. The Company has received in-principle approval from both the Stock Exchanges i.e., BSE & NSE (Subject to fulfillment of certain conditions) for the listing of upto a maximum of 50,00,000 Equity shares of Rs. 2/- each under this plan. The Compensation Committee, based on the eligibility criteria, will have the sole discretion to decide which employees will receive Employee Stock Options in a particular grant, which is still pending as of today.

## Note 50

By virtue of an Investment Agreement ("Agreement") dated February 2, 2018, between Windsor Machines Limited ("the Company"), RCube Energy Storage Systems Private Limited ("RCube") (formerly known as RCube Energy Storage Systems LLP), and other Promoters, the Company has the right to appoint a majority of the Directors on the Board of RCube. As per the Agreement, the Company agreed to invest in 55% of the total paid-up capital of RCube, amounting to ₹ 16.50 Cr., subject to technology feasibility and other conditions as per the Agreement. Out of this, the Company has invested ₹ 9.19 Cr. in RCube until March 31, 2024. The Board of Directors reviewed the technical viability and developments/progress of the entire project and decided to restrict its investment to ₹ 9.19 Cr. as of March 31, 2024. Consequently, the Company's stake was diluted from 55% to 44.70% as of March 31, 2024.

By virtue of the aforementioned Investment Agreement, RCube is a subsidiary of Windsor Machines Limited, and its accounts have been consolidated with those of the Company for the year ended March 31, 2024. Due to technical and developmental challenges, the Company has halted any further investment in RCube. However, another promoter of RCube has sent a legal notice demanding the balance investment amount of INR ₹ 7.31 crore. The Company has informed the other promoter of its decision to halt any further investment in RCube due to unfulfilled agreement conditions. As a result, the other promoter filed an application at the Bombay High Court requesting the appointment of an arbitrator to resolve the disputes. The Honourable High Court dismissed the application and passed an order in favor of the Company. The other promoter has filed a Review Petition for this order, and the proceedings are currently ongoing.

**Note 51 Accounting Ratios**

Sr No	Ratio	Numerator	Denominator	Current Period	Previous period	% Variance	Reason for varirance
(a)	Current ratio (in times)	Current assets	Current liabilities	0.71	0.80	-12%	
(b)	Debt-equity (in times)	Total debt	Total equity	0.12	0.12	0%	
(c)	Debt service coverage ratio (in times)	Earning available for debt service	Debt Service	1.32	1.02	29%	Increase in ratio due to decrease in principal repayment of borrowing by 1709.85 Lacs as compare to last year
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	1.16%	5.62%	-79%	Decrease in ratio due to decrease in profit mainly due to sales decreased by 1055.76 lacs and overall exp increased by 713.28 lacs
(e)	Inventory turnover ratio (in times)	Sale of Goods	Average inventory	4.51	5.92	-24%	-
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	11.01	12.36	-11%	-
(g)	Trade payable turnover ratio (in times)	Net credit Purchase	Average trade payables	2.66	2.97	-10%	-
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-8.68	-8.45	3%	-
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	1.01%	4.80%	-79%	Decrease in ratio due to decrease in profit mainly due to sales decreased by 1055.76 lacs and overall exp increased by 713.28 lacs
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed	3.23%	7.45%	-57%	Decrease in ratio due to decrease in profit mainly due to sales decreased by 1055.76 lacs and overall exp increased 713.28 lacs
(k)	Return on investment (%) (Fixed income Investments)	Interest income	Average investment in Fixed income Investments	NA	NA	NA	There is no income from investment in current year

Capital employed has been considered as 'Total equity.'

**Note 52 Disclosure under regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name of Company	Relationship	Amount Outstanding at the year end		Maximum principal Amount outstanding during the year (excluding interest accrued)	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Wintal Machines SRL	Subsidiary	4322.81	4192.22	3698.40	3698.40

**Note 53 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023:**

- i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company have following transaction with companies struck off under Section 248 of the Companies Act, 2013.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	"Relationship with the struck off company, if any, to be disclosed"	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Svl Equities Private Limited	"Shares held by struck off company"	14 Shares	No	14 Shares	No
Navyug Marketing Private Limited	"Shares held by struck off company"	800 Shares	No	800 Shares	No

- iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income 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, 1961).

- viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

#### Note 54

Previous year's figures have been regrouped / rearranged wherever considered necessary.

#### Signatures to Notes '1' to '54'

The accompanying notes attached form an integral part of these Financial Statements.

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

#### Yashika Jain

Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 28, 2024

For and on behalf of the Board

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Nikhil Vadera**  
Company Secretary  
ACS: A49435  
Place: Mumbai  
Date: May 28, 2024

# Consolidated Financial Statements

# Independent Auditor's Report

## To the Members of Windsor Machines Limited Report on the Audit of Consolidated Financial Statements

### Opinion

1. We have Audited the Consolidated Financial Statements of Windsor Machines Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in Annexure - A, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a notes to consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024 and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

### Emphasis of Matter

4. We draw attention to
  - a. Note No 46(a) to the financial statements regarding inter-corporate loans given by company amounting to ₹ 6706 Lakhs in earlier years. Since no repayment has been received against the loan, the company has started the recovery proceedings of the outstanding amount. The Company is exploring the possibilities of realizing the land i.e., security received against the loan. Consequently, the company has carried out the valuation of this land from an independent certified valuer & shortfall on realization, if any will be accounted for in the year of final recovery/ settlement. Our conclusion is not modified in respect of this matter.
  - b. Note No. 46(b) to the financial results regarding interest accrued on the inter- corporate loans given by the company in earlier years. Based on the uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter corporate loan (net of provision) for the quarter ended March 31, 2024 amounting to ₹ 229.29 Lakhs, for year ended March 31,2024 amounting to ₹ 922.19 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to ₹ 3681.22 Lakhs. Our conclusion is not modified in respect of this matter.
  - c. Note No. 47(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. However, in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of ₹ 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020. During the year, no major development has occurred and the company has continued the same judgement in relation to provision of ₹ 300 Lakhs. Our conclusion is not modified in respect of this matter.
  - d. Note No. 47(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgement and did not accrue interest income for the quarter ended March 31, 2024 amounting to ₹ 104.71 Lakhs, for year ended March 31,2024 amounting to ₹ 421.15 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to ₹ 1681.15 Lakhs. Our conclusion is not modified in respect of this matter.



- e. Note No. 39.4 to the financial results regarding additions to the Income Tax returns of Company for AY 2011-2012 in the past, which company appealed to CIT(A). CIT(A) cancelled additions made by AO. Income Tax Department challenged the CIT(A) decision before ITAT which has allowed appeal filed by revenue recently. Based on earlier legal advice, company is of the view that such claims are untenable in law & in facts. Company has filed Miscellaneous application (MA) to that ITAT. As per the ITAT order, Tax liability works out to be ₹ 1511.16 Lakhs including interest. Our conclusion is not modified in respect of this matter.

## Key Audit Matters

5. Key Audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addressed the key Audit Matter
<p><b>Revenue Recognition</b></p> <p>Revenue of the Company mainly comprises of sale of Extrusion Machinery and Injection Moulding Machinery to its customers, domestic as well as foreign.</p> <ul style="list-style-type: none"> <li>Revenue from sale of goods is recognised when control is transferred to the customers of promised products and when there are no other unfulfilled obligations. This requires detailed analysis of each contract /customer purchase order regarding timing of revenue recognition.</li> <li>Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</li> </ul> <p>Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>In view of the significance of the matter we have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards;</li> <li>Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods;</li> <li>Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.</li> </ul>

## Information Other than the Consolidated Financial Statements and Auditor's report thereon

7. The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In Connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the management and those charged with governance for the consolidated financial statements

8. The Holding Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of

the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements.

Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative 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 consolidated financial statements.

14. We communicate with those charged with governance of the Holding Company, 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

17. We did not audit the financial statements of a subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of ₹ 2,002.02 Lakhs and total revenue of Rs. NIL, total net loss after tax of ₹ 3.02 Lakhs and total comprehensive loss of ₹ 3.02 Lakhs for the year ended March 31, 2024, as considered in the financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of such other auditor.
18. The Consolidated financial statements also include financial information (before eliminating inter-company balances) reflecting total assets of ₹ 3,127.45 Lakhs as at March 31, 2024, total revenue of ₹ 1,404.69 Lakhs, total net loss after tax of ₹ 1,110.45 Lakhs and total comprehensive loss of ₹ 1,013.31 Lakhs for the year ended on that date, relating to a foreign subsidiary whose financials information has been prepared in accordance with accounting principles generally accepted in Italy which has been audited by another auditor under generally accepted auditing standards applicable in Italy. The Holding Company's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in Italy to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, with respect to our reliance on the work done and the report of the other auditor; and the converted financial information of subsidiary located outside India.

### Report on other Legal and Regulatory Requirements

19. As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. We report that the provisions of Section 197 read with Schedule V to the Act are not applicable to a subsidiary being a foreign entity. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to another subsidiary, since it is not a public company as defined under section 2(71) of the Act.
20. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
  - b. In our Opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c. The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group Companies, incorporated in India, are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to the Financial Statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate report in "Annexure B" to this report;

- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of the subsidiary, as noted in "Other Matters" paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group as at March 31, 2024;
  - ii. The group did not have any material foreseeable losses on long term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - 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 persons or entities, 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 persons or entities, 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 were 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 (a) and (b) contain any material misstatement.
  - v. The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The Final dividend paid or declared is in accordance with section 123 of the Act to the extent it applies for the payment of dividend.
  - vi. Based on our Examination, which included test checks, that performed by us on the holding company and the respective auditor of the subsidiary company whose financials has been audited under the Act, except for the instance mentioned below. The Holding company and subsidiary have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which has a feature of audit trail facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. As per proviso to Rule 3(1) of the Companies (Account) Rules, 2014 is applicable from April 1, 2023 reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.
21. With respect to the matters specified in clause (xxi) of para 3 and para 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued to us and the auditors of the respective companies included in the consolidated financial statements, as provided to us by Management of the parent, we report that CARO is applicable only to parent and the subsidiary incorporated in India not to other subsidiary company incorporated outside India included in the consolidated financial statements. We report that there are no qualifications or adverse remarks in these CARO reports.

For **J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**  
Partner

Membership No. 168952  
UDIN: 23168952BGYDQG 1729

Place: Mumbai  
Date: May 28, 2024

**ANNEXURE “A” REFERRED TO IN OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024;**

List of entities included in the Statement

Sr.No	Name of the Entity	Relationship
1	Wintal Machines S.R.L.	Wholly owned Subsidiary
2	R Cube Energy Storage Systems Private Limited	Subsidiary

**ANNEXURE “B” REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024;**

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

In conjunction with our audit of the Consolidated Financial Statements of Windsor Machines Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Windsor Machines Limited (hereinafter referred to as the "Holding Company") and its subsidiary company, incorporated in India, as of that date.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, as referred to in Other Matter paragraph below, the Holding Company and its subsidiary company incorporated in India, have in all material respects, adequate internal financial controls over financial reporting with reference to the Financial Statements and such controls were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary company incorporated in India, as aforesaid considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company, its subsidiary, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 the respective 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by the ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

reporting with reference to these Consolidated Financial Statements, 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 judgement, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

### **Meaning of internal financial controls over financial reporting with reference to these consolidated financial statements**

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matter**

We did not audit the internal financial controls with reference to financial statements in so far as relates to a subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of ₹ 2,002.02 Lakhs and total revenue of ₹ NIL, total net loss after tax of ₹ 3.02 Lakhs and total comprehensive loss of ₹ 3.02 Lakhs for the year ended March 31, 2024, as considered in the financial statements. The internal financial

controls with reference to the financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls under Section 143(3)(i) of the Act in so far as it relates to such company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**  
Partner

Membership No. 168952  
UDIN: 23168952BGYDQG 1729

Place: Mumbai  
Date: May 28, 2024

# Consolidated Balance Sheet

as at March 31, 2024

(₹ in Lacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment (net)	3	31 674.57	31 018.79
Capital Work in Progress	3	8.71	8.72
Goodwill	3	48.63	48.63
Other Intangible assets	3	593.64	73.44
Intangible assets under development	3	1 913.85	1 913.85
Financial assets			
i) Investments	4	2.00	1.99
ii) Loans	5	5 880.65	5 880.65
iii) Other financial assets	6	43.58	-
Income tax assets (net)	7	534.07	724.82
Other assets	8	3 617.05	3 443.59
<b>Total Non-Current Assets</b>		<b>44 316.75</b>	<b>43 114.48</b>
<b>Current Assets</b>			
Inventories	9	10 927.37	8 585.81
Financial assets			
i) Trade receivables	10	2 841.14	4 826.61
ii) Cash and cash equivalents	11	268.43	738.81
iii) Bank balances other than ii) above	12	30.45	392.38
iv) Loans	13	-	-
v) Other financial assets	14	197.91	243.87
Other assets	15	730.89	286.54
<b>Total Current Assets</b>		<b>14 996.19</b>	<b>15 074.02</b>
<b>TOTAL ASSETS</b>		<b>59 312.94</b>	<b>58 188.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1 298.64	1 298.64
Other equity	17	25 370.37	26 729.33
<b>Total Equity attributable to owners of company</b>		<b>26 669.01</b>	<b>28 027.97</b>
Non-controlling interest		1 096.46	1 098.13
<b>Total Equity</b>		<b>27 765.47</b>	<b>29 126.10</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	18	2075.05	2 415.15
ii) Other Financial Liabilities	19	3 918.80	1 944.71
Deferred Tax Liabilities (Net)	20	6 398.14	6 556.68
<b>Total Non-Current Liabilities</b>		<b>12 391.99</b>	<b>10 916.54</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	21	1 479.09	1 172.23
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; &	22	473.08	790.31
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	11 429.74	8 138.42
iii) Other financial liabilities	23	765.37	1 768.10
iv) Lease liabilities	24	28.68	-
Other liabilities	25	3 389.34	3 903.91
Provisions	26	236.84	247.74
Current tax Liabilities	27	1 353.34	2 125.15
<b>Total Current Liabilities</b>		<b>19 155.48</b>	<b>18 145.86</b>
<b>Total Liabilities</b>		<b>31 547.47</b>	<b>29 062.40</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>59 312.94</b>	<b>58 188.50</b>

The accompanying notes attached form an integral part of these Financial Statements

1-53

For and on behalf of the Board

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952

Place: Mumbai  
Date: May 28, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Nikhil Vadera**  
Company Secretary  
ACS: A49435

Place: Mumbai  
Date: May 28, 2024

# Consolidated Statement of Profit and Loss

for the year ended as at March 31, 2024

(₹ in Lacs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>INCOME</b>			
Revenue from operations	28	35 397.05	37 625.67
Other income	29	294.70	784.66
<b>Total Income</b>		<b>35 691.75</b>	<b>38 410.33</b>
<b>EXPENSES</b>			
Cost of materials consumed	30	25 235.89	24 614.07
Changes in inventories of finished goods and work-in-progress	31	(1 994.92)	24.70
Employee benefits expense	32	5 371.13	5 695.80
Finance costs	33	1 521.79	1 072.39
Depreciation and amortization expense	34	1 564.00	1 391.05
Other Expenses	35	4 555.51	4 511.40
<b>Total expenses</b>		<b>36 253.40</b>	<b>37 309.41</b>
<b>Profit before tax</b>		<b>(561.66)</b>	<b>1 100.92</b>
<b>Tax Expense</b>			
Current tax		368.26	862.00
Deferred tax		(158.54)	(225.28)
<b>Total Tax Expense</b>		<b>209.72</b>	<b>636.72</b>
<b>Profit for the Year</b>		<b>(771.38)</b>	<b>464.20</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(37.08)	(46.24)
B. Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations and loss		97.14	(163.96)
<b>Total other Comprehensive Income for the year</b>		<b>60.06</b>	<b>(210.20)</b>
<b>Total Comprehensive Income for the year</b>		<b>(711.32)</b>	<b>254.00</b>
<b>Net Profit attributable to :</b>			
Owners of equity		(769.71)	465.87
Non-controlling interest		(1.67)	(1.67)
<b>Other Comprehensive Income attributable to:</b>			
Owners of equity		60.06	(210.20)
Non-controlling interest		-	-
<b>Total Comprehensive Income attributable to:</b>			
Owners of equity		(709.66)	255.67
Non-controlling interest		(1.67)	(1.67)
<b>Earnings per equity share (in ₹):</b>			
Basic (Face Value ₹ 2/- each)	40	(1.19)	0.71
Diluted (Face Value ₹ 2/- each)	40	(1.19)	0.71

The accompanying notes attached form an integral part of these Financial Statements

1-53

As per our report of even date

For **JBTM & Associates LLP**

Chartered Accountants

ICAI FRN No.: W100365

**Yashika Jain**

Partner

Membership No.: 168952

Place: Mumbai

Date: May 28, 2024

For and on behalf of the Board

**Vinay Bansod**

Wholetime Director & CEO

DIN: 09168450

**Shishir Dalal**

Director

DIN: 00007008

**Anand Jain**

Chief Financial Officer

**Nikhil Vadera**

Company Secretary

ACS: A49435

Place: Mumbai

Date: May 28, 2024



# Cash Flow Statement

## for the year ended March 31, 2024

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	(561.66)	1 100.92
<b>Adjustments for:</b>		
Depreciation and amortization expenses	1 564.00	1 391.05
Finance cost	1 521.79	1 072.39
Interest income	(8.17)	(12.79)
Net (profit)/loss on sale / write off of fixed assets (net)	(33.37)	4.70
Unrealised exchange difference	(3.58)	(31.71)
Sundry Balances written back (net)	(104.27)	(166.51)
Allowance for doubtful debts	0.34	27.32
Remeasurement of the net defined benefit liability / asset	(37.08)	(46.24)
Exchange differences on translation of foreign operations	97.14	(163.96)
Operating profit before working capital changes	<b>2 435.13</b>	<b>3 175.17</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	2 092.98	(638.54)
(Increase)/Decrease in Other receivables	1 289.30	243.45
(Increase)/Decrease in inventories	(2 341.56)	(750.20)
Increase/(Decrease) in Other payables	(2 647.04)	(975.83)
Increase/(Decrease) in trade and other payables	4 948.18	375.57
	<b>5 777.00</b>	<b>1 429.62</b>
Less: Direct taxes paid	1 135.00	212.30
<b>Net cash flows generated from operating activities (A)</b>	<b>4 642.00</b>	<b>1 217.32</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	0.10	4.30
Sale proceeds of Investments	-	(0.11)
Decrease in Short term loans	-	0.05
Interest received	8.17	12.79
	<b>8.27</b>	<b>17.03</b>
<b>Outflows</b>		
Purchase of property, plant and equipment	(2 706.71)	(579.11)
Increase in Long term loans	(43.58)	-
(Increase)/Decrease in Capital Creditors/Advances	(173.46)	(118.45)
	<b>(2 923.75)</b>	<b>(697.56)</b>
<b>Net cash (used in) investing activities (B)</b>	<b>(2 915.48)</b>	<b>(680.53)</b>

(₹ in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from short term borrowings	306.86	
Proceeds from long term borrowings	616.51	3 827.25
Proceeds from ECB Loan	557.33	-
	<b>1 480.70</b>	<b>3 827.25</b>
<b>Outflows</b>		
Repayment of long term borrowings	(360.21)	(2 473.87)
Repayment of short term borrowings (net)	(1 153.74)	(413.74)
Dividend paid	(641.86)	(640.40)
Interest paid	(1 521.79)	(1 072.39)
	(3 677.60)	(4 600.40)
<b>Net cash (used in) financing activities (C)</b>	<b>(2 196.90)</b>	<b>(773.15)</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>(470.38)</b>	<b>(236.36)</b>
Add: Cash and cash equivalence at beginning of the year	738.81	975.17
<b>Cash and cash equivalence at end of the year</b>	<b>268.43</b>	<b>738.81</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents (Refer Note 11)	268.43	738.81
<b>Balances as per statement of Cash Flows</b>	<b>268.43</b>	<b>738.81</b>

The accompanying notes attached form an integral part  
of these Financial Statements

1-53

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

For and on behalf of the Board

**Yashika Jain**  
Partner  
Membership No.: 168952

Place: Mumbai  
Date: May 28, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Nikhil Vadera**  
Company Secretary  
ACS: A49435

Place: Mumbai  
Date: May 28, 2024

## A. Equity Share Capital

### (1) Current reporting period

(₹ in Lacs)

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1 298.64	-	1 298.64	-	1 298.64

### (2) Previous reporting period

(₹ in Lacs)

Balance at the beginning of the Previous reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the Previous reporting period	Changes in Equity share capital during the Previous year	Balance at the end of the Previous reporting period
1 298.64	-	1 298.64	-	1 298.64

**B. Other Equity**

(₹ in Lacs)

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Revaluation on surplus	Exchange differences on translating the financial statement of foreign operation	Non Controlling Interest	Total
			Capital Reserve	Securities Premium	Share Option outstanding	Retained Earning						
<b>(1) Current reporting period</b>												
Balance at the beginning of the current reporting period	-	-	1 154.34	-	-	25 605.15	-	-	(30.16)	1 098.13	27 827.46	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive income for the current year	-	-	-	-	(806.80)	-	-	-	97.14	-	(709.66)	
Dividends	-	-	-	-	(649.32)	-	-	-	-	-	(649.32)	
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	
Non controlling interest on conversion of Joint Venture to subsidiary	-	-	-	-	-	-	-	-	-	(1.67)	(1.67)	
Balance at the end of the current reporting period	-	-	1 154.34	-	-	24 149.03	-	-	66.98	1 096.46	26 466.81	
<b>(2) Previous reporting period</b>												
Balance at the beginning of the Previous reporting period	-	-	1 154.34	-	-	25 834.84	-	-	133.80	1 099.80	28 222.78	
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	
Restated balance at the beginning of the Previous reporting period	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive income for the Previous year	-	-	-	-	419.63	-	-	-	(163.96)	-	255.67	
Dividends	-	-	-	-	(649.32)	-	-	-	-	-	(649.32)	
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	
Non controlling interest on conversion of Joint Venture to subsidiary	-	-	-	-	-	-	-	-	-	1.67	(1.67)	
Recognition of share based payment	-	-	-	-	-	-	-	-	-	-	-	
Balance at the end of the Previous reporting period	-	-	1 154.34	-	-	25 605.15	-	-	(30.16)	1 098.13	27 827.46	

The accompanying notes attached form an integral part of these Financial Statements 1-53

For and on behalf of the Board

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 28, 2024

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

**Anand Jain**  
Chief Financial Officer

**Nikhil Vadera**  
Company Secretary  
ACS: A49435

Place: Mumbai  
Date: May 28, 2024

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### NOTE 1 CORPORATE INFORMATION:

Windsor Machines Limited ('the company') is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. The company was incorporated on May 4, 1963. The company is listed with Bombay Stock Exchange and National Stock Exchange. The registered office of the company is located at Thane (Maharashtra).

### NOTE 2 MATERIAL ACCOUNTING POLICY INFORMATION :

#### a. Basis of preparation of Financial Statements :

##### (i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and Rules thereunder.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on May 28, 2024.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on accrual and historical cost basis with the exception of certain financial assets and liabilities including derivative instruments which have been measured at fair value.

##### (ii) Current and non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

##### An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

##### A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

##### (iii) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs, unless otherwise stated.

**(iv) Use of Estimates :**

The preparation of financial statement requires management to make critical accounting estimates and assumptions and exercise judgement, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenue and expenses for the year presented. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a regular basis. Revision to accounting estimates are recognised in the financial statements in the period in which the estimate is revised.

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities.
2. Impairment/Loss allowances on financial assets such as trade receivables and investments. (refer note 5, 10, 13 & 46(a), 46(b))
3. Estimation of defined benefit obligation. (refer note 43)
4. Impairment of non financial asset. (refer note 8 & 47(a), 47(b))
5. Provision for warranty. (refer note 26)

**b. Principles of consolidation and equity accounting**

**(i) Subsidiaries**

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

**(ii) Joint Venture**

Investments in one of the joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the company's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures subsidiary are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2 n (i) below.

**c. Property, Plant & Equipments :**

**(i) Recognition and Measurement**

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Company has valued carrying amount as per Ind AS 16.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Carrying value of fixed assets is tested for impairment as at the reporting date.

**(ii) Subsequent measurement**

Subsequent costs are included in assets carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

**(iii) Derecognition**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss.

**(iv) Depreciation methods and estimated useful lives**

Depreciation on leasehold land has been provided at equal annual installments so as to write off the cost thereof completely two years before the termination date of the lease.

Property, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are (1) Testing and Inspection Equipment < ₹ 5000, there Useful Life are estimated as 1 Year & (2) Testing and Inspection Equipment > ₹ 5000, there Useful Life are estimated as 3 Years, which are based on technical advice.

Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

Asset Category	Estimated useful life in Years
Buildings & Road	5 to 60 years
Plant and Equipment	6 to 18 years
Patterns and jigs	10 years
Computers	3 years
Electrical installation and air conditioning plant	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years

The residual values and useful lives of property plant equipment are reviewed at each financial year and adjusted if appropriate, at the end of each reporting date.

**d. Intangible Assets and amortisation :**

**(i) Recognition and Measurement**

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. An intangible asset is recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets with indefinite life are stated at cost.

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Intangible Assets are carried at acquisition cost less deductions for accumulated amortisation and impairment losses, if any.

Costs associated with maintaining softwares/intangible assets is recognised as an expense as and when incurred.

**(ii) Amortisation methods and periods**

The Company amortizes Computer Software using straight-line method over the period of 3 years and Technical Know How wherein there is agreement, over the period of the agreement, other than that, it is amortized over the period of 5 Years.

Asset Category	Estimated useful life in Years
Software	3 years
Drawing and technical knowhow	3 to 5 years

Goodwill incurred is in relation to intangible Asset under development and hence, would be amortized from the date of put to use of intangible assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**e. Leases:**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**f. Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprises of cash at bank and on hand and short term deposit with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's cash management.

**g. Inventories**

Raw material, stores, work in progress and finished goods are valued at lower of cost or net realisable value. Cost of raw materials and components is arrived on a moving weighted average basis. Cost of work-in-progress (including made in components) and finished goods comprises the moving weighted average rates of raw materials and components, direct labour and includes appropriate allocation of works overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost to date.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**h. Borrowings and borrowing costs**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit & loss over the period of borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from balance sheet when obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temporary investment of funds for specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**i. Financial Instruments:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(A) Financial Assets****(i) Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**(ii) Classification and subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the company classifies financial assets as subsequently measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income.

**Financial Assets at Amortised Cost**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit & loss. The losses arising from impairment are recognized in the statement of profit and loss.

#### **Financial Assets Measured at Fair Value through Other Comprehensive Income ( FVOCI )**

Financial assets are measured at fair value through Other Comprehensive Income ( OCI ) if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

After initial recognition, these assets are subsequently measured at Fair Value. Interest Income under Effective Interest method, foreign exchange gains and losses and impairment losses are recognized in the statement of profit and Loss. Other net gains and losses are recognized in OCI.

#### **Financial Assets Measured at Fair Value through profit and loss**

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

#### **Equity Instruments**

"All Equity investments within the scope of Ind AS 109 are measured at Fair Value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

All other equity investments are fair valued through profit and loss.

#### **(iii) De-recognition of Financial Assets:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the company has transferred substantially all the risks and rewards of the asset, or
  - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the statement of Profit and Loss. Gains and losses in respect of debt instrument measured at FVOCI and that are accumulated in OCI are reclassified to Profit and Loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to Profit or Loss on derecognition.

### **(B) Financial Liabilities**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### **(i) Recognition and Initial Measurement**

Financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument. Financial Liability is initially measured at fair value plus, for an item not at fair value through profit and loss, net of transaction costs that are directly attributable to its acquisition or issue.

#### **(ii) Classification and Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through Profit or Loss (FVTPL)**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial Liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

**Financial liabilities at amortised cost**

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**(iii) De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**(iv) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

**j Revenue recognition :**

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

**Revenue from sale of manufactured goods and traded goods**

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers or delivered to a carrier for export sale in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers towards sale of goods are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as contract assets.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" for entities to whom Ind AS is applicable. The comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

**Rendering of services**

Income from services are recognized as and when the services are rendered.

**Export Benefits**

The benefit accrued under the Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

**Interest Income**

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the

expected cash flows by considering all the contractual terms of the financial instrument. (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### **Dividends**

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **k. Foreign currency transactions**

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized under other operating income or other expenses in the statement of profit and loss on Net basis. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

#### **l. Employee Benefits**

##### **(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

##### **(ii) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

##### **(iii) Post-employment obligations**

**The Company operates the following post-employment schemes:**

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

##### **Defined Benefit Plans - Gratuity Obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

##### **Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions are recognised as employee benefit expense when they are due.

**m. Segment Reporting policies**

For the purposes of presenting segment information, the activities of the company are divided into operating segments in accordance with Ind AS 108 (Operating Segments). Segments are identified having regard to the dominant source and nature of risks and returns and internal organisation and management structure. Each segment represent strategic business unit. Revenues and expenses have been identified to the segments based on their relationship to the business activity of the segment. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses. Inter-segment transfers are at prices which are generally market led.

**n. Impairment****(i) Impairment of financial assets**

The Company measures the expected credit loss associated with its assets based on historical observed default rate, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. At every reporting date, historical observed default rates are updated and changes in the forward looking estimates are analysed.

**(ii) Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

**o. Derivative financial instruments**

Derivative financial instruments such as forward contracts are re-measured at their fair value on reporting date with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

**p. Income Tax:**

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to the items recognized in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

**q. Provisions and Contingent Liabilities**

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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision is made for an amount of any dividend declared being appropriately authorised and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

**r. Contingent Liabilities and contingent assets**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation where it is not probable that an outflow of resources will be required or where a reliable estimate of the obligation cannot be made.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

**s. Cash Flow Statement**

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

**t. Earnings per Share**

**(i) Basic earnings per share**

Basic earnings per share are calculated by dividing:

the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take in to account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**u. Dividends**

Provision is made for an amount of any dividend declared being appropriately authorized and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

**NOTE 3 : PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lacs)

Description of Assets	Gross carrying amount				Accumulated depreciation				Net carrying amount		
	As at April 1, 2023	Admission on of Subsidiary	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 1, 2023	Admission of Subsidiary	Depreciation For the year	Disposals/ Adjustments	As at March 31, 2024	As at March 31, 2023
<b>A Property, Plant &amp; Equipment</b>											
Leasehold land (foot note 2)	26,178.31	-	-	-	26,178.31	3,381.29	-	479.90	-	3,861.18	22,797.02
Buildings & Road on leasehold land	7,495.41	-	76.28	-	7,571.69	2,385.93	-	215.40	-	2,601.33	5,109.48
Plant and Equipment	7,412.86	-	1,959.45	3.15	9,369.16	4,710.74	-	692.75	2.75	5,400.74	2,702.12
Patterns and jigs	592.72	-	65.95	6.78	651.89	373.83	-	44.58	6.75	411.66	218.89
Computers	444.10	-	37.78	7.88	474.00	406.49	-	23.99	7.88	422.61	37.61
Electrical installation and air conditioning plant	290.50	-	-	-	290.50	269.10	-	7.91	-	277.00	21.40
Drawing office equipments	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	323.31	-	6.69	-	330.00	274.27	-	18.11	-	292.38	49.04
Vehicles	88.76	-	-	-	88.76	65.12	-	10.57	-	75.69	23.64
Office equipment	342.45	-	11.68	-	354.13	282.87	-	35.13	-	318.01	59.58
<b>TOTAL</b>	<b>43,168.42</b>	<b>-</b>	<b>2,157.83</b>	<b>17.81</b>	<b>45,308.45</b>	<b>12,149.64</b>	<b>-</b>	<b>1,528.34</b>	<b>17.38</b>	<b>13,660.60</b>	<b>31,018.79</b>
<b>B Intangible Assets</b>											
Software	385.12	-	22.45	-	407.57	319.65	-	7.34	-	326.98	65.47
Research & Development	-	-	-	-	-	-	-	-	-	-	-
Drawing and Technical know how	441.25	-	512.35	-	953.60	433.28	-	7.35	-	440.63	7.97
Goodwill	48.63	-	-	-	48.63	-	-	-	-	48.63	48.63
<b>TOTAL</b>	<b>875.00</b>	<b>-</b>	<b>534.80</b>	<b>-</b>	<b>1,409.80</b>	<b>752.93</b>	<b>-</b>	<b>14.69</b>	<b>-</b>	<b>767.61</b>	<b>122.07</b>
<b>C Right-of-Use Assets:</b>											
ROU Asset (Ind AS)	-	-	47.76	-	47.76	-	-	20.96	-	20.96	-
<b>TOTAL (A+B+C)</b>	<b>44,043.43</b>	<b>-</b>	<b>2,740.39</b>	<b>17.81</b>	<b>46,766.01</b>	<b>12,902.57</b>	<b>-</b>	<b>1,563.99</b>	<b>17.38</b>	<b>14,449.18</b>	<b>31,140.86</b>
Capital WIP - PPE	8.72	-	-	-	8.72	-	-	-	-	-	8.72
Intangible asset under Development	1,913.85	-	-	-	1,913.85	-	-	-	-	-	1,913.85

**Foot Note:**

- Capital work in progress** : Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
- Property, Plant & Equipment taken on finance lease** : The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
- Property, Plant & Equipment provided as security** : Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

Category of assets	As on March 31, 2024
Leasehold land	21,722.38
Buildings & Road on leasehold land	4,036.70
Plant and Equipment	3,883.16
All movable Assets	360.96
<b>Total</b>	<b>30,003.19</b>

**4. CWIP** (₹ in Lacs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Projects in progress			8.72	8.72

CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Projects in progress	8.72	-	-	

**5. Intangible Assets under Development** (₹ in Lacs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Projects in progress	0.00	0.00	2 991.00	1 91 383.85

CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Projects in progress	1 91 383.85	-	-	

**NOTE 3 : PROPERTY, PLANT AND EQUIPMENT**

Description of Assets	Gross carrying amount				Accumulated depreciation				Net carrying amount		
	As at April 1, 2022	Admission on of Subsidiary	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 1, 2022	Admission of Subsidiary	Deprecia- tion For the year	Disposals/ Adjustments	As at March 31, 2023	As at March 31, 2022
<b>A Property, Plant &amp; Equipment</b>											
Leasehold land (foot note 2)	26,178.31	-	-	-	26,178.31	2,902.68	-	478.61	-	3,381.29	23,275.63
Buildings & Road on leasehold land	7,495.41	-	-	-	7,495.41	2,175.84	-	210.08	-	2,385.92	5,319.57
Plant and Equipment	7,722.69	-	433.75	743.58	7,412.86	4,898.04	-	547.27	734.57	4,710.73	2,824.65
Patterns and jigs	497.86	-	94.86	-	592.72	336.36	-	37.47	-	373.83	161.50
Computers	412.60	-	31.51	-	444.11	393.97	-	12.52	-	406.49	18.63
Electrical installation and air conditioning plant	290.50	-	-	-	290.50	255.86	-	13.24	-	269.10	34.64
Drawing office equipments	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	319.01	-	4.30	-	323.31	253.88	-	20.39	-	274.27	65.13
Vehicles	88.76	-	-	-	88.76	55.06	-	10.06	-	65.12	33.70
Office equipment	327.75	-	14.69	-	342.44	247.48	-	35.40	-	282.88	80.27
<b>TOTAL</b>	<b>43,332.89</b>	<b>-</b>	<b>579.11</b>	<b>743.58</b>	<b>43,168.42</b>	<b>11,519.17</b>	<b>-</b>	<b>1,365.04</b>	<b>734.57</b>	<b>12,149.63</b>	<b>31,813.72</b>
<b>B Intangible Assets</b>											
Software	385.12	-	-	-	385.12	314.41	-	5.24	-	319.65	70.71
Drawing and Technical know how	440.07	-	1.18	-	441.25	412.51	-	20.77	-	433.28	27.56
Goodwill	48.63	-	-	-	48.63	-	-	-	-	48.63	48.63
<b>TOTAL</b>	<b>873.82</b>	<b>-</b>	<b>1.18</b>	<b>-</b>	<b>875.00</b>	<b>726.92</b>	<b>-</b>	<b>26.01</b>	<b>-</b>	<b>752.93</b>	<b>146.90</b>
<b>TOTAL</b>	<b>44,206.71</b>	<b>-</b>	<b>580.29</b>	<b>743.58</b>	<b>44,043.41</b>	<b>12,246.09</b>	<b>-</b>	<b>1,391.04</b>	<b>734.57</b>	<b>12,902.56</b>	<b>31,960.62</b>
Capital WIP - PPE	8.72	-	-	-	8.72	-	-	-	-	-	8.72
Intangible asset under Development	1,915.03	-	-	1.18	1,913.85	-	-	-	-	-	1,915.03

**Foot Note:**

- Capital work in progress :** Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
- Property, Plant & Equipment taken on finance lease :** The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
- Property, Plant & Equipment provided as security :** Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

Category of assets	As on March 31, 2023
Leasehold land	22,190.05
Buildings & Road on leasehold land	4,103.16
Plant and Equipment	2,570.13
All movable Assets	336.08
<b>Total</b>	<b>29,199.42</b>



**4. CWIP** (₹ in Lacs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Projects in progress			8.72	8.72

CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Projects in progress	8.72	-	-	

**5. Intangible Assets under Development** (₹ in Lacs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Projects in progress	22.77	10.28	16.25	1 913.85

CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years More than 3 Years	
Projects in progress	1 913.85	-	-	

**4. NON CURRENT INVESTMENT**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>Investment in Equity instrument</b>		
a) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of ₹ 100/- each (As at March 31, 2022: 4)	0.004	0.004
b) Green Environment Services Co-operative Society Limited (unquoted) (At fair value) 50 Equity shares of ₹ 100/- each (As at March 31, 2022: 50)	0.05	0.05
c) BCC Del Garda (Shares)	1.95	1.94
<b>Total</b>	<b>2.00</b>	<b>1.99</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	2.01	1.99
Aggregate impairment in value of investments	-	-

**5. LOANS**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(Secured, considered good, unless stated otherwise)</b>		
Loan to others	6 706.00	6 706.00
	<b>6 706.00</b>	<b>6 706.00</b>
<b>Less:</b> Provision for Diminution in Value of Loans (refer note 46 (a) & (b))	825.35	825.35
<b>Total</b>	<b>5 880.65</b>	<b>5 880.65</b>

**6 OTHER FINANCIAL ASSETS**

(Unsecured, considered good, unless stated otherwise)		
Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Margin money deposits with bank given as security against facility	43.58	-
<b>Total</b>	<b>43.58</b>	<b>-</b>

**7. INCOME TAX ASSETS**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>Advance Tax, Net Of Provision</b>		
Income tax assets	534.07	724.82
<b>Less:</b> Provision for tax	-	-
<b>Total</b>	<b>534.07</b>	<b>724.82</b>

## 8. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Capital Advances including margin money	4 070.96	3 897.50
	<b>4 070.96</b>	<b>3 897.50</b>
Less: Provision towards compensation and interest (refer note 47 (a) & 47 (b))	453.91	453.91
<b>Total</b>	<b>3 617.05</b>	<b>3 443.59</b>

## 9. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(At lower of cost or net realisable value)</b>		
Raw Materials and components	5 794.82	5 496.85
Work-in-progress	4 191.79	2 818.19
Loose Tools	140.18	91.51
Finished Goods	800.58	179.26
<b>Total</b>	<b>10 927.37</b>	<b>8 585.81</b>
Note:		
i) Out of the above, inventories hypothecated against term loan obtained from bank/Financial institution are:	8 567.84	6 294.90

## 10. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Considered Good	2 489.83	4 607.46
Significant Increase in credit Risk	285.20	169.66
Credit Impaired	71.89	117.86
	<b>2 846.92</b>	<b>4 894.98</b>
Less : Allowances for doubtful debts	5.78	68.37
<b>Total</b>	<b>2 841.14</b>	<b>4 826.61</b>

### Note:

- i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- ii) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.
- iii) Trade receivables stated above are charged on pari passu basis for short term borrowings.
- iv) The Provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	Expected credit Loss (%)	
	March 31, 2024	March 31, 2023
Less than 1 Year	0.00%	0.05%
001-002 Year	2.20%	4.92%
002-003 Year	3.29%	3.07%
003-004 Year	2.02%	4.06%
004-005 Year	0.95%	8.12%
Above 005 Year	91.55%	79.78%

## Trade Receivable Ageing Schedule as at March 31,2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Receivables</b>						
a) Considered Good	2 026.03	463.80	-	-	-	<b>2 489.83</b>
b) Significant increase in credit risk	2.20	103.25	116.82	46.35	16.57	<b>285.20</b>
c) Credit Impaired	-	-	-	-	71.89	<b>71.89</b>
<b>ii) Disputed Trade Receivables</b>						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>2 028.23</b>	<b>567.05</b>	<b>116.83</b>	<b>46.35</b>	<b>88.46</b>	<b>2 846.92</b>

# Where due date of payment is not available date of Transaction has been considered

## Trade Receivable Ageing Schedule as at March 31,2023

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Receivables</b>						
a) Considered Good	3 570.22	1 012.04	25.20	-	-	<b>4 607.46</b>
b) Significant increase in credit risk	58.41	9.68	81.50	16.02	4.05	<b>169.66</b>
c) Credit Impaired	-	-	-	-	117.86	<b>117.86</b>
<b>ii) Disputed Trade Receivables</b>						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>3 628.63</b>	<b>1 021.72</b>	<b>106.70</b>	<b>16.02</b>	<b>121.91</b>	<b>4 894.98</b>

# Where due date of payment is not available date of Transaction has been considered

## 11. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at	As at
	March 31, 2024	31 March, 2023
<b>Balances with banks:</b>		
In current accounts	263.63	736.99
Cash on hand	4.80	1.82
<b>Total</b>	<b>268.43</b>	<b>738.81</b>

## 12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Balances with bank held as in margin money deposit (against facility)	30.45	392.38
<b>Total</b>	<b>30.45</b>	<b>392.38</b>

## 13. LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good)</b>		
Loan to others	1 031.27	1 031.27
	<b>1 031.27</b>	<b>1 031.27</b>
Less: Provision for Diminution in Value of Loans (refer note 46(a), 46(b))	1 031.27	1 031.27
<b>Total</b>	<b>-</b>	<b>-</b>

## 14. OTHER CURRENT FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Security Deposit ( refer foot note)	106.35	103.58
Export benefit receivable	70.28	88.19
Interest receivable	2.29	10.20
Other receivables	18.99	41.90
<b>Total</b>	<b>197.91</b>	<b>243.87</b>

**Foot note:** Security deposit primarily include security deposit towards rented premises and electricity.

## 15. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advances other than capital advances		
Advance to Suppliers	260.09	55.90
Prepaid Expense	226.85	198.05
Balances with statutory authorities	243.95	32.59
<b>Total</b>	<b>730.89</b>	<b>286.54</b>

## 16. SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
<b>Authorised Share Capital:</b>				
Equity Shares of ₹ 2/- each	2 000.00	4 000.00	2 000.00	4 000.00
<b>Issued, subscribed &amp; Paid up</b>				
Equity Shares of ₹ 2/- each fully paid up	649.32	1 298.64	649.32	1 298.64
<b>Total</b>	<b>649.32</b>	<b>1 298.64</b>	<b>649.32</b>	<b>1 298.64</b>

16.1 The Company has only one class of equity share having a par value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing AGM. In event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

### 16.2 Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
At the beginning of the year	649.32	1 298.64	649.32	1 298.64
Shares outstanding at the end of the year	649.32	1 298.64	649.32	1 298.64

### 16.3 Details of Shareholders holding more than 5% shares in the Company (Equity shares of face value of ₹2 each)

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90
Vandana Ramesh Sitlani	58 99 748	9.09	58 99 748	9.09

16.4 No Shares have been issued for consideration other than cash during the period of last five years.

### 16.5 Shareholding of Promoters

#### Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
<b>Total</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>Nil</b>

#### Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2023		As at March 31, 2022		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
<b>Total</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>Nil</b>

## 17. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Retained Earning	24 149.04	25 605.15
Foreign currency translation reserve	66.99	(30.16)
Capital Reserve	1 154.34	1 154.34
<b>Total</b>	<b>25 370.37</b>	<b>26 729.33</b>
<b>i) Retained Earnings</b>		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to the shareholders.		
<b>Balance at the beginning of the year</b>	<b>25 605.15</b>	<b>25 834.84</b>
Net profit for the year	(769.71)	465.87
Other comprehensive income for the year	(37.08)	(46.24)
Share option outstanding account transfer to retained earning	-	-
Dividends paid during the year including dividend distribution tax	(649.32)	(649.32)
<b>Balance at the end of the year</b>	<b>24 149.04</b>	<b>25 605.15</b>
<b>ii) Foreign currency translation reserve</b>		
<b>Balance at the beginning of the year</b>	(30.16)	133.80
Exchange differences on translation of foreign operations and loss	97.14	(163.96)
<b>Balance at the end of the year</b>	<b>66.98</b>	<b>(30.16)</b>

## 18. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Secured		
Term Loans		
From banks / Financial Institutes	3 535.64	3 568.89
	<b>3 535.64</b>	<b>3 568.89</b>
<b>Less: Current Maturities</b>	1 460.59	1 153.74
<b>Total</b>	<b>2 075.05</b>	<b>2 415.15</b>

### The above borrowings from Vivrti includes:

- The loan of ₹ 1470.16 Lacs (As on March 31, 2023: ₹ 2205.24 Lacs ) is repayable in total 39 Monthly installments, commenced from September 2022. Interest Rate ranging from 13.70 to 14.05% p.a. Current Maturities is ₹ 735.08 Lacs (As on March 31, 2023: ₹ 735.08) reflected under Current Borrowings.
- The loan of ₹ 683.69 Lacs (As on March 31, 2023: ₹ 1025.53 Lacs ) is repayable in total 39 Monthly installments, commenced from September 2022. Interest Rate ranging from 13.70 to 14.05% p.a. Current Maturities is ₹ 341.84 Lacs (As on March 31, 2023: ₹ 341.84) reflected under Current Borrowings.
- The loan of ₹ 221.45 Lacs (As on March 31, 2023: ₹ Nil ) is repayable in total 33 Monthly installments, commenced from November 2023. Interest Rate of 13.00% p.a. Current Maturities is ₹ 94.91 Lacs (As on March 31, 2023: ₹ Nil) reflected under Current Borrowings.

### Security and other details:

Secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable assets lying at Vatva & Chhatral Unit both present and future.

### The above borrowings from Axis includes:

- The loan of ₹ 269.84 Lacs (As on March 31, 2023: ₹ 327.25 Lacs) is repayable in total 57 Monthly installments, commenced from January 2023. Interest Rate of 10% p.a. Current Maturities is ₹ 68.89 Lacs (As on March 31, 2023: ₹ 57.41 Lacs) reflected under Current Borrowings.

- ii) The loan of ₹ 317.24 Lacs (As on March 31, 2023: ₹ Nil) is repayable in total 56 Monthly installments, commenced from October 2023. Interest Rate of 10% p.a. Current Maturities is ₹ 68.89 Lacs (As on March 31, 2023: ₹ Nil) reflected under Current Borrowings.

**Security and other details:**

- i) Secured by Mortgage on 1 NO. OF HORIZONTAL MACHINING CENTRE YAMAZAKI MAZAK HCN-8800  
ii) Secured by Mortgage on 1 NO. OF MACHINE HCN-10800.

**The above borrowings from DMG MORI Finance GMBH (Germany) includes:**

- i) The loan of ₹ 546.63 Lacs (As on March 31, 2023: ₹ Nil) is repayable in total 60 Monthly installments, commenced from March 2024. Interest Rate of 4% p.a. Current Maturities is ₹ 110.93 Lacs (As on March 31, 2023: ₹ Nil) reflected under Current Borrowings.

**Security and other details:**

Secured by Mortgage on 1 DMU 80 FD duoBLOCK with standard accessories.

## 19. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Others	3 918.80	1 944.71
<b>Total</b>	<b>3 918.80</b>	<b>1 944.71</b>

## 20. DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)

The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:

Particulars	As at March 31, 2024	As at 31 March, 2023
Deferred tax liabilities	6 536.07	6 694.04
Deferred tax assets	(137.93)	(137.36)
<b>Deferred tax liabilities (Net)</b>	<b>6 398.14</b>	<b>6 556.68</b>

### Financial Year 2023-24

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
<b>Deferred tax liabilities/ (assets) in relation to:</b>			
Measurement of non-current borrowings and liabilities	2.14	(0.69)	1.45
Fair valuation of investment	-	-	-
Property, plant and equipment	6 691.90	(157.27)	6 534.62
Impairment allowances for doubtful assets	(137.22)	(0.09)	(137.30)
Business loss C/f	-	-	-
Others	(0.14)	(0.49)	(0.63)
	<b>6 556.68</b>	<b>(158.54)</b>	<b>6 398.14</b>

### Financial Year 2022-23

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
<b>Deferred tax liabilities/ (assets) in relation to:</b>			
Measurement of non-current borrowings and liabilities	14.32	(12.18)	2.14
Fair valuation of investment	-	-	-
Property, plant and equipment	6 898.23	(206.33)	6 691.90
Impairment allowances for doubtful assets	(130.48)	(6.74)	(137.22)
Business loss C/f	-	-	-
Others	(0.11)	(0.03)	(0.14)
	<b>6 781.96</b>	<b>(225.28)</b>	<b>6 556.68</b>



## 21. CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>Secured</b>		
Current maturities of long term borrowings	1 460.60	1 153.74
<b>Unsecured</b>		
Unsecured loan from Others	18.49	18.49
<b>Total</b>	<b>1 479.09</b>	<b>1 172.23</b>

## 22. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Outstanding dues of micro enterprises and small enterprises	473.08	790.31
Outstanding dues of creditors other than micro enterprises and small enterprises	11 429.74	8 138.42
<b>Total</b>	<b>11 902.82</b>	<b>8 928.73</b>

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under :

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
a) Principal amount remaining unpaid at the end of the accounting year	473.08	790.31
b) Interest accrued & due to suppliers on the above amount unpaid	0.55	8.04
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) Interest accrued and remaining unpaid at the end of the financial year	124.16	117.06
e) Interest due and payable towards payments already made.	123.61	109.03
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

### Trade Payable Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Payables</b>						
a) MSME	473.08	-	-	-	-	473.08
b) Others	7 307.33	3 345.82	350.14	327.37	99.08	11 429.74
<b>ii) Disputed Trade Payables</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>7 780.41</b>	<b>3 345.82</b>	<b>350.14</b>	<b>327.37</b>	<b>99.08</b>	<b>11 902.82</b>

# Where due date of payment is not available date of Transaction has been considered

## Trade Payable Ageing Schedule as at March 31,2023

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Payables</b>						
a) MSME	537.04	253.27	-	-	-	<b>790.31</b>
b) Others	4 806.35	3 138.91	133.06	0.48	59.62	<b>8 138.42</b>
<b>ii) Disputed Trade Payables</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>5 343.39</b>	<b>3 392.18</b>	<b>133.06</b>	<b>0.48</b>	<b>59.62</b>	<b>8 928.73</b>

# Where due date of payment is not available date of Transaction has been considered

**23. OTHER FINANCIAL LIABILITIES**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>Current maturities</b>		
Other current financial liabilities	0.00	918.05
Liability towards employee benefits	659.31	704.55
Unpaid Dividend (refer foot note)	49.85	42.40
Other payables	56.21	103.10
<b>Total</b>	<b>765.37</b>	<b>1 768.10</b>

**Foot Note:** There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund**24. LEASE LIABILITIES**

Lease liabilities	<b>28.68</b>	<b>0.00</b>
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**25. OTHER LIABILITIES**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Advance from customers	2 303.55	2 061.88
Statutory liabilities	825.30	1 657.21
Other Payables	260.49	184.82
<b>Total</b>	<b>3 389.34</b>	<b>3 903.91</b>

**26. PROVISIONS**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Employee Benefits		
Provision for Gratuity (funded) (refer note 43)	0.00	5.82
Provision for Leave Benefit (funded) (refer note 43)	10.78	30.01
Provision for Warranty ( Refer foot note)	226.06	211.91
<b>Total</b>	<b>236.84</b>	<b>247.74</b>
<b>Foot note:</b>		
<b>Movement in Provision for Warranty</b>		
<b>Opening Balance</b>	211.91	234.98
<b>Add:</b> Provision made during the year	96.89	225.09
<b>Less:</b> Provision amount used during the year	82.74	248.16
<b>Closing balance</b>	<b>226.06</b>	<b>211.91</b>

## 27. CURRENT TAX LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Provisions, net of advance tax		
Provision for Tax	5 575.64	5 046.72
Less: Advance Tax	(4 222.30)	(2 921.57)
<b>Total</b>	<b>1 353.34</b>	<b>2 125.15</b>

## 28. REVENUE FROM OPERATION

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Sale of Machines & Spares	34 278.81	35 938.31
<b>Other operating revenue:</b>		
Sale of services	845.60	1 383.72
Export entitlement	130.92	172.85
Others	141.72	130.79
<b>Total</b>	<b>35 397.05</b>	<b>37 625.67</b>
<b>Ind AS 115 Revenue from contract with Customers</b>		
Revenue from customers	34 278.82	35 938.31
Other operating revenue	1 118.23	1 687.36
<b>Total revenue from operations</b>	<b>35 397.05</b>	<b>37 625.67</b>
India	29 175.24	27 692.33
Outside India	6 221.81	9 933.34
<b>Total revenue from operations</b>	<b>35 397.05</b>	<b>37 625.67</b>
<b>Timing of revenue recognition</b>		
At a point in time	35 397.05	37 625.67
<b>Total revenue from operations</b>	<b>35 397.05</b>	<b>37 625.67</b>
<b>Contract Balances</b>		
Trade Receivables (Gross) (refer note 10)	2 846.92	4 894.98
<b>Contract liabilities</b>		
Advance from customers (refer note 25)	<b>2 303.55</b>	<b>2 061.88</b>

The credit period on sales of goods ranges from 0 to 180 days without security.

As at 31 March 2024, ₹ 5.78 lacs (previous Year ₹ 68.37 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2024, ₹ 2303.55 lacs will be recognized by March 31, 2025.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account.

**29. OTHER INCOME**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>a) Interest Income on</b>		
Bank fixed deposits	6.38	8.13
Others	1.79	4.66
<b>Sub Total (a)</b>	<b>8.17</b>	<b>12.79</b>
<b>b) Other Gains &amp; Losses</b>		
Profit on sale of fixed assets	33.34	-
Gain on foreign currency fluctuation (Net)	121.89	119.28
Sundry credit balances appropriated	104.27	166.51
Miscellaneous Income	27.03	486.08
<b>Sub Total (b)</b>	<b>286.53</b>	<b>771.87</b>
<b>Total ( a + b )</b>	<b>294.70</b>	<b>784.66</b>

**30. COST OF MATERIAL CONSUMED**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Inventory at the beginning of the year	5 496.85	4 757.21
Purchases (refer foot note)	25 534.33	25 353.71
	<b>31 031.18</b>	<b>30 110.92</b>
<b>Less: Inventory at the end of the year:</b>	<b>(5 795.29)</b>	<b>(5 496.85)</b>
<b>Total</b>	<b>25 235.89</b>	<b>24 614.07</b>

**Foot note:**

Purchase includes sub contractor processing charges ₹ 2124.91 Lacs, previous year ₹ 2046.78 Lacs.

**31. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
<b>Inventory at the beginning of the year:</b>		
Work-in-progress	2 818.19	2 783.83
Finished goods	179.26	238.32
	<b>2 997.45</b>	<b>3 022.15</b>
<b>Inventory at the end of the year:</b>		
Work-in-progress	4 191.79	2 818.19
Finished goods	800.58	179.26
	<b>4 992.37</b>	<b>2 997.45</b>
<b>Total</b>	<b>(1 994.92)</b>	<b>24.70</b>

### 32. EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Salaries, wages and bonus etc.	4 371.52	4 584.10
Contribution to provident and other funds	649.34	755.95
Staff welfare expenses	350.27	355.75
<b>Total</b>	<b>5 371.13</b>	<b>5 695.80</b>

### 33. FINANCE COST

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>Interest costs:</b>		
Interest on Fixed loans	484.54	415.59
Other finance expenses	1 037.25	656.80
<b>Total</b>	<b>1 521.79</b>	<b>1 072.39</b>

### 34. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Depreciation on Property Plant and Equipment	1 549.31	1 365.04
Amortization on Intangible Asset	14.69	26.01
<b>Total</b>	<b>1 564.00</b>	<b>1 391.05</b>

### 35. OTHER EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Consumption of loose tools	276.69	98.11
Consumables	525.68	460.53
Power and fuel	332.32	345.08
Rent	196.39	256.17
<b>Repairs and maintenance to:</b>		
Buildings	23.21	33.23
Plant and machinery	182.06	96.42
Others	185.58	171.61
Insurance	121.02	140.98
Rates and taxes	49.71	44.28
Vehicle Expenses	17.46	31.39
Communication expenses	50.00	44.52
Printing and stationery	22.01	23.84
Bank Charges & Commission	16.72	16.68
Travelling and conveyance	557.28	598.01
Auditors Remuneration (Refer foot Note 35.1)	11.60	11.50
Legal and professional fees	246.68	352.67
Warranty provision	96.89	225.09
Materials issued free of cost	37.03	46.26
Packing, Carriage and freight outwards	179.12	199.34
Advertising	339.47	314.29
Loss on sale of Fixed Assets/Fixed assets written off	(0.04)	4.70

**35. OTHER EXPENSES**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
Allowance for doubtful debts	0.34	27.13
Commission on sales	411.93	377.93
Directors' sitting fees	33.00	29.80
Royalty	1.45	63.76
Corporate Social Responsibility Expenditure (Refer foot Note No.35.2)	33.30	10.00
Other expenses	608.61	488.08
<b>Total</b>	<b>4 555.51</b>	<b>4 511.41</b>

**Foot note:****35.1 Auditors Remuneration includes:**

Statutory audit	8.50	9.75
For Taxation Matter	1.50	1.50
For Other services	1.60	0.25
	11.60	11.50

**35.2 Corporate Social Responsibility:**

Gross Amount required to be spent during the year is ₹ 33.21 Lacs (P.Y. ₹ 9.35 lacs), the amount spent during the year for purpose other than construction/acquisition is ₹ 33.30 Lacs (P.Y. ₹ 10 Lacs).

**36. FAIR VALUE MEASUREMENT****Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

**The following methods and assumptions were used to estimate the fair values:**

- i) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term borrowing from banks approximate their carrying amounts largely due to short term maturities of these instruments.

Quoted investments are fair valued at their market price. The fair value of foreign exchange forward contracts is determined using forward exchange rate at the balance sheet date.

The fair value for loan, security deposit were calculated based on cash flows discounted with current lending rates, they are carried at amortised cost.

- ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on Effective rate of interest. They are classified as level 2 fair values in the fair value hierarchy due to the use of direct/indirect observable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2024	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	2.00	-	2.00	-	-	2.00	2.00
Loans	-	-	5 880.65	5 880.65	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	2 841.14	2 841.14	-	-	-	-
Cash and cash equivalents	-	-	268.43	268.43	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	30.45	30.45	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	197.91	197.91	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2.00</b>	<b>9 218.58</b>	<b>9 220.58</b>	<b>-</b>	<b>-</b>	<b>2.00</b>	<b>2.00</b>
<b>Non-Current Financial Liabilities</b>								
Borrowings	-	-	2 075.05	2 075.05	-	2 075.05	-	2 075.05
Other financial liabilities	-	-	3 918.80	3 918.80	-	-	-	-
<b>Current Financial Liabilities</b>								
Borrowings	-	-	1 479.09	1 479.09	-	1 479.09	-	1,479.09
Trade payables	-	-	11 902.82	11 902.82	-	-	-	-
Other financial liabilities	-	-	765.37	765.37	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20 141.13</b>	<b>20 141.13</b>	<b>-</b>	<b>3 554.14</b>	<b>-</b>	<b>3 554.14</b>

Financial Assets and Liabilities as at March 31, 2023	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	1.99	-	1.99	-	-	1.99	1.99
Loans	-	-	5 880.65	5 880.65	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	4 826.61	4 826.61	-	-	-	-
Cash and cash equivalents	-	-	738.81	738.81	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	392.38	392.38	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	243.87	243.87	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.99</b>	<b>12 082.32</b>	<b>12 084.31</b>	<b>-</b>	<b>-</b>	<b>1.99</b>	<b>1.99</b>
<b>Non-Current Financial Liabilities</b>								
Borrowings	-	-	2 415.15	2 415.15	-	2 415.15	-	2 415.15
Other financial liabilities	-	-	1 944.71	1 944.71	-	-	-	-
<b>Current Financial Liabilities</b>								
Borrowings	-	-	1 172.23	1 172.23	-	1 172.23	-	1 172.23
Trade payables	-	-	8 928.73	8 928.73	-	-	-	-
Other financial liabilities	-	-	1 768.10	1 768.10	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16 228.92</b>	<b>16 228.92</b>	<b>-</b>	<b>3 587.38</b>	<b>-</b>	<b>3 587.38</b>

### 37. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total borrowings including current maturities less cash and cash equivalents including margin money deposits kept against borrowings. Total equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:

The Company's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at 31 March, 2023
Debt	3 554.14	3 587.38
<b>Less:</b> Cash and Bank balance & margin money kept against borrowings	298.88	1 131.19
<b>Net Debt</b>	<b>3 255.26</b>	<b>2 456.19</b>
Total Equity	27 765.47	29 126.10
Net Debt to equity ratio	0.12	0.08

### 38. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives and policies:

The Company's financial risk management is an integral part of how the company plans and executes its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

#### Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.



### Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lacs)

Particulars	Financial Year	
	2023-2024	2022-2023
50 bp increase would decrease the profit before tax by	17.77	17.94
50 bp decrease would Increase the profit before tax by	17.77	17.94

### Market Risk - Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. Further the company also enters into forward contracts with the intention to reduce the foreign currency risk of expected sales and purchase.

### Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
<b>As at 31st March, 2024</b>				
Trade Receivable	403.17	184.26	-	-
Advance to Suppliers	37.07	26.17	23.56	4.98
Trade payables	46.11	776.74	2.45	20.24
Advance from Customers	342.99	44.91	-	-
Cash and Bank balances	18.88	-	-	-
<b>As at 31st March, 2023</b>				
Trade Receivable	1 173.97	307.36	-	-
Advance to Suppliers	40.11	9.93	23.75	3.42
Trade payables	14.25	85.56	0.69	-
Advance from Customers	36.80	0.16	-	-
Cash and Bank balances	110.77	-	-	-

### Foreign Currency Risk Sensitivity

Increase/Decrease in exchange rate will impact profit/(loss) as follows

(₹ in Lacs)

Particulars	Financial Year		Financial Year	
	2023-2024		2022-2023	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	0.26	(0.26)	5.82	(5.82)
EURO	(3.06)	3.06	1.16	(1.16)
GBP	0.11	(0.11)	0.12	(0.12)
Others	(0.08)	0.08	0.02	(0.02)

**Other market price risks**

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit would have been an increase by ₹ Nil before tax (2021-22 ₹ Nil, before tax). An equal change in opposite direction would have decreased profit by ₹ Nil before tax (2021-22 ₹ Nil, before tax).

**Credit Risk**

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

**Trade and other Receivables**

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data and financial position of party and chances of recovery, provision/impairment allowance has been considered and created.

**Financial Assets**

Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**Cash & Bank Balances**

The company held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
<b>Ageing of Trade receivables</b>		
Past dues 0-180 days	2 028.66	3 628.63
Past dues more than 180 days	818.26	1 266.35
	<b>2 846.92</b>	<b>4 894.98</b>
<b>Less : Allowance for Doubtful Debts</b>	5.78	68.37
<b>Total</b>	<b>2 841.14</b>	<b>4 826.61</b>

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

**Movement in allowance for impairment in respect of trade and other receivables**

Particulars	(₹ in Lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening impairment allowance	68.37	4.64
Add: Impairment allowances recognised	0.34	27.13
Less: Amounts write back	62.93	(36.60)
Closing impairment allowance	5.78	68.37

**Liquidity Risk**

Liquidity risk is the risk that company will encounter difficulty in meeting its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company manages liquidity risk by preparing month on month cash flow projection to monitor liquidity requirement.

**Maturity patterns of financial liabilities**

(₹ in Lacs)

**As at March 31, 2024**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	2 075.05	-	2 075.05
Short term borrowings	1 479.09	-	-	1 479.09
Trade Payable	11 902.82	-	-	11 902.82
Other Financial Liability (Current & Non-current)	765.37	3 918.80	-	4 684.17
<b>Total</b>	<b>14 147.28</b>	<b>5 993.85</b>	<b>-</b>	<b>20 141.13</b>

**As at March 31, 2023**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	2 415.15	-	2 415.15
Short term borrowings	1 172.23	-	-	1 172.23
Trade Payable	8 928.73	-	-	8 928.73
Other Financial Liability (Current & Non-current)	1 768.10	1 944.71	-	3 712.81
<b>Total</b>	<b>11 869.06</b>	<b>4 359.86</b>	<b>-</b>	<b>16 228.92</b>

**NOTE 39 CONTINGENT LIABILITIES AND COMMITMENTS:**

(₹ in Lacs)

Particulars	As at March 31, 2024	As at 31 March, 2023
<b>A. Contingent Liabilities</b>		
i. Claims against the Company not acknowledged as debts (Refer Note 39.1)	22.02	22.02
ii. Disputed income tax liability		
a) At High court Level - ( Refer Note 39.2)	-	120.94
b) At CIT (Appeals) Level - ( Refer Note 39.3)	24.07	24.07
c) At ITAT Level - ( Refer Note 39.4)	1 511.16	1 807.36
d) At CIT (A)/AO level - ( Refer Note 39.5)	658.08	658.08
e) e) At CIT (Appeals) level - (Refer Note 39.6)	974.79	-
	<b>3 168.10</b>	<b>2 610.45</b>
iii. Disputed excise/service tax liability/VAT.	283.25	259.38
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 39.1).	18.00	18.00
v. In respect of claims of 9 workmen (previous year 8 workmen) at WML whose services were terminated by the Company. The Company's/workmens appeal is pending before Industrial Court / High Court / Supreme court. However in case of two workmen company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books.	Unascertained	Unascertained

**B. Commitments**

Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2024 : 1089.01 Lacs (31st March, 2023: ₹ Nil).

**NOTE 39 CONTINGENT LIABILITIES AND COMMITMENTS:**

- 39.1** Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/appeal shall on crystalisation after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.
- 39.2** The Assessing officer has issued Notice u/s 148A for reopening of assessments for AY 2014-15, AY 2016-17 & AY 2017-18. Company aggrieved by the decision of AO, has challenged the reopening of the assessments in the High court. High court passed order dated 11.10.2023 & 27.3.2024 in the Company's favour and quashed all notice issued u/s 148 for reopening of assessments for AY 2014-15, AY 2016-17 & AY 2017-18.
- 39.3** For the Assessment year 2018-19, the Assessing officer made addition on account of under statement of duty drawback received for export of goods under sec 36(1)(va) of IT Act. The company has filed appeal before the Commissioner of Income Tax (Appeals). The amount of contingent liability involved is ₹ 24.07 Lacs and interest as applicable thereon.
- 39.4** The Assessing Officer (AO) made certain additions to Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filled by revenue. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, the amount of contingent liability involved is ₹ 1511.16 Lacs including interest.
- 39.5** For Assessment Year 2013-14, 2014-15 & 2015-16, The AO made adjustment to Book profit for MAT computation and same was challenged to CIT(A)/ITAT by the Company. ITAT referred back matter to CIT(A)/AO to determine claim submitted by the Company & recalculate Book profit and MAT Credit. The amount of contingent liability involved is ₹ 658.08 Lacs and interest as applicable thereon.
- 39.6** For the Assessment year 2020-21, the Assessing officer disallowed business loss of ₹ 3873.13 lacs for investment write off of subsidiary company and allowed the same as Capital losses. Company has used this business loss for set off in the subsequent years while computing the taxable income. The Company has filed an appeal before CIT(A). The amount of contingent liability involved is ₹ 974.79 Lacs and interest as applicable thereon.

The Company has been advised that the outcome of the all the above cases will be in favor of the Company.

**NOTE 40 DISCLOSE OF EARNING PER SHARE (EPS) AS REQUIRED BY IND AS 33 "EARNING PER SHARE":**

(₹ in Lacs)

**The numerators and denominators used to calculate Basic and Diluted Earning Per Share.**

	2023-2024	2022-2023
• Profit / (Loss) Attributable to the shareholders (₹ in Lacs) (Before & After Extraordinary items)	(771.38)	464.20
• Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 49 31 800	6 49 31 800
• Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	6 49 31 800	6 49 31 800
• Nominal value of Equity shares (₹)	2	2
• Basic profit / (loss) per share (₹)	(1.19)	0.71
• Diluted profit / (loss) per share (₹)	(1.19)	0.71

**Note:**

Company has approved the issue of shares under ESOP Scheme (WML ESOP Policy 2022), Number of Shares to be issued under the said scheme has not been finalized till date. However, when the scheme is finalized, it will have an impact on diluted earnings per share and it will have an impact on Basic Earnings Per Share when the shares under the scheme will be issued. (Refer Note No. 49)

## NOTE 41 RELATED PARTIES DISCLOSURE

**41.1** Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind As 24 "Related Party Disclosures" and Companies Act, 2013

Sr. No	Name of Related Party	Relationship
1	Castle Equipments Pvt Ltd	Holding Company
2	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
3	Mr. Anand Jain	Key Management Personnel
4	Mr. Deepak Vyas (upto December 26, 2022)	Key Management Personnel
5	Mr. Nikhil Vadera (appointed on February 12, 2023)	Key Management Personnel
6	Royzz & Co	Partnership Firm of the director
7	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
8	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
9	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
10	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

### 41.2 Transactions with Related Parties

#### a) Key Management Personnel

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	2023-24 (2022-23)	Balance as at 31/03/23 (Balance as at 31/03/22)
i. Mr. Vinay Bansod (Executive Director & CEO)	Remuneration	<b>76.98</b> (86.19)	- -
ii. Mr. Anand Jain (Chief Financial Officer)	Remuneration	<b>51.99</b> (44.17)	- -
iii. Mr. Deepak Vyas (Company Secretary)	Remuneration	- (7.12)	- -
iv. Mr. Nikhil Vadera (Company Secretary)	Remuneration	<b>10.74</b> (1.34)	- -

#### b) Associates/ investing parties:

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	2023-24 (2022-23)	Balance as at 31/03/23 (Balance as at 31/03/22)
i. Royzz & Co.	Professional services availed	<b>1.86</b> (3.71)	- -

## c) Post employment benefit plans:

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	2023-24	Balance as at 31/03/23
		(2022-23)	(Balance as at 31/03/22)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	<b>50.85</b>	-
		(21.86)	-
	Claims Received	<b>109.26</b>	-
		(113.57)	-
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	<b>50.05</b>	-
		(84.55)	-
	Claims Received	<b>103.79</b>	-
		(54.35)	-
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	<b>12.93</b>	-
		(12.39)	-
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	<b>15.44</b>	-
		(13.86)	-

Note: Previous years figures are given in brackets.

All Transactions are at arms length price

**NOTE 42 SEGMENT INFORMATION:**

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

**(A) Information about operating business segments**

Particulars	(₹ in Lacs)	
	2023-2024	2022-2023
<b>(i) Segment Revenue</b>		
Extrusion Machinery Division	15 334.63	15 547.49
Injection Moulding Machinery	20 326.66	22 842.30
<b>Total Segment Revenue</b>	<b>35 661.29</b>	<b>38 389.79</b>
<b>(ii) Segment Result</b>		
Extrusion Machinery Division	662.86	1 603.08
Injection Moulding Machinery	641.00	914.05
Energy Storage Systems	(3.02)	(3.02)
<b>Total Segment Results</b>	<b>1 300.84</b>	<b>2 514.11</b>
Unallocated income net of unallocated expenses	(340.71)	(340.80)
Finance Cost	1 521.79	1 072.39
<b>Profit(+)/Loss(-) before exceptional items and tax</b>	<b>(561.66)</b>	<b>1 100.92</b>
Exceptional items	-	-
	(561.66)	1 100.92
Tax Expense	209.72	636.72
<b>Net Profit / (Loss) after taxation</b>	<b>(771.38)</b>	<b>464.20</b>
Other Comprehensive Income	60.06	(210.20)
<b>Net Comprehensive Income</b>	<b>(711.32)</b>	<b>254.00</b>

( ₹ in Lacs)

Particulars	2023-24	2022-23
<b>(iii) Segment Assets</b>		
Extrusion Machinery Division	19 598.69	17 603.30
Injection Moulding Machinery	15 679.55	16 037.88
Energy Storage Systems	2 002.02	2 004.80
<b>Total Segments Assets</b>	<b>37 280.26</b>	<b>35 645.98</b>
Unallocated assets	22 032.68	22 542.52
<b>Total Assets</b>	<b>59 312.94</b>	<b>58 188.50</b>
<b>(iv) Segment Liabilities</b>		
Extrusion Machinery Division	7 638.37	6 076.43
Injection Moulding Machinery	13 031.61	10 642.65
Energy Storage Systems	30.92	30.88
<b>Total Segments Liabilities</b>	<b>20 700.90</b>	<b>16 749.96</b>
Unallocated liabilities	10 846.59	12 312.44
<b>Total liabilities</b>	<b>31 547.49</b>	<b>29 062.40</b>
<b>(v) Capital Expenditure</b>		
Extrusion Machinery Division	2 498.03	435.04
Injection Moulding Machinery	217.03	144.85
Energy Storage Systems	-	-
<b>Segment Capital Expenditure</b>	<b>2 715.06</b>	<b>579.89</b>
Unallocated Capital Expenditure	23.32	-
<b>Total Capital Expenditure</b>	<b>2 738.38</b>	<b>579.89</b>
<b>(vi) Depreciation</b>		
Extrusion Machinery Division	700.57	581.26
Injection Moulding Machinery	441.62	413.18
Energy Storage Systems	2.82	2.82
<b>Segment Depreciation</b>	<b>1 145.01</b>	<b>997.26</b>
Unallocated Depreciation	398.03	393.78
<b>Total Depreciation</b>	<b>1 543.04</b>	<b>1 391.05</b>
<b>(B) Information about geographical business segments from external customers</b>		
<b>Segment Revenue</b>		
Within India	29 439.48	28 456.45
Outside India	6 221.81	9 933.34
<b>Total Revenue</b>	<b>35 661.29</b>	<b>38 389.79</b>
<b>Segment Assets</b>		
Within India	55 076.47	52 467.49
Outside India	4 236.47	5 721.01
<b>Total Assets</b>	<b>59 312.94</b>	<b>58 188.50</b>
<b>Capital Expenditure</b>		
Within India	2 684.07	567.57
Outside India	54.31	12.32
<b>Total Capital Expenditure</b>	<b>2 738.38</b>	<b>579.89</b>

**NOTE 43 EMPLOYEES BENEFITS (DISCLOSURE AS PER IND AS 19 REVISED)**

The disclosure required under Ind As 19 "Employees Benefits" are given below:

**a) Provident Fund – Defined Contribution Plan :**

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 217.04 Lacs during the year (₹ 210.62 Lacs during previous year), ₹ 142.13 Lacs towards social security service (₹ 208.07 Lacs during previous year) and ₹ 5.34 lacs towards insurance against employees injured at work (₹ 8.57 lacs during previous year)

**b) Gratuity & Leave Encashment– Defined Contribution Plan :**

- i. The Company has various schemes of retirement benefits, viz. Superannuation, Gratuity and Leave Encashment. Such liabilities of Vatva & Chhatral Works are administered by separate trusts formed for this purpose through the Group schemes of Life Insurance Corporation of India. The liability for the Gratuity and Leave Encashment is determined on the basis of an independent actuarial valuation done at the year-end. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The obligation are measured as the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factor.

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2024	March 31 2023
<b>1</b>	<b>Assumptions</b>		
	Discount Rate	6.96%	6.96%
	Salary Escalation Rate	4.50%	4.50%
<b>2.</b>	<b>Present value of obligations</b>		
	Present value of obligations as at beginning of year	1 202.29	1 200.13
	Interest cost	89.45	83.53
	Current Service Cost	54.09	53.90
	Benefit Paid Directly by the Employer	-	-
	Benefits Paid	(213.05)	(172.16)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	10.85	(24.33)
	Actuarial (gain)/Loss on obligations -Due to Experience	24.97	61.22
	Present value of obligations as at end of year	1 168.60	1 202.29
<b>3.</b>	<b>The fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	1 231.97	1 221.65
	Expected return on Plan Assets	91.66	85.03
	Contributions by the Employer	100.90	106.79
	Benefits Paid	(213.05)	(172.16)
	Actuarial Gain / (Loss) on Plan assets	(1.27)	(9.34)
	Fair value of plan assets at the end of year	1 210.21	1 231.97
<b>4.</b>	<b>Amount Recognized in the Balance Sheet</b>		
	Present Value of Benefit Obligation at the end of the Period	(1 168.60)	(1 202.29)
	Fair Value of Plan Assets at the end of the Period	1 210.21	1 231.96
	Funded Status (Surplus/ (Deficit))	41.61	29.67
	Net (Liability)/Asset Recognized in the Balance Sheet	<b>41.61</b>	<b>29.67</b>



**NOTE 43 EMPLOYEES BENEFITS (DISCLOSURE AS PER IND AS 19)**

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2024	March 31 2023
<b>5.</b>	<b>Net Interest Cost for Current Period</b>		
	Present Value of Benefit Obligation at the Beginning of the Period	1 202.29	1 200.13
	Fair Value of Plan Assets at the Beginning of the Period	1 231.97	(1 221.66)
	Net Liability/(Asset) at the Beginning	(29.67)	(21.53)
	Interest Cost	89.45	83.53
	(Interest Income)	(91.66)	(85.02)
	Net Interest Cost for Current Period	(2.21)	(1.49)
<b>6.</b>	<b>Expenses to be Recognised in statement of Profit &amp; loss</b>		
	Current Service cost	54.09	53.90
	Interest Cost	(2.21)	(1.49)
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	51.88	52.41
<b>7.</b>	<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
	Actuarial (Gains)/Losses on Obligation For the Period	35.82	36.89
	Return on Plan Assets, Excluding Interest Income	1.27	9.35
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	37.08	46.24
<b>8.</b>	<b>Category of Assets</b>		
	Insurance fund	1 210.21	1 231.96
	Gratuity Trust	-	
	<b>Total</b>	<b>1 210.21</b>	<b>1 231.96</b>
<b>9.</b>	<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
	Expected Outgo First Year	199.78	172.88
	Expected Outgo Second Year	134.31	158.20
	Expected Outgo Third Year	179.21	196.60
	Expected Outgo Fourth Year	204.06	167.53
	Expected Outgo Fifth Year	206.91	183.08
	Expected Outgo Sixth to Tenth Years	380.75	493.59
	Expected Outgo Eleventh Years and above	396.32	399.28
<b>10.</b>	<b>Sensitivity Analysis</b>		
	Projected Benefit Obligation on Current Assumptions	1 168.60	1 202.29
	Delta Effect of +1% Change in Rate of Discounting	(45.47)	(47.29)
	Delta Effect of -1% Change in Rate of Discounting	50.17	51.99
	Delta Effect of +1% Change in Rate of Salary Increase	51.03	53.00
	Delta Effect of -1% Change in Rate of Salary Increase	(47.02)	(49.01)
	Delta Effect of +1% Change in Rate of Employee Turnover	6.61	7.70
	Delta Effect of -1% Change in Rate of Employee Turnover	(7.36)	(8.48)

**NOTE 44 Consolidated financial statements include the financial statements of the parent company Windsor Machines Limited and following subsidiaries:**

Sr No	Name of Company	Relation	Country of Incorporation	% of Holding
1	Wintal Machines S.R.L	Wholly Owned Subsidiary w.e.f. June 5, 2019 (Step down subsidiary up to June 4, 2019)	Italy	100%
2	R Cube Energy Storage Systems Private Limited	Subsidiary from June 27, 2019	India	44.70%

**NOTE 45 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries after inter company elimination for the year ended March 31, 2024.**

Particulars	Parent	Wholly owned subsidiary	Subsidiary	Total
	Windsor Machines Limited	Wintal Machines SRL	R Cube Energy Storage Systems Private Limited	
<b>Net Assets (Total assets minus total liabilities)</b>				
As a % of consolidated net assets	103.29%	-10.39%	7.10%	100.00%
Amount (₹ in Lacs)	28 678.39	(2 883.82)	1 970.90	27 765.47
<b>Share in consolidated profit or (loss)</b>				
As a % of consolidated profit or (loss)	-44.43%	(22.95%)	0.18%	100.00%
Amount (₹ in Lacs)	342.76	(1 112.79)	(1.35)	(771.38)
<b>Share in Consolidated other comprehensive income</b>				
As a % of consolidated Other comprehensive income	-61.75%	161.75%	-	100.00%
Amount (₹ in Lacs)	(37.08)	97.14	-	60.06
<b>Share in consolidated total comprehensive income</b>				
As a % of consolidated total comprehensive income	-42.97%	142.78%	(0.19%)	100.00%
Amount (₹ in Lacs)	305.68	(1 015.65)	(1.35)	(711.33)

**NOTE 46 (a)**

The company had given inter-corporate loans of ₹ 6706 Lakhs in the earlier years. Since no repayment has been received against the Loan, the Company has started the recovery proceedings of the outstanding amount. The Company is exploring the possibilities of realising the land i.e. security received against this loan. Consequently, the Company has carried out valuation of this land from an independent certified valuer & shortfall on realisation, if any, will be accounted for in the year of final recovery/ settlement.

**NOTE 46 (b)**

In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended Mar 31, 2024 amounting to ₹ 229.29 Lakhs, for year ended Mar 31, 2024 amounting to ₹ 922.19 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to ₹ 3681.22 Lakhs.

#### NOTE 47 (a)

The company had given interest bearing capital advance of ₹ 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However, in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of ₹ 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020. During the year, no major development has occurred and the company has continued the same judgement in relation to provision of ₹ 300 Lakhs.

#### NOTE 47 (b)

In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgement and did not accrue interest income for the quarter ended Mar 31, 2024 amounting to ₹ 104.71 Lakhs, for year ended Mar 31, 2024 amounting to ₹ 421.15. The aggregate of Interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to ₹ 1681.15 lakhs.

#### NOTE 48

By virtue of an Investment Agreement ("Agreement") dated February 2, 2018, between Windsor Machines Limited ("the Company"), RCube Energy Storage Systems Private Limited ("RCube") (formerly known as RCube Energy Storage Systems LLP), and other Promoters, the Company has the right to appoint a majority of the Directors on the Board of RCube. As per the Agreement, the Company agreed to invest in 55% of the total paid-up capital of RCube, amounting to ₹ 16.50 Cr., subject to technology feasibility and other conditions as per the Agreement. Out of this, the Company has invested ₹ 9.19 Cr. in RCube until March 31, 2024. The Board of Directors reviewed the technical viability and developments/progress of the entire project and decided to restrict its investment to ₹ 9.19 Cr. as of March 31, 2024. Consequently, the Company's stake was diluted from 55% to 44.70% as of March 31, 2024.

By virtue of the aforementioned Investment Agreement, RCube is a subsidiary of Windsor Machines Limited, and its accounts have been consolidated with those of the Company for the year ended March 31, 2024. Due to technical and developmental challenges, the Company has halted any further investment in RCube. However, another promoter of RCube has sent a legal notice demanding the balance investment amount of INR ₹ 7.31 crore. The Company has informed the other promoter of its decision to halt any further investment in RCube due to unfulfilled agreement conditions. As a result, the other promoter filed an application at the Bombay High Court requesting the appointment of an arbitrator to resolve the disputes. The Honourable High Court dismissed the application and passed an order in favor of the Company. The other promoter has filed a Review Petition for this order, and the proceedings are currently ongoing.

#### NOTE 49

##### Details of the New employee share option plan of the Company

The "Windsor Machines Limited- Employees Stock Options Plan 2022 (WML ESOP Policy 2022)" has been set up by the Company, which was approved by the shareholders at the Annual General Meeting held on September 30, 2022. The Company has received in-principle approval from both the Stock Exchanges i.e., BSE & NSE (Subject to fulfillment of certain conditions) for the listing of upto a maximum of 50,00,000 Equity shares of Rs. 2/- each under this plan. The Compensation

#### NOTE 50 SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST

(₹ in Lacs)

Description	31/03/2024	31/03/2023
Proportion of ownership interest held by NCI	55.30%	55.30%
Profit or Loss Allocated to NCI of Subsidiary	(1.67)	(1.67)
Accumulated NCI Interest of the subsidiary at the end of reporting period	1 096.46	1 098.13

**NOTE 51**

The Assessing Officer (AO) made certain additions to Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filled by revenue recently. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, Tax liability works out to be Rs. 1511.16 Lakhs including interest.

**NOTE 52 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2024 AND 31 MARCH 2023**

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Group have following transactions with companies struck off under Section 248 of the Companies Act, 2013.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	"Relationship with the struck off company, if any, to be disclosed"	"Balance outstanding as at previous period"	Relationship with the struck off company, if any, to be disclosed
Svl Equities Private Limited	"Shares held by struck off company"	14 Shares	No	14 Shares	No
Navyug Marketing Private Limited	"Shares held by struck off company"	800 Shares	No	800 Shares	No

- iii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."
- vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:(a) 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(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income 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, 1961.
- viii) The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

## NOTE 53

Previous year's figures have been regrouped / rearranged wherever considered necessary.

### Signatures to Notes '1' to '53'

The accompanying notes attached form an integral part of these Financial Statements.

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 28, 2024

For and on behalf of the Board

**Vinay Bansod**  
Wholetime Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Nikhil Vadera**  
Company Secretary  
ACS: A49435  
Place: Mumbai  
Date: May 28, 2024





LIBRARY  
TOILET  
SHOWER  
TRADING CENTRE  
GUEST HOUSE  
ADMINISTRATION  
BUILDING  
CANTEEN  
SICHA YARD  
MACHINE DISPLAY  
ROOM



## **WINDSOR MACHINES LIMITED**

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