

August 31, 2023

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 2022-23 &
NOTICE CONVENING 60TH 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 2022-23 along with the Notice of the 60th Annual General Meeting is hereby enclosed.

The above information is also available on the website of the Company at 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

Annual Report 2022-23



WINDSOR
Partner in Progress

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.

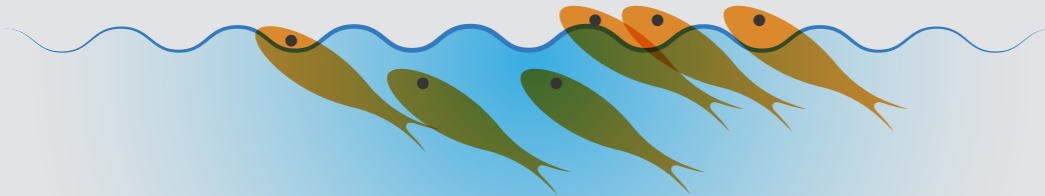
As forerunners of the plastics processing industry, we at Windsor Machines have blended cutting-edge technology with human prowess that stems from decades of experience and expertise in our domain. At Windsor Machines, we combine our legacy of top quality with the agility of responsiveness to build machines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

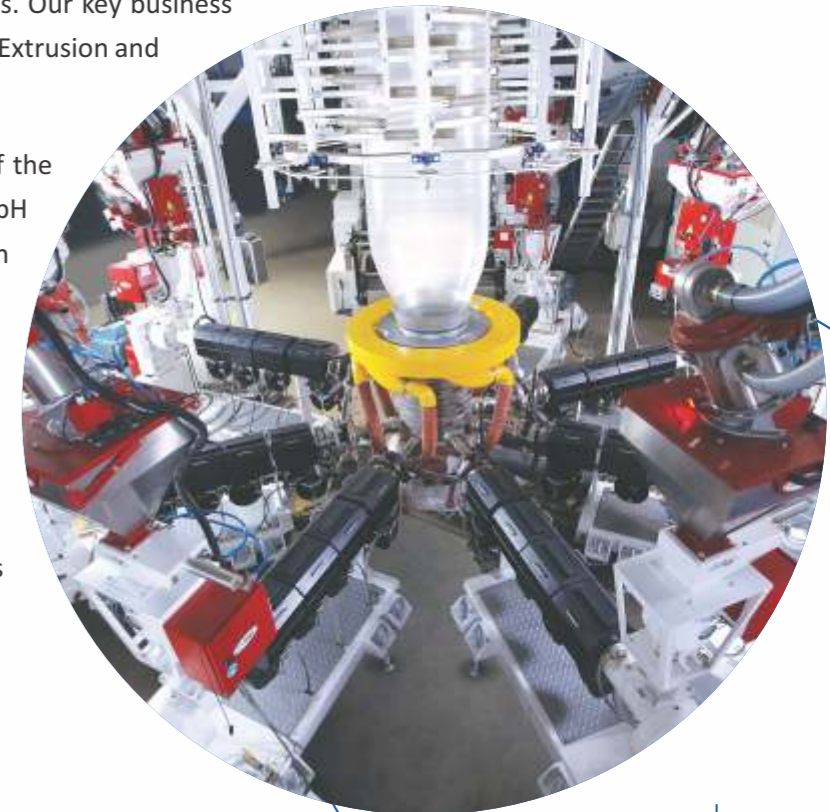
Corporate Profile

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.





Windsor Makes it **POSSIBLE**



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

CEO Speak

Dear Shareholders and Partners,

I welcome you all on the occasion of 60th Annual General Meeting of the company for the financial year 2022-23.

When the world is reeling under recession, India is still continuing its growth story. This could only be possible due to India's strategic goal settings and the right steps taken under the able leadership. In the budget, more emphasis was given to the Infrastructure development, Jal Jivan Mission, Atmanirbhar Bharat, Semiconductor and electronics manufacturing, electric vehicles and many more initiatives for the sustainable growth. India will continue to be the world's fastest growing economy for many more years to come. The preference for India as an alternate and strategic manufacturing base for many countries will bring a lot of opportunities for us in the future.

In the current calendar year, India has become the 5th largest economy overtaking United Kingdom and aspiring to become a USD 5 trillion economy or the world's 3rd largest economy overtaking Germany and Japan by 2027. In spite of India being the 5th largest economy, still our per capita income is under USD 2,500. This is much lower than the average per capita income of the world's top 50 economies. Per capita plastic consumption is the lowest in India compared to world's top 10 economies. All these factors will work in India's favour to make it the leading world economy in the few decades to come.

In spite of the challenges faced in the financial year 2022-23, your company could maintain the growth in turnover, EBITDA and profit as compared to the previous year. Injection Moulding division has achieved its highest turnover in the history of Windsor in FY22-23, and this is just the beginning. In January 2023, Windsor has launched the KL series 1600-ton machine, which was the largest Injection Moulding machine ever produced entirely in India, followed by the launch of KL2000 ton and KL2300 ton machines enhancing our capabilities and capacities. With these launches, Windsor has become the first company to produce such a large size machine made entirely in India. In the process, we have worked closely with our MSME supply chain partners and get these large parts developed in India. The able team at Windsor with the help of our Supply Chain Partners will continue to grow the company in the future.

Indian plastic machinery is growing at a pace which is double than the average growth at which the economy is growing and is the fastest growing capital goods sector. Strong growth projections in automotive, construction, infrastructure, white goods, rigid and flexible packaging and Government schemes requiring more plastic products like Swachh Bharat, Jal Jivan Mission etc. will push continue to generate strong domestic demand for the Plastic Machinery.

I would like to express my gratitude to my fellow Directors for their continuous support and guidance toward the Company's growth. My sincere thanks to all our valuable Shareholders for their support and guidance, and the stakeholders, who continue to be our Partners in Progress. Lastly, my sincere gratitude to the management team and the support staff for their hard work and determination for timely executing the Company's growth strategies.

I seek your continued support as we gain momentum to continue Progress in the Future.



VINAY BANSOD
Executive Director & CEO

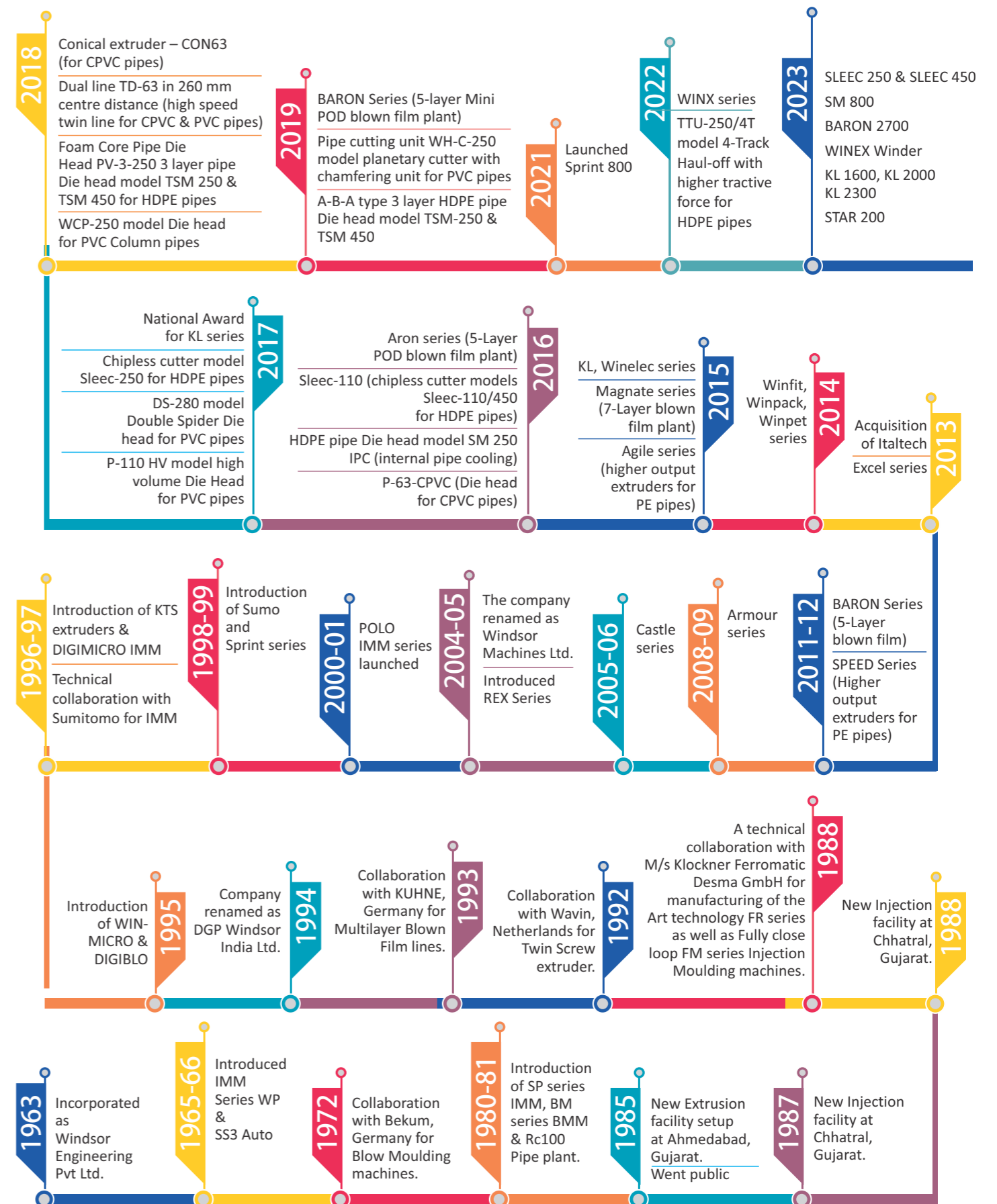
There's a bit of Windsor in your
everyday life



WATER BOTTLE

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.



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everyday life

Board of Directors



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.



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.



Jayant Mahendra Thakur
Mr. Jayant M. Thakur is a qualified Chartered Accountant and practicing in Mumbai since 33 years. He has vast experience in the field of Securities and Corporate Laws, Tax, etc. and is an expert in Finance & Taxation.



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.



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.



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.

Management Discussion & Analysis

During the financial year 2022-23, the global economic environment remained uncertain and fragile. The geopolitical crisis in Europe contributed to a surge in global inflation, affecting energy and commodity prices, and prompting central banks in various economies to implement monetary tightening measures. As a result, the global growth outlook was negatively impacted, leading several agencies to revise down growth forecasts for both 2022 and 2023.

For India, being a net importing country, the depreciation of the rupee resulted in a higher Current Account Deficit (CAD) and heightened inflationary pressures, adding to the challenges faced during the year.

The Indian economy has demonstrated remarkable resilience, emerging as the fastest-growing major economy with an impressive GDP growth rate of 7% in FY 2022-23¹. Furthermore, the core industry output exhibited substantial growth of 7.6% during the same period, primarily propelled by increased production in coal, cement, and fertilizer industries². This growth was further supported by the Manufacturing Purchase Managers' Index (PMI) remaining in the expansionary zone, resulting in heightened capacity utilization across various industries.

Infrastructure development continues to be a focus area for the Government of India, with multiple projects being executed under the initiatives – PM Gati Shakti and the National Infrastructure Pipeline. The Union Budget 2023-34 increased the outlay for capital investments by 33% to ₹ 10 lac crore³. Developing quality

infrastructure will be instrumental in reducing the cost of logistics and will boost exports by improving the competitiveness of Indian products.

Technological prowess stands as the impetus propelling the plastics industry. Your Company has extensively invested in establishing an infrastructure of grand scale, yielding unwavering outputs. We relentlessly explore possibilities that revolutionize the plastics industry. Our vision transcends the mere replacement of human labour with machines; instead, we forge an ecosystem where human intellect harmoniously converges with technological eminence, fostering machines that epitomize dependability, consistency, and unsurpassed distinction. In essence, our machines warrant your unwavering trust.



References:

1. Ministry of Statistics and Programme Implementation (MOSPI)
2. Index of Eight Core Industries (ICI) Ministry of Commerce & Industry
3. Ministry of Finance

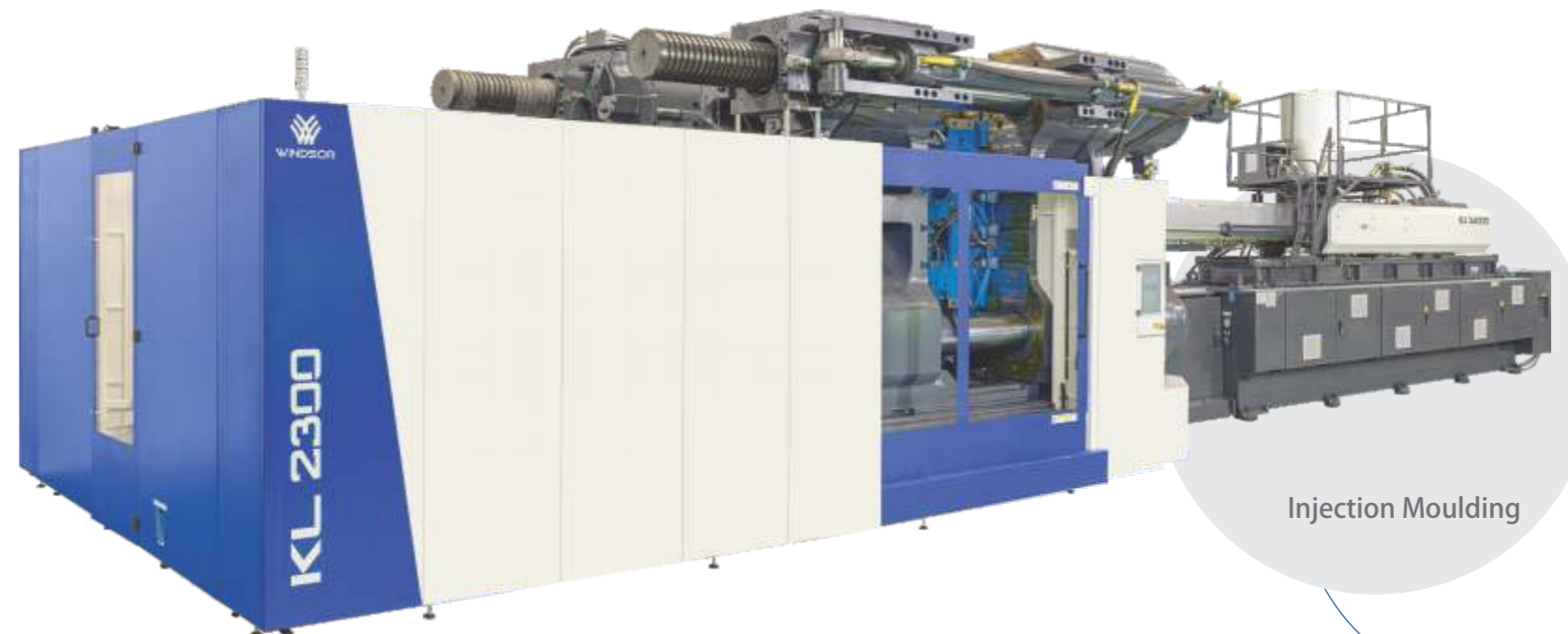
Machines that WIN Your Trust

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



Injection Moulding



Blown Film

SPEED THAT ADVANCES IMAGINATION
STRENGTH THAT DEFIES BOUNDARIES
STYLE THAT SETS NEW TRENDS
 FUTURE IS FANTASTIC
Windsor Makes it POSSIBLE

Industry Structure & Development

The Plastic Processing Machinery Market is categorized based on Type, encompassing Injection Moulding Machinery, Blow Moulding Machinery, Extrusion Machinery, Thermoforming Machinery, and 3D Plastic Printers. Furthermore, it is segmented by end-user Industry, including Packaging, Consumer Products, Construction, and Automotive.

Plastic moulding processing technology has achieved widespread utilization in manufacturing various products, such as auto parts, white goods, connectors, displays, mobile phones, 3C electronic products, plastic optical lenses, biomedical application products, and general daily necessities. The continuous advancement of plastic moulding processing technology can be attributed to the ever-increasing diversity in product usage and unique user requirements.

As the demand for plastic products continues to surge, the industry is witnessing a significant rise in the need for plastic processing equipment. Among various methods, plastic injection moulding stands out as one of the most commonly employed techniques for shaping plastic materials. Its widespread industrial applications have fuelled the continuous expansion and evolution of the market demand for this technology. Custom-made plastic injection moulded parts offer an ideal solution for industries seeking to manufacture numerous high quality components cost effectively.

Injection Moulding Machinery



Injection moulding finds extensive application in the manufacturing of automotive, white goods, construction, furniture, houseware, smartphones, tablets, laptops, connections, sensors, and various other electronic components. These components require a high level of precision and quality, attributes efficiently provided by injection moulding machines. As a result, injection moulding has become the fastest growing end user category during the projection period, with a commendable Compound Annual Growth Rate (CAGR) in excess of 10%.

The demand for consumer goods is experiencing significant growth, especially in emerging economies, driven by factors such as population increase and improved economic conditions in these countries. Additionally, the increasing awareness regarding personal hygiene and the popularity of organic personal care products are anticipated to boost the consumer goods industry. Consequently, this positive trend is expected to drive the demand for Injection Moulding Machines (IMM) in the production of various consumer goods.

Windsor Machines takes pride in designing and manufacturing Injection Moulding Machines that have earned global recognition for their exceptional reliability, increased machine uptime, and enhanced productivity. Our product lineup includes various types of Injection Moulding machines, such as the ARMOUR, EXCEL & STAR series toggle type, SPRINT series hydro mechanical type, and KL series Two platen type.

The versatility of our machines allows them to cater to a wide array of applications across different industries. From households to furniture, medical to white goods, electrical & electronics to automotive, packaging to construction, our machines deliver outstanding performance, meeting the diverse needs of our customers.



Pipe Extrusion Industry

The PVC pipes industry has been categorized into agriculture, building & construction, telecommunication, and other segments based on its end users. As of 2021, the agriculture segment held the largest market share, primarily driven by the rapid adoption of PVC pipes in agriculture irrigation systems. Additionally, the increasing focus on improving the agriculture sector through government initiatives and the growing preference for organic products are expected to further fuel the demand for PVC pipes in this segment.

Looking ahead, the building and construction sector is projected to witness the highest growth rate. This growth is attributed to the numerous advantages of polyvinyl chloride (PVC) pipes in construction and building applications. The use of PVC pipes in roofing and flooring offers a safe and cost-effective solution, making them a popular choice in this industry. These factors collectively contribute to the continuous expansion of the building and construction segment within the PVC pipes market. The Jal Jivan Mission (JJM) to get potable drinking water to each home has exponentially increased the demand for the HDPE pipes.

Windsor Machines takes pride in offering top-notch Pipe Extrusion Lines equipped with cutting-edge Single Screw and Twin-Screw technologies, specifically designed to meet the needs of the PE, PP, PPR, CPVC, UPVC, and HDPE segments. Our comprehensive range of pipe diameters spans from 20mm to 1200mm, providing versatile solutions for a wide array of applications in agriculture, drip irrigation, telecom, and potable drinking water systems. Whatever your requirements may be, our Pipe Extrusion Lines are engineered to deliver exceptional performance and reliability, ensuring seamless production processes and superior end products.

Blown Film Extrusion Industry

The global blown film extrusion machine market is experiencing significant growth, driven by the increasing demand for packaging films in the food and beverages sector. This surge in demand is directly proportional to the growth of the market. Blown film extrusion machines are versatile and cater to both barrier and non-barrier packaging applications, making them highly sought-after in the industry. Additionally, these machines enable the processing of a wide range of polymers, further fuelling the expansion of the global blown film extrusion machine market.



The market segmentation of blown film extrusion machines is based on machine type, material type, application, and geography. In terms of material type, the market is divided into LDPE (low-density polyethylene), HDPE (high-density polyethylene), LLDPE (linear low-density polyethylene), polyamides, and EVOH. On the other hand, the application segment includes food and beverages, consumer goods, and pharmaceuticals. Within the food and beverage category, there are further subdivisions like bakery products, dairy products, and frozen food and beverages. Moreover, the global blown film extrusion machine market is classified into semi-automatic and automatic blown film extrusion machines based on machine type.

This comprehensive segmentation allows businesses to understand the diverse needs of the market and tailor their blown film extrusion machines to specific material types and applications, meeting the demands of various industries effectively.

Global - Economic Environment

The plastic manufacturing industry is a global sector responsible for producing a wide array of plastics utilized in diverse applications, ranging from packaging and consumer goods to construction and automotive fields. This industry comprises various companies, spanning from large multinational corporations to small and medium-sized enterprises.

Over the past few decades, the industry has experienced substantial growth, attributed to rising demand for plastic products, technological advancements, and cost-effective production methods. Nonetheless, it faces several challenges, including environmental concerns regarding plastic waste, fluctuating raw material prices and governmental regulations.

The Asia-Pacific region holds a dominant position in the global plastic manufacturing market, with China leading as the largest producer of plastics. Among the various applications, the packaging segment claims the largest market share, accounting for over 40%, followed by the automotive and construction industries.

To address environmental issues related to plastic waste, the industry is actively exploring sustainable practices like recycling, employing bioplastics made from renewable resources, and adopting circular economy models. Digitalization and Industry 4.0 technologies are also expected to play a pivotal role in enhancing efficiency and reducing costs within the industry.

Looking ahead, the plastic manufacturing industry is projected to sustain its growth, primarily driven by increasing demand from emerging economies and the implementation of sustainable practices. Companies operating within this sector must stay abreast of the latest trends and regulations and embrace sustainable approaches to ensure long-term success.

Indian Economic Review

In the financial year 2022-23, the Indian economy demonstrated remarkable resilience in the face of global challenges. This resilience was evident through strong domestic demand and optimistic investment activity. A sectoral analysis reveals that growth was primarily driven by robust construction activity, supported by increased infrastructure investment from both the Central Government and State Governments and increased automotive business due to easing out of semiconductor chip supplies. This, in turn, created significant employment opportunities on a large scale. The positive momentum gained in the first half of the fiscal year continued into the second half, witnessing a gradual upswing in demand and overall economic activity.

The Union Budget for 2023-24 aimed at fiscal consolidation while simultaneously supporting economic growth through the largest ever public capital expenditure push, while also exercising restraint on revenue spending. The assumptions made for FY24 taxes are considered reasonable, with the estimate of 10.5% nominal GDP growth for FY24 aligning closely with consensus predictions, although there is potential for upside in nominal GDP.

The Union Budget for 2023-24 acknowledged that the positive impact of past reforms on growth is yet to fully materialize, even though global economic prospects for the following year are somewhat subdued due to a unique set of challenges that may pose some downside risks. Despite these challenges, the Indian economy demonstrated resilience and continued to progress, with the budget aiming to sustain this positive trajectory by striking a balance between fiscal consolidation and promoting growth.

Overall, the plastic manufacturing industry provides a promising platform for enterprising individuals to establish and grow their businesses, leveraging its growth potential, low entry barriers, and adaptability to meet market demands.

Indeed, plastic components often necessitate intricate designs, making their production challenging. The complexity of these designs can result in errors, production delays, and increased costs. Quality control emerges as a significant challenge in the plastic manufacturing process.

Quality control involves the crucial task of ensuring that the final plastic product meets specific quality standards. However, maintaining consistent quality can be difficult due to variations in the manufacturing process. These variations can lead to deviations from the intended design, potentially impacting the product's quality.

Therefore, in plastic manufacturing, it is imperative to address design complexity, establish robust quality control measures, and meticulously monitor tolerances to ensure the production of high-quality plastic components or products. Proactive measures in these areas can help reduce errors, minimize defects, and enhance overall efficiency in the manufacturing process.

The Way Ahead

The plastic manufacturing industry has undoubtedly experienced a growth-friendly environment, but the implementation of strict rules and regulations concerning plastic usage in various countries across the globe poses significant challenges for its further expansion.

Despite these obstacles, Your Company displays remarkable resilience, navigating through adversities with determination. By proactively seeking alternative solutions and adapting to changing circumstances, Your Company continues to pave the way for future success stories.

Amidst the evolving regulatory landscape, your Company's ability to persevere and overcome challenges demonstrates its commitment to sustainability and responsible practices. Embracing innovation and a forward-thinking approach, Your Company remains poised to write a promising narrative of success in the face of an ever-changing business landscape.



Opportunities and Threats

The plastic manufacturing industry has experienced significant growth and is currently flourishing, presenting numerous opportunities for aspiring entrepreneurs to enter the business world.

Plastic manufacturing involves the transformation of raw materials, such as polymers, resins, and additives, into finished products. These products can either be plastic items or components utilized in the production of other goods.

The potential within the plastic manufacturing sector is virtually limitless. Entrepreneurs have a wide array of possibilities to explore, making it an ideal industry for those seeking to launch their own ventures.

One of the appealing aspects of the plastic manufacturing industry is the relatively low startup costs and minimal technical expertise required, making it an attractive option for newcomers to the business landscape. Moreover, the industry offers flexibility, allowing entrepreneurs to specialize in specific types of plastic products or processes, tailoring their ventures to their interests and expertise.

There's a bit of Windsor in your
everyday life

Product-wise Performance

(₹ in Lacs)

Product	Gross sales	
	2022-2023	2021-2022
Extrusion Machinery	15,240.73	15,753.06
Injection Moulding Machine	19,460.43	17,691.66
TOTAL	34,701.16	33,444.72

Segment Information for the year ended March 31, 2023

(₹ in Lacs)

Particular	2022-2023	2021-2022
Total Segment Revenue	35,290.92	33,891.10
Total Segment Results	3,326.10	2,820.48
Net Profit/(Loss) Before Taxation	2,320.85	1,868.68
Net Profit/(Loss) After Taxation	1,684.13	1,377.93
Other Comprehensive Income/(Expenditure)	(46.24)	(36.70)
Total Comprehensive Income	1,637.89	1,341.23
Total Assets	53,354.08	51,163.56
Total Liabilities	23,411.93	22,209.98
Total Capital Employed	29,942.15	28,953.58
Total Capital Expenditure	567.57	121.75
Total Depreciation	1,326.58	1,324.82

Outlook

The future ahead is anticipated to be challenging, but it also presents significant opportunities for our machinery business. The increasing demand for plastic products, coupled with the Government's initiatives to promote domestic products through the "Atmanirbhar Bharat" campaign and constraints on importing machinery, creates a favourable market for domestic machinery manufacturers like us.

To capitalize on this opportunity, we must review and adapt our business strategies. Setting up robust planning processes will help us stay agile and responsive to changing market dynamics. Flexibility will be key in adjusting to evolving customer demands and industry trends. Moreover, optimizing the utilization of all available resources will enhance our efficiency and competitiveness.

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To make the most of this potential, we are making strategic investments in plant and machinery to expand our facilities and increase our production capacities across all the plants to meet growing demand effectively. Upgrading skillsets and technologies will enable us to address the challenges posed by the evolving market and stay at the forefront of innovation.

By taking these proactive steps, we can position ourselves to seize the opportunities presented by the changing landscape and establish a strong foothold in the market, ensuring a successful future for our machinery business.

Risks and Concerns

Risk management is a fundamental aspect of your Company's operating framework. We firmly believe that effectively managing risks is essential for maximizing returns and ensuring sustainable growth.

Our approach to addressing business risks is comprehensive and proactive. We conduct periodic reviews to identify and evaluate potential risks that may affect our operations. By having a well-defined framework for mitigating controls and reporting mechanisms, we can promptly address any identified risks and minimize their impact on our business.

Through a diligent risk assessment process, we appropriately identify and assess threats that may arise within our business environment. We then take necessary actions to address these risks and implement suitable measures to mitigate their potential negative effects.

By prioritizing risk management and actively addressing potential challenges, we aim to safeguard our Company's interests and enhance its resilience in the face of uncertainties. This enables us to pursue growth opportunities confidently while ensuring the well-being of our business and stakeholders.

Management Risks

Changes in key managerial positions and senior administrative levels can have a significant impact on the operations of an organization. The smooth flow of decision making and information within the company may be disrupted, potentially affecting day-to-day operations.

However, it is worth noting that our senior management team is highly experienced and possesses expertise in their respective fields. This level of proficiency enables the company to navigate through such transitions seamlessly and ensure continued efficient operations.

The wealth of experience within our senior management allows them to make informed and strategic decisions that contribute to the overall growth and success of the organization. Their competence and leadership play a vital role in maintaining stability and continuity, even during periods of change, thus fostering a positive environment for the organization's advancement.

Currency Value and Interest Rate Fluctuations

The Company has a proactive approach to managing its foreign exchange risk. To mitigate the impact of foreign exchange fluctuations, the Company employs appropriate strategies.

Likewise, the Company also actively manages the interest rate risk. It adopts suitable strategies to minimize the effects of interest rate fluctuations. These strategies include maintaining an optimal balance of different loan types and maturities.

By actively managing both foreign exchange and interest rate risks, the Company aims to ensure financial stability and reduce potential vulnerabilities to market fluctuations. This approach helps to safeguard the Company's financial position and enhances its ability to navigate through challenging economic conditions effectively.

Operational Risks

Operations risks are a critical aspect of our business, encompassing various factors such as the gap between demand and supply, attracting and retaining key personnel, global health outbreaks, and information technology challenges. To address these risks, we have implemented several measures aimed at mitigating their impact.

However, despite our efforts, it is essential to acknowledge that our systems and networks remain potentially vulnerable to advanced and persistent threats. The rapidly evolving nature of technology and cybersecurity landscape poses ongoing challenges to safeguarding our operations.

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Nonetheless, we are committed to continuously enhancing our risk management strategies and investing in robust cybersecurity measures. We work diligently to strengthen our resilience against potential threats, ensuring the continuity of our business operations and the protection of sensitive information.

By staying vigilant and proactive, we strive to minimize the impact of operations risks, protect our assets, and maintain a secure and stable operational environment for the benefit of our stakeholders and the long-term success of our organization.

Legal, Regulatory and Compliance Risks

The organization recognizes the risks associated with non-compliance to federal, state, local, and foreign laws. To mitigate financial and reputational risks, it has established comprehensive statutory compliance measures. These measures track and ensure adherence to all applicable regulations and action items. By prioritizing compliance, the organization demonstrates its commitment to ethical practices and aims to foster trust among stakeholders while promoting sustainable growth.

Information and Cyber Security Risks

The organization prioritizes a secure, resilient, and reliable technology landscape to safeguard the confidentiality, integrity, and availability of systems and data. Measures are in place to address risks arising from the increase in the

surface area of devices. These include identifying and disabling inactive devices to minimize vulnerabilities. Effective security controls are implemented to detect, prevent, and remediate threats. The organization remains committed to continuous improvement by adopting new processes and utilizing the latest technology solutions to enhance the efficacy of its security measures.

Finance Risks

The organization faces various risks, including taxation risks, foreign currency risk, and credit risks that are inherent in its normal course of business. To mitigate these risks, appropriate measures are implemented, such as periodic reviews and rigorous follow-up procedures to ensure the timely collection of dues. By taking proactive steps to address these risks, the organization aims to maintain financial stability and mitigate potential adverse impacts on its operations and financial performance.

Strategic Risks

The Company encounters typical strategic risks associated with emerging businesses and capital expenditure for capacity expansion. However, the Company has established well defined processes and procedures to manage these risks effectively. By maintaining a strong focus on its 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 our top priority, and they are at the heart of everything we do. By delivering impeccable quality and exceptional services, we continuously innovate and set new standards to surpass our customers' expectations. We consistently upgrade our technological prowess and knowledge pool, which ultimately benefits our customers through stringent quality checks, well-defined processes, and future-ready infrastructure. Our commitment to excellence drives us to provide the best possible products and services, ensuring customer satisfaction and loyalty.

Internal Control Systems and their Adequacy

With the successful stabilization of SAP (Enterprise Software), the company remains committed to further enhancing its internal controls mechanism. These controls are crucial in safeguarding assets, reducing and detecting fraud and errors, ensuring the adequacy and completeness of accounting records, and timely preparation of reliable financial information.

The company has effectively implemented various Standard Operating Procedures (SOPs) and Authority Matrix, and continues to monitor and update them regularly. This has significantly strengthened the control and regulatory mechanisms within the organization, ensuring adherence to compliance standards and promoting overall operational efficiency. By prioritizing internal controls, the company aims to uphold its commitment to transparency, accountability, and financial integrity.

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PLUMBING SOLUTIONS cPVC / UPVC

Financial Performance with respect to Operational Performance

- For the year ended March 31, 2023, the company's Sales and other income amounted to ₹ 353.11 Crores, showing a growth from ₹ 339.35 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 ₹ 1684.13 Lacs during the period.

Environment & Community

Your company has always been mindful of the environment and has made continuous efforts to conserve nature in every possible way. We prioritize responsible sourcing of materials and ensure that waste is sensibly disposed of.

Through various initiatives integrated into our day-to-day processes and operations, we strive to minimize waste generation and reduce pollution. By adopting sustainable practices and incorporating environmentally friendly measures, we are committed to contributing to a cleaner and greener future. Our dedication to environmental preservation is a core value, and we remain dedicated to making a positive impact on our surroundings and the planet as a whole.

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

For Windsor, its employees are its most valuable assets, and the company's human resource strategy centres around "Believing in People". Significant efforts have been dedicated to talent management and succession planning practices, robust performance management, and learning and training initiatives. The goal is to consistently develop inspiring, strong, and credible leadership within the organization.

Windsor recognizes the importance of human capital in maintaining competitiveness and fosters a culture that nurtures knowledge, entrepreneurship, and creativity. The company actively promotes diversity in the workforce and invests in focused interventions to support employees' career growth.

Learning opportunities are encouraged as they contribute to higher employee engagement, increased productivity, reduced turnover, and a more positive work culture. Across all its operations in India, labour relations remain favourable, with efforts to create open and supportive work environments and foster participative decision-making.

The manufacturing activities at Vatva, Chhatral and Italy factories have been operating throughout the year, with conducive and cordial industrial relations. At the end of the year, the company employs 541 employees, and continuous initiatives are taken to upskill and strengthen the human resources within the organization. Windsor is committed to investing in its people to ensure a motivated and 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 generations to come.

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 2022-23	Consolidated 2021-22	Change in %	Reason for change
Debtor Turnover	0.13	0.11	17.60%	
Inventory Turnover	0.23	0.21	7.25%	
Interest Coverage Ratio	2.03	1.65	22.49%	
Current Ratio	0.83	0.75	10.96%	
Debt Equity Ratio	0.12	0.09	37.33%	Due to addition in Term Loan
Operating Profit Margin (%)	9.56%	8.79%	8.85%	
Net Profit Margin (%)	1.24%	0.61%	104.21%	Due to increase in earnings
Return on net worth (%)	0.87%	1.52%	-42.72%	Due to decrease in OCI/loss on exchange difference on translation of foreign operations to local currency

Cautionary Statement

This report will include "Forward Looking Statements," such as statements about the implementation of strategic plans and other statements about Windsor Machines Limited 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, variety of risks, uncertainties, and other unknown factors that 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, and 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.



Corporate Information

AUDIT COMMITTEE

Mr. Shishir Dalal (Chairperson)
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. Jayant Thakur (Chairperson)
Mr. M. K. Arora (Member)
Mr. Vinay Bansod (Member)

CSR Committee

Mr. Shishir Dalal (Chairperson)
Mr. Vinay Bansod (Member)
Mr. Jayant Thakur (Member)
Mr. Manoj Lodha (Member)

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)

Jayant Mahendra Thakur
Non-Executive Director
(DIN: 01328746)

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

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

60th ANNUAL REPORT 2022- 23

60th ANNUAL GENERAL MEETING

Date : September 29, 2023
Day : Friday
Time : 4:00 P.M.
Place : Through Video Conferencing (VC)/
Other Audio Visual Means (OAVM)

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.

NOTICE

NOTICE is hereby given that the 60th (Sixtieth) Annual General Meeting of The Members of Windsor Machines Limited will be held on September 29, 2023, at 4:00 P.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, 2023 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jayant Thakur (DIN 01328746) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend on equity shares for the financial year 2022-23.

Place: Mumbai
Date: August 25, 2023

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

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, 2024, 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

NOTES

1. Pursuant to General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India ("SEBI") and other circulars issued from time to time (hereinafter collectively referred to as "the Circulars") and in compliance with the provisions of the Act and SEBI LODR, the AGM of the Company is being conducted through Video Conferencing/Other Audio Visual Means ("VC/OAVM") facility, which does not require physical presence of the Members at a common venue. 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 25, 2023 recommended a final dividend of ₹ 1/- per share for the financial year ended March 31, 2023.
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 Sixtieth Annual General Meeting, will be paid on or after October 27, 2023, as under:
 - a) To those Members whose names appear on the Register of Members of the Company on Friday, September 22, 2023.
 - 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 Friday, September 22, 2023 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.
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 Friday September 22, 2023. For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at 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 Saturday, August 26, 2023 the cut-off date of sending Annual Report may refer to the Notice which is available on the company's website i.e. www.windsormachines.com and also on the website of CDSL i.e. 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 with a copy marked to 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 2022-23 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 2022-23 will also be available on the Company's website i.e. www.windsormachines.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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. 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 23, 2023 to Friday, September 29, 2023 (both the days inclusive).
18. SEBI vide its Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2022 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 has provided common and simplified norms for processing investor's service request by RTA's and norms for furnishing PAN, KYC and Nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to inter alia furnish PAN, KYC and Nomination details. Physical folios wherein the PAN, KYC and Nomination details are not available shall be frozen by the RTA on or after 1st October, 2023. Holders of such frozen folios shall be eligible to lodge their grievance or avail service request from the RTA only after furnishing the complete documents/details. Similarly, the holders of such frozen folios shall be intimated in case of any payment including dividend, interest or redemption stating that such payment is due and shall be made electronically upon furnishing complete documents/details.

Any payments including dividend in respect of such frozen folios shall only be made electronically with effect from 1st April, 2024, upon registering the required details. The said physical folios shall be referred by the Company or RTA to the administering authority under the Prohibition of Benami Property Transactions Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

Pursuant to the said Circular, the Company has sent individual letters on 7th June, 2023 to all Members holding shares of the Company in physical form for furnishing their PAN, KYC details (i.e., Postal Address with pin code, email

address, mobile number, bank account details) and Nomination details through Form ISR-1. The said Form ISR-1 can be downloaded from the website of the Company at www.windsormachines.com or from the website of Company's RTA at www.linkintime.co.in.

19. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz., issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 and ISR-5, as the case may be. The said forms can be downloaded from the website of the Company at www.windsormachines.com or from the website of Company's RTA at www.linkintime.co.in.

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.

20. 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.
21. 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.
22. 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. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
23. 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.

24. Pursuant to the requirements of the SEBI (LODR) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
25. 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. 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 and 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.

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 of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

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 26, 2023 at 9:00 A.M. and ends on Thursday September 28, 2023 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, 22nd September, 2023 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.

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 CDSL Depository	<ol style="list-style-type: none"> 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 www.cdslindia.com and click on Login icon and New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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 & voting during the meeting.

Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp .</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘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 & voting during the meeting.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 & 1800 22 44 30

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
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 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

<p>PAN</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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. 	<p>Dividend Bank Details OR Date of Birth (DOB)</p> <p>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.</p> <ul style="list-style-type: none"> • 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.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (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 & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 (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 ARE AS 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. 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. 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.

GENERAL INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC:

1. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before Friday, September 22, 2023 (record date), may obtain their user ID and password for e-voting from Company's Registrar & Transfer Agents, Link Intime India Private Limited, (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.
2. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently. In case the members cast their votes through both the modes, votes casted by remote e-voting shall prevail.
3. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, September 22, 2023, In case of joint holders, only one of the joint holders may cast his vote.

4. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through electronic voting system/ballot. The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
5. The Results of the e-voting will be declared not later than 48 Hours of conclusion of the AGM i.e. Sunday, October 01, 2023. The declared results along with the Scrutinizer's Report will be available on the Company's website at www.windsormachines.com and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

By Order of the Board of Directors
For Windsor Machines Limited

Nikhil Vadera
Company Secretary

Place: Mumbai
Date: August 25, 2023

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

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 or contact at toll free no. 1800 22 55 33.

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 or call toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT

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

ITEM NO.4: 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 25, 2023, 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, 2023 at a remuneration of ₹ 90,000/-, exclusive of reimbursement of 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.

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)

Name of Director	Mr. Jayant Thakur
Date of Birth	June 19, 1965
Date of first appointment on the Board	March 30, 2011
Qualifications	B.Com, FCA.
Expertise in specific functional areas	Expertise in Finance & Taxation
Experience	He is a qualified Chartered Accountant and practicing in Mumbai since 34 years. He has wide experience in the field of securities and corporate laws, tax etc.
Chairman/ Directorship in other Companies (As per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 Directorship in listed companies are considered.)	Nil
Chairmanship/Membership of Committees. (As per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015, chairmanship/membership of listed companies are considered.)	Nil
Remuneration last drawn	Sitting fee of ₹ 60,000 per Board Meeting.
Terms & Condition of appointment/re- appointment & remuneration sought to be paid	Appointment as non-executive Director liable for retire by rotation & remuneration by way of sitting fee would be payable to him.
No. of Shares of the Company (including Beneficial Ownership)	500 equity shares of ₹ 2/- each.
Disclosure of relationship between Director inter-se & KMP	None
Board Meetings attended during the financial year 2021-22.	Held 5 Attended 5

Place: Mumbai
Date: August 25, 2023

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

DIRECTORS' REPORT

Dear Members,

The Directors present the 60th Annual Report of Windsor Machines Limited along with Audited Financial Statements for the year ended 31st March 2023.

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	2022-23	2021-22
Revenue from Operations	35,112.84	33,788.30
Other Income	198.61	146.59
Total Income	35,311.45	33,934.89
Less: Total Expenses	30,999.57	30,157.77
Earnings Before Interest, Tax and Depreciation	4,311.88	3,777.12
Less: Finance Cost	664.45	583.62
Less: Depreciation	1,326.58	1,324.82
Profit/ (Loss) before Tax (PBT) & Exceptional Items	2,320.85	1,868.68
Exceptional Items	-	-
Profit/ (Loss) before Tax (PBT)	2,320.85	1,868.68
Add/ (Less): Current Tax	862.00	80.00
Add/ (Less): Deferred Tax	(225.28)	410.75
Profit/ (Loss) after Tax (PAT)	1,684.13	1,377.93
Other Comprehensive Income	(46.24)	(36.70)
Total Comprehensive Income for the period	1,637.89	1,341.23
Add: Opening Balance in Retained Earnings / Profit & Loss	26,500.61	25,686.85
Total Profit	28,138.49	27,028.08
a) Dividend on Equity shares paid during the year (related to previous year)	(649.32)	(649.31)
b) Dividend Distribution Tax	-	-
c) Transfer to General Reserve	-	-
d) Transfer from ESOP outstanding account	-	121.84
Balance carried to Balance Sheet	27,489.17	26,500.61

The standalone revenue for the fiscal year 2022-23 amounted to ₹ 35,311.45 lakhs, surpassing the revenue of ₹ 33,934.89 lakhs from the preceding year. The profit after tax ('PAT') attributable to shareholders for the same period was Rs. 1,684.13 lakhs, in contrast to the profit after tax of ₹ 1,377.93 crores in the fiscal year 2021-22.

When considering the consolidated figures, the revenue for FY 2022-23 stood at ₹ 38,410.33 lakhs, exceeding the revenue from the previous year of ₹ 37,186.80 lakhs.

1.2 DIVIDEND:

Your Directors are pleased to recommend for your consideration, a final dividend of ₹ 1/- (Rupee One only) per equity share of ₹ 2 each for the financial year 2022-23. The total Dividend amount aggregates to ₹ 6.49 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.

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, 2023, Reserves and Surplus of the Company were at ₹ 274.89 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, 2023 was ₹ 12.98 Crores (6,49,31,800 equity shares of ₹ 2/- each) and 98.80% of the Company's paid up equity share capital is in dematerialised form as on March 31, 2023 and balance 1.20% is in physical form.

3. OPERATIONS:

During the year under review, your Company has sold 404 machines to achieve turnover of ₹ 347.01 Crores as compared to 449 machines in the previous year with a turnover of ₹ 334.45 Crores.

The Board of Directors is optimistic about maintaining profitable operations in the upcoming years, even in the face of industry cyclicality and the challenges it presents. 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:

Taking into account the Company's strengths, weaknesses, opportunities, and threats, the management anticipates enhancing market share by introducing new products and broadening geographical coverage across multiple regions. The management believes that the Company's future success and growth will be influenced by the general economic situation. Nevertheless, necessary steps have already been taken to establish a competitive advantage for the future.

5. UPDATE REGARDING INTER-CORPORATE LOAN:

During financial year 2022-23, the Company has not given any Intercompany loan, and earlier the company had given intercompany loans of ₹ 6706 Lakhs on which Interest outstanding of ₹ 1031.27 Lakhs for the year ended March 2020 is still overdue till date. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to pandemic and the lockdown imposed in between years, the company had extended the realization period by further three years, which will have no impact on realization value of security received. No Major development has been possible in current year, however, appropriate actions have been initiated for recovery/settlement of the outstanding amount, shortfall, if any, will be accounted for in the year of final recovery/settlement.

The company has not accrued interest income on the said inter company loan (net of provision) for the quarter ended March 31, 2023 amounting to ₹ 226.77 Lakhs, for year ended March 31, 2023 amounting to ₹ 919.67 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 2759.02 Lakhs.

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

Not any Capital Advance given during this financial year and the company had given interest bearing capital advance of Rs. 3000 Lakhs in earlier years 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.

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, 2023 amounting to ₹ 103.56 Lakhs, for year ended March 31, 2023 amounting to ₹ 420 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 1260 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 requirements under Section 134(3)(c) of the Companies Act, 2013 the Directors confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2023, 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;
- 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, 2023 and of the loss of the Company for the year ended on that date;
- 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;
- The Directors have prepared the annual accounts on a going concern basis;
- 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
- 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 2023-24 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 2022-23, 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. Deepak Vyas, Company Secretary resigned from the post of Company Secretary & Compliance Officer – Key Managerial Personnel and last working day was December 26, 2022.
- Mr. Nikhil Vadera was appointed as Company Secretary & Compliance Officer-Key Managerial Personnel of the Company w.e.f. February 12, 2023.
- Mr. Jayant Thakur (DIN: 01328746), 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 59th Annual General Meeting held on September 30, 2022, have ratified and approved ₹ 87,500 (Rupees Eighty Seven Thousands Five Hundred 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 2023-24 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 2022-23.

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, Practising Company Secretaries (Firm Registration No. S2011GJ166500), as secretarial auditor of the Company for

the financial year 2022-23. The Secretarial Audit Report issued by M/s Kashyap R. Mehta & Associates, Secretarial Auditors of your Company for the financial year 2022-23, 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, 2023.

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 2022-23 will be available on the Company's website www.windsormachines.com and member can also avail by email request to the Secretarial Department (email id is 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 2022-23, the Board met 5 (five) times i.e. on May 10, 2022, August 9, 2022, November 14, 2022, February 12, 2023 and March 20, 2023.

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 director (s)). 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

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

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, 2023 of the Company is available on the website of the Company at 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. Jayant Thakur, 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. 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, 2023, 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, 2023, The Stakeholders' Relationship Committee consists of three Directors. The

members of the Committee are Mr. Jayant Thakur, Mr. M.K. Arora and Mr. Vinay Bansod. Mr. Jayant Thakur- 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.

34. BOARD AND COMMITTEE MEETINGS:

During Financial Year 2022-23, 1 (One) Independent Directors' Meeting and 5 (Five) 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. 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 25, 2023

Vinay Bansod
Executive 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, 2023.

B. TECHNOLOGY ABSORPTION:

a) INJECTION MOULDING DIVISION:

- 1) Design and development of largest two platen injection moulding machine KL1600 absolutely made in India
- 2) Servo motor performance optimised to improve energy efficiency by 2-3%
- 3) Design of high output extrusion screw for performance improvement
- 4) Design and Development of our existing series machines with injection unit movement on linear guides in place of guide bars, in order to improve energy efficiency.

b) EXTRUSION DIVISION:

- 1) SLEEC250 & SLEEC450 Swarf less & energy efficient cutters
- 2) HDPE pipe die for 800mm pipe size
- 3) Design improvements for improving Energy Efficiency.
- 4) Mechanical pipe coiler for Dia. 20 mm to Dia. 110 mm pipes with improved efficiency
- 5) Development of Baron 2700 with improved Nip, Haul-off & extended slat frame.

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, KL2000, KL2300 and KL3200 ton
- 3) Design and Development of STAR series Toggle machines up to 200 ton capacity
- 4) Design and Development of double barrel WINX series machine for high weight, HDPE fittings

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

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

Expenditure on R & D

Particulars	2022-23	2021-22
Capital Expenditure	-	-
Recurring Expenditure	366.76	306.17
Total	366.76	306.17

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	2022-23	2021-22
Total Foreign Exchange used	35284.56	5283.09
Total Foreign exchange earnings	6670.15	5931.82

b) EXTRUSION DIVISION:

- 1) Design improvements for value addition in existing series of extrusion machines.
- 2) Swarf less energy efficient cutter Model: SLEEC-110
- 3) PE Pipe extruder for output up to 600~700 kg/hr and 1100~1200 kg/hr
- 4) Post extrusion units for pipe sizes up to 1200mm.
- 5) PVC pipe extruder with higher energy efficiency
- 6) Development of IPC-250 die, inside pipe cooling, for higher output of pipe extrusion line
- 7) Magnate-3000, 7- layer film plant for 3000mm wide film manufacturing
- 8) Ultra high volume cooling ring for blown film line for higher production, 550~600 kg/hr
- 9) Improvised extruder screw for blown film line to improve melt quality

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 partner/s
- Industry academia partnership with renowned universities

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

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Place: Mumbai
Date: August 25, 2023

Annexure – B to Director's Report

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023**

[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 **31st March, 2023** 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 31st March, 2023 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 except for some delay in statutory payments which is insignificant.

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 and 9th August, 2022 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'. 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.

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 25th May, 2023, 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 ₹ 6706 Lakh in earlier years on which interest for the year ended March 31, 2020 amounting to ₹ 1031.27 Lakh is overdue till date. To secure the exposure, the Company has created an equitable mortgage in the year 2019-20. No Major development has been possible in current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, 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 43(a) of the audited financial statements of the Company for the year ended on 31st March, 2023.
- b) The Company has not accrued interest income amounting to ₹ 919.67 Lakh for FY 2022-23 on certain inter-corporate loan(s) given by the Company in earlier years. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 2759.02 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 43(b) of the audited financial statements of the Company for the year ended on 31st March, 2023.
- 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 ₹ 420.00 Lakh for the year ended on 31st March, 2023. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 1,260 Lakh. The facts and circumstances of the matter have been described in more detail in note 44(a) & 44(b) of the audited financial statements of the Company for the year ended on 31st March, 2023.
- d) 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 ₹ 75.72 Lakh from customers which are companies and advances amounting to ₹ 43.65 Lakh from customers which are foreign entities which were outstanding for a period exceeding 365 days as on 31st March, 2023. 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 is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors of the Company. The Changes in KMP that took place during the period under review were carried out in compliance with the provisions of the Act.

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, 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 at the 59th Annual General Meeting of the Company held on 30th September, 2022, passed a Special Resolution pursuant to the provisions of Sections 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 relating to Issue of Equity shares not exceeding 50,00,000 (Fifty Lacs), having face value of Rs. 2 (Rupees Two) each to the eligible Employees of the Company pursuant to Employees Stock Option Plan (Windsor ESOP 2022).

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

Kashyap R. Mehta
Proprietor

FRN: S2011GJ166500
FCS-1821 COP-2052 PR-583/2019
UDIN: F001821E000701685

Place : Ahmedabad
Date : July 29, 2023

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 2022-23. 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.

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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-583/2019

UDIN: F001821E000701685

Place : Ahmedabad
Date : July 29, 2023

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.	Reporting currency	Euro	INR
	Exchange Rate ₹	89.61	N.A.
Equity Share Capital/ Contribution towards Capital	No. of Shares	*10,50,000	4,11,19,997
	₹ in lacs	940.88	2,056.00
Reserves & surplus	In Euro	(67,72,585.62)	-
	₹ in lacs	(6,068.75)	(82.08)
Total Assets	In Euro	40,82,800.26	-
	₹ in lacs	3,658.50	2,004.80
Total Liabilities	In Euro	98,05,385.88	-
	₹ in lacs	8,786.37	30.88
Investments	In Euro	-	-
	₹ in lacs	-	-
Turnover	In Euro	31,47,023.97	-
	₹ in lacs	2,819.97	-
Profit Before Taxation	In Euro	(15,17,090.39)	-
	₹ in lacs	(1,359.43)	(3.03)
Provision For Taxation	In Euro	-	-
	₹ in lacs	-	-
Profit After Taxation	In Euro	(15,17,090.39)	-
	₹ in lacs	(1,359.43)	(3.03)
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.

- Names of subsidiaries which are yet to commence operations: **None.**
- 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
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Nikhil Vadera
Company Secretary

Anand Jain
Chief Financial Officer

Place: Ahmedabad
Date: August 25, 2023

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:

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a Policy on diversity of Board of Directors;
- 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;
- 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;
- Recommend to the Board, all remuneration, in whatever form, payable to the Directors, Key Managerial Personnel and Senior Management;
- 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

- 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—

- Chairman & Managing Director, Chief Executive Officer or manager or Whole Time Director or Executive Director;
- Company Secretary,
- Chief Financial Officer;
- 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
- 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

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 2022-2023
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 2022-23:

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
		2022-2023	2021-2022		
1.	Mr. Vinay Bansod, Executive Director & CEO – KMP	86.19	72.50	-	-
2.	Mr. Anand Jain, Chief Financial Officer – KMP	44.17	47.70	-	-
3.	Mr. Deepak Vyas, Company Secretary – KMP	5.86	4.42	-	-
4.	Mr. Nikhil Vadera, Company Secretary – KMP	3.53	-	-	-

Note:
Mr. Deepak Vyas, Company Secretary & Compliance Officer resigned, w.e.f December 26, 2022 & Mr. Nikhil Vadera was appointed as Company Secretary & Compliance Officer w.e.f. February 12, 2023.

b) Remuneration of Non-Executive & Independent Directors:

(₹ in lacs)

Sr. No.	Name & Designation	Remuneration		Increase/Decrease in Remuneration from Previous Year
		2022-2023	2021-2022	
1	Mr. Manoj Lodha	7.10	7.10	-
2	Mr. Jayant M. Thakur	3.60	3.00	0.60
3	Mr. M. K. Arora	5.50	7.10	(1.60)
4	Mr. Shishir V. Dalal	7.10	7.10	-
5	Ms. Mahua Roy Chowdhury	7.10	7.10	-

(iii) The percentage increase in the median remuneration of employees in the financial year: 19.58%

(iv) The number of permanent employees on the roll of the Company as on March 31, 2023: 541.

(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 25, 2023

Vinay Bansod
Executive 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

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Place : Mumbai
Date : August 25, 2023

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 2022-23.
- 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. Jayant Thakur	Member	1/1
3.	Mr. Manoj Lodha	Member	1/1
4.	Mr. Vinay Bansod	Member	1/1

During the financial year 2022-2023, The CSR Committee met once on February 12, 2023, 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

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:**

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.	2022-23	0.27	NIL

6. **Average net profit of the Company for last three financial years:** ₹ 467.42 Lacs

7. a. Two percent of average net profit of the company as per Section 135(5) ₹ 9.35 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 2022-23, if any Nil
 d. Total CSR obligation for the financial year 2022-23 (7a+7b-7c) ₹ 9.35 Lacs

8. (a). CSR amount spent or unspent for the financial year 2022-23:

(₹ 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
₹10.00	NIL	-	-	-	-

(b). Details of CSR amount spent against ongoing projects for the financial year 2022-23:

(₹ 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	District						Name	CSR Registration number.
NOT APPLICABLE												

(c). Details of CSR amount spent against other than ongoing projects for the financial year 2022-23:

(₹ 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	₹10.00	No	Gandhi Research Foundation	CSR00004570

(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):

₹ 10.00 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)	₹ 9.35
ii.	Total amount spent for the Financial Year	₹ 10.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.65
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)]	₹ 0.65

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 25, 2023

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

CORPORATE GOVERNANCE REPORT

(ANNEXURE TO DIRECTORS' REPORT)

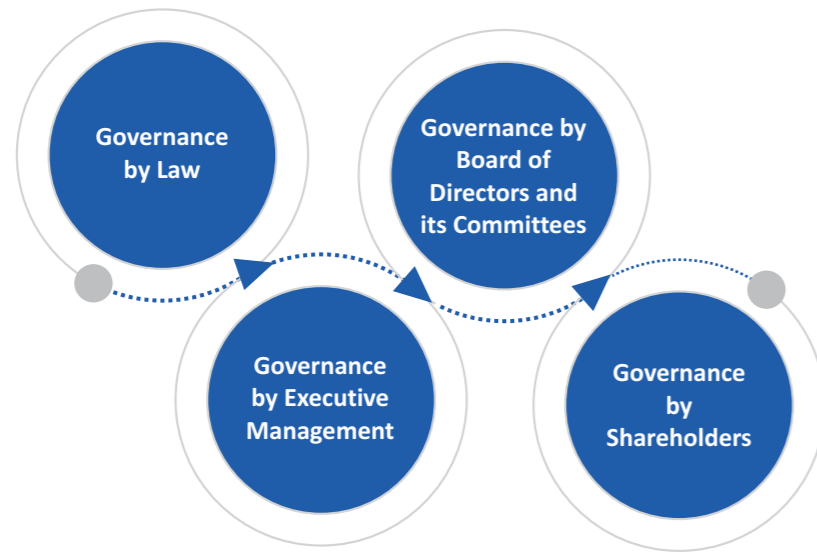
CORPORATE GOVERNANCE PHILOSOPHY AT WINDSOR MACHINES LIMITED

Good Corporate governance is to help build an environment of trust, transparency and accountability necessary for fostering longterm investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies.

The Company is committed to adopt the best Corporate Governance practices and endeavors continuously to implement the code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders' value without compromising in any way in complying with the laws, rules and regulations.

The Board of Directors acknowledges that it has a fiduciary relationship and a corresponding duty towards the stakeholders to ensure that their rights are protected. Through the Governance mechanism in the Company, the Board along with its Committees endeavors to strike a right balance with its various stakeholders.

The structure of Corporate Governance in Windsor includes the below:



THE BOARD OF DIRECTORS (The Board):

Board Structure:

The Board comprised of 6 (six) Directors, viz., five are Non-Executive Directors, four of which are Independent Directors as at the year ended March 31, 2023. The Composition of the Board meets with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred 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 2022-2023, 5 (Five) Board Meetings were held on (1) May 10, 2022 (2) August 9, 2022, (3) November 14, 2022, (4) February 12, 2023, (5) March 20, 2023. 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, 2023 is as below:

Name of Director	DIN	Directorship in Listed entity(s)	Category	*** No. of shares held	Attendance Particulars		*No. of Outside Director ships	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. J. M. Thakur	01328746	Windsor Machines Limited	Non-Executive Director	500	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	4/5	Yes	2	1	0
Mr. Shishir Dalal	00007008	1. Windsor Machines Limited 2. Keynote Corporate Services Limited 3. Transwarranty Finance Ltd 4. Remsons Industries Limited	Independent & Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director	150	5/5	Yes	3	3	1
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 2022 - 2023, 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, 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:

- nature of the industry in which the listed entity operates;
- business model of the listed entity;
- roles, rights, responsibilities of independent directors; and
- 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.

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. Jayant Thakur	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	E
Senior Management Expertise	E	E	E	E	E	E
Plastic Industry Expertise	E	V	A	V	A	V
Public Policy/ Governmental Regulations	V	V	E	V	E	V
Accounting/Finance	A	E	V	E	V	E
Legal Skills	A	V	E	V	E	V
Risk Management	E	E	E	E	E	E
Corporate Governance	E	E	E	E	E	E
Business Development	E	V	A	V	A	E
Sales/Marketing	E	A	A	A	A	A
International Business	E	V	A	V	V	V
Strategy/ M&A/ Restructuring/ Forging Joint Ventures/ Partnerships and Turning around Organisations	V	V	V	V	A	E
Technical / Professional skills and specialized knowledge in relation to Company's business	E	A	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 24, 2023. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Executive Director of the Company.
- 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 59th AGM of the Company held on Friday, September 30, 2022, 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:

In the financial year 2022-2023, the Audit Committee had 5 meetings on the following dates: May 10, 2022; August 09, 2022; November 14, 2022; February 12, 2023; and March 20, 2023. These meetings were mostly done through video calls, except for the one on August 09, 2022, which happened in person at Taj Santacruz (Mumbai). This was in line with the Ministry of Corporate Affairs (MCA) notification from March 19, 2021, and any changes made afterwards.

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	5/5
Mr. M. K. Arora	Independent Director	Member	4/5
Ms. Mahua Roy Chowdhury	Independent Director	Member	5/5
Mr. Manoj Lodha	Independent Director	Member	5/5

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:

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;

- major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - 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;
 - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the listed entity with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 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;
 - discussion with internal auditors of any significant findings and follow up there on;
 - 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;
 - 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;
 - 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;

- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
- 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:

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

In the financial year 2022-2023, the Nomination and Remuneration Committee had 2 meetings on the following dates: May 10, 2022; August 09, 2022; These meetings were mostly done through video calls, except for the one on August 09, 2022, which happened in person at Taj Santacruz (Mumbai). This was in line with the Ministry of Corporate Affairs (MCA) notification from March 19, 2021, and any changes made afterwards.

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

Name	Category	Position	No. of Meetings attended
Mr. Shishir Dalal	Independent Director	Chairman	2/2
Mr. M. K. Arora	Independent Director	Member	1/2
Ms. Mahua Roy Chowdhury	Independent Director	Member	2/2
Mr. Manoj Lodha	Independent Director	Member	2/2

Mr. Shishir Dalal, Chairman of the Nomination and Remuneration Committee was present at the 59th AGM of the Company held on Friday, September 30, 2022 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:

- 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;
- 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
- 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.

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

Name of the Director	Category	Position
Mr. Jayant Thakur	Non-Executive 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 web-based 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 2022-23	NIL
Number of Complaints received during the FY 2022-23	
Number of Complaints redressed during the FY 2022-23	
Complaints pending at the end of the FY 2022-23	

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.

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 12, 2023.

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:

1. 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;
2. 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;
3. Identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
4. Regularly report to the Board about its activities.

RISK MANAGEMENT COMMITTEE:

The formation of a Risk Management Committee is not applicable to the company for the year 2022-23.

PARTICULARS OF CHANGE IN SENIOR MANAGEMENT:

Mr. Deepak Vyas, Company Secretary & Compliance Officer resigned, w.e.f. December 26, 2022 & Mr. Nikhil Vadera was appointed as Company Secretary & Compliance Officer w.e.f. February 12, 2023.

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)

S.N.	NAME	DESIGNATION	S.N.	NAME	DESIGNATION
1	S Z Thoke	Senior Manager	7	Saurabh R Sheth	Senior Manager
2	Steven R Christian	Senior Manager	8	Swetang Parikh	Assistant General Manager
3	Hiren Kanaiyalal Rajput	Senior Manager	9	Susmit T Patel	Assistant General Manager
4	Anand Jain	Chief Financial Officer	10	Sunilkumar R Patel	Deputy General Manager
5	Vadera Nikhil Mansukhbhai	Company Secretary & Compliance Officer	11	Manoj Kumar Singh	General Manager
6	Vinay G Bansod	Executive Director & CEO			

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 Directors	Sitting fees	Commission	Total
Mr. M. K. Arora	5,50,000	-	5,50,000
Mr. J. M. Thakur	3,60,000	-	3,60,000
Mr. Shishir Dalal	7,10,000	-	7,10,000
Ms. Mahua Roy Chowdhury	7,10,000	-	7,10,000
Mr. Manoj Lodha	7,10,000	-	7,10,000
Total	30,40,000	-	30,40,000

The Non-Executive Directors are paid sitting fees of ₹ 60,000/- (Rupees Sixty Thousand Only) per meeting for attending meetings of the Board, ₹ 50,000/- (Rupees Fifty Thousand Only) for attending Committee meetings (i.e., Audit Committee & Nomination and Remuneration Committee) and ₹ 60,000/- (Rupees Sixty Thousand 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.

During the FY 2022-23, 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 th AGM (2019-20)	30.09.2020	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	Nil
58 th AGM (2020-21)	23.09.2021	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	1
59 th AGM (2021-22)	30.09.2022	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	1

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

2019-2020	• No Special Resolution passed
2020-2021	• Appointment of Mr. Vinay Bansod (DIN 09168450), as the Whole Time Director of the Company.
2021-2022	• Approval of the Windsor Machines Limited – Employees Stock Options Plan 2022 (Windsor ESOP 2022) and its implementation

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 2022-23. There is no immediate proposal for passing any resolution through postal ballot.

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 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 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, 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.

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:

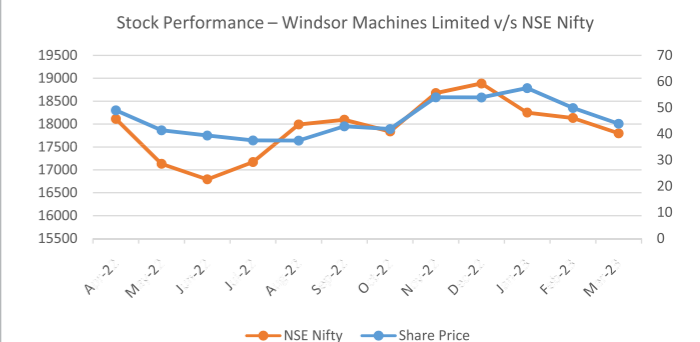
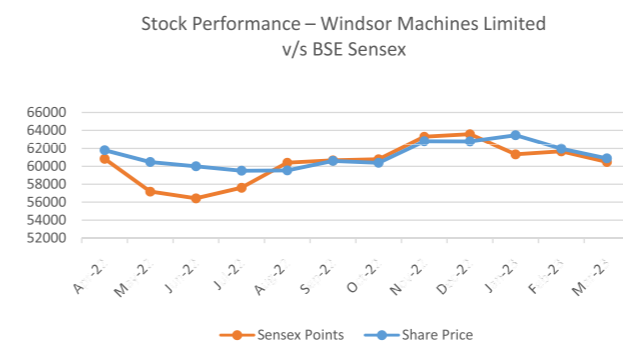
Date, Time and Venue of the AGM	Friday, September 29, 2023, at 11.30 a.m. Through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”)
Tentative Financial Calendar	The Company follows April 1 to March 31, as its financial year.
Dividend Payment Date	The final dividend, if approved by the shareholders, shall be paid on or after <u>Friday, October 27, 2023</u> , within statutory limit.
Publication of Audited Results	By May 30, of each year
Listing on Stock Exchange	a) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. b) National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
Listing Fees	Listing fees paid of both the Stock Exchanges for the year 2023-2024.
Stock Code	
BSE	522029
NSE	WINDMACHIN
International Securities	
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 23, 2023 to Friday, September 29, 2023 (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:	www.windsormachines.com
Plant Locations:	
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 2022-23:

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 2022-23

MONTH	BSE LIMITED			NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
	SHARE PRICE		SENSEX POINTS	SHARE PRICE		NIFTY POINTS
	HIGH	LOW	HIGH	HIGH	LOW	HIGH
April-22	49	39.5	60845.10	49.00	39.10	18114.65
May-22	42.4	33.1	57184.21	41.40	33.00	17132.85
Jun-22	40	28.15	56432.65	39.40	28.60	16793.85
Jul-22	37.55	30.6	57619.27	37.50	30.90	17172.80
Aug-22	37.7	31.5	60411.20	37.45	31.15	17992.20
Sep-22	43	34.45	60676.12	42.90	34.65	18096.15
Oct-22	42	34.8	60786.70	41.90	35.00	17838.90
Nov-22	54	40.15	63303.01	54.00	40.20	18678.10
Dec-22	53.9	37.8	63583.07	53.90	40.00	18887.60
Jan-23	57.35	44	61343.96	57.50	44.00	18251.95
Feb-23	49.8	40.05	61682.25	49.90	40.05	18134.75
Mar-23	44.45	34.65	60498.48	43.90	34.80	17799.95



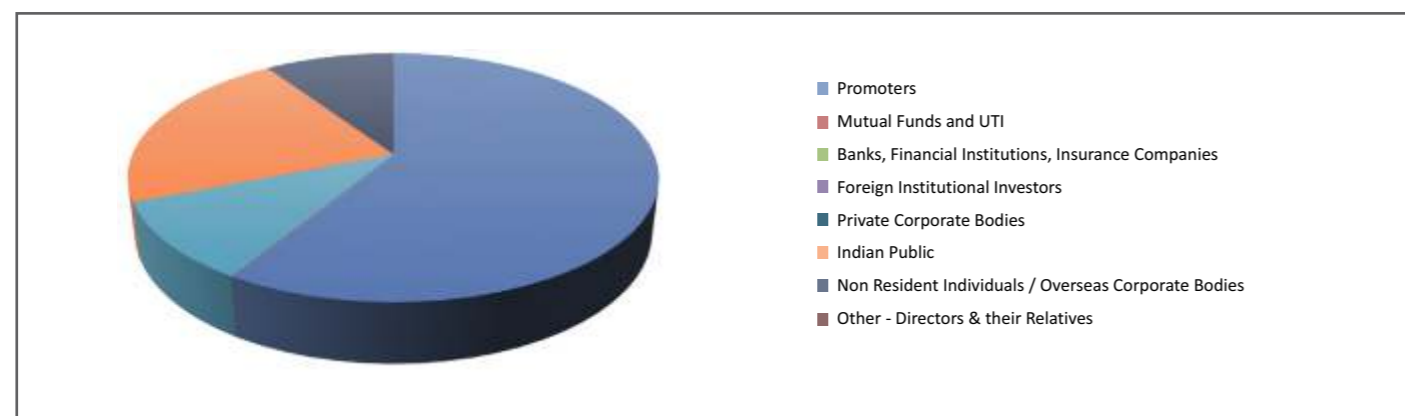
Distribution Schedule and Shareholding Pattern as on March 31, 2023:

DISTRIBUTION SCHEDULE

Category	No. of share Holders	No. of Shares
Upto 500	15952	2416983
501 to 1,000	2280	1975072
1,001 to 2,000	1014	1604353
2,001 to 3,000	354	1007887
3,001 to 4,000	160	611698
4,001 to 5,000	174	911519
5,001 to 10,000	229	1845405
10,001 and above	236	5455883
Total	20401	64931800

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	6,364	0.01
Foreign Institutional Investors	98,584	0.15
Private Corporate Bodies	66,62,207	10.26
Indian Public	1,40,33,114	21.61
Non Resident Individuals/ Overseas Corporate Bodies	60,93,102	9.38
Others- Directors & their Relatives	23,351	0.04
Total	6,49,31,800	100



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

Designated Exclusive E-mail ID for registering Complaints by the investors: 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'). 98.80% of the Company's shares are held in electronic/demat form as on March 31, 2023.

As on March 31, 2023, 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)	5,57,12,019	85.80%
Held in dematerialized mode in CDSL (b)	84,40,602	13.00%
(A) Total Demat Segment (a+b)	6,41,52,621	98.80%
(B) Physical Segment	7,79,179	1.20%
Total (A+B)	6,49,31,800	100%

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:

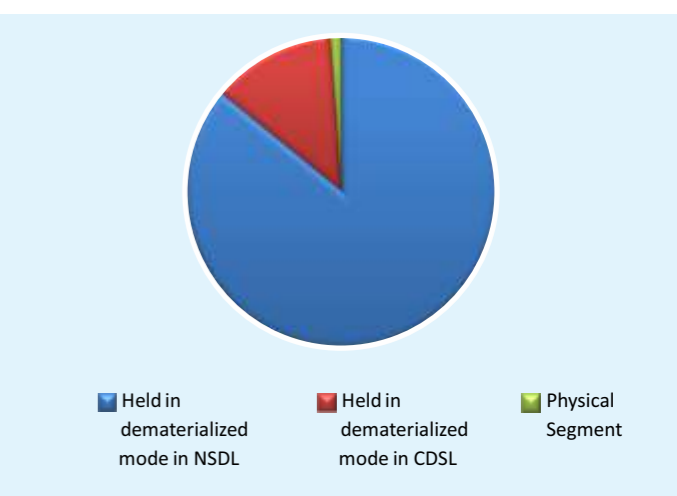
The Company is exposed to foreign exchange risk due to import of materials from overseas and export of machines/spares to various countries and it evaluates exchange rate exposure arising from these transactions and takes required hedging from time to time which minimizes the impact of fluctuation in 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, 2023 (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	6,56,652.00	October 26, 2024	1.35%
2017-18	September 11, 2018 - Final Dividend	6,49,31,800.00	8,57,020.00	October 11, 2025	1.32%
2018-19	September 24, 2019 - Final Dividend	6,49,31,800.00	9,43,902.00	October 24, 2026	1.45%
2020-21	September 23, 2021 - Final Dividend	6,49,31,800.00	8,83,090.00	October 23, 2028	1.36%
2021-22	September 30, 2022 - Final Dividend	6,49,31,800.00	8,98,937.00	October 23, 2029	1.38%

The Nodal Officer of the Company for IEPF Refunds Process:

Name: Mr. Nikhil Vadera

Email id: 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, 2023, 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, 2023, 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. 33.1 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

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 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

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

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 2022-23, 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. 40 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:

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years. 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

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

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, 2023.

Recommendation of Committees:

The Board had accepted recommendation of all the committees of the board during the financial year 2022-23, 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 2022-23.

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, 2023.

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 2022-23, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. Kashyap R. Mehta, Practicing 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, Practicing 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, 2022).	1,121	3,04,249
2.	Number of shareholders who approached the Company for transfer of shares transferred from suspense account during the year.	3	1,302
3.	Number of shareholders and aggregate number of shares transferred from the Unclaimed Suspense Account during the year.	3	1,302
4.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2023.	1,118	3,02,947

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, 2023.

For **WINDSOR MACHINES LIMITED**

Vinay Bansod
Executive Director & CEO
(DIN: 09168450)

Place : Mumbai
Date : August 25, 2023

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.

CERTIFICATE

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, 2023 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 2022-23, 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 25, 2023

Vinay Bansod
Executive 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, 2023 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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 LODR. 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 LODR.

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

FCS-1821 : COP-2052 : PR-583/2019
UDIN : F001821E000769962

Place : Ahmedabad
Date : August 09, 2023

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, 2023 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 [§]	00031777	29/09/2007
2	Vinay Girdhar Bansod [^]	09168450	13/05/2021
3	Jayant Mahendra Thakur	01328746	30/03/2011
4	Shishir Vasant Dalal [§]	00007008	29/07/2013
5	Mahua Roy Chowdhury [§]	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.

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

FCS-1821 : COP-2052 : PR-583/2019
UDIN : F001821E000769929

Place : Ahmedabad
Date : August 09, 2023

Standalone Financial Statements

Independent Auditor's Report

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

Opinion

- We have audited the accompanying Standalone Financial Statements of WINDSOR MACHINES LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2023, 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 significant accounting policies and other explanatory information.
- 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, 2023 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

- 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

- We draw attention to
 - Note No 43(a) to the results regarding inter-corporate loans given by company amounting to ₹ 6 706 Lakhs in earlier years on which interest for the year ended March 31, 2020 amounting to ₹ 1 031.27 Lakhs is overdue till date. To secure the exposure, the Company has created an equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to pandemic and the lockdown imposed in between years, the company had extended the realization period by further three years, which will have no impact on realization value of security received. No Major development has been possible in current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, if any, will be accounted for in the year of final recovery/ settlement. Our conclusion is not modified in respect of this matter.
 - Note No. 43(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, 2023 amounting to Rs. 226.77 Lakhs, for year ended March 31, 2023 amounting to ₹ 919.67 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 2759.02 Lakhs. Our conclusion is not modified in respect of this matter.
 - Note No. 44(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immoveable 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.
 - Note No. 44(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immoveable 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, 2023 amounting to ₹ 103.56 Lakhs, for year ended March 31, 2023 amounting to ₹ 420 Lakhs. The aggregate of interest not accrued for

the period April 1, 2020 till March 31, 2023 amounts to ₹ 1260 Lakhs. Our conclusion is not modified in respect of this matter.

Key Audit Matters

- 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.
- 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>Revenue Recognition</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"> 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. 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. <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"> Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards; Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods; 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.

Information other than the Financial Statements and Auditor's report thereon

- 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

- The Company's 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. 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.
14. 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.
15. 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

16. 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.

17. 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.
18. 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, 2023 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, 2023.
 - 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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable

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

Yashika Jain
Partner

Place: Mumbai
Date: May 25, 2023

Membership No. 168952
UDIN: 23168952BGYDQH2351

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, 2023;

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 fixed assets.
- (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, 2023.
- (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 ₹ 75.72 Lakhs and advance from customers which are foreign entities, amounting to ₹ 43.65 Lakhs both received after 01st April, 2014 and outstanding as on 31st March, 2023 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, 2023 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	1807.36	Income Tax Appellate Tribunal
		2014-15	31.69	High Court
		2016-17	13.55	High Court
		2017-18	75.70	High Court
		2018-19	24.07	Commissioner of Income Tax (Appeals), Mumbai
Service Tax (Finance Act)	Service Tax	2011-12	59.07	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
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 of 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 49 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 42 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 42 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: 23168952BGYDQH2351

Place: Mumbai
Date: May 25, 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, 2023 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 Mach 31, 2023, 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: 23168952BGYDQH2351

Place: Mumbai
Date: May 25, 2023

Balance Sheet

as at March 31, 2023

(₹ in Lacs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant & Equipment (net)	3	30 861.77	31 608.46
Intangible assets	3	78.47	99.80
Financial assets			
i) Investments	4	919.05	919.05
ii) Loans	5	5 880.65	5 880.65
Income tax assets (net)	6	574.87	433.95
Other assets	7	3 443.54	3 325.09
Total Non-Current Assets		41 758.35	42 267.00
Current Assets			
Inventories	8	6 294.90	5 354.34
Financial assets			
i) Trade receivables	9	3 686.20	1 994.37
ii) Cash and cash equivalents	10	623.98	914.83
iii) Bank balances other than iii) above	11	392.38	5.55
iv) Loans	12	-	0.05
v) Other financial assets	13	322.36	312.11
Other assets	14	275.91	315.31
Total Current Assets		11 595.73	8 896.56
TOTAL ASSETS		53 354.08	51 163.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1 298.64	1 298.64
Other equity	16	28 643.51	27 654.94
Total Equity		29 942.15	28 953.58
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	2 415.16	1 061.77
Deferred Tax Liabilities (Net)	18	6 556.68	6 781.96
Total Non-Current Liabilities		8 971.84	7 843.73
Current Liabilities			
Financial Liabilities			
i) Borrowings	19	1 153.74	1 567.48
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; &	20	790.31	679.45
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	20	7 164.48	7 313.03
iii) Other financial liabilities	21	470.62	483.12
Other liabilities	22	2 488.06	2 753.69
Provisions	23	247.74	309.68
Current tax Liabilities	24	2 125.14	1 259.80
Total Current Liabilities		14 440.09	14 366.25
Total Liabilities		23 411.93	22 209.98
TOTAL EQUITY AND LIABILITIES		53 354.08	51 163.56

The accompanying notes attached form an integral part of these Financial Statements 1-52

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 25, 2023

For and on behalf of the Board
Vinay Bansod
Executive Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Shishir Dalal
Director
DIN: 00007008

Nikhil Vadera
Company Secretary
ACS: A49435
Place: Mumbai
Date: May 25, 2023

Statement of Profit and Loss for the year ended as at March 31, 2023

(₹ in Lacs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
INCOME			
Revenue from operations	25	35 112.84	33 788.30
Other income	26	198.61	146.59
Total Income		35 311.45	33 934.89
EXPENSES			
Cost of materials consumed	27	23 144.14	22 540.28
Changes in inventories of finished goods and work-in-progress	28	(390.27)	(50.07)
Employee benefits expense	29	4 476.35	4 291.02
Finance costs	30	664.45	583.62
Depreciation and amortization expense	31	1 326.58	1 324.82
Other Expenses	32	3 769.35	3 376.54
Total expenses		32 990.60	32 066.21
Profit before tax		2 320.85	1 868.68
Income tax Expense	33		
Current tax		862.00	80.00
Deferred tax		(225.28)	410.75
Total Tax Expense		636.72	490.75
Profit for the Year		1 684.13	1 377.93
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(46.24)	(36.70)
Total other Comprehensive Income for the year		(46.24)	(36.70)
Total Comprehensive Income for the year		1 637.89	1 341.23
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	38	2.59	2.12
Diluted (Face Value ₹ 2/- each)	38	2.59	2.12

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

1-52

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

For and on behalf of the Board

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Anand Jain
Chief Financial Officer

Nikhil Vadera
Company Secretary
ACS: A49435

Place: Mumbai
Date: May 25, 2023

Yashika Jain
Partner
Membership No.: 168952

Place: Mumbai
Date: May 25, 2023

Cash Flow Statement for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	2 320.85	1 868.68
Adjustments for:		
Depreciation and amortization expenses	1 326.58	1 324.82
Finance cost	664.45	583.62
Interest income	(12.71)	(12.01)
Net (profit)/loss on sale / write off of fixed assets (net)	4.70	(2.38)
Unrealised exchange difference	(31.59)	10.73
Net gain on sale / fair valuation of investments	-	(0.09)
Sundry Balances written back (net)	166.51	103.68
Allowance for doubtful debts	27.32	-
Remeasurement of the net defined benefit liability / asset	(46.24)	(36.70)
	4 419.87	3 840.35
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(1 854.07)	(192.51)
(Increase)/Decrease in Other receivables	(286.30)	180.90
(Increase)/Decrease in inventories	(940.56)	(295.18)
Increase/(Decrease) in Other payables	(345.65)	(1 391.32)
Increase/(Decrease) in trade and other payables	(37.69)	350.53
	955.60	2 492.77
Less: Direct taxes paid	212.30	-
Net cash flows generated from operating activities (A)	743.30	2 492.77
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	4.30	5.25
Sale proceeds of Investments	-	211.06
Decrease in Short term loans	0.05	0.74
Interest received	12.71	12.01
	17.06	229.06
Outflows		
Purchase of property, plant and equipment	(567.56)	(124.21)
(Increase)/Decrease in Capital Creditors/Advances	(118.45)	74.91
	(686.01)	(49.30)
Net cash (used in) investing activities (B)	(668.95)	179.76

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from long term borrowings	3 827.25	-
Proceeds from short term borrowings	-	500.00
	3 827.25	500.00
Outflows		
Repayment of long term borrowings	(2 887.60)	(1 494.79)
Repayment of short term borrowings	-	(999.89)
Dividend paid	(640.40)	(640.68)
Interest paid	(664.45)	(583.62)
	(4 192.45)	(3 718.98)
Net cash (used in) financing activities ©	(365.20)	(3 218.98)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(290.85)	(546.45)
Add: Cash and cash equivalence at beginning of the year	914.83	1 461.28
Cash and cash equivalence at end of the year	623.98	914.83
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 10)	623.98	914.83
Balances as per statement of Cash Flows	623.98	914.83

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

1-52

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

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Anand Jain
Chief Financial Officer

Nikhil Vadera
Company Secretary
ACS: A49435

Place: Mumbai
Date: May 25, 2023

Place: Mumbai
Date: May 25, 2023

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

	Reserves and Surplus				Equity component of compound financial instruments	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 comprehensive income	Money Received against Share warrants	Total
	Capital Reserve	Securities Premium	Share Option outstanding	Retained Earning								
(1) Current reporting period												
Balance at the beginning of the current reporting period	1 154.34	-	-	26 500.60	-	-	-	-	-	-	-	27 654.94
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	-	-	-	1 637.89	-	-	-	-	-	-	-	1 637.89
Dividends	-	-	-	(649.32)	-	-	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	1 154.34	-	-	27 489.17	-	-	-	-	-	-	-	28 643.51
(2) Previous reporting period												
Balance at the beginning of the Previous reporting period	1 154.34	-	121.84	25 686.85	-	-	-	-	-	-	-	26 963.03
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	-	-	-	1 341.23	-	-	-	-	-	-	-	1 341.23
Dividends	-	-	-	(649.32)	-	-	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	(121.84)	121.84	-	-	-	-	-	-	-	-
Recognition of share based payment	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Previous reporting period	1 154.34	-	-	26 500.60	-	-	-	-	-	-	-	27 654.94

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

1-52

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 25, 2023

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Anand Jain
Chief Financial Officer

Nikhil Vadera
Company Secretary
ACS: A49435

Place: Mumbai Date: May 25, 2023

For and on behalf of the Board

Notes forming part of the Financial Statements for the year ended 31st March, 2023

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 SIGNIFICANT ACCOUNTING POLICIES :

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 25, 2023.

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 33)
2. Impairment/Loss allowances on financial assets such as investments, loans & trade receivables. (refer note 4, 5,9, 12, 43(a),43(b))
3. Estimation of defined benefit obligation. (refer note 41)
4. Impairment of non financial asset. (refer note 7 and 44(a),44(b))
5. Provision for warranty (refer note 23)

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.

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.

l. 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

Description of Assets	Gross carrying amount			Accumulated depreciation			Net carrying amount	
	As at April 1, 2022	Additions	Disposal/ Adjustments	As at April 1, 2022	Depreciation For the year	Disposal/ Adjustments	As at March 31, 2023	As at March 31, 2022
A Property, Plant & Equipment								
Leasehold land (foot note 1)	26 178.31	-	-	2 902.66	478.59	-	3 381.25	23 275.65
Buildings & Road on leasehold land	7 495.41	-	-	2 175.84	210.07	-	2 385.91	5 319.57
Plant and Equipment	7 472.60	433.75	743.59	4 751.75	526.52	734.59	4 543.68	2 720.85
Patterns and jigs	497.86	94.86	-	336.36	37.47	-	373.83	161.50
Computers	401.99	31.51	-	383.40	12.52	-	395.92	18.59
Electrical installation and air conditioning plant	290.50	-	-	255.87	13.24	-	269.11	34.63
Drawing office equipments	-	-	-	-	-	-	-	-
Furniture and Fixtures	263.85	3.72	-	208.42	15.59	-	224.01	55.43
Vehicles	42.29	-	-	32.50	3.59	-	36.09	9.79
Office equipment	164.90	3.73	-	152.45	7.67	-	160.12	12.45
TOTAL	42 807.71	567.57	743.59	11 199.25	1 305.26	734.59	11 769.92	31 608.46
B Intangible Assets								
Software	338.12	-	-	265.87	0.55	-	266.42	72.25
Drawing and Technical know how	736.99	-	-	709.44	20.77	-	730.21	27.55
TOTAL	1 075.11	-	-	975.31	21.32	-	996.63	99.80
TOTAL	43 882.82	567.57	743.59	12 174.56	1 326.58	734.59	12 766.54	31 708.26
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:

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
Total	29 199.42

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

Description of Assets	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at April 1, 2021	Additions	Disposal/ Adjustments	As at March 31, 2022	As at April 1, 2021	Depreciation For the year	Disposal/ Adjustments	As at March 31, 2022	As at March 31, 2021
A Property, Plant & Equipment									
Leasehold land (foot note 1)	26,178.31	-	-	26,178.31	2,424.08	478.58	-	2,902.66	23,275.65
Buildings & Road on leasehold land	7,495.41	-	-	7,495.41	1,965.56	210.28	-	2,175.84	5,319.57
Plant and Equipment	7,870.37	49.38	447.15	7,472.60	4,672.26	526.22	446.73	4,751.75	2,720.85
Patterns and jigs	447.72	50.14	-	497.86	303.30	33.06	-	336.36	161.50
Computers	548.86	16.43	163.30	401.99	541.77	4.93	163.30	383.40	18.59
Electrical installation and air conditioning plant	290.50	-	-	290.50	240.63	15.24	-	255.87	34.63
Drawing office equipments	0.65	-	0.65	-	0.65	-	0.65	-	-
Furniture and Fixtures	325.89	2.01	64.05	263.85	254.34	18.13	64.05	208.42	55.43
Vehicles	55.60	-	13.31	42.29	42.22	3.59	13.31	32.50	9.79
Office equipment	242.26	3.80	81.16	164.90	224.21	9.41	81.17	152.45	12.45
TOTAL	43,455.57	121.76	769.62	42,807.71	10,669.02	1,299.44	769.21	11,199.25	31,608.46
									32,786.55
B Intangible Assets									
Software	338.12	-	-	338.12	262.93	2.94	-	265.87	72.25
Drawing and Technical know how	736.99	-	-	736.99	687.00	22.44	-	709.44	27.55
TOTAL	1,075.11	-	-	1,075.11	949.93	25.38	-	975.31	99.80
TOTAL	44,530.68	121.76	769.62	43,882.82	11,618.95	1,324.82	769.21	12,174.56	31,708.26
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:

Category of assets

(₹ in Lacs)

As on March 31, 2022
Leasehold land
Buildings & Road on leasehold land
Plant and Equipment
All movable Assets
Total

 22,656.45
4,240.77
2,647.42
292.33
29,836.96
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, 2023	As at 31 March, 2022
A) Investment in equity instruments		
i) Subsidiary Companies (Fully paid up) (unquoted) (At cost)		
RCube Energy Storage Systems Private Limited (refer note 48) 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
	1,731.53	1,731.53
Less: Provision for diminution in value of investment	812.53	812.53
	919.00	919.00
* Includes 8,50,000 equity shares of Euro 1 each under process of allotment.		
ii) Others		
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	0.05	0.05
Total	919.05	919.05
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, 2023	As at 31 March, 2022
(Secured, considered good, unless stated otherwise)		
Loan to others	6,706.00	6,706.00
	6,706.00	6,706.00
Less: Provision for Diminution in Value of Loans (refer note 44 (a) & (b))	825.35	825.35
Total	5,880.65	5,880.65

6. INCOME TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Advance Tax, Net Of Provision		
Income tax assets	574.87	433.95
Less: Provision for tax	-	-
Total	574.87	433.95

7. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good, unless stated otherwise)		
Capital Advances including margin money	3 897.45	3 779.00
	3 897.45	3 779.00
Less: Provision towards compensation and interest (refer note 44 (a) & (b))	453.91	453.91
Total	3 443.54	3 325.09

8. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(At lower of cost or net realisable value)		
Raw Materials and components	4 265.35	3 750.34
Work-in-progress	1 758.77	1 392.16
Loose Tools	91.52	56.25
Finished Goods	179.26	155.59
Total	6 294.90	5 354.34
Note:		
i) The inventories stated above are hypothecated against term loan obtained from bank.		
ii) Included in inventories, goods in transit are as follows: In Finished Goods	-	-

9. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good unless otherwise stated)		
Considered Good	3 585.89	1 920.04
Significant Increase in credit Risk	168.68	116.11
Credit Impaired	355.70	355.51
	4 110.27	2 391.66
Less : Allowances for doubtful debts	424.07	397.29
Total	3 686.20	1 994.37

Note:

- 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.
- Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.
- Trade receivables stated above are charged on pari passu basis for short term borrowings.
- The Provision matrix at the end of the reporting period is as follows:

Ageing of Receivables

	Expected credit Loss (%)	
	March 31, 2023	March 31, 2022
Less than 1 Year	0.05%	0.40%
001-002 Year	0.79%	0.64%
002-003 Year	0.50%	0.12%
003-004 Year	0.65%	9.11%
004-005 Year	9.04%	89.72%
Above 005 Year	88.97%	-

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	
i) Undisputed Trade Receivables						
a) Considered Good	3,570.22	15.67	-	-	-	3 585.89
b) Significant increase in credit risk	58.41	9.68	81.50	15.04	4.05	168.68
c) Credit Impaired	0.19	-	-	-	355.51	355.70
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total (i) + (ii)	3,628.82	25.35	81.50	15.04	359.56	4 110.27

Where due date of payment is not available date of Transaction has been considered

Trade Receivable Ageing Schedule as at March 31,2022

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	
i) Undisputed Trade Receivables						
a) Considered Good	1 902.93	17.11	-	-	-	1 920.04
b) Significant increase in credit risk	10.40	41.59	59.89	4.13	0.10	116.11
c) Credit Impaired	-	-	-	-	355.51	355.51
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total (i) + (ii)	1 913.34	58.70	59.89	4.13	355.61	2 391.66

Where due date of payment is not available date of Transaction has been considered

10. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Balances with banks:		
In current accounts	622.46	913.19
Cash on hand	1.52	1.64
Total	623.98	914.83

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Balances with bank held as in margin money deposit (against facility)	392.38	5.55
Total	392.38	5.55

12. LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good)		
Loan to others and Interest accrued thereon (refer note 43 (a) & (b))	1 031.26	1 031.27
Loan to subsidiary (refer note 39.2)	4 192.22	4 068.83
Loans to Employees	-	0.05
	5 223.48	5 100.15
Less: Provision for Diminution in Value of Loans	5 223.48	5 100.10
Total	-	0.05

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:

Type of Borrower	(₹ in Lacs)	
	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)	4 192.22	80.26%

13. OTHER FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good unless otherwise stated)		
Security Deposit (refer foot note)	103.57	111.11
Export benefit receivable	88.19	104.16
Interest receivable	10.19	6.52
Other receivables	120.41	90.32
Total	322.36	312.11

Foot note: Security deposit primarily include security deposit towards rented premises and electricity.

14. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	78.06	115.00
Prepaid Expense	182.85	178.42
Balances with statutory authorities	15.00	21.89
Total	275.91	315.31

15. SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
Authorised Share Capital:				
Equity Shares of ₹2/- each	2 000.00	4 000.00	2 000.00	4 000.00
Issued, subscribed & Paid up				
Equity Shares of ₹2/- each fully paid up	649.32	1 298.64	649.32	1 298.64
Total	649.32	1 298.64	649.32	1 298.64

15.1 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.

15.2 Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	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

15.3 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, 2023		As at March 31, 2022	
	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

15.4 No Shares have been issued for consideration other than cash during the period of last five years.

15.5 Shareholding of Promoters

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
Total	3 80 00 012	58.52	3 80 00 012	58.52	Nil

Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% 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
Total	3 80 00 012	58.52	3 80 00 012	58.52	Nil

16. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Retained Earning	27 489.17	26 500.60
Capital Reserve	1 154.34	1 154.34
Total	28 643.51	27 654.94
Retained Earnings		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to the shareholders.		
Balance at the beginning of the year	26 500.60	25 686.85
Net profit/(loss) for the year	1 684.13	1 377.93
Other comprehensive income for the year	(46.24)	(36.70)
Share option outstanding account transfer to retained earning	-	121.84
Dividends paid during the year including dividend distribution tax	(649.32)	(649.32)
Balance at the end of the year	27 489.17	26 500.60

17. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Secured - At Amortised Cost		
Term Loans		
From banks	3 568.90	2 629.25
	3 568.90	2 629.25
Less: Current Maturities	1 153.74	1 567.48
Total	2 415.16	1 061.77

The above borrowings from yes Bank includes:

- The loan of ₹ Nil (As on March 31, 2022: ₹ 2518.30 lacs) is repayable, commenced from June 2017. Interest Rate of 10% p.a. Current Maturities is ₹ Nil (As on March 31, 2022: ₹ 1460.00 lacs) reflected under Current Borrowings.
- The loan of ₹ Nil (As on March 31, 2022: ₹ 143.69 lacs) is repayable in , commenced from June 2017. Interest Rate of 10% p.a. Current Maturities is Nil (As on March 31, 2022: ₹ 83.31) 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 lying at Vatva & Chhatral Unit (save and except book debts) both present and future.

The above borrowings from Vivrti includes:

- The loan of ₹ 2205.24 Lacs (As on March 31, 2022: ₹ Nil) is repayable in total 47 Monthly installments, commenced from September 2022. Interest Rate of 13.7% p.a. Current Maturities is ₹ 735.08 Lacs (As on March 31, 2022: Nil) reflected under Current Borrowings.
- The loan of ₹ 1025.53 Lacs (As on March 31, 2022: ₹ Nil) is repayable in total 47 Monthly installments, commenced from September 2022. Interest Rate of 13.7% p.a. Current Maturities is ₹ 341.84 Lacs (As on March 31, 2022: 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 lying at Vatva & Chhatral Unit both present and future.

The above borrowings from Axis includes:

- The loan of ₹ 327.25 Lacs (As on March 31, 2022: ₹ Nil) is repayable in total 60 Monthly installments, commenced from January 2023. Interest Rate of 10% p.a. Current Maturities is ₹ 57.41 Lacs (As on March 31, 2022: ₹ Nil) reflected under Current Borrowings.

Security and other details: Secured by Mortgage on 1 NO. OF HORIZONTAL MACHINING CENTRE YAMAZAKI MAZAK HCN-8800 OF YAMAZAKI MAZAK SINGAPORE PTE LTD

18. DEFERRED TAX LIABILITIES (NET)

The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Deferred tax liabilities	6 694.04	6 912.55
Deferred tax assets	(137.36)	(130.59)
Deferred tax liabilities (Net)	6 556.68	6 781.96

Financial Year 2022-23

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
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)
	6 781.96	(225.28)	6 556.68

Financial Year 2021-22

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	29.20	(14.88)	14.32
Fair valuation of investment	(1.35)	1.35	-
Property, plant and equipment	7 098.47	(200.24)	6 898.23
Impairment allowances for doubtful assets	(135.51)	5.03	(130.48)
Business loss C/f	(619.58)	619.58	-
Others	(0.02)	(0.09)	(0.11)
	6 371.21	410.75	6 781.96

19. CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Secured		
Loans from Banks - Bills Payable		
Current maturities of long term borrowings	1 153.74	1 567.48
Total	1 153.74	1,567.48

Note: The above borrowings are secured by:

- First pari passu charge on all current assets of the company.
- First pari passu charge on all movable fixed assets of the company.

20. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Outstanding dues of micro enterprises and small enterprises	790.31	679.45
Outstanding dues of creditors other than micro enterprises and small enterprises	7 164.48	7 313.03
Total	7 954.79	7 992.48

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, 2023	As at 31 March, 2022
a) Principal amount remaining unpaid at the end of the accounting year	790.31	679.45
b) Interest accrued & due to suppliers on the above amount unpaid	8.04	4.13
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	117.06	57.16
e) Interest due and payable towards payments already made.	109.03	53.03
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

Trade Payable Ageing Schedule as at March 31, 2023

Particulars	(₹ in Lacs)					Total
	Outstanding for following periods from due date of payment #					
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Payables						
a) MSME	537.04	253.27	-	-	-	790.31
b) Others	4 806.36	2 357.62	-	0.48	0.02	7 164.48
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	5 343.40	2 610.89	-	0.48	0.02	7 954.79

Where due date of payment is not available date of Transaction has been considered

Trade Payable Ageing Schedule as at March 31, 2022

Particulars	(₹ in Lacs)					Total
	Outstanding for following periods from due date of payment #					
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Payables						
a) MSME	454.95	224.04	-	-	0.46	679.45
b) Others	4 817.03	2 495.98	-	0.02	-	7 313.03
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	5 271.98	2 720.02	-	0.02	0.46	7 992.48

Where due date of payment is not available date of Transaction has been considered

21. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Liability towards employee benefits	340.12	303.12
Unpaid Dividend (refer foot note)	42.40	33.48
Other payables	87.65	145.78
Retention Payable	0.45	0.74
Total	470.62	483.12

Foot Note: There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund

22. OTHER LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Advance from customers	2 045.09	2 109.38
Statutory liabilities	258.15	481.71
Other payables	184.82	162.60
Total	2 488.06	2 753.69

23. PROVISIONS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Employee Benefits		
Provision for Gratuity (funded) (refer note 41)	5.82	-
Provision for Leave Benefit (funded) (refer note 41)	30.01	11.19
Provision for Warranty (Refer foot note)	211.91	298.49
Total	247.74	309.68
Foot note:		
Movement in Provision for Warranty		
Opening Balance	298.49	234.98
Add: Provision made during the year	225.09	290.83
Less: Provision amount used during the year	311.67	227.32
Closing balance	211.91	298.49

24. CURRENT TAX LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Provisions, net of advance tax		
Provision for Tax	5 046.72	4 094.04
Less: Advance Tax	(2,921.58)	(2 834.24)
Total	2 125.14	1 259.80

25. REVENUE FROM OPERATION

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Sale of Machines & Spares	34 480.84	33 285.99
Other operating revenue:		
Sale of services	220.32	158.72
Gain on foreign currency fluctuation (Net)	119.28	36.97
Export entitlement	172.85	154.44
Others	119.55	152.18
Total	35 112.84	33 788.30
Revenue from contract with Customers		
Particulars		
Revenue from customers	34 480.84	33 285.99
Other operating revenue	632.00	502.31
Total revenue from operations	35 112.84	33 788.30
India	28 291.52	26 594.17
Outside India	6 821.32	7 194.13
Total revenue from operations	35 112.84	33 788.30
Timing of revenue recognition		
At a point in time	35 112.84	33 788.30
Total revenue from operations	35 112.84	33 788.30
Contract Balances		
Particulars		
Trade Receivables (Gross) (refer note 9)	4 110.27	2 391.66
Contract liabilities		
Advance from customers (refer note 22)	2 045.09	2 109.38

The credit period on sales of goods ranges from 0 to 180 days without security.

As at 31 March 2023, ₹ 424.07 lacs (previous year ₹ 397.29 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2023, ₹ 2045.09 lacs will be recognized by March 31, 2024.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account

26. OTHER INCOME

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
a) Interest Income on		
Bank fixed deposits	8.11	0.98
Other assets	4.60	11.03
Sub Total (a)	12.71	12.01
b) Other Non-operating income		
Profit on sale of fixed assets	-	2.38
Profit on Sale of investments (Net)	-	0.27
Sundry credit balances appropriated	166.51	103.68
Miscellaneous Income	19.39	28.25
Sub Total (b)	185.90	134.58
Total (a + b)	198.61	146.59

27. COST OF MATERIAL CONSUMED

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Inventory at the beginning of the year	3 750.34	3 519.94
Purchases (refer foot note)	23 659.15	22 770.68
	27 409.49	26 290.62
Less: Inventory at the end of the year:	(4,265.35)	(3 750.34)
Total	23 144.14	22 540.28

Foot note:

Purchase includes sub contractor processing charges ₹ 2046.78 Lacs, previous year ₹ 2040.59 Lacs.

28. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Inventory at the beginning of the year:		
Work-in-progress	1 392.16	1 325.80
Finished goods	155.59	171.88
	1 547.75	1 497.68
Inventory at the end of the year:		
Work-in-progress	1 758.76	1 392.16
Finished goods	179.26	155.59
	1 938.02	1 547.75
Total	(390.27)	(50.07)

29. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Salaries, wages and bonus etc.	3 680.52	3 501.04
Contribution to provident and other funds	465.65	486.87
Staff welfare expenses	330.18	303.11
Total	4 476.35	4 291.02

30. FINANCE COST

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Interest costs:		
Interest on Fixed loans	415.59	435.59
Other finance expenses	248.86	148.03
Total	664.45	583.62

31. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Depreciation on Property Plant and Equipment	1 305.26	1 299.44
Amortization on Intangible Asset	21.32	25.38
Total	1 326.58	1 324.82

32. OTHER EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Consumption of loose tools	98.11	82.24
Consumables	432.74	441.61
Power and fuel	237.53	223.00
Rent	107.47	106.12
Repairs and maintenance to:		
Buildings	30.83	14.04
Plant and machinery	83.04	69.92
Others	154.47	133.41
Insurance	124.49	116.52
Rates and taxes	41.21	32.09
Vehicle Expenses	9.45	8.63
Communication expenses	31.35	33.42
Printing and stationery	18.42	14.50
Bank Charges & Commission	10.70	25.54
Travelling and conveyance	460.12	281.09
Auditors Remuneration (Refer foot note 32.1)	11.50	11.50
Legal and professional fees	308.16	204.64
Warranty provision	225.09	290.83
Materials issued free of cost	46.26	52.62
Packing, Carriage and freight outwards	147.27	174.22
Advertising & Sales Promotions	241.91	19.80
Loss on sale of Fixed Assets	4.70	-
Sundry credit balances written off	-	35.70
Allowance for doubtful debts	27.32	-
Commission on sales	354.10	435.13
Directors' sitting fees	29.80	31.40
Royalty	63.76	82.99
Corporate Social Responsibility Expenditure (Refer note 42)	10.00	10.00
Loss on fair valuation of equity investment measured at FVTPL	-	0.19
Other expenses	459.55	445.39
Total	3 769.35	3 376.54

Foot note:

32.1 Auditors Remuneration includes:

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Statutory audit	9.75	9.75
For Taxation Matter	1.50	1.50
For Other services	0.25	0.25
Total	11.50	11.50

33. INCOME TAX EXPENSE

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(a) Income tax expense is as follows :		
Current tax :		
Tax for the year	862.00	80.00
Deferred tax expenses	(225.28)	410.75
Income tax expense	636.72	490.75
(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:		
Profit before tax	2 320.85	1 868.68
Other Comprehensive Income	(46.24)	(36.70)
Total Comprehensive Income for the year	2 274.61	1 831.98
Tax at the Indian tax rate of 25.168 % (FY 2020-21 : 25.168 %)	572.47	461.07
Effect of expenses that are not deductible in determining taxable profit	54.94	39.86
Effect of expenses that are partially deductible in determining taxable profit	16.59	(3.00)
Deffered tax charged at different rate	(6.51)	(8.13)
Others	(0.77)	0.95
Income tax expense	636.72	490.75

34. 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:

- 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.

- 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, 2023	FVTOCI	Carried at		Total	Fair Value Hierarchy			
		FVTPL	Amortised Cost		Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	0.05	919.00	919.05	-	-	919.05	919.05
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
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	-	-	-	-
Total	-	0.05	11 824.57	11 824.62	-	-	919.05	919.05
Non-Current Financial Liabilities								
Borrowings	-	-	2 415.16	2 415.16	-	2 415.16	-	2 415.16
Current Financial Liabilities								
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	-	-	-	-
Total	-	-	11 994.31	11 994.31	-	3 568.90	-	3 568.90

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2022	FVTOCI	Carried at		Total	Fair Value Hierarchy			
		FVTPL	Amortised Cost		Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	0.05	919.00	919.05	-	-	919.05	919.05
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
Trade receivables	-	-	1 994.37	1 994.37	-	-	-	-
Cash and cash equivalents	-	-	914.83	914.83	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	5.55	5.55	-	-	-	-
Loans	-	-	0.05	0.05	-	-	-	-
Investments (unquoted)	-	-	-	-	-	-	-	-
Other financial assets	-	-	312.11	312.11	-	-	-	-
Total	-	0.05	10 026.56	10 026.61	-	-	919.05	919.05
Non-Current Financial Liabilities								
Borrowings	-	-	1 061.77	1 061.77	-	1 061.77	-	1 061.77
Current Financial Liabilities								
Borrowings	-	-	1 567.48	1 567.48	-	1 567.48	-	1 567.48
Trade payables	-	-	7 992.48	7 992.48	-	-	-	-
Other financial liabilities	-	-	483.12	483.12	-	-	-	-
Total	-	-	11 104.85	11 104.85	-	2 629.25	-	2 629.25

35. 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:

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Debt	3 568.90	2 629.25
Less: Cash and Bank balance & margin money kept against borrowings	1 016.36	920.38
Net Debt	2 552.54	1 708.87
Total Equity	29 942.15	28 953.58
Net Debt to equity ratio	0.09	0.06

36. 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 2022-2023	Financial Year 2021-2022
50 bp increase would decrease the profit before tax by	17.84	13.15
50 bp decrease would Increase the profit before tax by	17.84	13.15

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, 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	-	-	-

As at 31st March, 2022

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
Trade Receivable	567.25	392.64	-	-
Loans to related party	-	4 068.83	-	-
Advance to Suppliers	13.54	-	8.29	-
Trade payables	15.97	22.64	7.17	-
Advance from Customers	111.37	3.27	-	-
Cash and Bank balances	1.34	-	-	-

Foreign Currency Risk Sensitivity

Increase/Decrease in exchange rate will impact profit/(loss) as follows

(₹ in Lacs)

Particulars	Financial Year 2022-2023		Financial Year 2021-2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	58.15	(58.15)	22.67	(22.67)
EURO	32.37	(32.37)	18.34	(18.34)
GBP	1.15	(1.15)	0.06	(0.06)
Others	0.17	(0.17)	-	-

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.

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
Ageing of Trade receivables		
Past dues 0-180 days	3628.82	1 913.33
Past dues more than 180 days	481.46	478.33
	4110.27	2 391.66
Less : Allowance for Doubtful Debts	424.07	397.29
Total	3686.20	1 994.37

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

(₹ in Lacs)

Particulars	2022-2023	2021-2022
Opening impairment allowance	397.29	417.27
Add: Impairment allowances recognised	27.32	6.94
Less: Amounts write back	0.54	26.93
Closing impairment allowance	424.07	397.29

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, 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
Total	9 579.14	2 415.16	-	11 994.30

As at March 31, 2022

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	1 061.77	-	1 061.77
Short term borrowings	1 567.48	-	-	1 567.48
Trade Payable	7 992.48	-	-	7 992.48
Other Financial Liability (Current & Non-current)	483.12	-	-	483.12
Total	10 043.08	1 061.77	-	11 104.854

Note 37 Contingent liabilities and Commitments:

(₹ in Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Contingent Liabilities		
i. Claims against the Company not acknowledged as debts	22.02	28.32
ii. Disputed income tax liability		
a) At High court Level - (Refer Note 37.2)	120.94	-
b) At CIT (Appeals) Level - (Refer Note 37.3)	24.07	1 351.83
c) At ITAT Level - (Refer Note 37.4)	1807.36	-
d) At CIT (A)/AO level - (Refer Note 37.5)	658.08	1 557.37
	2 610.45	2909.20
iii. Disputed excise/service tax liability/VAT.	259.38	273.72
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 38.1 above).	18.00	18.00
v. In respect of bank guarantees.	-	176.85
vi. In respect of claims of 8 workmen (previous year 2 workmen) at WML whose services were terminated by the Company. The Company's appeal is pending before Industrial Court / High Court.	Unascertained	Unascertained

37.1 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.

37.2 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 after hearing the matter, has given interim stay on the reopening of assessments. However, the assessing officer has issued Notices

u/s 148 proposing additions as below for escapement of Income without giving opportunity of being heard to the Company:

Assessment Year	Income Tax Liability ₹.
2014-15	31.69
2016-17	13.55
2017-18	75.7
Total	120.94

37.3 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

37.4 For the Assessment year 2011-12, the CIT(A) allowed the Thane worker Liability of ₹ 741.13 Lacs and Interest write Back amount of ₹ 654.38 Lacs and Giving instructions to AO to determine Set off of unabsorbed depreciation amounting ₹ 45.28 Lacs, Carry forward of unabsorbed depreciation amounting ₹ 1730.51 Lacs, Write back of onetime settlement of loan amounting ₹ 1998.46 Lacs and Write Back of Sundry Creditors amounting ₹ 52.61 Lacs. The Department has filed an appeal before the Income Tax Appellate Tribunal . The amount of contingent liability involved is ₹ 1807.36 Lacs and interest as applicable thereon.

37.5 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.

The Company has been advised that the outcome of the all the above cases will be in favor of the Company.

Note 38 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.

	2022-2023	2021-2022
• Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	1,684.13	1,377.93
• 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 (₹)	2.59	2.12
• Diluted profit / (loss) per share (₹)	2.59	2.12

Note 39 Related Parties Disclosure

39.1 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. T S Rajan (Up to May 3, 2021)	Key Management Personnel
5	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
6	Mr. Anand Jain	Key Management Personnel
7	Ms Priti Patel (Up to September 30, 2021)	Key Management Personnel

Note 39 Related Parties Disclosure

Sr. No	Name of Related Party	Relationship
8	Mr. Deepak Vyas (upto December 26, 2022)	Key Management Personnel
9	Mr. Nikhil Vadera (appointed on February 12, 2023)	Key Management Personnel
10	Royzz & Co	Partnership Firm of the director
11	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
12	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
13	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
14	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

39.2 Transactions with Related Parties
a) Key Management Personnel

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2022-23 (2021-22)	Balance as at 31/03/23 (Balance as at 31/03/22)
i. Mr. T S Rajan (Executive Director & CEO)	Remuneration	- (19.96)	- -
ii. Mr. Vinay Bansod (Whole-time Director & CEO)	Remuneration	86.19 (86.91)	- -
iii. Mr. Anand Jain (Chief Financial Officer)	Remuneration	44.17 (40.28)	- -
iv. Ms. Priti Patel (Company Secretary)	Remuneration	- (16.18)	- -
v. Mr. Deepak Vyas (Company Secretary)	Remuneration	7.12 (3.66)	- -
vi. Mr. Nikhil Vadera (Company Secretary)	Remuneration	1.34 -	- -

b) Subsidiaries & Joint Venture

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)		
		2022-23 (2021-22)	Balance as at 31/03/23 (Balance as at 31/03/22)	
i. Wintal Machines S.R.L	Investment in Equity Shares (Including Share application money)	-	812.53 (812.53)	
	Provision for diminution in value of investment	-	812.53 (812.53)	
	Loan Given	123.38 (124.46)	4 192.22 (4 068.83)	
	Provision for diminution in value of Loan	123.38 (124.46)	4 192.22 (4 068.83)	
	Purchase of Material/Services	- (10.71)	- (10.71)	
	Sales of Goods*	13.50 (185.78)	355.70 (355.30)	
	Provision for doubtful debts	0.19 -	355.70 (355.51)	

b) Subsidiaries & Joint Venture

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2022-23 (2021-22)	Balance as at 31/03/23 (Balance as at 31/03/22)
ii. R Cube Energy Storage Systems Private Limited	Investment in Equity Shares	- -	919.00 (919.00)

c) Associates/ investing parties:

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2022-23 (2021-22)	Balance as at 31/03/23 (Balance as at 31/03/22)
i. Royzz & Co.	Professional services availed	3.71 (3.19)	- (2.87)

d) Post employment benefit plans:

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2022-23 (2021-22)	Balance as at 31/03/23 (Balance as at 31/03/22)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	21.86 (62.24)	- -
	Claims Received	113.57 (57.09)	- -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	84.55 (105.35)	- -
	Claims Received	54.35 (33.84)	- -
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	12.39 (14.20)	- -
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	13.86 (14.80)	- -

Note: Previous years figures are given in brackets.

All Transactions are done at arms length price.

Note 40 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)	
	2022-23	2021-22
(i) Segment Revenue		
Extrusion Machinery Division	15,547.49	16 017.25
Injection Moulding Machinery	19,743.43	17 873.85
Total Segment Revenue	35,290.92	33 891.10

Note 40 Segment Information:

Particulars	(₹ In lacs)	
	2022-23	2021-22
(ii) Segment Result		
Extrusion Machinery Division	1 603.08	1 560.89
Injection Moulding Machinery	1 723.02	1 259.59
Total Segment Results	3 326.10	2 820.48
Unallocated income net of unallocated expenses	(340.80)	(368.18)
Finance Cost	664.45	583.62
Net Profit /(Loss) before exceptional items & taxation	2 320.85	1 868.68
Exceptional items	-	-
Net Profit /(Loss) before taxation	2 320.85	1 868.68
Tax Expense	636.72	490.75
Net Profit / (Loss) after taxation	1 684.13	1 377.93
Other Comprehensive Income	(46.24)	(36.70)
Net Comprehensive Income	1 637.89	1 341.23
(iii) Segment Assets		
Extrusion Machinery Division	17 603.30	16 136.42
Injection Moulding Machinery	12 291.21	11 285.75
Total Segments Assets	29 894.51	27 422.17
Unallocated assets	23 459.57	23 741.39
Total Assets	53 354.08	51 163.56
(iv) Segment Liabilities		
Extrusion Machinery Division	6 076.43	5 531.89
Injection Moulding Machinery	5 023.05	5 961.46
Total Segments Liabilities	11 099.49	11 493.35
Unallocated liabilities	12 312.44	10 716.63
Total liabilities	23 411.93	22 209.98
(v) Capital Expenditure		
Extrusion Machinery Division	435.04	38.57
Injection Moulding Machinery	132.52	83.19
Segment Capital Expenditure	567.57	121.76
Unallocated Capital Expenditure	-	-
Total Capital Expenditure	567.57	121.76
(vi) Depreciation		
Extrusion Machinery Division	581.26	581.10
Injection Moulding Machinery	351.53	349.93
Segment Depreciation	932.81	931.03
Unallocated Depreciation	393.78	393.80
Total Depreciation	1 326.58	1 324.82

(B) Information about geographical business segments

Particulars	(₹ In lacs)	
	2022-23	2021-22
Segment Revenue		
Within India	28 469.60	26 696.97
Outside India	6 821.32	7 194.13
Total Revenue	35 290.92	33 891.10
Segment Assets		
Within India	27 922.11	26 392.16
Outside India	1 972.41	1 030.01
Total Assets	29 894.51	27 422.17
Capital Expenditure		
Within India	567.57	121.76
Outside India	-	-
Total Capital Expenditure	567.57	121.76

Note 41 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 ₹ 210.62 Lacs during the year (₹ 205.48 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.

Sr. No	Particulars	(₹ in Lacs)	
		March 31 2023	March 31 2022
1	Assumptions		
	Discount Rate	6.96%	6.44%
	Salary Escalation Rate	4.50%	4.50%
2	Present value of obligations		
	Present value of obligations as at beginning of year	1 200.13	1 129.85
	Interest cost	83.53	72.76
	Current Service Cost	53.90	55.17
	Benefit Paid Directly by the Employer	-	-

Note 41 Employees Benefits (Disclosure as per Ind As 19)

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2023	March 31 2022
	Benefits Paid	(172.16)	(95.85)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	(0.46)
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(24.33)	(28.93)
	Actuarial (gain)/Loss on obligations -Due to Experience	61.22	67.59
	Present value of obligations as at end of year	1 202.29	1 200.13
3	The fair value of plan assets		
	Fair value of plan assets at beginning of year	1 221.66	1 078.94
	Expected return on Plan Assets	85.02	69.48
	Contributions by the Employer	106.79	167.60
	Benefits Paid	(172.16)	(95.85)
	Actuarial Gain / (Loss) on Plan assets	(9.35)	1.49
	Fair value of plan assets at the end of year	1 231.96	1 221.66
4	Amount Recognized in the Balance Sheet		
	Present Value of Benefit Obligation at the end of the Period	(1,202.29)	(1 200.13)
	Fair Value of Plan Assets at the end of the Period	1 231.96	1 221.66
	Funded Status (Surplus/ (Deficit))	29.67	21.53
	Net (Liability)/Asset Recognized in the Balance Sheet	29.67	21.53
5	Net Interest Cost for Current Period		
	Present Value of Benefit Obligation at the Beginning of the Period	1,200.13	1 129.85
	Fair Value of Plan Assets at the Beginning of the Period	(1,221.66)	(1 078.94)
	Net Liability/(Asset) at the Beginning	(21.53)	50.91
	Interest Cost	83.53	72.76
	(Interest Income)	(85.02)	(69.48)
	Net Interest Cost for Current Period	(1.49)	3.28
6	Expenses to be Recognised in statement of Profit & loss		
	Current Service cost	53.90	55.17
	Interest Cost	(1.49)	3.28
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	52.41	58.45
7	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation For the Period	36.89	38.19
	Return on Plan Assets, Excluding Interest Income	9.35	(1.49)
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	46.24	36.70

Note 41 Employees Benefits (Disclosure as per Ind As 19)

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2023	March 31 2022
8	Category of Assets		
	Insurance fund	1,231.96	1 221.66
	Gratuity Trust	-	-
	Total	1,231.96	1 221.66
9	Maturity Analysis of the Benefit Payments: From the Fund		
	Expected Outgo First Year	172.88	158.32
	Expected Outgo Second Year	158.20	125.18
	Expected Outgo Third Year	196.60	175.55
	Expected Outgo Fourth Year	167.53	180.21
	Expected Outgo Fifth Year	183.08	147.53
	Expected Outgo Sixth to Tenth Years	493.59	539.66
	Expected Outgo Eleventh Years and above	399.28	443.39
10	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions	1202.29	1 200.13
	Delta Effect of +1% Change in Rate of Discounting	(47.29)	(51.70)
	Delta Effect of -1% Change in Rate of Discounting	51.99	57.00
	Delta Effect of +1% Change in Rate of Salary Increase	53.00	57.83
	Delta Effect of -1% Change in Rate of Salary Increase	(49.01)	(53.34)
	Delta Effect of +1% Change in Rate of Employee Turnover	7.70	7.38
	Delta Effect of -1% Change in Rate of Employee Turnover	(8.48)	(8.11)

Note 42 Corporate Social Responsibility

Gross Amount required to be spent during the year is ₹ 9.35 Lacs (P.Y. ₹ 9.73 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 10 Lacs (P.Y. ₹ 10 Lacs).

(₹ in Lacs)

Sr No	Particulars	FY 2022-23
1	Amount require to be spent by the Company during the year	9.35
2	Amount of expenditure incurred	10.00
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
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 beshown separately."	Nil

Note 43 (a)

The company had given inter-corporate loans of ₹ 6706 Lakhs in earlier years. Interest outstanding of ₹ 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created an equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to pandemic and the lockdown imposed in between years, the company had extended the realization period by further three years, which will have no impact on realization value of security received. No Major development has been possible in current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, if any, will be accounted for in the year of final recovery/ settlement.

Note 43 (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 March 31, 2023 amounting to ₹ 226.77 Lakhs, for year ended March 31, 2023 amounting to ₹ 919.67 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 2759.02 Lakhs.

Note 44 (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 44 (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 March 31, 2023 amounting to ₹ 103.56 Lakhs, for year ended March 31, 2023 amounting to ₹ 420 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 1260 Lakhs.

Note 45

Wintal Machines SRL is the wholly owned subsidiary of Windsor 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 46

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, 2023	As on March 31, 2022
Subsidiary			
Wintal Machines SRL	Italy	100.00%	100.00%
R Cube Energy Storage Systems Private Limited (Refer note 49)	India	44.70%	44.70%

47. Share Based Payments

47.1 Details of the employee share option plan of the Company

The Company has set up the "Windsor Machines Limited Employee Stock Option Plan 2016", as approved by shareholders at a Annual general meeting held on September 29, 2016. The Compensation committee, at its sole discretion based on eligibility criteria, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following are the brief terms of the options granted:

Sr. No.	Particular	Details
1.	No. of Options Granted	15 00 000
2.	Grant Date	13/08/2018
3.	Whether Scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes
4.	Total No. of Equity Shares covered by these options	15 00 000 Equity shares of face value of ₹ 2/- each
5.	Exercise Price:	
	a) For 7 50 000 Options (Lot 1):	At ₹ 62.00/- per option.
	b) For balance 7 50 000 Options (Lot 2):	At ₹ 74.34/- per option.
6.	Vesting Period/Schedule	
	a) 7 50 000 Options (Lot 1)	Shall vest at the end of one year from the date of the options granted.
	b) Balance 7 50 000 Options (Lot 2)	Shall vest at the end of the two years from the date of the options granted.
7.	Time within which options may be exercised	One Year from Vesting of ESOP

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Fair value of share options granted in the year :

The fair value of the each employee stock option of the lots is ₹ 22.87 and ₹ 18.00 for Lot 1 & Lot 2 respectively. Options were priced using a Black & Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The following are the assumptions

Option Pricing Model Used	Black & Scholes
Weighted average share value	80.00
Risk Free Interest Rate	7.25%
Expected Volatility	20-30%
Expected Dividends:	
Year 1	62.50%
Year 2	75.00%
Year 3	100.00%

47.2 Recognition of share based payment

The company has recognised ₹ Nil (PY: ₹ Nil) as share based payment expense in the statement of profit & loss during the year.

47.3 Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Number of options	Weighted average exercise price in Lacs
Balance at beginning of year not exercised (As on April 1, 2018)	-	-
Granted during the year	-	-
Exercised during the year	-	-
Balance at end of year (As on March 31, 2019) not exercised	-	-
Granted during the year	750,000.00	465.00
Exercised during the year	-	-
Balance at end of year (As on March 31, 2020) not exercised	750,000.00	465.00
Granted during the year	750,000.00	557.55
Exercised during the year	-	-
Lapsed during the year	750,000.00	465.00
Balance at end of year (As on March 31, 2021) not exercised	750,000.00	557.55
Granted during the year	-	-
Exercised during the year	-	-
Lapsed during the year	750,000.00	557.55
Balance at end of year (As on March 31, 2022) not exercised	-	-

47.4 Lapse of exercise period & transfer to General Reserve

The Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7,50,000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7,50,000 Options were granted at discount of 10%, for which exercise period ended on August 11, 2021. Total amount of Rs. 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs) has been transferred to General Reserve since all the ESOPs Options lapsed on account of not exercised by the employees.

47.5 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 48

By virtue of an Investment Agreement dated February 2, 2018 between Windsor Machines Limited (the Company) and RCube Energy Storage Systems Private Limited ("RCube") (earlier know as RCube Energy Storage Systems LLP), the Company has acquired a right to appoint majority Directors on the Board of RCube and have acquire stake of 55% by agreeing to invest total amount of ₹ 16.50 Cr. Out of which the Company has invested ₹ 9.19 Cr. in RCube till March 31, 2023. The Board of Directors has reviewed the technical viability and developments/progress of the whole project and decided to restrict its investment upto ₹ 9.19 Cr. only as on March 31, 2023. Due to this decision, stake of the Company has been diluted from 55% to 44.70% as on March 31, 2023. By virtue of above mentioned Investment Agreement RCube is a subsidiary Company of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2023. Due to technical and development challenges, the Company has halted any further investment in the Rcube. However, another promoter of Rcube has sent a notice demanding a balance investment amount of INR 7.31 crore. The company has informed the other promoter about their decision to hold any further investment in Rcube. As a result, the other promoter has filed an application at Bombay High Court requesting the appointment of an arbitrator to resolve the disputes arising from the Investment Agreement dated February 2, 2018.

Note 49 Accounting Ratios

Sr No	Ratio	Numerator	Denominator	Current Period	Previous period	% Variance	Reason for variance
(a)	Current ratio (in times)	Current assets	Current liabilities	0.80	0.62	30%	Increase in Ratio due to increase in Current assets by 2699.18 Lacs Partially compensated by Increase in current Liabilities by 73.84 Lacs
(b)	Debt-equity	Total debt	Total equity	0.12	0.09	31%	Increase in Ratio due to increase in Borrowing by 3827.25 and Principal Payment of Borrowing by 2887.60 made during the year
(c)	Debt service coverage ratio (in times)	Earning available for debt service	Debt Service	1.02	1.56	-34%	Decrease in ratio due to decrease in principal repayment of borrowing by 1403.68 Lacs as compare to last year
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	5.62%	4.76%	18%	
(e)	Inventory turnover ratio (in times)	Sale of Goods	Average inventory	5.92	6.39	-7%	
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	12.36	17.28	-28%	Decrease in Ratio due to Increase in Revenue from Operation by 1324.54 Lacs and Increase in Average Trade Receivable by 884.97 Lacs
(g)	Trade payable turnover ratio (in times)	Net credit Purchase	Average trade payables	2.97	2.91	2%	
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-8.45	-5.71	48%	Due to Increase in working capital and increase in revenue from operation
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	4.80%	4.08%	18%	
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed	7.45%	6.39%	17%	
(k)	Return on investment (%) (Fixed income Investments)	Interest income	Average investment in Fixed income Investments	NA	6.98%	NA	There is no income from investment in last year

Capital employed has been considered as 'Total equity.'

Note 50 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 31,2023	March 31,2022	March 31,2023	March 31,2022
Wintal Machines SRL	Subsidiary	4192.22	4068.83	3698.40	3698.40

Note 51 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023 AND 31 MARCH 2022:

- 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 does not have any 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 52

Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '52'

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 25, 2023

For and on behalf of the Board

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Shishir Dalal
Director
DIN: 00007008

Nikhil Vadera
Company Secretary
ACS: A49435
Place: Mumbai
Date: May 25, 2023

Consolidated Financial Statements

Independent Auditor's Report

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

Opinion

- 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, 2023, 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 summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
- In our opinion and to the best of our information and according to the explanations given to us and based on 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, 2023 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

- 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

- We draw attention to
 - Note No 44(a) to the results regarding inter-corporate loans given by company amounting to ₹ 6706 Lakhs in earlier years on which interest for the year ended March 31, 2020 amounting to ₹ 1031.27 Lakhs is overdue till date. To secure the exposure, the Company has created an equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to pandemic and the lockdown imposed in between years, the company had extended the realization period by further three years, which will have no impact on realization value of security received. No Major development has been possible in current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, if any, will be accounted for in the year of final recovery/ settlement. Our conclusion is not modified in respect of this matter.
 - Note No. 44(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, 2023 amounting to ₹ 226.77 Lakhs, for year ended March 31, 2023 amounting to ₹ 919.67 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 2759.02 Lakhs. Our conclusion is not modified in respect of this matter.
 - Note No. 45(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.

- Note No. 45(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, 2023 amounting to ₹ 103.56 Lakhs, for year ended March 31, 2023 amounting to ₹ 420 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 1260 Lakhs. Our conclusion is not modified in respect of this matter.

Key Audit Matters

- 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.
- 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>Revenue Recognition</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"> 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. 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. <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"> Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards; Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods; 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.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

- 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 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

- The Holding Company's 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. 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.
14. 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.
15. 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

16. We did not audit the financial statements of a subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of Rs. 2,004.80 Lakhs and total revenue of Rs. NIL, total net loss after tax of Rs. 3.03 Lakhs and total comprehensive loss of Rs. 3.03 Lakhs for the year ended March 31, 2023, 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.
17. The Consolidated financial statements also include financial information (before eliminating inter-company balances) reflecting total assets of Rs. 3,748.60 Lakhs as at March 31, 2023, total revenue of Rs. 2,645.27 Lakhs, total net loss after tax of Rs. 1,217.10 Lakhs and total comprehensive loss of Rs. 1,381.06 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

18. 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.
19. 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, 2023 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:
- The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group as at March 31, 2023;
 - The group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (a). (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.
 - 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
 - As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable

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

Yashika Jain
Partner

Membership No. 168952
UDIN: 23168952BGYDQG 1729

Place: Mumbai
Date: May 25, 2023

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, 2023;

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, 2023;

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, 2023, 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, 2023, 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:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- 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 ₹ 2,004.80 Lakhs and total revenue of ₹ NIL, total net loss after tax of ₹ 3.03 Lakhs and total comprehensive loss of ₹ 3.03 Lakhs for the year ended March 31, 2023, 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 25, 2023

Consolidated Balance Sheet

as at March 31, 2023

(₹ in Lacs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant & Equipment (net)	3	31 018.79	31 813.72
Capital Work in Progress	3	8.72	8.72
Goodwill	3	48.63	48.63
Other Intangible assets	3	73.44	98.27
Intangible assets under development	3	1 913.85	1 915.03
Financial assets			
i) Investments	4	1.99	1.88
ii) Loans	5	5 880.65	5 880.65
Income tax assets (net)	6	724.82	570.57
Other assets	7	3 443.59	3 325.14
Total Non-Current Assets		43 114.48	43 662.61
Current Assets			
Inventories	8	8 585.81	7 835.61
Financial assets			
i) Trade receivables	9	4 826.61	4 017.17
ii) Cash and cash equivalents	10	738.81	975.17
iii) Bank balances other than iii) above	11	392.38	5.55
iv) Loans	12	-	0.05
v) Other financial assets	13	243.87	345.99
Other assets	14	286.54	756.65
Total Current Assets		15 074.02	13 936.19
TOTAL ASSETS		58 188.50	57 598.80
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1 298.64	1 298.64
Other equity	16	26 729.33	27 122.98
Total Equity attributable to owners of company		28 027.97	28 421.62
Non-controlling interest		1 098.13	1 099.80
Total Equity		29 126.10	29 521.42
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	17	2 415.15	1 061.77
ii) Other Financial Liabilities	18	1 944.71	1 618.07
Deferred Tax Liabilities (Net)	19	6 556.68	6 781.96
Total Non-Current Liabilities		10 916.54	9 461.80
Current Liabilities			
Financial Liabilities			
i) Borrowings	20	1 172.23	1 585.97
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; &	21	790.31	679.45
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	8 138.42	8 200.35
iii) Other financial liabilities	22	1 768.10	1 441.75
Other liabilities	23	3 903.91	5 011.57
Provisions	24	247.74	309.68
Current tax Liabilities	25	2 125.15	1 386.81
Total Current Liabilities		18 145.86	18 615.58
Total Liabilities		29 062.40	28 077.38
TOTAL EQUITY AND LIABILITIES		58 188.50	57 598.80

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

1-50

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 25, 2023

For and on behalf of the Board

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Shishir Dalal
Director
DIN: 00007008

Nikhil Vadera
Company Secretary
ACS: A49435

Place: Mumbai
Date: May 25, 2023

Consolidated Statement of Profit and Loss

for the year ended as at March 31, 2023

(₹ in Lacs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
INCOME			
Revenue from operations	26	37 744.95	36 915.91
Other income	27	665.38	270.89
Total Income		38 410.33	37 186.80
EXPENSES			
Cost of materials consumed	28	24 614.07	23 961.95
Changes in inventories of finished goods and work-in-progress	29	24.70	179.21
Employee benefits expense	30	5 695.80	5 617.36
Finance costs	31	1 072.39	1 089.76
Depreciation and amortization expense	32	1 391.05	1 406.10
Other Expenses	33	4 511.40	4 219.19
Total expenses		37 309.41	36 473.57
Profit before tax		1 100.92	713.23
Tax Expense			
Current tax		862.00	80.00
Deferred tax		(225.28)	410.75
Total Tax Expense		636.72	490.75
Profit for the Year		464.20	222.48
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(46.24)	(36.70)
B. Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations and loss		(163.96)	263.70
Total other Comprehensive Income for the year		(210.20)	227.00
Total Comprehensive Income for the year		254.00	449.48
Net Profit attributable to :			
Owners of equity		465.87	225.49
Non-controlling interest		(1.67)	(3.01)
Other Comprehensive Income attributable to:			
Owners of equity		(210.20)	227.00
Non-controlling interest		-	-
Total Comprehensive Income attributable to:			
Owners of equity		255.67	452.49
Non-controlling interest		(1.67)	(3.01)
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	38	0.71	0.34
Diluted (Face Value ₹ 2/- each)	38	0.71	0.34

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

1-50

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 25, 2023

For and on behalf of the Board

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Shishir Dalal
Director
DIN: 00007008

Nikhil Vadera
Company Secretary
ACS: A49435

Place: Mumbai

Date: May 25, 2023

Cash Flow Statement for the year ended March 31, 2023

(₹ in Lacs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	1 100.92	713.23
Adjustments for:		
Depreciation and amortization expenses	1 391.05	1 406.10
Finance cost	1 072.39	1 089.76
Interest income	(12.79)	(12.07)
Net (profit)/loss on sale / write off of fixed assets (net)	4.70	(5.58)
Unrealised exchange difference	(31.71)	9.84
Net gain on sale / fair valuation of investments	-	(0.09)
Sundry Balances written back (net)	(166.51)	(92.72)
Allowance for doubtful debts	27.32	-
Remeasurement of the net defined benefit liability / asset	(46.24)	(36.70)
Exchange differences on translation of foreign operations	(163.96)	263.70
Operating profit before working capital changes	3 175.17	3 335.47
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(638.54)	(894.98)
(Increase)/Decrease in Other receivables	243.45	89.58
(Increase)/Decrease in inventories	(750.20)	(59.44)
Increase/(Decrease) in Other payables	(975.83)	(1 319.12)
Increase/(Decrease) in trade and other payables	375.57	1 561.15
	1 429.62	2 712.66
Less: Direct taxes paid	212.30	-
Net cash flows generated from operating activities (A)	1 217.32	2 712.66
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	4.30	5.25
Sale proceeds of Investments	(0.11)	11.10
Proceeds from non current investments	-	200.00
Decrease in Short term loans	0.05	0.74
Interest received	12.79	12.07
	17.03	229.16
Outflows		
Purchase of property, plant and equipment	(579.11)	(227.06)
(Increase)/Decrease in Capital Creditors/Advances	(118.45)	98.57
	(697.56)	(128.49)
Net cash (used in) investing activities (B)	(680.53)	100.67

Particulars	(₹ in Lacs)	
	Year ended March 31, 2023	Year ended March 31, 2022
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from long term borrowings	3 827.25	-
Proceeds from short term borrowings (net)	-	504.57
	3 827.25	504.57
Outflows		
Repayment of long term borrowings	(2 473.87)	(1 487.65)
Repayment of short term borrowings (net)	(413.74)	(999.88)
Dividend paid	(640.40)	(640.68)
Interest paid	(1 072.39)	(1 089.76)
	(4 600.40)	(4 217.97)
Net cash (used in) financing activities (C)	(773.15)	(3 713.40)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(236.36)	(900.07)
Add: Cash and cash equivalence at beginning of the year	975.17	1 875.24
Cash and cash equivalence at end of the year	738.81	975.17
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 10)	738.81	975.17
Balances as per statement of Cash Flows	738.81	975.17

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

1-50

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

For and on behalf of the Board

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Yashika Jain
Partner
Membership No.: 168952
Place: Mumbai
Date: May 25, 2023

Anand Jain
Chief Financial Officer

Nikhil Vadera
Company Secretary
ACS: A49435
Place: Mumbai
Date: May 25, 2023

A. Equity Share Capital

(1) Current reporting period

(₹ 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
-	-	-	-	-	-	-	-	-	-
1 298.64	-	1 154.34	-	-	-	133.80	1 099.80	-	28 222.78

(2) Previous reporting period

(₹ 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
-	-	-	-	-	-	-	-	-	-
1 298.64	-	1 154.34	-	-	-	-	-	-	28 222.78

B. Other Equity

	(₹ in Lacs)												
	Share Application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Share Option outstanding	Retained Earning	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
(1) Current reporting period													
Balance at the beginning of the current 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 current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current 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)
Balance at the end of the current reporting period	-	-	1 154.34	-	-	25 605.15	-	-	-	(30.16)	1 098.13	-	27 827.46
(2) Previous reporting period													
Balance at the beginning of the Previous reporting period	-	-	1 154.34	-	121.84	26 173.51	-	-	-	(129.91)	1 102.80	-	28 422.58
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	-	-	-	-	-	188.79	-	-	-	263.70	-	-	452.49
Dividends	-	-	-	-	-	(649.32)	-	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	-	-	(121.84)	121.84	-	-	-	-	-	-	-
Non controlling interest on conversion of Joint Venture to subsidiary	-	-	-	-	-	-	-	-	-	-	(3.01)	-	(3.01)
Recognition of share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Previous reporting period	-	-	1 154.34	-	-	25 834.84	-	-	-	133.80	1 099.80	-	28 222.78

The accompanying notes attached form an integral part of these Financial Statements 1-50

For and on behalf of the Board

Yashika Jain
Partner
Membership No.: 168952
Place: Mumbai
Date: May 25, 2023

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

Shishir Dalal
Director
DIN: 00007008

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Nikhil Vadera
Company Secretary
ACS: A49435

Place: Mumbai
Date: May 25, 2023

Place: Mumbai
Date: May 25, 2023

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2023

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 SIGNIFICANT ACCOUNTING POLICIES :

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 25, 2023.

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, 9, 12 & 44(a), 44(b))
3. Estimation of defined benefit obligation. (refer note 41)
4. Impairment of non financial asset. (refer note 7 & 45(a), 45(b))
5. Provision for warranty. (refer note 24)

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.

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.

(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. 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 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.

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	Depreciation For the year	Disposals/ Adjustments	As at March 31, 2023	As at March 31, 2022
A Property, Plant & Equipment											
Leasehold land (foot note 2)	26 178.31	-	-	-	26 178.31	2 902.68	-	478.61	-	22 797.02	23 275.63
Buildings & Road on leasehold land	7 495.41	-	-	-	7 495.41	2 175.84	-	210.08	-	5 109.49	5 319.57
Plant and Equipment	7 722.69	-	433.75	743.58	7 412.86	4 898.04	-	547.27	734.98	2 702.53	2 824.65
Patterns and jigs	497.86	-	94.86	-	592.72	336.36	-	37.47	-	218.89	161.50
Computers	412.60	-	31.51	-	444.11	393.97	-	12.52	-	37.62	18.63
Electrical installation and air conditioning plant	290.50	-	-	-	290.50	255.86	-	13.24	-	21.40	34.64
Drawing office equipments	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	319.01	-	4.30	-	323.31	253.88	-	20.39	-	49.04	65.13
Vehicles	88.76	-	-	-	88.76	55.06	-	10.06	-	23.64	33.70
Office equipment	327.75	-	14.29	-	342.04	247.48	-	35.40	-	59.16	80.27
TOTAL	43 332.89	-	578.71	743.58	43 168.02	11 519.17	-	1 365.04	734.98	31 018.79	31 813.72
B Intangible Assets											
Software	385.12	-	-	-	385.12	314.41	-	5.24	-	65.47	70.71
Drawing and Technical know how	440.07	-	1.18	-	441.25	412.51	-	20.77	-	7.97	27.56
Goodwill	48.63	-	-	-	48.63	-	-	-	-	48.63	48.63
TOTAL	873.82	-	1.18	-	875.00	726.92	-	26.01	-	122.07	146.90
TOTAL	44 206.71	-	579.89	743.58	44 043.02	12 246.09	-	1 391.05	734.98	31 140.86	31 960.62
Capital WIP - PPE	8.72	-	-	-	8.72	-	-	-	-	8.72	8.72
Intangible asset under Development	1 915.03	-	-	1.18	1 913.85	-	-	-	-	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
Total	29 199.42

4. CWIP

(₹ in Lacs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 Years	
Projects in progress	-	-	8.72	8.72

(b) CWIP completion Schedule

CWIP	To be completed in		
	Less than 1 year	2-3 Years	More than 3 Years
Projects in progress	8.72	-	-

5. Intangible Assets under Development

(₹ in Lacs)

(a) Intangible assets under development ageing schedule	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 Years	
Projects in progress	2.77	10.28	16.25	1 913.85

(b) Intangible assets under development completion Schedule

CWIP	To be completed in		
	Less than 1 year	2-3 Years	More than 3 Years
Projects in progress	1 913.85	-	-

Description of Assets	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 1, 2021	Admission on of Subsidiary	Additions	Disposals/ Adjustments	As at March 31, 2022	Admission of Subsidiary	Depreciation For the year	Disposals/ Adjustments	As at March 31, 2022	As at March 31, 2021
A Property, Plant & Equipment										
Leasehold land (foot note 2)	26 178.31	-	-	-	26 178.31	2 424.10	478.58	-	2 902.68	23 275.63
Buildings & Road on leasehold land	7 495.41	-	-	-	7 495.41	1 965.56	210.28	-	2 175.84	5 319.57
Plant and Equipment	8 090.51	-	79.50	447.32	7 722.69	4 792.12	552.82	446.90	4 898.04	2 824.65
Patterns and Jigs	447.72	-	50.14	-	497.86	303.30	33.06	-	336.36	161.50
Computers	559.47	-	16.43	163.30	412.60	550.54	6.73	163.30	393.97	18.63
Electrical installation and air conditioning plant	290.50	-	-	-	290.50	240.62	15.24	-	255.86	34.64
Drawing office equipments	0.65	-	-	0.65	-	0.65	-	0.65	-	-
Furniture and Fixtures	381.05	-	2.01	64.05	319.01	293.39	24.54	64.05	253.88	65.13
Vehicles	102.07	-	-	13.31	88.76	77.71	8.84	31.49	55.06	33.70
Office equipment	396.66	-	14.37	83.28	327.75	312.62	41.97	107.11	247.48	80.27
TOTAL	43 942.35	-	162.45	771.91	43 332.89	10 960.62	1 372.06	813.50	11 519.17	31 813.72
Intangible Assets										
Software	392.88	-	-	7.76	385.12	302.82	11.59	-	314.41	70.71
Drawing and Technical know how	440.07	-	-	-	440.07	390.06	22.45	-	412.51	27.56
Goodwill	48.63	-	-	-	48.63	-	-	-	-	48.63
TOTAL	881.58	-	-	7.76	873.82	692.88	34.04	-	726.92	146.90
TOTAL	44 823.93	-	162.45	779.67	44 206.71	11 653.50	1 406.10	813.50	12 246.09	31 960.62
Capital WIP - PPE	8.72	-	-	-	8.72	-	-	-	-	8.72
Intangible asset under Development	1 883.93	-	31.10	-	1 915.03	-	-	-	-	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, 2022
Leasehold land	22 656.45
Buildings & Road on leasehold land	4 240.77
Plant and Equipment	2 647.42
All movable Assets	292.33
Total	29 836.96

4. CWIP

(₹ in Lacs)

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 Years	
Projects in progress	-	-	8.72	8.72

(b) CWIP completion Schedule

CWIP	To be completed in		
	Less than 1 year	2-3 Years	More than 3 Years
Projects in progress	8.72	-	-

5. Intangible Assets under Development

(₹ in Lacs)

(a) Intangible assets under development ageing schedule

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	2-3 Years	More than 3 Years	
Projects in progress	31.10	14.68	38.05	1 831.20
Total	31.10	14.68	38.05	1 915.03

(b) Intangible assets under development completion Schedule

CWIP	To be completed in		
	Less than 1 year	2-3 Years	More than 3 Years
Projects in progress	1 915.03	-	-

4. NON CURRENT INVESTMENT

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Investment in Equity instrument		
a) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of ₹ 100/- each (As at March 31, 2021: 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, 2021: 50)	0.05	0.05
c) BCC Del Garda (Shares)	1.94	1.83
Total	1.99	1.88
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	1.99	1.88
Aggregate impairment in value of investments	-	-

5. LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(Secured, considered good, unless stated otherwise)		
Loan to others	6 706.00	6 706.00
	6 706.00	6 706.00
Less: Provision for Diminution in Value of Loans (refer note 44 (a) & (b))	825.35	825.35
Total	5 880.65	5 880.65

6. INCOME TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Advance Tax, Net Of Provision		
Income tax assets	724.82	570.57
Less: Provision for tax	-	-
Total	724.82	570.57

7. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good, unless stated otherwise)		
Capital Advances including margin money	3 897.50	3 779.05
	3 897.50	3 779.05
Less: Provision towards compensation and interest (refer note 45 (a) & 45 (b))	453.91	453.91
Total	3 443.59	3 325.14

8. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(At lower of cost or net realisable value)		
Raw Materials and components	5 496.85	4 757.21
Work-in-progress	2 818.19	2 783.83
Loose Tools	91.51	56.25
Finished Goods	179.26	238.32
Total	8 585.81	7 835.61
Note:		
i) The inventories stated above are hypothecated against term loan obtained from bank.	6 294.90	5 354.34
ii) Included in inventories, goods in transit are as follows: In Finished Goods	-	-

9. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good unless otherwise stated)		
Considered Good	4 607.46	3 730.78
Significant Increase in credit Risk	169.66	153.28
Credit Impaired	117.86	137.75
	4 894.98	4 021.81
Less : Allowances for doubtful debts	68.37	4.64
Total	4 826.61	4 017.17

Note:

- 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.
- Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.
- Trade receivables stated above are charged on pari passu basis for short term borrowings.
- The Provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	Expected credit Loss (%)	
	March 31, 2023	March 31, 2022
Less than 1 Year	0.05%	34.54%
001-002 Year	4.92%	54.78%
002-003 Year	3.07%	10.36%
003-004 Year	4.06%	0.15%
004-005 Year	8.12%	0.17%
Above 005 Year	79.78%	-

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	
i) Undisputed Trade Receivables						
a) Considered Good	3 570.22	1 012.04	25.20	-	-	4 607.46
b) Significant increase in credit risk	58.41	9.68	81.50	16.02	4.05	169.66
c) Credit Impaired	-	-	-	-	117.86	117.86
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total (i) + (ii)	3 628.63	1 021.72	106.70	16.02	121.91	4 894.98

Where due date of payment is not available date of Transaction has been considered

Trade Receivable Ageing Schedule as at March 31,2022

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	
i) Undisputed Trade Receivables						
a) Considered Good	2 305.74	1 028.66	396.38	-	-	3 730.78
b) Significant increase in credit risk	7.65	81.51	59.89	4.13	0.10	153.28
c) Credit Impaired	-	-	-	-	-	-
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	137.75	137.75
Total (i) + (ii)	2 313.39	1 110.17	456.27	4.13	137.85	4 021.81

Where due date of payment is not available date of Transaction has been considered

10. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Balances with banks:		
In current accounts	736.99	972.34
Cash on hand	1.82	2.83
Total	738.81	975.17

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Balances with bank held as in margin money deposit (against facility)	392.38	5.55
Total	392.38	5.55

12. LOANS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good)		
Loan to others	1 031.27	1 031.27
Loans to Employees	-	0.05
	1 031.27	1 031.32
Less: Provision for Diminution in Value of Loans (refer note 44(a), 44(b))	1 031.27	1 031.27
Total	-	0.05

13. OTHER CURRENT FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Security Deposit (refer foot note)	103.58	111.10
Export benefit receivable	88.19	104.16
Interest receivable	10.20	6.52
Other receivables	41.90	124.21
Total	243.87	345.99

Foot note: Security deposit primarily include security deposit towards rented premises and electricity.

14. OTHER ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	55.90	475.48
Prepaid Expense	198.05	241.72
Balances with statutory authorities	32.59	39.45
Total	286.54	756.65

15. SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
Authorised Share Capital:				
Equity Shares of ₹ 2/- each	2 000.00	4 000.00	2 000.00	4 000.00
Issued, subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid up	649.32	1 298.64	649.32	1 298.64
Total	649.32	1 298.64	649.32	1 298.64

15.1 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.

15.2 Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	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

15.3 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, 2023		As at March 31, 2022	
	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

15.4 No Shares have been issued for consideration other than cash during the period of last five years.

15.5 Shareholding of Promoters

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
Total	3 80 00 012	58.52	3 80 00 012	58.52	Nil

Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% 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
Total	3 80 00 012	58.52	3 80 00 012	58.52	Nil

16. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Retained Earning	25 605.15	25 834.84
Foreign currency translation reserve	(30.16)	133.80
Capital Reserve	1 154.34	1 154.34
Total	26 729.33	27 122.98
i) Retained Earnings		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to the shareholders.		
Balance at the beginning of the year	25 834.84	26 173.51
Net profit for the year	465.87	225.49
Other comprehensive income for the year	(46.24)	(36.70)
Share option outstanding account transfer to retained earning	-	121.84
Dividends paid during the year including dividend distribution tax	(649.32)	(649.32)
Balance at the end of the year	25 605.15	25 834.84
ii) Foreign currency translation reserve		
Balance at the beginning of the year	133.80	(129.91)
Exchange differences on translation of foreign operations and loss	(163.96)	263.70
Balance at the end of the year	(30.16)	133.80

17. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Secured		
Term Loans		
From banks	3 568.89	2 629.25
	3 568.89	2 629.25
Less: Current Maturities	1 153.74	1 567.48
Total	2 415.15	1 061.77

Security and other details:

The above borrowings from yes Bank includes:

- The loan of ₹ Nil (As on March 31, 2022: ₹ 2518.30 lacs) is repayable, commenced from June 2017. Interest Rate of 10% p.a. Current Maturities is ₹ Nil (As on March 31, 2022: ₹ 1460.00 lacs) reflected under Current Borrowings.
- The loan of ₹ Nil (As on March 31, 2022: ₹ 143.69 lacs) is repayable in , commenced from June 2017. Interest Rate of 10% p.a. Current Maturities is Nil (As on March 31, 2022: ₹ 83.31) 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 lying at Vatva & Chhatral Unit (save and except book debts) both present and future.

The above borrowings from Vivrti includes:

- The loan of ₹ 2205.24 Lacs (As on March 31, 2022: ₹ Nil) is repayable in total 47 Monthly installments, commenced from September 2022. Interest Rate of 13.7% p.a. Current Maturities is ₹ 735.08 Lacs (As on March 31, 2022: Nil) reflected under Current Borrowings.
- The loan of ₹ 1025.53 Lacs (As on March 31, 2022: ₹ Nil) is repayable in total 47 Monthly installments, commenced from

September 2022. Interest Rate of 13.7% p.a. Current Maturities is ₹ 341.84 Lacs (As on March 31, 2022: 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 lying at Vatva & Chhatral Unit both present and future.

The above borrowings from Axis includes:

l) The loan of ₹ 327.25 Lacs (As on March 31, 2022: ₹ Nil) is repayable in total 60 Monthly installments, commenced from January 2023. Interest Rate of 10% p.a. Current Maturities is ₹ 57.41 Lacs (As on March 31, 2022: ₹ Nil) reflected under Current Borrowings.

Security and other details:

Secured by Mortgage on 1 No. of Horizontal Machining Centre YAMAZAKI MAZAK HCN-8800 OF YAMAZAKI MAZAK SINGAPORE PTE LTD

18. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Others	1 944.71	1 618.07
Total	1 944.71	1 618.07

19. 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, 2023	As at 31 March, 2022
Deferred tax liabilities	6 694.04	6 912.55
Deferred tax assets	(137.36)	(130.59)
Deferred tax liabilities (Net)	6 556.68	6 781.96

Financial Year 2022-23

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
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)
	6 781.96	(225.28)	6 556.68

Financial Year 2021-22

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	29.20	(14.88)	14.32
Fair valuation of investment	(1.35)	1.35	-
Property, plant and equipment	7 098.47	(200.24)	6 898.23
Impairment allowances for doubtful assets	(135.51)	5.03	(130.48)
Business loss C/f	(619.58)	619.58	-
Others	(0.02)	(0.09)	(0.11)
	6 371.21	410.75	6 781.96

20. CURRENT BORROWINGS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Secured		
Current maturities of long term borrowings	1 153.74	1 567.48
Unsecured		
Unsecured loan from Others	18.49	18.49
Total	1 172.23	1 585.97

21. TRADE PAYABLES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Outstanding dues of micro enterprises and small enterprises	790.31	679.45
Outstanding dues of creditors other than micro enterprises and small enterprises	8 138.42	8 200.35
Total	8 928.73	8 879.80

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 :

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
a) Principal amount remaining unpaid at the end of the accounting year	790.31	679.45
b) Interest accrued & due to suppliers on the above amount unpaid	8.04	4.13
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	117.06	57.16
e) Interest due and payable towards payments already made.	109.03	53.03
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

Trade Payable Ageing Schedule as at March 31, 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	
i) Undisputed Trade Payables						
a) MSME	537.04	253.27	-	-	-	790.31
b) Others	4 806.35	3 138.91	133.06	0.48	59.62	8 138.42
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	5 343.39	3 392.18	133.06	0.48	59.62	8 928.73

Where due date of payment is not available date of Transaction has been considered

Trade Payable Ageing Schedule as at March 31,2022

(₹ 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	
i) Undisputed Trade Payables						
a) MSME	454.95	224.04	-	-	0.46	679.45
b) Others	4 817.03	3 327.06	2.16	3.46	50.65	8 200.35
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	5 271.98	3 551.10	2.16	3.46	51.11	8 879.80

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, 2023	As at 31 March, 2022
Current maturities		
Other current financial liabilities	918.05	559.48
Liability towards employee benefits	704.55	682.51
Unpaid Dividend (refer foot note)	42.40	33.48
Other payables	103.10	166.28
Total	1 768.10	1 441.75

Foot Note: There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund

23. OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Advance from customers	2 061.88	2 929.24
Statutory liabilities	1 657.21	1 919.73
Other Payables	184.82	162.60
Total	3 903.91	5 011.57

24. PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Employee Benefits		
Provision for Gratuity (funded) (refer note 41)	5.82	-
Provision for Leave Benefit (funded) (refer note 41)	30.01	11.19
Provision for Warranty (Refer foot note)	211.91	298.49
Total	247.74	309.68
Foot note:		
Movement in Provision for Warranty		
Opening Balance	234.98	234.98
Add: Provision made during the year	225.09	290.83
Less: Provision amount used during the year	248.16	227.32
Closing balance	211.91	298.49

25. CURRENT TAX LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Provisions, net of advance tax		
Provision for Tax	5 046.72	4 221.04
Less: Advance Tax	(2 921.57)	(2 834.23)
Total	2 125.15	1 386.81

26. REVENUE FROM OPERATION

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Sale of Machines & Spares	35 938.31	35 948.11
Other operating revenue:		
Sale of services	1 383.72	580.99
Gain on foreign currency fluctuation (Net)	119.40	37.86
Export entitlement	172.85	154.44
Others	130.67	194.51
Total	37 744.95	36 915.91
Ind AS 115 Revenue from contract with Customers		
Revenue from customers	35 938.31	35 948.11
Other operating revenue	1 806.64	967.80
Total revenue from operations	37 744.95	36 915.91
India	27 811.61	26 288.56
Outside India	9 933.34	10 627.35
Total revenue from operations	37 744.95	36 915.91
Timing of revenue recognition		
At a point in time	37 744.95	36 915.91
Total revenue from operations	37 744.95	36 915.91
Contract Balances		
Trade Receivables (Gross) (refer note 9)	4 894.98	4 021.81
Contract liabilities		
Advance from customers (refer note 23)	2 061.88	2 929.24

The credit period on sales of goods ranges from 0 to 180 days without security.

As at 31 March 2023, ₹ 68.37 lacs (previous Year ₹ 4.64 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2023, ₹ 2061.88 will be recognized by March 31, 2024.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account.

27. OTHER INCOME

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
a) Interest Income on		
Bank fixed deposits	8.13	1.03
Others	4.66	11.03
Sub Total (a)	12.79	12.06
b) Other Gains & Losses		
Profit on sale of fixed assets	-	5.58
Profit on Sale of investments (Net)	-	0.27
Sundry credit balances appropriated	166.51	92.72
Miscellaneous Income	486.08	160.26
Sub Total (b)	652.59	258.83
Total (a + b)	665.38	270.89

28. COST OF MATERIAL CONSUMED

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Inventory at the beginning of the year	4 757.21	4 533.29
Purchases (refer foot note)	25 353.71	24 185.87
	30 110.92	28 719.16
Less: Inventory at the end of the year:	(5,496.85)	(4 757.21)
Total	24 614.07	23 961.95

Foot note:

Purchase includes sub contractor processing charges ₹ 2046.78 Lacs, previous year ₹ 2040.59 Lacs.

29. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Inventory at the beginning of the year:		
Work-in-progress	2 783.83	2 986.76
Finished goods	238.32	214.59
	3 022.15	3 201.35
Inventory at the end of the year:		
Work-in-progress	2 818.19	2 783.83
Finished goods	179.26	238.32
	2 997.45	3 022.15
Total	24.70	179.21

30. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Salaries, wages and bonus etc.	4 584.10	4 487.31
Contribution to provident and other funds	755.95	796.61
Staff welfare expenses	355.75	333.44
Total	5 695.80	5 617.36

31. FINANCE COST

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Interest costs:		
Interest on Fixed loans	415.59	435.60
Other finance expenses	656.80	654.16
Total	1 072.39	1 089.76

32. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Depreciation on Property Plant and Equipment	1 365.04	1 372.05
Amortization on Intangible Asset	26.01	34.05
Total	1 391.05	1 406.10

33. OTHER EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
Consumption of loose tools	98.11	82.24
Consumables	460.53	473.31
Power and fuel	345.08	307.13
Rent	256.17	296.76
Repairs and maintenance to:		
Buildings	33.23	22.63
Plant and machinery	96.42	100.61
Others	171.61	174.04
Insurance	140.98	126.67
Rates and taxes	44.28	36.77
Vehicle Expenses	31.39	38.83
Communication expenses	44.52	47.63
Printing and stationery	23.84	18.04
Bank Charges & Commission	16.68	31.76
Travelling and conveyance	598.01	424.29
Auditors Remuneration (Refer foot Note 33.1)	11.50	11.50
Legal and professional fees	352.67	276.48
Warranty provision	225.09	290.83
Materials issued free of cost	46.26	52.62
Packing, Carriage and freight outwards	199.34	258.02
Advertising & Sales promotions	314.29	33.98
Loss on sale of Fixed Assets/Fixed assets written off	4.70	-

33. OTHER EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2023	As at 31 March, 2022
Sundry credit balances written off	-	24.62
Allowance for doubtful debts	27.13	-
Commission on sales	377.93	486.96
Directors' sitting fees	29.80	31.40
Royalty	63.76	82.99
Corporate Social Responsibility Expenditure (Refer foot Note No.33.2)	10.00	10.00
Loss on fair valuation of equity investment measured at FVTPL	-	0.19
Other expenses	488.08	478.89
Total	4 511.40	4 219.19

Foot note:

33.1 Auditors Remuneration includes:

Statutory audit	9.75	9.75
For Taxation Matter	1.50	1.50
For Other services	0.25	0.25
	11.50	11.50

33.2 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 9.35 Lacs (P.Y. ₹ 9.73 lacs), the amount spent during the year for purpose other than construction/acquisition is ₹ 10 Lacs (P.Y. ₹ 10 Lacs).

34. 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, 2023	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	1.99	-	1.99	-	-	1.99	1.99
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
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	-	-	-	-
Total	-	1.99	12 082.32	12 084.31	-	-	1.99	1.99
Non-Current Financial Liabilities								
Borrowings	-	-	2 415.15	2 415.15	-	2 415.15	-	2 415.15
Other financial liabilities	-	-	1 944.71	1 944.71	-	-	-	-
Current Financial Liabilities								
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	-	-	-	-
Total	-	-	16 228.92	16 228.92	-	3 587.38	-	3 587.38

Financial Assets and Liabilities as at March 31, 2022	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	1.88	-	1.88	-	-	1.88	1.88
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
Trade receivables	-	-	4 017.17	4 017.17	-	-	-	-
Cash and cash equivalents	-	-	975.17	975.17	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	5.55	5.55	-	-	-	-
Loans	-	-	0.05	0.05	-	-	-	-
Other financial assets	-	-	345.99	345.99	-	-	-	-
Total	-	1.88	11 224.58	11 226.46	-	-	1.88	1.88
Non-Current Financial Liabilities								
Borrowings	-	-	1 061.77	1 061.77	-	1 061.77	-	1 061.77
Other financial liabilities	-	-	1 618.07	1 618.07	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	1 585.97	1 585.97	-	1 585.97	-	1 585.97
Trade payables	-	-	8 879.80	8 879.80	-	-	-	-
Other financial liabilities	-	-	1 441.75	1 441.75	-	-	-	-
Total	-	-	14 587.36	14 587.36	-	2 647.74	-	2 647.74

35. 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, 2023	As at 31 March, 2022
Debt	3 587.38	2 647.74
Less: Cash and Bank balance & margin money kept against borrowings	1 131.19	980.72
Net Debt	2 456.19	1 667.02
Total Equity	29 126.10	29 521.42
Net Debt to equity ratio	0.08	0.06

36. 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	
	2022-2023	2021-2022
50 bp increase would decrease the profit before tax by	17.94	13.24
50 bp decrease would Increase the profit before tax by	17.94	13.24

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
As at 31st March, 2023				
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	-	-	-
As at 31st March, 2022				
Trade Receivable	567.25	-	-	-
Advance to Suppliers	13.54	-	8.29	-
Trade payables	15.97	12.34	7.17	-
Advance from Customers	111.37	3.06	-	-
Cash and Bank balances	1.34	-	-	-

Foreign Currency Risk Sensitivity

Increase/Decrease in exchange rate will impact profit/(loss) as follows

(₹ in Lacs)

Particulars	Financial Year 2022-2023		Financial Year 2021-2022	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	5.82	(5.82)	2.27	(2.27)
EURO	1.16	(1.16)	(0.08)	0.08
GBP	0.12	(0.12)	0.01	(0.01)
Others	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, 2023	As at March 31, 2022
Ageing of Trade receivables		
Past dues 0-180 days	3 628.63	2 313.39
Past dues more than 180 days	1 266.35	1 708.42
	4 894.98	4 021.81
Less : Allowance for Doubtful Debts	68.37	4.64
Total	4 826.61	4 017.17

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, 2023	As at March 31, 2022
Opening impairment allowance	4.64	61.76
Add: Impairment allowances recognised	27.13	6.94
Less: Amounts write back	(36.60)	64.06
Closing impairment allowance	68.37	4.64

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, 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
Total	11 869.06	4 359.86	-	16 228.92

As at March 31, 2022

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	1 061.77	-	1 061.77
Short term borrowings	1 585.97	-	-	1 585.97
Trade Payable	8 879.80	-	-	8 879.80
Other Financial Liability (Current & Non-current)	1 441.75	1 618.07	-	3 059.82
Total	11 907.52	2 679.84	-	14 587.36

NOTE 37 CONTINGENT LIABILITIES AND COMMITMENTS:

(₹ in Lacs)

Particulars	(₹ in Lacs)	
	As at March 31, 2023	As at 31 March, 2022
A. Contingent Liabilities		
i. Claims against the Company not acknowledged as debts	22.02	28.32
ii. Disputed income tax liability		
a) At High court Level - (Refer Note 37.2)	120.94	-
b) At CIT (Appeals) Level - (Refer Note 37.3)	24.07	1 351.82
c) At ITAT Level - (Refer Note 37.4)	1 807.36	-
d) At CIT (A)/AO level - (Refer Note 37.5)	658.08	1 557.37
	2 610.45	2 909.20
iii. Disputed excise/service tax liability/VAT.	259.38	273.72
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 37.1 above).	18.00	18.00
v. In respect of bank guarantees.	-	176.85
vi. In respect of claims of 8 workmen (previous year 2 workmen) at WML whose services were terminated by the Company. The Company's appeal is pending before Industrial Court / High Court. However company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books.	Unascertained	Unascertained

NOTE 37 CONTINGENT LIABILITIES AND COMMITMENTS:

37.1 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.

37.2 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 after hearing the matter, has given interim stay on the reopening of assessments. However, the assessing officer has issued Notices u/s 148 proposing additions as below for escapement of Income without giving opportunity of being heard to the Company:

Assessment Year	Income Tax Liability ₹.
2014-15	31.69
2016-17	13.55
2017-18	75.7
Total	120.94

37.3 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

37.4 For the Assessment year 2011-12, the CIT(A) allowed the Thane worker Liability of ₹ 741.13 Lacs and Interest write Back amount of ₹ 654.38 Lacs and Giving instructions to AO to determine Set off of unabsorbed depreciation amounting ₹ 45.28 Lacs, Carry forward of unabsorbed depreciation amounting ₹ 1730.51 Lacs, Write back of onetime settlement of loan amounting ₹ 1998.46 Lacs and Write Back of Sundry Creditors amounting ₹ 52.61 Lacs. The Department has filed an appeal before the Income Tax Appellate Tribunal. The amount of contingent liability involved is ₹ 1807.36 Lacs and interest as applicable thereon.

37.5 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.

The Company has been advised that the outcome of the all the above cases will be in favor of the Company.

NOTE 38 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.

	2022-2023	2021-2022
• Profit / (Loss) Attributable to the shareholders (₹ in Lacs) (Before & After Extraordinary items)	464.20	222.48
• 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 (₹)	0.71	0.34
• Diluted profit / (loss) per share (₹)	0.71	0.34

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. 47.5)

NOTE 39 RELATED PARTIES DISCLOSURE

39.1 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. T S Rajan (Up to May 3, 2021)	Key Management Personnel
3	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
4	Mr. Anand Jain	Key Management Personnel
5	Ms Priti Patel (Up to September 30, 2021)	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

39.2 Transactions with Related Parties

a) Key Management Personnel

Name of Related Party and Nature of relationship	Nature of Transaction	2022-23 (2021-22)	Balance as at 31/03/23 (Balance as at 31/03/22)
i. Mr. T S Rajan (Executive Director & CEO)	Remuneration	- (19.96)	- -
ii. Mr. Vinay Bansod (Executive Director & CEO)	Remuneration	86.19 (86.91)	- -
iii. Mr. Anand Jain (Chief Financial Officer)	Remuneration	44.17 (40.28)	- -
v. Ms. Priti Patel (Company Secretary)	Remuneration	- (16.18)	- -
vi. Mr. Deepak Vyas (Company Secretary)	Remuneration	7.12 (3.66)	- -
iv. Mr. Nikhil Vadera (Company Secretary)	Remuneration	1.34 -	- -

b) Associates/ investing parties:

Name of Related Party and Nature of relationship	Nature of Transaction	2022-23 (2021-22)	Balance as at 31/03/23 (Balance as at 31/03/22)
i. Royzz & Co.	Professional services availed	3.71 (3.19)	- (2.87)

c) Post employment benefit plans:

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2022-23 (2021-22)	Balance as at 31/03/23 (Balance as at 31/03/22)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	21.86	-
	Claims Received	(62.24)	-
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	113.57	-
	Claims Received	(57.09)	-
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	84.55	-
	Claims Received	(105.35)	-
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	54.35	-
		(33.84)	-
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	12.39	-
		(14.20)	-
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	13.86	-
		(14.80)	-

Note: Previous years figures are given in brackets.

All Transactions are at arms length price

NOTE 40 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)	
	2022-2023	2021-2022
(i) Segment Revenue		
Extrusion Machinery Division	15 547.49	16 017.25
Injection Moulding Machinery	22 842.30	21 136.82
Total Segment Revenue	38 389.79	37 154.07
(ii) Segment Result		
Extrusion Machinery Division	1,603.08	1 560.89
Injection Moulding Machinery	914.05	615.72
Energy Storage Systems	(3.02)	(5.44)
Total Segment Results	2,514.11	2 171.17
Unallocated income net of unallocated expenses	(340.80)	(368.18)
Finance Cost	1 072.39	1 089.76
Profit(+)/Loss(-) before exceptional items and tax	1,100.92	713.23
Exceptional items	-	-
	1,100.92	713.23
Tax Expense	636.72	490.75
Net Profit / (Loss) after taxation	464.20	222.48
Other Comprehensive Income	(210.20)	227.00
Net Comprehensive Income	254.00	449.48

(₹ in Lacs)

Particulars	2022-23	2021-22
(iii) Segment Assets		
Extrusion Machinery Division	17 603.30	16 136.42
Injection Moulding Machinery	16 037.88	16 629.43
Energy Storage Systems	2 004.80	2 008.73
Total Segments Assets	35 645.98	34 774.58
Unallocated assets	22 542.52	22 824.22
Total Assets	58 188.50	57 598.80
(iv) Segment Liabilities		
Extrusion Machinery Division	6 076.43	5 531.89
Injection Moulding Machinery	10 642.65	11 797.09
Energy Storage Systems	30.88	31.78
Total Segments Liabilities	16 749.96	17 360.76
Unallocated liabilities	12 312.44	10 716.62
Total liabilities	29 062.40	28 077.38
(v) Capital Expenditure		
Extrusion Machinery Division	435.04	38.57
Injection Moulding Machinery	144.85	123.88
Energy Storage Systems	-	-
Segment Capital Expenditure	579.89	162.45
Unallocated Capital Expenditure	-	-
Total Capital Expenditure	579.89	162.45
(vi) Depreciation		
Extrusion Machinery Division	581.26	581.10
Injection Moulding Machinery	413.18	426.58
Energy Storage Systems	2.82	4.61
Segment Depreciation	997.26	1 012.29
Unallocated Depreciation	393.78	393.81
Total Depreciation	1 391.05	1 406.10
(B) Information about geographical business segments from external customers		
Segment Revenue		
Within India	28 456.45	26 526.72
Outside India	9 933.34	10 627.35
Total Revenue	38 389.79	37 154.07
Segment Assets		
Within India	52 467.48	51 260.39
Outside India	5 721.01	6 338.41
Total Assets	58 188.50	57 598.80
Capital Expenditure		
Within India	567.57	121.77
Outside India	12.32	40.68
Total Capital Expenditure	579.89	162.45

NOTE 41 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 ₹ 210.62 Lacs during the year (₹ 205.48 Lacs during previous year), ₹ 208.07 Lacs towards social security service (₹ 229.51 Lacs during previous year) and ₹ 8.57 lacs towards insurance against employees injured at work (₹ 10.15 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 2023	March 31 2022
1	Assumptions		
	Discount Rate	6.96%	6.44%
	Salary Escalation Rate	4.50%	4.50%
2.	Present value of obligations		
	Present value of obligations as at beginning of year	1 200.13	1 129.85
	Interest cost	83.53	72.76
	Current Service Cost	53.90	55.17
	Benefit Paid Directly by the Employer	-	-
	Benefits Paid	(172.16)	(95.85)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	(0.46)
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(24.33)	(28.93)
	Actuarial (gain)/Loss on obligations -Due to Experience	61.22	67.59
	Present value of obligations as at end of year	1 202.29	1 200.13
3.	The fair value of plan assets		
	Fair value of plan assets at beginning of year	1 221.66	1 078.94
	Expected return on Plan Assets	85.02	69.48
	Contributions by the Employer	106.79	167.60
	Benefits Paid	(172.16)	(95.85)
	Actuarial Gain / (Loss) on Plan assets	(9.34)	1.49
	Fair value of plan assets at the end of year	1 231.96	1 221.66
4.	Amount Recognized in the Balance Sheet		
	Present Value of Benefit Obligation at the end of the Period	(1 202.29)	(1 200.13)
	Fair Value of Plan Assets at the end of the Period	1 231.96	1 221.66
	Funded Status (Surplus/ (Deficit))	29.67	21.53
	Net (Liability)/Asset Recognized in the Balance Sheet	29.67	21.53

NOTE 41 EMPLOYEES BENEFITS (DISCLOSURE AS PER IND AS 19)

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2023	March 31 2022
5.	Net Interest Cost for Current Period		
	Present Value of Benefit Obligation at the Beginning of the Period	1,200.13	1 129.85
	Fair Value of Plan Assets at the Beginning of the Period	(1,221.66)	(1 078.94)
	Net Liability/(Asset) at the Beginning	(21.53)	50.91
	Interest Cost	83.53	72.76
	(Interest Income)	(85.02)	(69.48)
	Net Interest Cost for Current Period	(1.49)	3.28
6.	Expenses to be Recognised in statement of Profit & loss		
	Current Service cost	53.90	55.17
	Interest Cost	(1.49)	3.28
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	52.41	58.45
7.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation For the Period	36.89	38.19
	Return on Plan Assets, Excluding Interest Income	9.35	(1.49)
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	46.24	36.70
8.	Category of Assets		
	Insurance fund	1,231.96	1 221.66
	Gratuity Trust	-	-
	Total	1,231.96	1 221.66
9.	Maturity Analysis of the Benefit Payments: From the Fund		
	Expected Outgo First Year	172.88	158.32
	Expected Outgo Second Year	158.20	125.18
	Expected Outgo Third Year	196.60	175.55
	Expected Outgo Fourth Year	167.53	180.21
	Expected Outgo Fifth Year	183.08	147.53
	Expected Outgo Sixth to Tenth Years	493.59	539.66
	Expected Outgo Eleventh Years and above	399.28	443.39
10.	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions	1202.29	1200.13
	Delta Effect of +1% Change in Rate of Discounting	(47.29)	(51.70)
	Delta Effect of -1% Change in Rate of Discounting	51.99	57.00
	Delta Effect of +1% Change in Rate of Salary Increase	53.00	57.83
	Delta Effect of -1% Change in Rate of Salary Increase	(49.01)	(53.34)
	Delta Effect of +1% Change in Rate of Employee Turnover	7.70	7.38
	Delta Effect of -1% Change in Rate of Employee Turnover	(8.48)	(8.11)

NOTE 42 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 43 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, 2023.

Particulars	Parent	Wholly owned subsidiary	Subsidiary	Total
	Windsor Machines Limited	Wintal Machines SRL	R Cube Energy Storage Systems Private Limited	
Net Assets (Total assets minus total liabilities)				
As a % of consolidated net assets	99.65%	-6.42%	6.78%	100.00%
Amount (₹ in Lacs)	29 023.17	(1,870.99)	1,973.92	29 126.10
Share in consolidated profit or (loss)				
As a % of consolidated profit or (loss)	359.58%	(22.95%)	(0.29%)	100.00%
Amount (₹ in Lacs)	1,669.15	(1,203.61)	(1.35)	464.20
Share in Consolidated other comprehensive income				
As a % of consolidated Other comprehensive income	22.00%	78.00%	-	100.00%
Amount (₹ in Lacs)	(46.24)	(163.96)	-	(210.20)
Share in consolidated total comprehensive income				
As a % of consolidated total comprehensive income	638.94%	(538.41%)	(0.53%)	100.00%
Amount (₹ in Lacs)	1,622.92	(1,367.57)	(1.35)	254.00

NOTE 44 (a)

The company had given inter-corporate loans of ₹ 6706 Lakhs in earlier years. Interest outstanding of ₹ 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. No Major development has been possible in current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, if any, will be accounted for in the year of final recovery/ settlement.

NOTE 44 (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 March 31, 2023 amounting to ₹ 226.77 Lakhs, for year ended March 31, 2023 amounting to ₹ 919.67 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 2759.02 Lakhs.

NOTE 45 (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 45 (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 March 31, 2023 amounting to ₹ 103.56 Lakhs, for year ended March 31, 2023 amounting to ₹ 420 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2023 amounts to ₹ 1260 Lakhs.

NOTE 46

By virtue of an Investment Agreement dated February 2, 2018 between Windsor Machines Limited (the Company) and RCube Energy Storage Systems Private Limited ("RCube") (earlier know as RCube Energy Storage Systems LLP), the Company has acquired a right to appoint majority Directors on the Board of RCube and have acquire stake of 55% by agreeing to invest total amount of ₹ 16.50 Cr. Out of which the Company has invested ₹ 9.19 Cr. in RCube till March 31, 2023. The Board of Directors has reviewed the technical viability and developments/progress of the whole project and decided to restrict its investment upto ₹ 9.19 Cr. only as on March 31, 2023. Due to this decision, stake of the Company has been diluted from 55% to 44.70% as on March 31, 2023. By virtue of above mentioned Investment Agreement RCube is a subsidiary Company of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2023. Due to technical and development challenges, the Company has halted any further investment in the Rcube. However, another promoter of Rcube has sent a notice demanding a balance investment amount of INR 7.31 crore. The company has informed the other promoter about their decision to hold any further investment in Rcube. As a result, the other promoter has filed an application at Bombay High Court requesting the appointment of an arbitrator to resolve the disputes arising from the Investment Agreement dated February 2, 2018.

47. SHARE BASED PAYMENTS

47.1 Details of the employee share option plan of the Company

The Company has set up the "Windsor Machines Limited Employee Stock Option Plan 2016", as approved by shareholders at a Annual general meeting held on September 29, 2016. The Compensation committee, at its sole discretion based on eligibility criteria, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following are the brief terms of the options granted:

Sr. No.	Particular	Details
1.	No. of Options Granted	15 00 000
2.	Grant Date	13/08/2018
3.	Whether Scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes
4.	Total No. of Equity Shares covered by these options	15 00 000 Equity shares of face value of ₹ 2/- each
5.	Exercise Price:	
	a) For 7 50 000 Options (Lot 1):	At ₹ 62.00/- per option.
	b) For balance 7 50 000 Options (Lot 2):	At ₹ 74.34/- per option
6.	Vesting Period/Schedule	
	a) 7 50 000 Options (Lot 1)	Shall vest at the end of one year from the date of the options granted.
	b) Balance 7 50 000 Options (Lot 2)	Shall vest at the end of the two years from the date of the options granted.
7.	Time within which options may be exercised	One Year from Vesting of ESOP

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Fair value of share options granted in the year :

The fair value of the each employee stock option of the lots is ₹ 22.87 and ₹ 18.00 for Lot 1 & Lot 2 respectively. Options were priced using a Black & Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The following are the assumptions

Option Pricing Model Used	Black & Scholes
Weighted average share value	80.00
Risk Free Interest Rate	7.25%
Expected Volatility	20-30%
Expected Dividends:	
Year 1	62.50%
Year 2	75.00%
Year 3	100.00%

47.2 Recognition of share based payment

The company has recognised ₹ Nil (PY: ₹ 22.20 Lacs) as share based payment expense in the statement of profit & loss during the year.

47.3 Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Number of options	Weighted average exercise price in Lacs
Balance at beginning of year not exercised (As on April 1, 2018)	-	-
Granted during the year	-	-
Exercised during the year	-	-
Balance at end of year (As on March 31, 2019) not exercised	-	-
Granted during the year	7 50 000.00	465.00
Exercised during the year	-	-
Balance at end of year (As on March 31, 2020) not exercised	7 50 000.00	465.00
Granted during the year	7 50 000.00	557.55
Exercised during the year	-	-
Lapsed during the year	7 50 000.00	465.00
Balance at end of year (As on March 31, 2021) not exercised	7 50 000.00	557.55
Granted during the year	-	-
Exercised during the year	-	-
Lapsed during the year	7 50 000.00	557.55
Balance at end of year (As on March 31, 2022) not exercised	-	-

47.4 Lapse of exercise period & transfer to General Reserve

The Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7,50,000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7,50,000 Options were granted at discount of 10%, for which exercise period ended on August 11, 2021. Total amount of ₹ 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs) has been transferred to General Reserve since all the ESOPs Options lapsed on account of not exercised by the employees.

47.5 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 ₹ 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 48 SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST

Description	(₹ in Lacs)	
	31/03/2023	31/03/2022
Proportion of ownership interest held by NCI	55.30%	55.30%
Profit or Loss Allocated to NCI of Subsidiary	(1.67)	(3.01)
Accumulated NCI Interest of the subsidiary at the end of reporting period	1098.13	1099.80

NOTE 49 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023 AND 31 MARCH 2022

- 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 do not have any 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 50

Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '50'

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 25, 2023

For and on behalf of the Board

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Anand Jain
Chief Financial Officer

Nikhil Vadera
Company Secretary
ACS: A49435
Place: Mumbai
Date: May 25, 2023



WINDSOR MACHINES LIMITED

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