

August 28, 2025

To,

BSE Limited.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited.

Exchange Plaza, Plot No. C/ 1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 522029

Trading Symbol: WINDMACHIN

Subject: Submission of Annual Report along with Notice of 62nd Annual General Meeting of Windsor Machines Limited for the financial year ended March 31, 2025.

Reference: Regulation 30, 34 and other applicable regulations, if any, of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI Listing Regulations"].

Dear Sir/Madam,

With reference to the caption subject and pursuant to Regulation 30, 34 and other applicable regulations, if any, of SEBI Listing Regulations, please find enclosed the Annual Report with Notice of the 62nd Annual General Meeting of Windsor Machines Limited ('the Company') for the financial year ended March 31, 2025.

The Annual Report for the financial year ended March 31, 2025 along with Notice of the 62nd AGM is being circulated by electronic mode, to all the eligible shareholders whose e-mail ids are registered with the Company and/or Depository Participant(s). Where who have not so registered a Letter having web-link/exact path where complete details of Annual report is available and the physical copies of the same will be provided to the members on request.

The Annual Report and Notice of 62nd AGM of the Company are also available on the Company's website at www.windsormachines.com

Kindly take the above information on your record.

For Windsor Machines Limited

Rohit Sojitra

Company Secretary and Compliance Officer

Encl: a/a

NOTICE

NOTICE is hereby given that the 62nd (Sixty-Second) Annual General Meeting of The Members of Windsor Machines Limited will be held on Saturday, September 20, 2025, at 11:00 A.M. [IST] through Video Conferencing (VC)/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt
 - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of Auditors thereon.

2. 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 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Vivek Chopra (DIN: 10240558), who retires by rotation at the Annual General Meeting (AGM) and being eligible, has offered, himself for re-appointment, be and is hereby reappointed as a Non – Executive Non – Independent Director of the Company, liable to retire by rotation.

3. Appointment of M/s. S K Patodia & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 112723W/W100962) as Statutory Auditors of the Company

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

“RESOLVED THAT that pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S K

Patodia & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 112723W/W100962) (Peer Review Certificate no.: 020599), be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditor M/s. JBTM & Associates LLP, Chartered Accountants whose term expires on conclusion of this Annual General Meeting (AGM), to hold office for period of Five (5) consecutive years from the conclusion of this 62th AGM until the conclusion of the 67th AGM to be held in the year 2030 at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the audit.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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 any other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the members of the Company do hereby ratify the remuneration of 90,000/- (Rupees Ninety Thousand Only) plus applicable taxes and reimbursement of related business expenses at actuals to M/s. Ashish Bhavsar & Associates., Cost Accountants in Practice (Firm Registration No-000387), appointed by the Board of Directors of the Company, as Cost Auditors, to conduct the audit of the Cost Records of the Company for the Financial Year ending March 31, 2026.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5. Appointment of Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) read with Circulars issued thereunder from time to time and applicable provisions of the Companies Act, 2013 (“the Act”) and Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for the appointment

of M/s. Kashyap R. Mehta & Associates, a proprietor firm of Practicing Company Secretaries, Peer Reviewed (FCS-1821, COP-2052, PR-5709/2024), as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a period of five (5) consecutive years, commencing from April 01, 2025 to March 31, 2030 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

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

Rohit Sojitra

Company Secretary
and Compliance Officer
Membership No. ACS 53623

Place: Gandhinagar
Date: August 06, 2025

Registered Office:

102/103, Devmilan Co. Op. Housing Society,
Next to Tip Top Plaza, L B S Road,
Thane (w), Maharashtra, PIN: 400 604.
CIN: L99999MH1963PLC012642
Tel: +91 22 25836592, Fax: +91 22 25836285
Email: cs@windsormachines.com
Website: www.windsormachines.com

Corporate Office:

Plot No. 5402-5403, Phase IV, GIDC Vatva,
Ahmedabad, Gujarat, PIN:382445
Tel: +91 79 30262100, Fax: +91 79 25842145

NOTES

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular no. 09/2024 dated September 19, 2024, read together with General Circular no. 20/2020 dated May 05, 2020, General Circular no. 02/2022 dated May 05, 2022, General Circular no. 10/2022 dated December 28, 2022, General Circular no. 09/2023 dated September 09, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The AGM is convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA circulars. Hence 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. 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.
4. 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.
5. Ms Rama Subramanian, Company Secretary in Practice (ACS 15923; COP10964) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit her report to the Chairman or any person authorised by the Chairman after the completion of scrutiny and the result of the remote e-voting process will be announced by the Chairman, or such person as authorized, within 2 (two) working days from the conclusion of the e-voting period. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.
6. 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.
7. 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.
8. 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.
9. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website 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.
10. 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.
11. 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.

12. 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.

13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Pursuant to Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will be closed from Sunday, September 14, 2025 to Saturday, September 20, 2025 (both the days inclusive).
15. 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.
16. 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.
17. 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.
18. 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@in.mpms.mufg.com Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
19. 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.

20. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- a. 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, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. 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 AGM will be provided by CDSL.

- b. 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 EGM/AGM without restriction on account of first come first served basis.
- c. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM 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 Notice is also disseminated 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.
- d. The voting period begins at 09:00 am (IST) on Wednesday, September 17, 2025 and ends at 05:00 pm (IST) on Friday, September 19, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Saturday, September 13, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 13, 2025.
- e. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- f. Pursuant to SEBI Master Circular No. **SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024**, 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.

- g. In terms of **SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11.11.2024** 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 above said 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 My Easi (Token) 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 & My Easi (Token) 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.nsdl.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-

Type of shareholders	Login Method
	<p>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.</p> <ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>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.</p>

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 2109911
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 : 022 4886 7000 & 022 2499 7000

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

(k) 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

PAN Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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. 	Dividend Bank Details OR Date of Birth (DOB) Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <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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- (l) After entering these details appropriately, click on "SUBMIT" tab.
- (m) 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.
- (n) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (o) Click on the EVSN for Windsor Machines Limited on which you choose to vote.
- (p) 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.
- (q) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (r) 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.
- (s) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (t) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (u) 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.
- (v) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (w) **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.

21. 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 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.
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 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 AGM.

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

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

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

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

By Order of the Board of Directors
For Windsor Machines Limited

Place: Gandhinagar
Date: August 06, 2025

Registered Office:

102/103, Devmilan Co. Op. Housing Society,
Next to Tip Top Plaza, L B S Road,
Thane (w), Maharashtra, PIN: 400 604.
CIN: L99999MH1963PLC012642
Tel: +91 22 25836592, Fax: +91 22 25836285
Email: cs@windsormachines.com
Website: www.windsormachines.com

Corporate Office:

Plot No. 5402-5403, Phase IV, GIDC Vatva,
Ahmedabad, Gujarat, PIN:382445
Tel: +91 79 30262100, Fax: +91 79 25842145

Rohit Sojitra
Company Secretary
and Compliance Officer
Membership No. ACS 53623

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) read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records to be conducted by a cost accountant for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387) as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2026, at a remuneration of ₹ 90,000/- (Rupees Ninety Thousands Only), plus GST and all out of pocket expenses incurred, if any, in connection with the Cost Audit.

In pursuance of Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2026.

The Board of Directors recommends an Ordinary Resolution set out at item no. 04 of the Notice for approval by members of the Company.

On recommendation of the Audit Committee at its meeting held on May 26, 2025, 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, 2026 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 in any way financially or otherwise, concerned or interested or deemed to be concerned or interested in the said resolution.

ITEM NO.5: Appointment of Secretarial Auditors of the Company:

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex a Secretarial Audit Report to its Board's Report, which is prepared under Section 134(3) of the Act. In addition, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations") mandates that every listed entity must conduct a Secretarial Audit and annex the report to its Annual Report.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the Listing Regulations). The amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (the circular), is required to undertake Secretarial Audit through a peer reviewed Company Secretary in practice and annex a Secretarial Audit Report in such form as specified by SEBI, to annual report of the Company.

As per the amended Regulation 24A of the Listing Regulations, every listed Company on the recommendation of the Board of Directors shall appoint Secretarial Audit firm for a maximum of two terms of five consecutive years or an individual for not more than one term of five consecutive years with shareholder approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Kashyap R. Mehta & Associates, a proprietor firm of Practising Company Secretaries, Peer Reviewed (FCS-1821, COP-2052, PR-5709/2024), as the Secretarial Auditors of the Company for a term of five consecutive years commencing from April 01, 2025 to March 31, 2030, subject to the approval of shareholders.

In recommending M/s. Kashyap R. Mehta & Associates, Practising Company Secretaries, the Audit Committee and the Board considered several parameters including:

- Experience as Secretarial Auditors in the Company's business segments,
- Eligibility and Capability to manage assignment with scale of the Company,
- Industry reputation, clientele, and technical proficiency.

M/s. Kashyap R. Mehta & Associates is a well-established a proprietor firm of Practising Company Secretaries, registered with the Institute of Company Secretaries of India (ICSI), and holds a valid peer review certificate. The firm is led by experienced professionals with domain expertise across corporate governance, legal compliance, advisory services, litigation support, and due diligence. The proprietor's expert knowledge and professional ethics align well with the compliance and governance standards expected by the Company.

Key terms of appointment:

- **Tenure:** April 1, 2025 to March 31, 2030 (five financial years).
- **Remuneration for FY 2025-26:** ₹ 1,75,000/- (Rupees One Lakh Seventy Thousand only) plus applicable taxes and out-of-pocket expenses.
- **Basis of Fee Determination:** Scope of audit, experience, time required, and domain expertise.
- **Additional Services:** Any fee for statutory certifications or professional services other than Secretarial Audit will be separately determined by the management in consultation with Secretarial Auditor and approved by the Board of Directors and/or Audit Committee.
- **Future Remuneration:** The remuneration for subsequent years (FY 2026 to FY 2029) shall be reviewed and approved by the Board and/or Audit Committee.
- The fee proposed for FY 2025-26 remains materially unchanged from that paid for FY 2024-25, and therefore, there is no material change in remuneration warranting a separate justification.
- M/s. Kashyap R. Mehta & Associates has provided its written consent to act as the Secretarial Auditors of the Company and has confirmed its eligibility under the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
- Accordingly, the Ordinary Resolution at Item No. 5 is recommended for approval of the Members.
- None of the Directors, Key Managerial Personnel and their relatives are in any way financially or otherwise, concerned or interested or deemed to be concerned or interested in the said resolution.

By Order of the Board of Directors
For Windsor Machines Limited

Place: Gandhinagar
Date: August 06, 2025

Registered Office:

102/103, Devmilan Co. Op. Housing Society,
Next to Tip Top Plaza, L B S Road,
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Rohit Sojitra
Company Secretary
and Compliance Officer
Membership No. ACS 53623

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. Vivek Chopra	
DIN	10240558	
Age / Date of Birth	Age 41 years / March 28,1984	
Date of first appointment on the Board	September 21, 2024	
Position held	Non-Executive Non-Independent Director	
Qualifications	Bachelor of Arts with Honours in Economics	
Expertise in specific functional areas	Expertise in business transformation initiatives, helping companies enhance revenue, profitability, and operational processes.	
Experience	<p>Mr. Vivek Chopra brings with him over 15 years of rich experience in consulting, corporate strategy, and investing. He has played an instrumental role in several large-scale business transformation initiatives, helping companies enhance revenue, profitability, and operational processes. He is currently serving as Executive Director – Investments at Plutus Wealth Management LLP, where he assists portfolio companies in implementing strategic initiatives for sustainable growth, improving profitability, and guiding companies in scaling up and optimizing their performance.</p> <p>Mr. Vivek Chopra holds a Bachelor of Arts with Honours in Economics from Shri Ram College of Commerce, Delhi, and a PGDM from IIM Indore.</p>	
Directorship in other Companies	1. PROVOGUE (INDIA) PRIVATE LIMITED 2. EDTERRA EDVENTURES PRIVATE LIMITED 3. NAZARA TECHNOLOGIES LIMITED	
Chairmanship/Membership of Committees of other company.	Nil	
Remuneration last drawn for FY 2024-25 and sought to be paid	Nil	
Terms & Condition of appointment/re- appointment	Re-appointment upon retirement by rotation	
No. of Shares of the Company (including Beneficial Ownership)	Nil	
Disclosure of relationship between Director inter-se & KMP	None	
Name of listed entities from which the person has resigned in the past three years	Nil	
Board Meetings attended during the financial year 2024-25.	Held	6
	Attended	6
Skills and capabilities required for the role as an Independent Director and manner in which the proposed person meets such requirements	Not Applicable	

Place: Gandhinagar
Date: August 06, 2025

Registered Office:

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L B S Road, Thane (w), Maharashtra, PIN: 400 604.
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Corporate Office:

Plot No. 5402-5403, Phase IV, GIDC Vatva, Ahmedabad, Gujarat, PIN:382445

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

Rohit Sojitra

Company Secretary
and Compliance Officer
Membership No. ACS 53623



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

ANNUAL REPORT 2024-25



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.

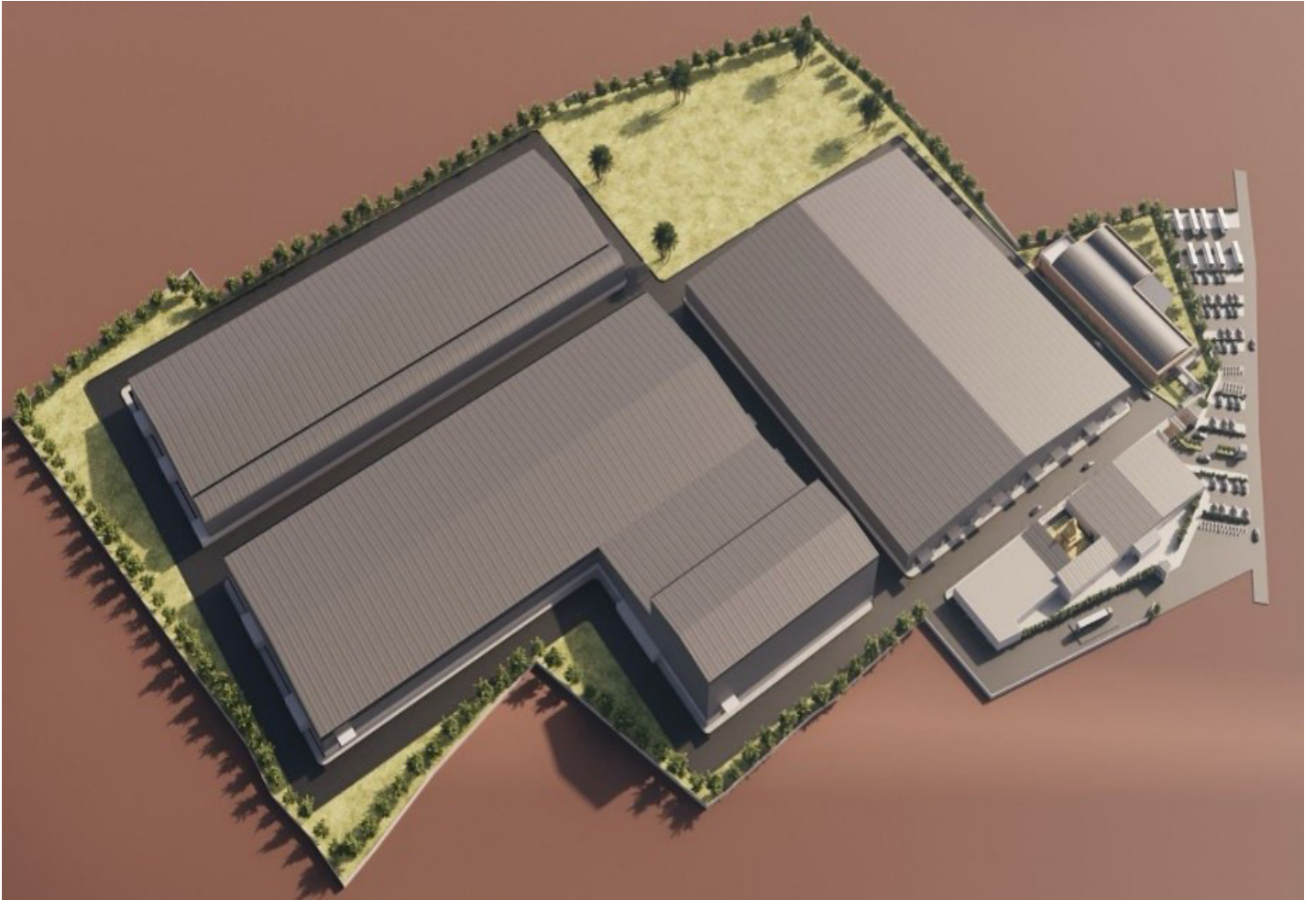
We are windsor #futurenext

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.





Best in class new manufacturing facility being readied at Rajkot in Gujarat.



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

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

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

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

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

62
YEARS

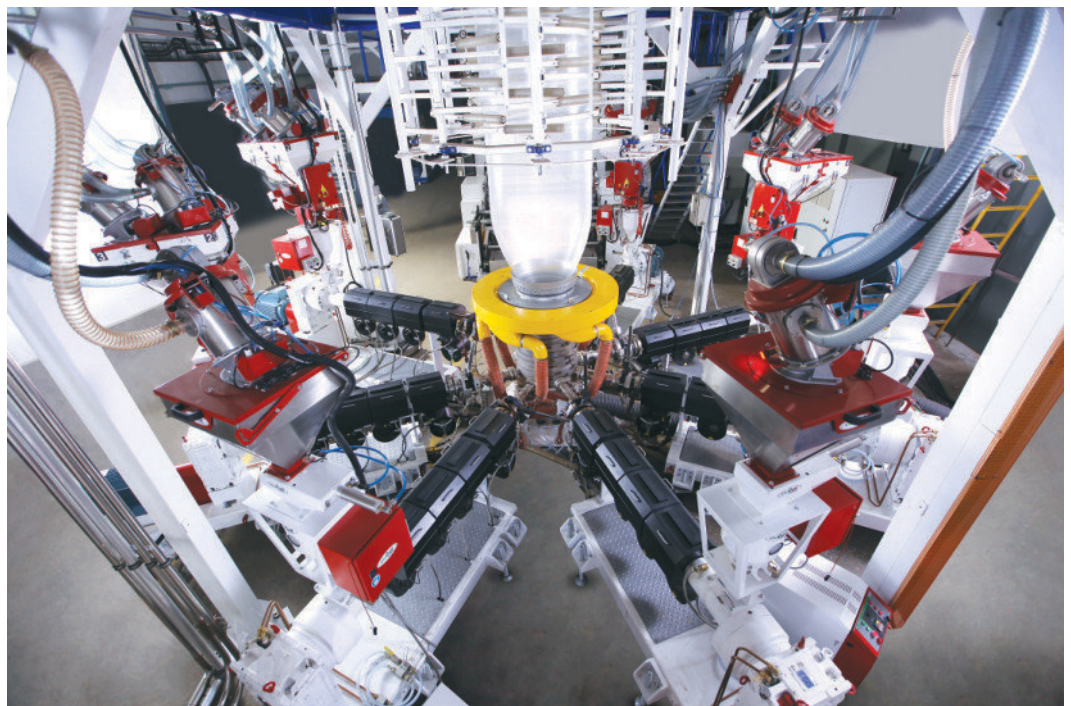
65
COUNTRIES

30,000
CUTTING EDGE MACHINES

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 Italttech (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.



WTD & CEO Message



I welcome you all on the occasion of the 62nd Annual General Meeting of the company for the financial year 2024-25.

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



VINAY BANSOD
Whole Time Director & CEO

Dear Shareholders and Partners,

I welcome you all to the 62nd Annual General Meeting of Windsor Machines Limited for the financial year 2024-25.

Global growth is expected to be 3.0% in 2025 and 3.1% in 2026. Due to tariffs and supply chain disruptions, some countries may face tougher trade-offs between controlling inflation and supporting economic output. For emerging market and developing economies, growth is forecast to reach 3.7% in 2025 and 3.9% in 2026.

For countries imposing tariffs, the measures act as a supply shock, reducing efficiency and increasing production costs. Countries targeted by tariffs experience a decline in export demand, leading to a negative demand shock that pressures prices downward. In both cases, heightened trade uncertainty introduces an additional demand shock, as businesses and consumers hold back investments and spending. This impact can be magnified by tighter financial conditions and increased volatility in exchange rates. Your company is not currently conducting business in North America, and we are considering North America as a new market. Our operations will not be adversely affected by the ongoing tariff dispute between India and the USA.

India remains a standout performer on the global stage, continuing to lead international growth despite a more uncertain global environment. As India recently elevated itself to the world's 4th largest economy, surpassing Japan, we look forward to reaching a USD 5 trillion economy very soon, overtaking Germany and becoming the world's third-largest economy. India still maintains the world's fastest growing major economy, and we expect this to persist for the next decade or so. This resilience reflects India's strong macroeconomic fundamentals, robust domestic consumption, and steady growth trajectory in the face of global volatility, underscoring its expanding role as a global growth engine.

The Indian plastic industry is a significant contributor to the national economy, employing millions and experiencing substantial growth. It encompasses a wide range of products, from household items to automotive components and packaging for medical supplies, and it is a major player in global exports. The industry is characterised by a large number of small and medium enterprises (SMEs) alongside larger corporations. The Indian plastic industry is a rapidly expanding sector, driven by increasing demand across various industries such as packaging, automotive, construction, and consumer goods.

The Indian plastics industry is currently valued at USD 26.6 billion in 2025 and is projected to reach USD 44.6 billion by 2030, with a CAGR of 10.9%. Exports are expected to attain approximately INR 1 lakh crore. The industry makes a significant contribution to India's GDP and provides employment for over 4 million people, with 85-90% of processing units being SMEs. India is a leading producer of plastics, hosting over 20,000 processing units and engaging in substantial exports. The sector is experiencing rapid growth, with forecasts indicating continued increases in both production and consumption. India exports plastic products to over 200 countries, with the United States being a major market. While facing challenges related to sustainability and waste management, the industry also presents opportunities for growth through innovation and eco-friendly practices. The government is supporting industry development via initiatives such as Plastic Parks and skill development programmes.

India ranks as the third-largest global consumer of plastics after China and the U.S., accounting for about 6% of global usage. However, its per-capita consumption of 13 kg annually is considerably lower than the global average of 27 kg. Based on these insights, there is significant potential for growth in plastic products within India. The industry is projected to maintain its growth trend, supported by factors such as economic expansion, population increase, and rising consumer demand. The rise in e-commerce, food and beverage, and FMCG sectors has boosted demand for cost-effective and durable plastic packaging.

Packaging accounts for 42% of polymer demand, driven by e-commerce and food-service growth. Automotive is increasing the demand for engineering-grade plastics due to rising vehicle production and rapid EV adoption. Construction is boosting the demand for PVC pipes and profiles in infrastructure projects. Consumer Goods is raising demand for plastic products in household and personal care items. Government initiatives like Make in India (promoting local manufacturing and export growth), PLI Scheme (offering incentives for polymer capacity expansions), and Extended Producer Responsibility (EPR, encouraging sustainable practices and recycling). India recycles plastic at a rate of 60%, higher than many developed nations.

As you all know, there was a change of promoter from Castle Equipments Private Limited to Plutus Investment and Holding Private Limited. The necessary documentation and stock exchange formalities were completed in September 2024. Subsequently, to strengthen our position in the manufacturing sector, we identified Global CNC Private Limited, a rapidly growing company based in Rajkot, known for manufacturing Turning Centres, Vertical Machining Centres (VMC), and Special Purpose Machines (SPM). This partnership aims to support our future business growth. After completing due diligence and obtaining approvals from the stock exchanges, Global CNC was welcomed into the Windsor family as a wholly owned subsidiary.

A roadmap was charted out for our future business goals, and the blueprint for establishing India's largest fully integrated single-location facility for plastic injection moulding, pipe and film extrusion, and CNC machine manufacturing was initiated in December 2024 at Rajkot, with a combined plant capacity of 8,400 machines per year. The plant spans 1,26,000 square metres (31 acres), with a built-up area of 65,000 square metres, featuring advanced assembly, manufacturing, and painting facilities- all under one roof. Construction of the plant is nearing completion. The relocation of the Injection Moulding and Global CNC divisions is currently in progress, with production set to commence at the new Rajkot facility from 1st September 2025. The extrusion division will relocate in September 2025, with extrusion machine production starting from 1st October 2025. Beyond the plant, systematic investments have also been made in acquiring high-end CNC machines for critical component manufacturing, ensuring control over cost, quality, and delivery.

There is a greater demand for new materials and technologies, such as composite materials in specific industries and 3D printing of complex shapes. Additionally, there is increased demand for Special Purpose Machines as they help customers improve productivity, optimise space and manpower for their functions, and reduce operational costs significantly. The government is also focusing on increased use of plastic in strategic areas like alternative materials, medical applications, and renewable energy.

As we look to the future, we are excited about the opportunities. We are investing heavily in research and development activities, enhancing the value of our machines for customers. We are also exploring new technologies and materials to help our customers stay ahead in their competition. Additionally, we are committed to sustainability. The plastic processing industry plays a vital role in reducing waste and promoting recycling. The CNC machine industry is rapidly expanding, especially for SPMs and customised solutions. Our machines are designed to be technically superior, energy-efficient, environmentally friendly, and easy to operate and maintain. We are continuously seeking ways to improve their performance and offer innovative solutions to our customers.

Last September, we organised and hosted an Open House to introduce KL3200, India's largest 3200-ton injection moulding machine, entirely and proudly "Made in India". The new product developments are ongoing in the Injection moulding, Pipe, and Film extrusion, and CNC segments. I want to thank my fellow Directors for their continuous support and guidance in executing the Company's growth strategies. I sincerely thank all our valuable Shareholders and stakeholders, who continue to be our Partners in Progress. Lastly, I sincerely thank the management team and support staff for their hard work and dedication in executing the Company's growth strategies on time.

Challenge accepted.

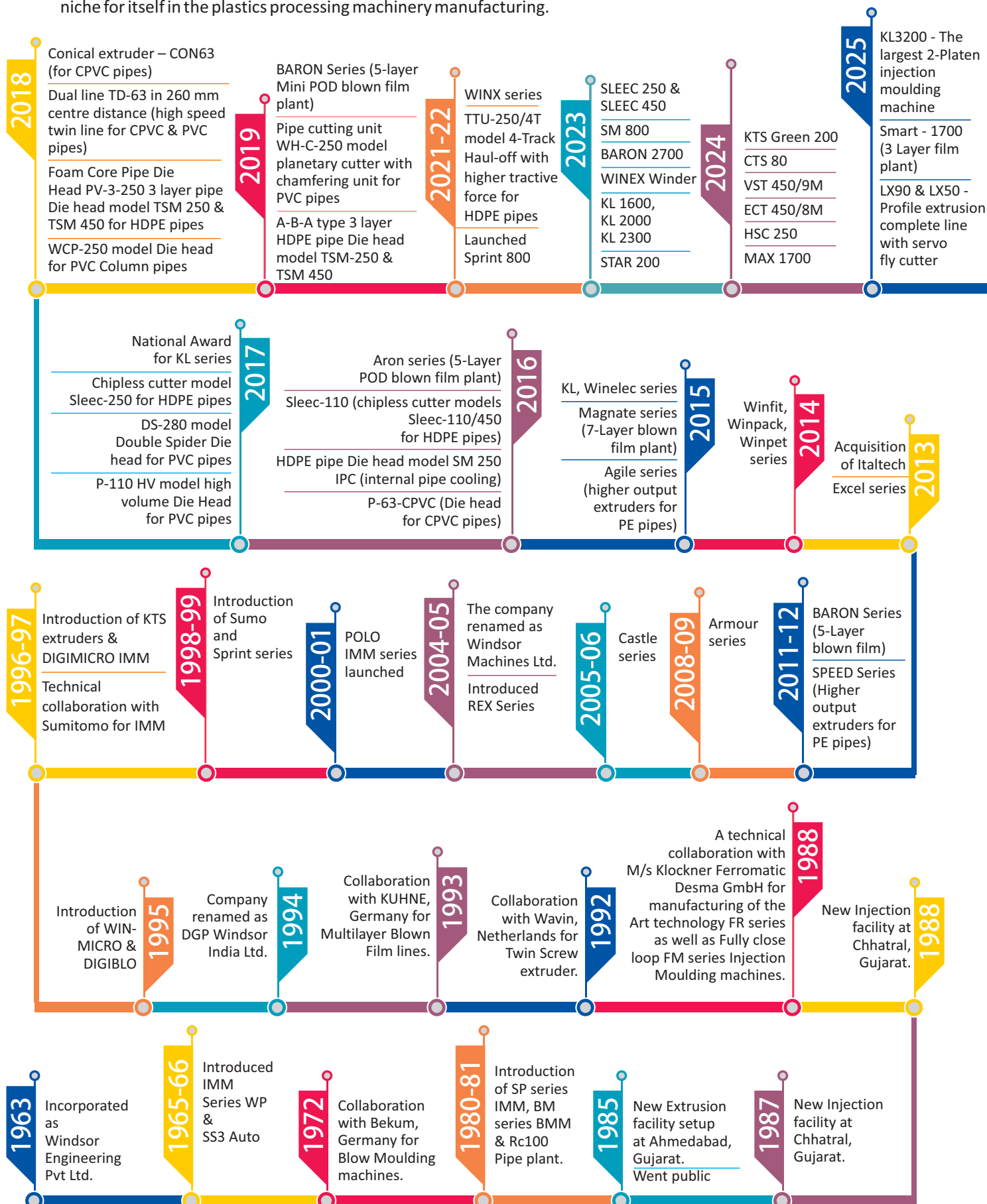
There's a bit of Windsor in your
everyday life



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.





**VINAY
GIRDHAR BANSOD**

Whole Time Director & CEO

Mr. Vinay Bansod is an engineer with over 29 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 benefitted by his leadership, insightful working standards and subject expertise to grow the business for the company in domestic and international markets.



**GARIMA
MALHOTRA**

Independent Women Director

Ms. Garima Malhotra is a Law Graduate and Practicing Advocate with over a decade of experience in Civil, Criminal, Matrimonial, and Insolvency matters. She possesses expertise in implementing various legal strategies and has extensive experience across a variety of legal matters.



**HITENDRABHAI
HASMUKHBHAI PATEL**

Executive Director

Mr. Hitendrabhai Hasmukhbhai Patel holds a Bachelor's degree in Mechanical Engineering. He has wide experience of more than 2 decades in the field of engineering and is expert to develop and mobilize the purpose to enhance productivity with advanced technological solutions, as well as a long-term growth strategy and sustainability initiatives, while delivering on key financial and strategic commitments. A key part of his leadership role is driving continuous improvement and agility, increasing efficiency in the company's growing operations, and optimizing technology enablement.



**MANOJ
DINESHCHANDRA ANTANI**

Independent Director

Mr. Manoj Dineshchandra Antani is a retired IPS officer with over five decades of experience spanning law and order, administration, civil services, and management. He is a recipient of two presidential medals for distinguished service and a UNO award for excellence in the administration of law and order.



**VIVEK
CHOPRA**

Non-Executive Director

Mr. Vivek Chopra brings with him over 15 years of rich experience in consulting, corporate strategy, and investing. He has played an instrumental role in several large scale business transformation initiatives, helping companies enhance revenue, profitability, and operational processes. He is currently serving as Executive Director – Investments at Plutus Wealth Management LLP, where he assists portfolio companies in implementing strategic initiatives for sustainable growth, improving profitability, and guiding companies in scaling up and optimizing their performance. Mr. Vivek Chopra holds a Bachelor of Arts with Honours in Economics from Shri Ram College of Commerce, Delhi, and a PGDM from IIM Indore.



**SUBHENDU
ROY**

Independent Director

Mr. Subhendu Roy has completed his Bachelor's degree from IIT Delhi and a Post Graduate Diploma from IIM Ahmedabad. He is currently associated with a leading Global Management Consultancy firm, Where he works with various multinational companies to execute growth strategies, drive performance transformations, and build new capabilities.



**VINIT
DHARAMSHIBHAI BEDIYA**

Non-Executive Director


Mr. Vinit Bediya completed his Bachelor of Engineering in Mechanical Engineering from BITS Pilani, Dubai Campus. He is an active participant in various industry forums and associations, contributing thought leadership on global manufacturing and OEM trends. He is also engaged in mentoring and supporting young entrepreneurs through various platforms. He was recognized in the Forbes 30 Under 30 list in 2022 for his outstanding contributions to the industry and his leadership in transforming Silver Consumer Electricals into a global brand.



**RAVI
MAMODIYA**

Independent Director

Mr. Ravi Mamodiya is a Chartered Accountant, Strategic Thinker, and Author with deep expertise in Business Consultancy and Succession Planning. He founded M/s A R Mamodiya & Co. in 2016 and brings over a decade of rich experience in Auditing, Taxation, and Management Consulting. He has worked with renowned organizations such as Hindustan Zinc Limited and Ernst & Young, and developed a strong ability to deliver practical, ground-level solutions tailored to business needs. An enthusiastic entrepreneur and the author of the bestselling book "Business Succession Planning" published by Taxmann, he is widely recognized for his work with family-owned businesses—guiding them in structuring their operations and establishing robust governance frameworks.



Our Machines.
Your Progress.
One Happy World.

Windsor Makes it **POSSIBLE**



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

Global growth is forecast at 3.0% for 2025 and 3.1% in 2026. The projection for 2025 is 0.2% higher than in the April 2025 reference forecast and 0.1% higher for 2026. This indicates stronger-than-expected front-loading due to anticipation of higher tariffs; lower average effective US tariff rates than those announced in April; an improvement in financial conditions, partly due to a weaker US dollar; and fiscal expansion in some key jurisdictions. Global headline inflation is expected to decrease to 4.2% in 2025 and 3.6% in 2026, following a trajectory similar to that projected in April.

While the overall outlook appears steady, notable differences between countries remain, with forecasts indicating inflation will stay above target in the United States and be more subdued in other major economies.

(Source: IMF – World Economic Outlook, April & July, 2025)



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



BLOWN FILM

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



350 to 8000 Ton

INJECTION MOULDING

THIS IS THE LARGEST MACHINE
MADE IN INDIA

There's a bit of Windsor in your
everyday life



WHITE GOODS/HOUSEHOLD

Global Economy Overview

With tariffs and supply chain disruptions in play, some countries may face sharper trade-offs between curbing inflation and supporting economic output. Additionally, inflation expectations could become less stable, especially with a fresh inflation shock occurring so soon after the previous one. In advanced economies, growth under the baseline forecast is expected to decline from an estimated 1.8% in 2024 to 1.4% in 2025, with a slight uptick to 1.5% in 2026. This downward adjustment reflects increased policy uncertainty, rising trade tensions, and weaker-than-expected demand, particularly due to slower consumption growth. Tariffs are also anticipated to dampen growth in 2026, which is projected at 1.7% amid modest private spending. For emerging market and developing economies, growth is forecast to slow to 3.7% in 2025 and 3.9% in 2026, down from an estimated 4.3% in 2024.

The impact of newly implemented tariffs on inflation will vary across countries, depending on several factors. These include whether the tariffs are seen as short-term or long-lasting, how much firms adjust their profit margins to absorb higher import costs, and whether the imports are priced in U.S. dollars or local currency. The consequences will also differ from country to country. For those imposing tariffs, the measures act as a supply shock, reducing efficiency and raising production costs.

Meanwhile, countries targeted by tariffs face a decline in export demand, resulting in a negative demand shock that puts downward pressure on prices. In both scenarios, increased trade uncertainty introduces an additional demand shock, as businesses and consumers delay investments and spending. This effect can be intensified by tighter financial conditions and greater volatility in exchange rates.

(Source: IMF – World Economic Outlook, April & July, 2025)

Indian Economy Review

India remains a standout performer on the global stage, continuing to lead international growth despite a more uncertain global environment. While the IMF slightly revised down its January 2025 forecast to account for heightened global trade tensions, it reaffirmed India's position as the fastest-growing major economy over the next two years, projecting GDP growth of 6.2-6.8 % in 2025. This resilience reflects India's strong macroeconomic fundamentals, robust domestic consumption, and steady growth trajectory in the face of global volatility, underscoring its expanding role as a global growth engine.

Inflationary pressures have eased significantly, further strengthening the outlook. Retail inflation fell to a six-year low of 4.6% in FY 2024–25 and eased further to 3.16% in April 2025, highlighting the success of the Reserve Bank of India's (RBI) monetary policy in balancing price stability with growth. With inflation under control, the RBI has shifted towards growth-supportive measures, implementing two consecutive rate cuts in February and April 2025, reducing the repo-rate to 6.00%.

According to the RBI's policy update, economic activity is expected to remain strong in FY 2025–26, supported by private consumption and rising fixed capital formation. Investment momentum is likely to strengthen, aided by higher capacity utilization, improved corporate balance sheets, and sustained government capital expenditure. While trade policy uncertainty could weigh on export prospects, recent free trade agreements, including one with the UK, are expected to provide new opportunities. The agriculture sector is poised to benefit from a favourable monsoon forecast, while the services sector is expected to maintain its strong momentum.

The RBI projects GDP growth at 6.7% for FY 2025–26, supported by fiscal measures and stable inflation. Inflation is expected to

average 4.2% in FY26, aligning with the central bank's 4% target, with easing food price pressures contributing to the decline. The World Bank's Global Economic Prospects report further reinforces this optimistic outlook, forecasting India's growth to remain steady at 6.7% in both FY26 and FY27, far outpacing both global and regional peers.

Risks remain, however, in the form of ongoing geopolitical tensions, global trade disruptions, and weather-related uncertainties, which could affect external demand and supply chains. Nonetheless, India's resilient macroeconomic framework, strong domestic demand, and proactive monetary and fiscal policies position it to maintain its role as the world's fastest-growing major economy in the near to medium term.

(Source: IMF – World Economic Outlook, April 2025 and RBI's April 2025 Monetary Policy Statement)



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everyday life



WHITE GOODS/HOUSEHOLD

The Indian plastic industry is a rapidly growing sector, driven by increasing demand across various industries such as packaging, automotive, construction, and consumer goods. The India plastic industry market is currently valued at USD 26.61 billion in 2025 and is forecast to reach USD 44.59 billion by 2030, translating to a 10.9% CAGR with exports expected to reach INR 1 lakh crore.

Growth Segments:

Packaging accounts for 42% of polymer demand, driven by e-commerce and food-service growth. Automotive is growing the demand for engineering-grade plastics due to increasing vehicle production and fast EV adoption. Construction is rising the demand for PVC pipes and profiles in infrastructure projects. Consumer Goods is increasing demand for plastic products in household and personal care items. Government Initiatives like Make in India (Promoting local manufacturing and export growth), PLI Scheme (Providing incentives for polymer capacity expansions), Extended Producer Responsibility (EPR, Encouraging sustainable practices and recycling).

India's plastic exports has reached an all-time high of INR 89,296 crore or USD 10.34 billion in FY2025. The government aims to quadruple exports within the next three years, targeting USD 25 billion by 2027.

Challenges and Opportunities :

Sustainability: The industry faces increasing pressure to adopt sustainable practices and reduce plastic waste.

Recycling: India recycles plastic at a rate of 60%, higher than many developed nations.

Import Substitution: Opportunities for growth through import substitution and emerging as a global plastic supply hub.

Polyethylene led with 34% of the India plastic industry market share in 2024; biodegradable/bio-plastics are projected to advance at a 12.3% CAGR to 2030. By processing technology, injection moulding commanded 36% share of the India plastic industry market size in 2024, while blow moulding is poised for a 6.7% CAGR through 2030. Extrusion lines for pipe and film benefit from multi-layer die heads that integrate recycled pellets in core layers without sacrificing outer surface aesthetics. Thermoforming, rotational moulding and compression moulding together form a niche but resilient 10% slice of capacity, serving ice-cream tubs, water tanks and melamine tableware respectively. Additive manufacturing shows promise for custom orthopedic devices and low-volume aerospace ducts, though material qualification remains a hurdle.

Packaging accounted for 42% of the India plastic industry market size in 2024 and is expanding at a 10%-plus CAGR through 2030; healthcare and pharmaceuticals post the fastest segment CAGR at 6.6%.

Western India captured 47% revenue share in 2024; South India is forecast to grow at an 11.4% CAGR to 2030.

Government PLI Scheme Accelerating Polymer Capacity Expansions in Gujarat

Investment incentives under the PLI program are funnelling unprecedented capital into Gujarat's Jamnagar-Dahej petrochemical corridor. Projects such as Reliance Industries' 1.5 MTPA PVC complex and Adani's 2 MTPA PVC build-out are expected to narrow the 2.5 million-tonne local supply gap by 2027. Alongside output gains, firms are deploying chemical-recycling technologies that convert mixed plastic waste into ISCC-Plus certified resins, positioning Gujarat as a regional circular-economy hub. Allied logistics upgrades, including dedicated polymer rail corridors, further strengthen the material flow from western coast ports to inland processors.

Quick-Commerce Boom Driving Demand for High-Rigidity Food Containers

Same-hour grocery delivery is reshaping rigid packaging specifications. Operators require containers that resist impact, maintain barrier integrity under rapid temperature swings and stack efficiently in micro-fulfilment centres. Injection-grade polypropylene and clarified random copolymers dominate current supply, but brand owners are piloting mono-material designs to comply with 2026 recyclability targets. Major rigid packaging converters have announced capacity additions in Maharashtra and Telangana to address forecast container demand growth above 15% annually.

Swachh Bharat Phase II Fueling Urban HDPE Pipe Replacement

Municipal water boards are mandating corrosion-resistant HDPE piping for new sewerage lines and rehabilitation projects. Standard-dimension ratio (SDR) 11 and SDR 17 grades are preferred, given their strength-to-weight balance and leak-free butt-fusion joints. Pipe makers are ramping three-layer co-extrusion lines that embed recycled polymer in the middle layer while keeping virgin HDPE on outer surfaces to satisfy both cost and quality metrics. With 500+ towns set for upgrades by 2028, domestic pipe demand is forecast to exceed 1.2 million tonnes per year.

EV Lightweighting Strategy Boosting Engineering Plastics in Two-Wheelers

Electric scooter OEMs target a vehicle kerb-weight ceiling of 110 kg to meet customer range expectations. Glass-fiber-reinforced polypropylene, PA6/66 and PC-ABS blends now replace stamped steel in battery enclosures, side panels and subframes. Partnership models between resin suppliers and Tier-1 moulders speed application development; cycle times of under 35 seconds are being achieved on multi-cavity moulds outfitted with servo-electric drives. Southern clusters around Hosur and Krishnagiri host several of these dedicated engineering-plastic lines.

Over the past few decades, India has developed strong inherent capabilities in plastic processing, which has significantly boosted its competitiveness in global markets. The industry now accounts for a substantial share of the manufacturing sector and continues to expand its base.

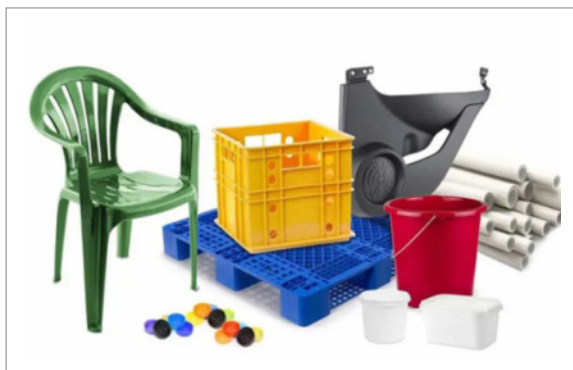
Plasticulture and Agriculture Applications the application of plasticulture has proven highly effective in enhancing agricultural productivity and efficiency. It reduces costs, improves crop quality and yield, and ensures better resource management. Key benefits include:

- Reduction in water consumption by 30% to 100% across different applications.
- Zero water seepage in agricultural ponds lined with plastic films.
- Enhanced fertilizer use efficiency, resulting in lower input costs for farmers.

Industry Size and Growth Outlook Currently, the Indian plastics industry comprises about 50,000 enterprises, predominantly micro, small, and medium-sized enterprises (MSMEs). Collectively, these enterprises contribute approximately 3.5 lakh crore (US\$ 43 billion) to the economy and employ over 50,000 people. Notably, India recycles nearly 60% of its plastic waste, a rate higher than many developed nations.

Government initiatives such as “Make in India,” “Skill India,” “Swachh Bharat,” and “Digital India” have provided further impetus to the industry. With continued policy support, rising demand, and export growth, the plastics sector is expected to reach an estimated 10 lakh crore (US\$ 122.54 billion) in annual revenue by 2027, with exports projected to cross two lakh tonnes.

Injection Moulding Machinery



The plastic injection moulding machinery market is witnessing robust growth, fuelled by rising demand across industries and rapid technological advancements. Injection moulding has become one of the most versatile and widely adopted processes in plastics manufacturing, enabling the production of lightweight, durable, and cost-efficient components.

A key driver of this expansion is the automotive sector, where plastic parts are increasingly replacing traditional metal components to improve fuel efficiency, reduce emissions, and enhance vehicle performance. With the fast adoption of Electric Vehicles (EVs), there is a strong emphasis on lightweighting and metal replacement. Complex and aesthetically superior car interiors, for example, are now produced more efficiently through injection moulding. The use of carbon fibre reinforced plastics (CFRP) in electric

vehicles has further strengthened this trend by offering lightweight solutions without compromising strength.

Other segments which have witnessed high demand are the White Goods and Packaging. Rigid packaging is in continuous demand after the pandemic. With the sudden impact of global warming, environmental conditions are becoming unbearable during the summers. This is forcing much pent-up demand for the Coolers and Acs during the summers. Both these segments have seen double digit growth during the last couple of years.

An important technological development is the rise of multi-material injection moulding machines, which can inject two or more materials into a single mould. This innovation simplifies production, reduces assembly requirements, and allows for enhanced product design and functionality.

Looking ahead, artificial intelligence (AI) and robotics are poised to transform the injection moulding industry.

- AI integration will optimize mould designs, enable predictive maintenance, and dynamically adjust parameters to consistently deliver high-quality output.
- Robotics will automate the manufacturing cycle end-to-end, from material handling to quality inspection, thereby increasing production efficiency, scalability, and precision. Interestingly, many robotic components themselves rely on injection-moulded plastics, reinforcing the sector’s importance in modern automation.

With continuous innovation and the rising demand for lightweight, high-performance materials especially in automotive and electric mobility.

Pipe Extrusion Industry

The India PVC Pipes Market is a vital segment of the country's construction and infrastructure landscape, providing essential piping solutions for water supply, irrigation, sewage systems, plumbing, and industrial applications. PVC (Polyvinyl Chloride) pipes are widely preferred due to their versatility, cost-effectiveness, durability, and ease of installation.

With rapid urbanization, population growth, agricultural modernization, and large-scale infrastructure development, the demand for PVC pipes in India continues to rise. Government initiatives such as Jal Jeevan Mission, Smart Cities Mission, AMRUT (Atal Mission for Rejuvenation and Urban Transformation), and Swachh Bharat Abhiyan are further accelerating demand in areas of water management, sanitation, and irrigation systems.

The market thus plays a pivotal role in strengthening the country's construction, infrastructure, and industrial sectors. For industry participants, this creates significant growth opportunities across both urban and rural markets.

To remain competitive and capitalize on emerging trends, PVC pipe manufacturers need to:

- Embrace sustainability through recyclable materials and eco-friendly production.
- Invest in product innovation such as high-pressure resistant pipes, multilayer pipes, and smart piping systems.
- Expand market presence in underpenetrated regions and strengthen distribution networks.
- Focus on quality and customer-centric solutions to build long-term trust.

By adopting these strategies, industry players can not only drive business growth but also contribute meaningfully to India's infrastructure development, agricultural efficiency, and overall economic progress.



Blown Film Extrusion Industry

The multilayer blown films market is experiencing strong growth, driven by rising demand for polymeric laminates across multiple industries. Polymeric laminates are valued for their superior barrier properties, durability, and versatility, making them indispensable in food & beverage, pharmaceutical, and consumer goods packaging.

Key Market Drivers

1. Shift in Consumer Preferences

- Growing demand for convenient, sustainable, and eco-friendly packaging.
- Need for solutions that extend shelf life, prevent contamination, and reduce food waste.
- Multilayer blown films meet these requirements by combining multiple polymer resins to deliver tailored characteristics such as oxygen/moisture barrier, tear resistance, and heat-sealability.

2. Technological Advancements

- New extrusion technologies enable the production of thinner, lighter, and stronger films.
- Cost-effective and environmentally friendly options align with sustainability and regulatory standards.

3. Global Trade & Supply Chain Needs

- With increasing global distribution, there is a greater emphasis on product integrity and protection.
- Multilayer blown films are emerging as a reliable, high-performance, and cost-efficient solution for safe packaging throughout supply chains.

Application Spotlight – Modified Atmosphere Packaging (MAP)

- MAP is designed to control the gaseous environment around packaged products, particularly fresh produce.
- By reducing oxygen levels, MAP effectively extends shelf life, minimizes spoilage, and supports global distribution needs.
- Multilayer blown films are integral to MAP due to their precise barrier control and mechanical strength.



Outlook

The global demand for multilayer blown films is expected to accelerate, supported by:

- Rising adoption of sustainable packaging materials.
- Increasing demand from food, pharmaceutical, and e-commerce sectors.
- Continuous innovation in extrusion technology.

As packaging requirements evolve, multilayer blown films will remain at the forefront of advanced, sustainable, and high-performance packaging solutions, making them a cornerstone of the blown film extrusion industry's growth.

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

Opportunities and Threats

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

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

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

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

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

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

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

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

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

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

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

Global - Economic Environment

The global plastic injection moulding machines market is experiencing rapid growth, with the Asia Pacific region leading the charge. Currently, this region accounts for over 40% of the world's revenue from plastic injection moulding machines and continues to expand. Several factors contribute to this success: the rapidly growing manufacturing sector, the influx of foreign firms, and increasing demand for plastic products across various industries. Asia Pacific plays a significant role in World's growth, with its injection moulding machine market. The automotive, electronics, and packaging sectors have been key drivers of this demand.

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

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

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

Product-wise Performance

(₹ in Lacs)

Product	Gross sales	
	2024-2025	2023-2024
Extrusion Machinery	13,853.18	15,056.85
Injection Moulding Machine	18,612.24	18,656.86
TOTAL	32,465.42	33,713.71

Segment Information for the year ended March 31, 2025

(₹ in Lacs)

Particular	2024-2025	2023-2024
Total Segment Revenue	32,851.82	34,225.23
Total Segment Results	1,253.73	1,618.45
Net Profit/(Loss) Before Taxation	(312.78)	551.81
Net Profit/(Loss) After Taxation	(2527.19)	342.09
Other Comprehensive Income/(Expenditure)	(51.79)	(37.08)
Total Comprehensive Income	(2,578.98)	305.01
Total Assets	96,959.17	55,102.94
Total Liabilities	24,014.96	25,505.10
Total Capital Employed	72,944.21	29,597.86
Total Capital Expenditure	235.92	2,684.07
Total Depreciation	1,762.03	1,495.15



A high-angle, close-up photograph of a car's interior, focusing on the driver's side. The dashboard is dark with a large central infotainment screen. To the right of the screen are two circular gauges: a speedometer and a tachometer. The steering wheel is black with a silver-colored center. The center console features a manual gear shift with a black leather boot and a silver-colored knob. The seats are black with a subtle pattern. The overall aesthetic is one of luxury and sophisticated design.

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AUTOMOBILE PLASTIC COMPONENTS

Outlook

India exports plastic processing machines to more than 70 countries worldwide. The top importing regions for Indian machines are for the consumer, houseware, construction and packaging segments in Africa, Middle East and South East Asia. With the signing of FTA with United Kingdom, there will be improved business with the UK and few European countries.

The Way Ahead

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

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

Risks and Concerns

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

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

Through diligent risk assessments, we identify and evaluate threats within our business environment. We take proactive steps to mitigate these risks and implement appropriate measures to counteract their potential adverse effects.

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

Management Risks

Changes in key managerial and senior administrative positions can significantly impact organizational operations. The flow of decision-making and information may face disruptions, potentially affecting day-to-day functions.

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

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

Currency Value and Interest Rate Fluctuations

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

By actively managing both foreign exchange and interest rate risks, the Company aims to enhance financial stability and minimize vulnerabilities to market fluctuations. This proactive approach safeguards the Company's financial position, strengthening its resilience and ability to navigate challenging economic conditions effectively.

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SHRINK WRAP FILM

Operational Risks

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

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

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

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

Legal, Regulatory and Compliance Risks

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

Information and Cyber Security Risks

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

Finance Risks

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

Strategic Risks

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



Financial Performance with respect to Operational Performance

- For the year ended March 31, 2025, the company's Sales and other income amounted to ₹ 328.95 Crores, from ₹ 342.55 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 had a loss after tax of ₹ 25.27 Crores during the period.

Sales and other income amounted
₹ 328.95 CRORES

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PLUMBING SOLUTIONS cPVC / UPVC

Customer Focus

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



Internal Control Systems and their Adequacy

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

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

Environment & Community

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

By integrating various initiatives into our daily operations, we aim to minimize waste generation and reduce pollution. Through sustainable practices and environmentally friendly measures, we are dedicated to creating a cleaner and greener future. Environmental preservation is a fundamental value for us, and we are committed 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, employees are its most valuable assets, and the company's human resource strategy revolves around the philosophy of "Believing in People." Extensive efforts have been made in talent management, succession planning, robust performance management, and comprehensive learning and training programs. The objective is to continually develop inspiring, strong, and credible leadership within the organization.

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

Encouraging continuous learning opportunities leads to higher employee engagement, increased productivity, reduced turnover, and a more positive workplace culture. Across its operations in India, Windsor maintains favourable labour relations, striving to create open, supportive work environments and promote participative decision-making.

Throughout the year, the manufacturing facilities at Vatva, Chhatral, and Italy have operated seamlessly, maintaining harmonious industrial relations. As of year-end, Windsor employs 506 individuals and is committed to ongoing initiatives that upskill and enhance its human resources. Windsor is dedicated to investing in its people to ensure a motivated, high-performing workforce that drives the company's success.

Corporate Social Responsibility

We are committed to contributing to society and fostering community welfare through well-organized initiatives that significantly impact people's lives. Our endeavours in healthcare and education have instilled a profound sense of responsibility in each team member, driving them to innovate and build a brighter future for 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 2024-25	Consolidated 2023-24	Change in %	Reason for change
Debtor Turnover	0.07	0.08	-16.94	NA
Inventory Turnover	0.39	0.31	26.70	Due to increase in inventory
Interest Coverage Ratio	3.48	0.63	451.47	Due to increase in EBT and decrease in interest cost
Current Ratio	1.78	0.78	127.17	Due to increase in current assets
Debt Equity Ratio	0.10	0.13	-89.29	Equity capital issued during the year
Operating Profit Margin (%)	12.54%	7.19%	74.56	Due to increase in EBDIT and decrease in interest cost
Net Profit Margin (%)	-0.88%	-2.20%	-59.86	Due to decrease in loss
Return on net worth (%)	-0.03%	-2.56%	101.33	Due to increase in total comprehensive income

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.

62nd ANNUAL REPORT 2024-25

62nd ANNUAL GENERAL MEETING

Date : September 20, 2025
Day : Saturday
Time : 11:00 A.M.
Place : Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

BOARD OF DIRECTORS

Mr. Vinay Girdhar Bansod
Wholetime Director & CEO
(DIN: 09168450)

Mr. Hitendrabhai Hasmukhbhai Patel
Executive Director
(DIN: 09176579)
(Appointed w.e.f. February 01, 2025)

Mr. Vinit Dharamshibhai Bediya
Non-Executive Non-Independent Director
(DIN: 07915192)
(Appointed w.e.f. September 21, 2024)

Mr. Vivek Chopra
Non-Executive Non-Independent Director
(DIN: 10240558)
(Appointed w.e.f. September 21, 2024)

Ms. Garima Malhotra
Non-Executive Independent Director
(DIN: 10762983)
(Appointed w.e.f. September 21, 2024)

Mr. Subhendu Roy
Non-Executive Independent Director
(DIN: 10763149)
(Appointed w.e.f. September 21, 2024)

Mr. Manoj Dineshchandra Antani
Non-Executive Independent Director
(DIN: 05177142)
(Appointed w.e.f. September 21, 2024)

Mr. Ravi Mamodiya
Non-Executive Independent Director
(DIN: 07609452)
(Appointed w.e.f. April 10, 2025)

Mr. Avinash Kantilal Jain
Non-Executive Non-Independent Director
(DIN: 00058481)
(Appointed w.e.f. May 08, 2024 and Resigned w.e.f. July 05, 2024)

Mr. Mahendra Kumar Arora
Non-Executive Independent Director
(DIN: 00031777)
(Resigned w.e.f. September 20, 2024)

Mr. Shishir Vasant Dalal
Non-Executive Independent Director
(DIN: 00007008)
(Resigned w.e.f. September 20, 2024)

Ms. Mahua Roy Chowdhury
Non-Executive Independent Director
(DIN: 00151723)
(Resigned w.e.f. September 20, 2024)

Mr. Manoj Lodha
Non-Executive Independent Director
(DIN: 07349179)
(Resigned w.e.f. January 18, 2025)

AUDIT COMMITTEE

Mr. Ravi Mamodiya (Chairman)
Mr. Vivek Chopra (Member)
Ms. Garima Malhotra (Member)
Mr. Manoj Dineshchandra Antani (Member)

NOMINATION AND REMUNERATION COMMITTEE

Mr. Subhendu Roy (Chairman)
Mr. Vinit Dharamshibhai Bediya (Member)
Ms. Garima Malhotra (Member)
Mr. Ravi Mamodiya (Member)

STAKEHOLDER'S RELATIONSHIP COMMITTEE

Mr. Vinit Dharamshibhai Bediya (Chairman)
Mr. Vinay Girdhar Bansod (Member)
Mr. Hitendrabhai Hasmukhbhai Patel (Member)
Mr. Manoj Dineshchandra Antani (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Manoj Dineshchandra Antani (Chairman)
Mr. Vinit Dharamshibhai Bediya (Chairman)
Ms. Garima Malhotra (Member)
Mr. Subhendu Roy (Member)

CHIEF FINANCIAL OFFICER

Mr. Anand Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Nikhil Vadera (up to January 22, 2025)
Mr. Rohit Sojitra (w.e.f. February 01, 2025)

CORPORATE IDENTITY NUMBER (CIN):
L99999MH1963PLC012642

ISIN

INE052A01021

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

MUFG Intime India Private Limited
C101, 247 Park, L.B.S.Marg,
Vikhroli (West), Mumbai 400083.
Tel.: +91 810 811 6767
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.in.mpms.mufig.com

AUDITORS

Statutory Auditors

M/s. JBTM and Associates LLP

Secretarial Auditor

M/s. Kashyap R. Mehta and Associates

Cost Auditor

M/s. Ashish Bhavsar and Associates

Internal Auditor

M/s. Singh & Co.

BANKER

ICICI Bank Limited
Axis Bank Limited
Yes Bank Limited

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

New plant under development :

RAJKOT: Survey No 1147, 1148, 1149 and 1177 at Village Chibhada,
Tal- Lodhika, Dist- Rajkot- 360035

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 62nd Annual Report of Windsor Machines Limited along with Audited Financial Statements for the financial year ended March 31, 2025 ("FY 2024-25 / FY 2025").

1. PROMOTER - PLUTUS INVESTMENTS AND HOLDING PRIVATE LIMITED

Plutus Investments and Holding Private Limited ("Plutus") entered into a Share Purchase Agreements with Castle Equipments Private Limited ("Castle"), erstwhile promoter of the Company on June 18, 2024 pursuant to which Plutus acquired from Castle 3,50,00,000 equity shares at ₹ 100/- per equity share.

Open Offer

Plutus made an open offer to acquire 1,68,82,268 fully paid-up equity shares at face value of ₹ 2/- per equity share at a premium of ₹ 98/- per equity share representing 26% of the fully paid-up equity share capital of the Company pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and received 2,247 equity shares tendered by eligible Members.

Pursuant to above, Plutus Investments and Holding Private Limited is designated as sole promoter of the Company with effect from September 10, 2024.

2. PERFORMANCE OF THE COMPANY:

2.1 FINANCIAL RESULTS AND PERFORMANCE:

The table below sets forth the key financial parameter of the Company's performance during the financial year:

(₹ In Lacs)

FINANCIAL HIGHLIGHTS	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	32,759.85	33992.90	36,872.11	35,397.05
Other Income	135.42	262.79	157.30	294.70
Total Income	32,895.27	34255.69	37,029.41	35,691.75
Less: Total Expenses	30,195.52	31482.80	34,476.05	33,167.62
Earnings Before Interest, Tax and Depreciation	2,699.75	2772.89	2,553.36	2,524.13
Less: Finance Cost	514.16	725.93	803.09	1,521.79
Less: Depreciation	1,762.03	1495.15	1,795.89	1,564.00
Profit/ (Loss) before Tax (PBT) & Exceptional Items	423.56	551.81	(45.62)	(561.66)
Exceptional Items	(736.34)	-	2,036.75	-
Profit/ (Loss) before Tax (PBT)	(312.78)	551.81	1,991.13	(561.66)
Add/ (Less): Current Tax	(3,001.39)	(368.26)	(3,101.86)	(368.26)
Add/ (Less): Deferred Tax	786.98	158.54	788.18	158.54
Profit/ (Loss) after Tax (PAT)	(2,527.19)	342.09	(322.55)	(771.38)
Owners of equity	-	-	741.91	(769.71)
Non-controlling interest	-	-	(1,064.47)	(1.67)
Other Comprehensive Income / (Loss)	(51.79)	(37.08)	(50.43)	(37.08)
Exchange differences on translation of foreign operations Profit / (Loss)	-	-	397.96	97.14
Total Comprehensive Income / (Loss) for the period	(2,578.98)	305.01	24.98	(711.32)
Add: Opening Balance in Retained Earnings / Profit & Loss	27,144.88	27,489.19	24,149.04	25,605.15
Total Profit / (Loss)	24,565.90	27,794.20	24,840.52	24,798.36
a) Dividend on Equity shares paid during the year (related to previous year)	(324.66)	(649.32)	(324.66)	(649.32)
b) Dividend Distribution Tax	-	-	-	-
c) Opening Foreign currency translation reserve derecognised	-	-	195.90	-
d) Transfer from ESOP outstanding account	-	-	-	-
Balance carried to Balance Sheet	24,241.24	27,144.88	24,711.76	24,149.04

Standalone: During the year under review, the Total Revenue of your Company was ₹ 32,759.85 Lakhs as compared to ₹ 33,992.9 Lakhs in the previous year. The Profit/(Loss) after tax ('PAT') attributable to shareholders for the year stood at (₹ 2527.19) lakhs, against ₹ 342.09 lakhs in previous year.

Consolidated: During the year under review, the Total Revenue of your Company was ₹ 36,872.11 Lakhs as compared to ₹ 35,397.05 Lakhs in the previous year. The Profit/(Loss) after tax ('PAT') attributable to shareholders for the year stood at (₹ 322.55) lakhs, against (₹ 771.38) lakhs in previous year.

2.2 DIVIDEND AND DIVIDEND DISTRIBUTION POLICY:

The Board of Director did not recommend any dividend due to loss incurred by the Company for the financial year ended March 31, 2025.

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.

2.3 TRANSFER TO RESERVES:

Since there were no profits during the year, there was no transfer of amounts to the reserves. The Board of Directors of your Company has decided not to transfer any amount to the reserve for the financial year ended March 31, 2025. As on March 31, 2025, Reserves, Surplus and premium of the Company were at ₹ 70,100.29 crores.

3. SHARE CAPITAL:

Authorised Share Capital

The authorised share capital of the Company as on March 31, 2025 is ₹ 40,00,00,000/- (Rupees Forty crores only) divided into 15,00,00,000 (Fifteen crores only) Ordinary Equity Shares of ₹ 2/- each (Rupees two only) and 5,00,00,000 (Five crores only) Differential Voting Rights Shares of ₹ 2/- each (Rupees Two only).

Preferential allotment of Equity shares and Share Warrants on Private Placement basis

During FY 2025, the Company made preferential allotment of Equity shares and Share Warrants as follows:

- i. **Equity shares:** 1,17,27,910 equity shares were allotted on January 9, 2025 with a face value of ₹ 2/- per equity share at a premium of ₹ 189.95/- per equity share.
- ii. **Share Warrants:** 2,60,62,027 warrants were allotted on January 9, 2025 each convertible into, or exchangeable, at the option of the Investor, within a maximum period of 18 months from the date of allotment into an equivalent number of fully paid-up equity shares of the Company with a face value of ₹ 2/- each, at an exercise price of ₹ 191.85/- per Share Warrant.

- iii. **Equity shares on conversion of share warrants:** 78,18,608 equity shares were allotted on February 21, 2025 with a face value of ₹ 2/- each equity share at a premium of ₹ 189.85/- equity share consequent to the rights of conversion attached to Share Warrants.

Utilization of funds raised through issue of Equity shares and Share warrants on preferential base:

The Company had raised total funds of ₹ 46,249.99 Lakhs approx. on allotment of equity shares and share warrants (including upon conversion of 78,18,608 warrants into equity at a price of ₹ 191.85/- each including premium of ₹ 189.95/-) through preferential issue to promoter group and non-promoter.

As on March 31, 2025, the Company has utilized an aggregate amount of ₹ 38,363.00 Lakhs. There has been no deviation in the use of proceeds from the object stated at the time of the issue.

Paid-up Share Capital

The paid-up equity share capital of the Company as on March 31, 2025 is ₹ 16,89,56,636/- (Rupee Sixteen Crores Eighty Nine Lakhs Fifty Six Thousand Six Hundred and Thirty Six) comprising of 8,44,78,318 equity shares of ₹ 2/- each fully paid up.

4. OPERATIONS:

During the year under review, your Company has sold 323 machines to achieve turnover of ₹ 324.78 crores as compared to 382 machines in the previous year with a turnover of ₹ 337.22 Crores.

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

5. BUSINESS OUTLOOK:

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

6. 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.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

8. 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.

9. 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.

10. DEPOSITORY:

The Company's equity shares are traded compulsorily in

dematerialised form as per the SEBI guidelines. The Company's equity shares are available for dematerialisation with both the depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) of the Company's equity shares is INE052A01021.

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 equity shares on either of the Depositories.

11. ENVIRONMENT PROTECTION:

The Company has been complying with the requirements of the Pollution Control Regulations in the State of Gujarat. Necessary measures are undertaken to ensure that the operations of the Company are conducted in an environmentally responsible manner. The Company remains committed to minimising its environmental impact through adherence to applicable laws, optimisation of resource usage, and adoption of sustainable practices wherever feasible.

12. LISTING FEES:

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Annual Listing fees for the financial year 2025-26 has been paid to BSE and NSE within the prescribed timeline.

13. ELECTRONIC VOTING:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules made thereunder, as well as Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provides its members with the facility to exercise their right to vote on resolutions proposed at General Meetings by electronic means.

Your Company has entered into an agreement with NSDL and CDSL for providing facility of e-voting to its shareholders for the year 2024-25, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

14. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of your Company comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparations. In terms of requirement of the SEBI Listing Regulations the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Corporate Governance Report.

As on March 31, 2025, the Board of Directors of your Company

comprises 7 (Seven) Directors of which 2 (Two) are Non-Executive Non Independent Director, 3 (Three) are Non-Executive Independent Directors including one Woman Director and 2 (Two) are Executive Directors. Detailed composition of the Board of Directors has been provided in the Corporate Governance Report which is annexed to and forms an integral part of this Board's Report.

Changes in Directorship:

- Mr. Avinash Jain (DIN: 00058481), was appointed as an additional director in category of Non-executive Non-independent Director w.e.f. May 08, 2024 and resigned as an additional director w.e.f. July 05, 2024.
- Mr. Mahendra Kumar Arora, Mr. Shishir Vasant Dalal, and Ms. Mahua Roy Chowdhury resigned as independent directors of the Company w.e.f. September 20, 2024. Mr. Manoj Lalchand Lodha resigned as an independent director of the Company w.e.f. January 18, 2025.
- Ms. Garima Malhotra (DIN: 10762983), Mr. Manoj Dineshchandra Antani (DIN: 05177142), Mr. Subhendu Roy (DIN: 10763149) were appointed as independent directors of the Company w.e.f. September 21, 2024 and Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) and Mr. Vivek Chopra (DIN:10240558) were appointed as Non-Executive Non-Independent Directors of the Company w.e.f. September 21, 2024.
- On recommendation of the Nomination Remuneration Committee and the Board of Directors, Mr. Vinay Bansod,

Whole Time Director and CEO (DIN: 09168450) has been reappointed as Whole Tome Director and CEO of the Company for a period of 3 years w.e.f. May 13, 2024.

- Mr. Hitendrabhai Hasmukhbhai Patel was appointed as director (category of executive director) of the Company w.e.f. February 01, 2025 and Mr. Ravi Mamodiya was appointed as an independent director of the Company w.e.f. April 10, 2025.

Changes in Key Managerial Personnel

- Mr. Rohit Dineshbhai Sojitra was appointed as Company Secretary and Compliance officer of the Company w.e.f. February 01, 2025 in place of Mr. Nikhil Vadera who resigned as Company Secretary and Compliance officer w.e.f. January 22, 2025.

Retirement by Rotation

- In accordance with the provision of Section 152 of the Act read with rules made thereunder and the Articles of Association of the Company, Mr. Vivek Chopra (DIN: 10240558), Non-Executive, Non- Independent Director of the Company, retires by the rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Details of the Directors proposed to be re-appointed at the ensuing Annual General Meeting, as required by Regulation 36(3) of the SEBI Listing Regulations and SS-2 (Secretarial Standard on General Meetings) are provided at the end of notice convening the 62nd Annual General Meeting.

The Directors and Key Managerial Personnel of the Company as on date of this report are as under:

Sr. No.	Name	Designation	Date of Appointment
1	Mr. Vinay Girdhar Bansod	Whole Time Director and CEO	13-05-2021
2	Mr. Hitendrabhai Hasmukhbhai Patel	Executive Director	01-02-2025
3	Mr. Vinit Dharamshibhai Bediya	Non-Executive –Non Independent Director	21-09-2024
4	Mr. Vivek Chopra	Non-Executive – Non Independent Director	21-09-2024
5	Mr. Subhendu Roy	Non-Executive - Independent Director	21-09-2024
6	Ms. Garima Malhotra	Non-Executive - Independent Director	21-09-2024
7	Mr. Manoj Dineshchandra Antani	Non-Executive - Independent Director	21-09-2024
8	Mr. Ravi Mamodiya	Non-Executive - Independent Director	10-04-2025
9	Mr. Anand Suklal Jain	Chief Financial Officer	11-11-2020
10	Mr. Rohit Dineshbhai Sojitra	Company Secretary	01-02-2025

15. AUDITORS:

A. STATUTORY AUDITORS:

Pursuant to the section 139 of the Companies Act, 2013, the Members of the Company had appointed M/s JBTM & Associates LLP, Chartered Accountant (FRN: W100365) as Statutory Auditors of the Company to hold the office for a period of 5 (Five) the years from the conclusion of 57th Annual General Meeting till the conclusion of 62nd Annual General Meeting of the Company to be held in 2025. Hence, the existing auditors will complete a tenure of five years as Statutory Auditors of the Company on the conclusion of the upcoming 62nd AGM of the Company.

The Auditors' Reports for the financial year ended March 31, 2025 on the financial statements (Standalone and consolidated) of the Company is a part of Annual Report.

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, the Board of Directors of the Company at its Meeting held on May 26, 2025, on the recommendation of the Audit Committee, have made its recommendation to the Members for appointment of M/s. S K Patodia & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 112723W/W100962) who have given a written consent to act as Statutory Auditors of your Company and have also confirmed that the said appointment would be in conformity with the provisions of sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as Statutory Auditor of the Company and to hold office for first term of Five (5) consecutive years from the conclusion of this 62nd Annual General Meeting (AGM) until the conclusion of the 67th AGM to be held in the year 2030 to audit the financial statement from FY 2025-26 to FY 2029-30 at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by Board of Directors of the Company.

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 2024-25. The shareholders, at the 61st Annual General Meeting held on September 20, 2024, have ratified and approved ₹ 90,000 (Rupees Ninety Thousands Only) plus out of pocket expenses to be paid as remuneration to the Cost Auditors for auditing the cost accounting records of

the Company for the year ended March 31, 2025. After closure of the year, considering the recommendation of the Audit Committee, the Board of Directors 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 2025-26 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 read with Rules framed there under and based on recommendation of the Audit Committee, the Board of Directors has appointed M/s. Singhi & Co (Firm Registration No. 302049E) as the Internal Auditors of your Company for the financial year 2024-25.

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

As per section 138 of the Companies Act, 2013 read with Rules framed there under and based on recommendation of the Audit Committee, the Board of Director in their meeting held on May 26, 2025 has appointed M/s. Moore Singhi Advisors LLP as Internal Auditors for the financial year 2025-26.

D. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries (Proprietor FCS: 1821 COP: 2052), as secretarial auditor of the Company for the financial year 2024-25. The Secretarial Audit Report issued by M/s Kashyap R. Mehta & Associates, Secretarial Auditors of your Company for the financial year 2024-25, is annexed with this Report as **ANNEXURE-B**. the remarks / qualifications in the secretarial auditor's report are self-explanatory.

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the requirement of Regulation 24A of the SEBI (LODR), Regulation, 2015, and subject to approval of shareholders in ensuing AGM, the Board of Directors has appointed M/s. Kashyap R. Mehta & Associates, (Proprietor FCS: 1821 COP: 2052), a proprietor

firm of Company Secretaries in practice to undertake the Secretarial Audit for a period of five (5) consecutive financial year from FY 2025-26 to 2029-30.

The Secretarial Auditor has confirmed that he is not disqualified to act as Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

16. PUBLIC DEPOSITS:

During the year under review, your Company has not accepted any deposits from public 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.

17. SUBSIDIARY COMPANIES:

A list of subsidiaries/Associates/joint venture of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, your Company formed/acquired following subsidiaries:

- Global CNC Private limited – Wholly Owned Subsidiary

During the year under review, the following entities ceased to be subsidiary or loss of its control of/by your company:

RCube Energy Storage Systems Private Limited – Subsidiary
Wintal Machines SRL, Italy – Subsidiary

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1 is annexed as ANNEXURE-C, which forms part of this Integrated Annual Report.

The Standalone and Consolidated financial statement of the Company and its subsidiaries for the financial year 2024-25 will be available on website of the Company at www.windsormachines.com and member can also avail by email request to the Secretarial Department (email id is cs@windsormachines.com) of your company.

18. THE BOARD AND COMMITTEES:

During the year under review, the Board met 10 (ten) times as detailed in the Corporate Governance Report. The intervening gap between the meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

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, which forms part of this Annual Report.

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

19. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Transfer of unclaimed/unpaid amount to the Investor Education and Protection Fund' has been covered in the Corporate Governance Report forming part of the Annual Report.

20. 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 ₹ 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.

21. 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 available in the Investors section, under the “Policies” tab, on the website of the Company and can be accessed at www.windsormachines.com

22. 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 - D.

23. 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. There were no material transaction of the Company with any of its related parties, hence the disclosure under section 134(3)(h) of the Act in AOC-2 is not applicable.

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

24. 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, 2025 of the Company is available on the website of the Company at www.windsormachines.com.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND 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. As on date of this report, the Committee comprises of namely, Mr. Manoj Dineshchandra Antani, Mr. Subhendu Roy, Ms. Garima Malhotra and Mr. Vinit Dharamshibhai Bediya.

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 in line with the schedule VII of the Companies Act, 2013, to (i) Shivam Education Trust for expansion of infrastructure facilities at Shree Satya Sai School of Nursing for women empowerment and making the youth self-reliant at Navsari District and (ii) Vivekananda Kendra Anandalay – Supporting value-based education for underprivileged children through structured academic and extracurricular activities across multiple states. As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on CSR Activities has been attached herewith as Annexure—E.

26. CORPORATE GOVERNANCE REPORT:

The Company has put in place 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.

The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report along with the required the Auditor's certificate, regarding compliance of the conditions of corporate governance, as stipulated.

27. 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.

28. COMMITTEES OF THE BOARD:

The Company has constituted the various committees as stipulated under the Companies Act, 2013 and SEBI Listing Regulations. As on March 31, 2025, the Board has the following committees:

- Audit Committee
- Nomination Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee

Details of all the committees of the Board are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

29. 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.

30. 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.

31. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Vigil Mechanism/Whistle Blower policy 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/>

32. 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.

33. 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.

34. 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 has been affirmed by them regularly on annual basis.

35. 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.

36. DECLARATION OF INDEPENDENT DIRECTORS:

All Independent Directors have furnished respective declaration stating that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors has also confirmed that they have complied with the Company's Code of Business Conduct and Ethics.

The Board is of the opinion that the Independent Directors of the Company possess requisite skills, qualifications, experience, knowledge and fulfil the conditions of independence as specified in the said Act, Rules and Regulations. The Non-Executive Directors of the Company had no pecuniary relationship other than payment of sitting fee, if any, for attending meetings of Board of Directors and its Committees.

37. 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.

38. 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.

39. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

40. 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 2024-25 and the date of this report.

41. MEASURES FOR PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE:

The Company has in place Policy on prevention of Sexual Harassment 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 the complaints related to sexual harassment.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

42. DISCLOSURE OF COMPLIANCES ON SECRETARIAL STANDARDS:

The Company has duly complied with applicable provision of the Secretarial Standard-1 and Secretarial Standard-2 issued by Institute of Company Secretaries of India (ICSI) and approved by Central Government under section 118(10) of the Companies Act, 2013.

43. INDUSTRIAL RELATIONS:

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

44. GREEN INITIATIVES:

The copy of the Annual Report with the Notice of AGM are being sent 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, MUFG In time India Private Limited or the Company Secretary of the Company for obtaining the copy of Annual Report via Email.

45. OTHER DISCLOSURES:

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 (31 of 2016) during the year along with their status at the end of the financial year is not applicable; and the requirement to disclose the details of the difference between the amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

46. 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: Gandhinagar
Date: August 06, 2025

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

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, 2025.

B. TECHNOLOGY ABSORPTION:

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

a) INJECTION MOULDING DIVISION:

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

b) EXTRUSION DIVISION:

- 1) Design improvements in our existing series of machines keeping focus on Energy Efficiency.
- 2) Design & development of energy efficient extruder for PVC application, KTS-Green
- 3) Design & development of HDPE extruder for higher output of 600 kg/hr
- 4) Design & development of high output conical screw PVC extruder, CTS-80.
- 5) New energy efficient cooling tank & vacuum tank up to pipe size Dia. 450 mm.

- 6) Design & Development of energy efficient high-speed cutter up to pipe size Dia. 250 mm.
- 7) Standardization of energy efficient IE3 motors in extruders.
- 8) Design & Development of Max-1700, 3-layer film extrusion plant with 600kg/hr output

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.
- 3) Design and Development of 2-component Injection moulding machines
- 4) Design & Development of hydro-mechanical flagship model Sprint650.

b) EXTRUSION DIVISION:

- 1) Design improvements for value addition in existing series of extrusion machines.
- 2) PE Pipe extruder for output upto 1200 to 1500 kg/hr.
- 3) Post extrusion units for pipe sizes upto 1200mm.
- 4) 5 Layer POD lines for output of 800-1000 kg/hr.
- 5) Design & development of FFS line

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.
- Partnership with Academic University for joint research project/s.

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

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

Expenditure on R & D

(₹ in Lacs)		
Particulars	2024-25	2023-24
Capital Expenditure	-	-
Recurring Expenditure	290.83	303.90
Total	290.83	303.90

Total R & D Expenditure works out to 0.90% (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:

(₹ in Lacs)		
Particulars	2024-25	2023-24
Total Foreign Exchange used	3714.11	3841.13
Total Foreign exchange earnings	5814.70	5475.03

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

Place: Gandhinagar
Date: August 06, 2025

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

Annexure – B to Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[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, 2025** 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, 2025** 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; The Open Offer was made pursuant to Regulations 3(1) and 4 read with 13(1) and 15(1) of the Takeover Code for the purpose of substantial acquisition of Equity Shares and control of listed entity by Plutus Investments and Holding Private Limited ("Acquirer") during the Review period
- (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
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable during the audit period
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable during the audit period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable during the audit period; and

- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws relating to plastic processing machineries (extruders/ engineering products) such as Environment Protection Act, 1986 etc. for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, CEO of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that there were delay in submitting shareholding patterns to the stock exchanges by the Company for the quarters ended on 31st March, 2024 and 30th June, 2024 and SOP fine was imposed by the stock exchanges which was duly paid by the Company. The Company, pursuant to Ministry of Corporate Affairs' General Circular No. General Circular No. 20/2020 dated 5th May, 2020 is required to give public notice by way of newspaper advertisement before sending notices of annual general meeting and copies of financial statements, etc. which had not published.

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 26th May, 2025, have emphasized certain matters without modifying their opinion with respect to financial statements of the Company for the period under review. These matters, unless elsewhere addressed in our report, along with management explanations for the same have been summarized as under:

- a) The Company had executed One time Settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of ₹ 5880.65 Lakhs given in the earlier years. Under the settlement, the Company has received upfront payment of ₹ 1,875.00 Lakhs up to 31st March, 2025 & balance payment of ₹ 4,300.00 Lakhs was pending to be received as on the date of the Financial Statements & Auditors' Report thereon. The Company has waived total non-accrued interest of ₹ 5364.34 Lakhs starting from April 2019 & reversed the provision of ₹ 294.34 Lakhs on account of the receipt of the same under this settlement. The facts and circumstances of the matter have been described in more detail in note no. 46 of the audited financial statements of the Company for the year ended on 31st March, 2025.
- b) The Company has settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of ₹ 2,461.35 as one-time payment from the service provider. The facts and circumstances of the matter have been described in more detail in note no. 47 of the audited financial statements of the Company for the year ended on 31st March, 2025.
- c) The Company has filed for voluntary judicial liquidation application with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation. The facts and circumstances of the matter have been described in more detail in note no. 48 of the audited financial statements of the Company for the year ended on 31st March, 2025.
- d) The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube Energy Storage Systems Pvt Ltd. ("RCube") & accordingly the sale transaction has been completed on 7th February 2025. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of ₹ 919 Lakhs in standalone financial results during the year & net sale proceeds of ₹ 33.47 Lakhs has been accounted as an exceptional income for the year ended 31st March 2025. The facts

and circumstances of the matter have been described in more detail in note no. 49 of the audited financial statements of the Company for the year ended on 31st March, 2025.

- e) The Assessing Officer (AO) had made certain additions to the Income Tax return of Company for AY 11-12 in the past, which the Company appealed to CIT (A). CIT (A) had cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be ₹ 1,585.49 Lakhs including interest up to the period ended on 31st March 2025. The Company has now filled appeal with Mumbai High court against the order of ITAT. The facts and circumstances of the matter have been described in note 40.2 of the audited financial statements of the Company for the year ended on 31st March, 2025.
- f) The Assessing officer has disallowed business loss of ₹ 3,873.13 lacs for investment write off of subsidiary company and allowed ₹ 5,238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of ₹ 1,396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of ₹ 1,231.18 lacs during the current year. The facts and circumstances of the matter have been described in note 40.4 of the audited financial statements of the Company for the year ended on 31st March, 2025.
- g) As per opinion of the company, advance from customers which are companies, amounting to ₹ 92.72 Lakhs and advance from customers which are foreign entities, amounting to ₹ 53.67 Lakhs both received after 1st April, 2014 and outstanding as on 31st March, 2025 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.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors including appointment/re-appointment of Executive Director, Whole-time Directors and appointment of Independent Directors and Non-Executive Non Independent Directors and changes in the KMPs that took place

during the year under review were made in compliance with the applicable provisions of the Act and SEBI laws.

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

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

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

We further report that during the audit period, the following are some of the events that took place in the Company:

1. Special Resolution was duly passed by way of postal ballot process on 30th August, 2024, to reappoint Mr. Vinay Bansod (DIN: 09168450) as a Whole-Time Director designated as Executive Director and CEO of the Company for a further period of 3 years with effect from 13th May, 2024 to 12th May, 2027.
2. Plutus Investments and Holding Private Limited became Promoter of the Company pursuant to Open Offer made by it pursuant to Share Purchase Agreement dated 18th June, 2024 ("SPA") entered into between Plutus Investments and Holding Private Limited, the Acquirer and Castle Equipments Private Limited, the promoter seller and subsequent thereon Castle Equipments Private Limited & Ghodbunder Developers Private Limited ceased to be the Promoter of the Company.
3. Special Resolution was duly passed in the Extra-Ordinary General Meeting dated 6th December, 2024 for enhancement of limits prescribed under Section 186 of the Companies Act, 2013 up to an aggregate limit of ₹ 1,000/- Crore (Rupees One Thousand Crore).
4. Special Resolution was duly passed in the Extra-Ordinary General Meeting dated 6th December, 2024 to create, issue, offer and allot up to 1,17,27,910 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ 191.85/- per Equity Share (including a premium of ₹ 189.85/- per Equity Share) to certain identified persons on preferential basis.
5. Special Resolution was duly passed in the Extra-Ordinary General Meeting dated 6th December, 2024 to create, issue, offer and allot up to 2,60,62,027 Equity Warrants ("Warrants") for cash at a price of ₹ 191.85/- per Warrant to certain identified persons on preferential basis.

6. Special Resolution was duly passed by way of postal ballot on 9th December, 2024, to appoint Ms. Garima Malhotra (DIN: 10762983), Mr. Manoj Antani (DIN: 05177142) and Mr. Subhendu Roy (DIN: 10763149) as an Independent Directors of the Company for a term of 5 consecutive years, from 21st September, 2024 to 20th September, 2029.
7. Mr. Vivek Chopra (DIN: 10240558) and Mr. Vinit Bediya (DIN: 07915192) were appointed as Non-Executive Non-Independent Directors of the Company w.e.f. 21st September, 2024 by the Members/shareholders of the Company by way of postal ballot on 9th December, 2024.
8. The Board of Directors in their meeting held on 9th January, 2025 have allotted 1,17,27,910 Equity Shares of face value of ₹ 2/- for cash at a price of ₹ 191.85/- per Equity Share to certain identified persons on preferential basis and also allotted 2,60,62,027 Equity Warrants ("Warrants") for cash at a price of ₹ 191.85/- per Warrant to certain identified persons on preferential basis.
9. The Board of Directors in their meeting held on 21st February, 2025 have converted 78,18,608 Equity Warrants into 78,18,608 Equity Shares at an issue price of ₹ 191.85/- upon receipt of exercise amount being 75% of the issue price per warrant from persons belonging to the Non-Promoter Category.
10. Special Resolution was duly passed by way of postal ballot on 24th April, 2025, to appoint Mr. Hitendra Patel (DIN: 09176579) as an Executive Director of the Company w.e.f. 1st February, 2025.
11. Wintal Machines S.R.L. and Rcube Energy Storage Systems Private Limited ceased to be subsidiary of the Company and Global CNC Private Limited became wholly owned subsidiary (WOS) of the Company.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

Kashyap R. Mehta

Proprietor

FRN: S2011GJ166500

FCS-1821 COP-2052 PR-5709/2024

UDIN: F001821G000945500

Place : Ahmedabad
Date : August 06, 2025

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.

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 2024-25. 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.

Annexure –1

To,
The Members,
Windsor Machines Limited

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

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

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

Kashyap R. Mehta
Proprietor

FRN: S2011GJ166500

FCS-1821 COP-2052 PR-5709/2024

UDIN: F001821G000945500

Place : Ahmedabad
Date : August 06, 2025

Annexure – C to Director's Report

FORM AOC-1

(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.	Global CNC Private Limited.
The Date since when subsidiary was acquired/ incorporated.		Sept. 16, 2013	Feb. 2, 2018 (Invested) June 27, 2019 (Converted)	Februaru 14, 2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		April to December 29, 2024	April to February 06, 2025	2024-25
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	Reporting currency	Euro	INR	INR
	Exchange Rate ₹	89.09	N.A.	N.A.
Equity Share Capital/ Contribution towards Capital	No. of Shares	10,50,000	4,11,19,997	1,00,000
	₹ in lacs	935.39	2,056.00	10.00
Preference Share Capital	In Euro	-	-	-
	₹ in lacs	-	-	-
Reserves & surplus	In Euro	(90,64,523.19)	-	-
	₹ in lacs	(8,075.15)	(2,009.95)	3,425.18
Total Assets	In Euro	31,12,296.64	-	-
	₹ in lacs	2,772.60	77.56	7,325.20
Total Liabilities	In Euro	1,03,25,587.86	-	-
	₹ in lacs	11,603.87	31.51	3,890.02
Investments	In Euro	-	-	-
	₹ in lacs	-	-	-
Turnover	In Euro	3,48,791.09	-	-
	₹ in lacs	310.72	-	18,307.34
Profit Before Taxation	In Euro	11,17,223.60	-	-
	₹ in lacs	995.28	(1924.85)	2,093.61
Provision For Taxation	In Euro	-	-	-
	₹ in lacs	-	-	365.59
Profit After Taxation	In Euro	11,17,223.60	-	-
	₹ in lacs	995.28	(1924.85)	1,728.02
Proposed Dividend		-	-	-
Extent of shareholding (in percentage)		-	-	100%

1. Names of subsidiaries which are yet to commence operations: **None.**
2. Name of subsidiaries which have been liquidated or sold during the year:
 - Wintal Machines S.R.L (Derecognised as subsidiary w.e.f. 30th December 2024)
 - RCube Energy Storage Systems Private Limited. (Derecognised as subsidiary w.e.f. 07th February 2025)

PART “B”: ASSOCIATES AND JOINT VENTURES:

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

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

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

Place: Gandhinagar
Date: August 06, 2025

Rohit Sojitra
Company Secretary

Anand Jain
Chief Financial Officer

Annexure – D 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) Ratio of remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25:

Sr. No.	Name & Designation	Ratio to median remuneration of employees 2024-25	% increase in remuneration in the financial year
1	Mr. Vinay Bansod Whole Time Director and CEO	15.04	Nil
2.	Mr. Hitendrabhai Hasmukhbhai Patel Director@	15.61	-
3.	Mr. Vivek Chopra Non-executive Director*	-	-
4.	Mr. Vinit Dharamshibhai Bediya Non-executive Director*	-	-
5.	Ms. Garima Malhotra Independent Director#@	1.32	-
6.	Mr. Manoj Dineshchandra Antani Independent Director#@	2.01	-
7.	Mr. Subhendu Roy Independent Director#@	0.84	-
8.	Mr. Anand Jain CFO	10.06	09.00 %
9.	Mr. Rohit Sojitra Company Secretary@	2.38	-

* The Non-executive directors are not entitled to any remuneration.

The Independent Directors are entitled to the sitting fees for the Financial Year 2024-25.

@ The Director and Company Secretary are appointed during the Financial Year 2024-25.

(ii) The percentage increase in the median remuneration of employees in the financial year 2024-25: 6.10%

(iii) The number of permanent employees on the roll of the Company as on March 31, 2025: 506

(iv) 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 – 4.47%
- Average increase in remuneration of employees other than the Managerial Personnel – 16.22%

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

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby 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.

There was no employee throughout or part of the financial year drawing remuneration more than ₹ 8.5 Lakhs per month.

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 : Gandhinagar
Date : August 06, 2025

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

Annexure – E 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)

- Brief outline of Company's CSR Policy of the Company:** The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its vision, mission and objectives including CSR activities, programs and projects pursuant to the provisions of Section 135/Schedule VII of the Companies Act, 2013 and the Rules.

- The CSR committee decided to spend CSR fund towards educational activities during the year 2024-25.
- Weblink : <https://windsormachines.com/wp-content/uploads/2025/02/CSR-PolicyWML.pdf>

- Composition of the CSR Committee:**

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee held during the year	Number of meeting(s) of CSR Committee attended during the year
1.	Mr. Manoj Antani	Chairman	1	1
2.	Mr. Subhendu Roy	Member	1	1
3.	Mr. Garima Malhotra	Member	1	1
4.	Mr. Vinit Bediya	Member	1	1

During the financial year 2024-2025, The CSR Committee met once on February 21, 2025, through video conferencing.

- The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company as under:**

Composition of CS Committee: <https://windsormachines.com/investors/>

CSR Policy: <https://windsormachines.com/wp-content/uploads/2025/02/CSR-Policy-WML.pdf>

- The details of the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:**

- 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:**

Not applicable, as the Company does not have average CSR obligation of ₹ 10 Crore or more in pursuance of Section 135(5) of the Companies Act, 2013 in the three immediate preceding financial years.

- Average net profit of the company as per sub-section (5) of section 135 : ₹ 1580.45 Lacs
 - Two percent of average net profit of the company as per sub-section (5) of section 135 : ₹ 31.61 Lacs
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set-off for the financial year, if any : Nil
 - Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 31.61 Lacs
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). : ₹ 31.65 Lacs
 - Amount spent in Administrative overheads : NA
 - Amount spent on Impact Assessment, if applicable : NA
 - Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 31.65 Lacs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2024-25 ₹ In Lacs	Amount Unspent (₹ In Lacs) Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount Unspent (₹ In Lacs) 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
₹ 31.65	NIL	-	-	-	-

(f). 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)	₹ 31.61
ii.	Total amount spent for the Financial Year	₹ 31.65
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.04
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)]	₹ 0.04

7. 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)	Balance Amount in 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	Deficiency, if any
					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.

8. Any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

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

NA

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

Place : Gandhinagar
Date : August 06, 2025

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Manoj Antani
Director
DIN: 05177142

CORPORATE GOVERNANCE REPORT

(ANNEXURE TO DIRECTORS' REPORT)

The Directors present the Company's Corporate Governance Report for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

CORPORATE GOVERNANCE PHILOSOPHY AT WINDSOR MACHINES LIMITED

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

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

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

THE BOARD OF DIRECTORS (The Board):

Board Structure:

The Board comprised of 7 (Seven) Directors of which 2 (Two) are Non-Executive Non Independent Director, 3 (Three) are Non-Executive Independent Directors including one Woman Director and 2 (Two) are Executive Directors as at the year ended March 31, 2025, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations.

Mr. Avinash Jain (DIN: 00058481), was appointed as an additional director in category of Non-executive Non-independent Director w.e.f. May 08, 2024 and resigned as an additional director w.e.f. July 05, 2024.

Mr. Mahendra Kumar Arora, Mr. Shishir Vasant Dalal, and Ms. Mahua Roy Chowdhury resigned as independent directors of the Company w.e.f. September 20, 2024. Mr. Manoj Lalchand Lodha resigned as an independent director of the Company w.e.f. January 18, 2025.

Ms. Garima Malhotra (DIN: 10762983), Mr. Manoj Dineshchandra Antani (DIN: 05177142), Mr. Subhendu Roy (DIN: 10763149) were appointed as independent directors of the Company w.e.f. September 21, 2024 and Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) and Mr. Vivek Chopra (DIN: 10240558) were appointed as Non-Executive Non-Independent Directors of the Company w.e.f. September 21, 2024.

On recommendation of the Nomination Remuneration Committee and the Board of Directors, Mr. Vinay Bansod, Whole Time Director and CEO (DIN: 09168450) has been reappointed as Whole Time Director and CEO of the Company for a period of 3 years w.e.f. May 13, 2024.

Mr. Hitendrabhai Hasmukhbhai Patel was appointed as director (category of executive) of the Company w.e.f. February 01, 2025 and Mr. Ravi Mamodiya was appointed as an independent director of the Company w.e.f. April 10, 2025.

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 on the Board hold the office of Director in more than 20 Companies, including 10 public companies, as disclosed under Section 165 of the Act read with rules framed thereunder. Further, pursuant to the disclosure made under Section 184 of the Act read with applicable rules, none of the Independent Director serve as Independent Director in more than 7 listed companies and none of the of the Independent Directors are Whole Time Director / Managing Director in more than 3 listed companies, in compliance with the applicable provision of Listing Regulation.

Further, none of the Whole Time Director of the Company serve as Independent Director in more than 3 listed companies. In accordance with Regulation 26 of SEBI Listing Regulations, none of the Directors on the Board are Members on more than ten (10) committees or Chairman of more than five (5) committees across all the Public Companies in which they are Directors. The necessary disclosures in this regard, as required under the Act and Listing Regulations have been made by them. The Board Members are not related to each other.

Board Meetings and attendance

During the financial year 2024-2025, 10 (Ten) Board Meetings were held on (1) May 28, 2024 (2) July 25, 2024, (3) August 13, 2024, (4) September 12, 2024, (5) November 07, 2024, (6) November 11, 2024, (7) November 14, 2024, (8) January 09, 2025, (9) February 01, 2025 (10) February 21, 2025. The gap between two meetings did not exceed one hundred and twenty days as stipulated under Section 173(1) of the Act and Regulation 17(2) of the Listing Regulations and the Secretarial Standards on the Meeting of Board of Directors issued by The Institute of Company Secretaries of India. The necessary quorum was present for all the meetings.

Key information of Directors during the year ended March 31, 2025 are as under

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	Wholetime Director & CEO	Nil	10/10	Yes	-	-	-
Mr. M. K. Arora#	00031777	KEMP and Company Limited Windsor Machines Limited	Non-Executive Director Independent & Non-Executive Director	Nil	4/4	Yes	1	1	0
Mr. Shishir Dalal	00007008	Windsor Machines Limited Keynote Financial Services Limited Transwarranty Finance Ltd Remsons Industries Limited	Independent & Non-Executive Director	150	4/4	Yes	2	3	3
Mr. Manoj Lodha#	07349179	Windsor Machines Limited	Independent & Non-Executive Director	200	8/8	Yes	-	-	-
Ms. Mahua Roy Chowdhury#	09168450	Windsor Machines Limited	Independent & Non-Executive Director	Nil	4/4	Yes	-	-	-
Ms. Garima Malhotra#	10762983	Windsor Machines Limited	Independent & Non-Executive Director	Nil	6/6	No	-	-	-
Mr. Vivek Chopra#	10240558	Windsor Machines Limited	Non-Executive & Non-Independent Director	Nil	6/6	No	-	-	-
Mr. Vinit Bediya#	07915192	Windsor Machines Limited	Non- Executive & Non-Independent Director	Nil	6/6	No	-	-	-
Mr. Subhendu Roy#	10240558	Windsor Machines Limited	Independent & Non-Executive Director	Nil	4/6	No	-	-	-
Mr. Manoj Antani#	05177142	Windsor Machines Limited	Independent & Non-Executive Director	Nil	6/6	No	-	-	-
Mr. Hitendra Patel#	09176579	Windsor Machines Limited	Executive & Non-Independent Director	Nil	0/1	No	-	-	-
Mr. Avinash Jain#	00058481	Windsor Machines Limited	Non-executive Non-independent Director	Nil	1/1	No	-	-	-

- # Mr. Avinash Jain (DIN: 00058481), was appointed as an additional director in category of Non-executive Non-independent Director w.e.f. May 08, 2024 and resigned as an additional director w.e.f. July 05, 2024. Mr. Mahendra Kumar Arora, Mr. Shishir Vasant Dalal, and Ms. Mahua Roy Chowdhury resigned as independent directors of the Company w.e.f. September 20, 2024. Mr. Manoj Lalchand Lodha resigned as an independent director of the Company w.e.f. January 18, 2025. Ms. Garima Malhotra (DIN: 10762983), Mr. Manoj Dineshchandra Antani (DIN: 05177142), Mr. Subhendu Roy (DIN: 10763149) were appointed as independent directors of the Company w.e.f. September 21, 2024 and Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) and Mr. Vivek Chopra (DIN: 10240558) were appointed as Non-Executive Non-Independent Directors of the Company w.e.f. September 21, 2024. Mr. Hitendrabhai Hasmukhbhai Patel was appointed as director (category of executive) of the Company w.e.f. February 01, 2025 and Mr. Ravi Mamodiya was appointed as an independent director of the Company w.e.f. April 10, 2025.
- * 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 2024 - 2025, 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 in formation 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 non-executive 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. Hitendra Patel	Mr. Vinit Bediya	Mr. Vivek Chopra	Mr. Subhendu Roy	Ms. Garima Malhotra	Mr. Manoj Antani	Mr. Ravi Mamodiya
General Management and Business Operations								
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Senior Management Expertise	✓	✓	✓	✓	✓	✓	✓	✓
Plastic Industry Expertise	✓	✓	✓	✓	✓	✓	—	✓
Public Policy/ Governmental Regulations	✓	✓	✓	✓	✓	✓	✓	✓
Accounting/Finance	✓	✓	✓	✓	✓	✓	✓	✓
Legal Skills	✓	✓	✓	—	—	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Business Development	✓	✓	✓	✓	✓	✓	—	✓
Sales/Marketing	✓	✓	✓	✓	✓	✓	✓	✓
International Business	✓	✓	✓	✓	✓	—	—	✓
Strategy/ M&A/ Restructuring/ Forging Joint Ventures/ Partnerships and Turning around Organisations	✓	✓	✓	✓	✓	✓	✓	✓
Technical / Professional skills and specialized knowledge in relation to Company's business	✓	✓	✓	✓	✓	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on July 25, 2024. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

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

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

Directors seeking appointment/re-appointment

The details of Directors seeking appointment/re-appointment, if any, forms part of the notice of the 62nd Annual General Meeting.

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 61st AGM of the Company held on Friday, September 20, 2024, to answer the shareholders' queries.

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

A. Meetings during the Year:

During the financial year 2024-2025, The Audit Committee met 5 (Five) times on May 28, 2024, August 13, 2024, November 07, 2024, February 01, 2025 and February 21, 2025.

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	2/2
Mr. M. K. Arora#	Independent Director	Member	2/2
Ms. Mahua Roy Chowdhury#	Independent Director	Member	2/2
Mr. Manoj Lodha#	Independent Director	Member	3/3
Mr. Garima Malhotra*	Independent Director	Chairman	3/3
Mr. Manoj D. Antani*	Independent Director	Member	3/3
Mr. Vivek Chopra*	Non-executive Director	Member	3/3

Directors resigned during the financial year ended March 31, 2025.

* Directors were appointed during the financial year ended March 31, 2025.

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;

14. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. to review the functioning of the whistle blower mechanism;
18. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

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

THE NOMINATION AND REMUNERATION COMMITTEE:

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

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

A. Meetings during the year:

During the financial year 2024-2025, the Nomination and Remuneration Committee met 4 (Four) times, on May 07, 2024, September 12, 2024, January 09, 2025 and February 01, 2025.

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

Name of the Director	Category	Position	No. of Meetings attended
Mr. Shishir Dalal#	Independent Director	Chairman	2/2
Mr. M. K. Arora#	Independent Director	Member	2/2
Ms. Mahua Roy Chowdhury#	Independent Director	Member	2/2
Mr. Manoj Lodha#	Independent Director	Member	3/3
Mr. Subhendu Roy*	Independent Director	Chairman	2/2
Mr. Vinit Bediya*	Non- Executive Non-Independent Director	Member	2/2
Ms. Garima Malhotra*	Independent Director	Member	2/2

Directors resigned during the financial year ended March 31, 2025.

* Directors were appointed during the financial year ended March 31, 2025.

Mr. Shishir Dalal, Chairman of the Nomination and Remuneration Committee was present at the 61st AGM of the Company held on Friday, September 20, 2024 and Company Secretary acted as the Secretary to the Nomination and Remuneration Committee.

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and

recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

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

Performance Evaluation of non-executive and Independent Directors:

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

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

D. Board Evaluation:

During the year, the Board in consultation with the Nomination and Remuneration Committee has engaged to conduct the

evaluation of the following (i) Board as a whole (ii) Directors including Independent Directors (iii) Committees (iv) Chairperson of the Board. The criteria for the above evaluation including that of Independent Directors are provided in detail in the Directors' Report.

E. Succession Planning:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services. The Chairperson of the Stakeholders' Relationship Committee was present at the Annual General Meeting to answer the Shareholders' queries and The Company Secretary acted as Secretary to the Stakeholders' Relationship Committee. Further, the Company Secretary is the Nodal Officer under Investor Education and Protection Fund Rules.

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

Name of the Director	Category	Position
Mr. Manoj Lodha#	Independent Director	Chairman
Mr. M. K. Arora#	Independent Director	Member
Mr. Vinay Bansod	Whole Time Director & CEO	Member
Mr. Manoj Antani*	Independent Director	Member
Mr. Vinit Bediya*	Non-executive & Non-Independent Director	Member

Directors resigned during the financial year ended March 31, 2025.

* Directors were appointed during the financial year ended March 31, 2025.

The Stakeholders' Relationship Committee meets as and 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 2024-25	NIL
Number of Complaints received during the FY 2024-25	
Number of Complaints redressed during the FY 2024-25	
Complaints pending at the end of the FY 2024-25	

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 21, 2025.

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	-
Mr. Vinay Bansod#	Whole Time Director & CEO	Member	-
Mr. Manoj Lodha#	Independent Director	Member	-
Mr. Manoj Antani*	Independent Director	Chairman	1/1
Ms. Garima Malhotra*	Independent Director	Member	1/1
Mr. Subhendu Roy*	Independent Director	Member	1/1
Mr. Vinit Bediya*	Non- Executive & Non- Independent Director	Member	1/1

Directors resigned during the financial year ended March 31, 2025.

* Directors were appointed during the financial year ended March 31, 2025.

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.

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	92,50,008/-	-	92,50,008/-
Mr. Hitendrabhai Patel*	16,00,000/-	-	16,00,000/-

* Mr. Hitendrabhai Patel has been appointed w.e.f. February 01, 2025

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

Service Contracts, Severance Fees and Notice Period:

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

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

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

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

(Amount in ₹)

Name of Non-Executive Director	Sitting Fees	Commission	Total
Mr. M. K. Arora	7,75,000	-	7,75,000
Mr. Shishir Dalal	7,75,000	-	7,75,000
Ms. Mahua Roy Chowdhury	7,75,000	-	7,75,000
Mr. Manoj Lodha	13,25,000	-	13,25,000
Ms. Garima Malhotra	9,00,000	-	9,00,000
Mr. Manoj Antani	8,25,000	-	8,25,000
Mr. Subhendu Roy	4,75,000	-	4,75,000
Mr. Avinash Jain	1,00,000	-	1,00,000
Mr. Vivek Chopra	-	-	-
Mr. Vinit Bediya	-	-	-
Total	59,50,000	-	59,50,000

The Non-Executive Directors are paid sitting fees of ₹ 1,00,000/- (Rupees One Lakh Only) per meeting for attending meetings of the Board, ₹ 75,000/- (Rupees Seventy Five Thousand Only) for attending Committee meetings (i.e., Audit Committee & Nomination and Remuneration Committee) and ₹ 75,000/- (Rupees Seventy Five 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 2024-25, 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
59 th AGM (2021-22)	30.09.2022	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	1
60 th AGM (2022-23)	29.09.2023	Through Video Conferencing/Other Audio Visual Means (VC)	04:00 p.m.	Nil
61 st AGM (2023-24)	20.09.2024	Through Video Conferencing/Other Audio Visual Means (VC)	11:00 p.m.	Nil

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

2021-2022	<ul style="list-style-type: none"> Approval of the Windsor Machines Limited – Employees Stock Options Plan 2022 (Windsor ESOP 2022) and its implementation
2022-23	<ul style="list-style-type: none"> There was no Special Resolution
2023-24	<ul style="list-style-type: none"> There was no Special Resolution

Extra-Ordinary General Meetings (EGM):

Particulars of EGM were held during the last three years:

EGM	Date	Venue	Time	No. of Special Resolutions Passed
EGM	06.12.2024	102/103, Devmilan Co-op Housing Society, Next to Tip Top Plaza, L.B.S. Road, Thane West, Maharashtra, India, 400604	11.00 a.m.	3

Resolutions passed through Postal Ballot and details of voting pattern:

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot as under:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot as under:

Sr. No.	Date of Postal Ballot	Type of Resolution	Particulars	Details of voting pattern	
				Votes in Favour	Votes Against
1.	August 30, 2024	Special Resolution	To Re-appoint Mr. Vinay Bansod (DIN: 09168450) as a Whole-Time Director designated as executive director and CEO of the company.	35,487,733 (99.99 %)	390 (0.001 %)
2.	December 09, 2024	Special Resolution	Appointment of Ms. Garima Malhotra (DIN: 10762983) as an Independent Director of the Company	3,63,71,786 (99.99 %)	407 (0.001 %)
3.	December 09, 2024	Special Resolution	Appointment of Mr. Manoj Antani (DIN: 05177142) as an Independent Director of the Company	3,63,71,786 (99.99 %)	407 (0.001 %)
4.	December 09, 2024	Special Resolution	Appointment of Mr. Subhendu Roy (DIN: 10763149) as an Independent Director of the Company	3,63,71,786 (99.99 %)	407 (0.001 %)

Ms. Rama Subramanian, Practising Company Secretary (ACS-15923 and COP No. 10964) was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

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

Sr. No	NAME	DESIGNATION
1	Mr. Vinay Bansod	Whole Time Director & CEO
2	Mr. Hitendrabhai Patel	Director
3	Mr. Anand Jain	Chief Financial Officer
4	Mr. Rohit Sojitra	Company Secretary & Compliance Officer
5	Mr. S Z Thoke	Senior Manager
6	Mr. Susmit T Patel	Assistant General Manager
7	Mr. Sunilkumar R Patel	Deputy General Manager
8	Mr. Manoj Kumar Singh	General Manager

NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange Platform:

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

BSE Corporate Compliance, Listing Centre & Corporate Announcement Filing System (CAFS):

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

SEBI Complaints Redress System (SCORES):

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

GENERAL SHAREHOLDERS' INFORMATION:

Date, Time and Venue of the AGM	Friday, September 20, 2025, at 11.00 a.m. Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")
Tentative Financial Calendar	The Company follows April 1 to March 31, as its financial year.
Publication of Audited Results	By May 30, of each year
Listing on Stock Exchange	<p>a) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p>b) National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.</p>
Listing Fees	Listing fees paid of both the Stock Exchanges for the year 2024-2025.
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	Sunday, September 14, 2025 to Saturday, September 20, 2025 (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.
Rajkot Unit (Under Development)	Survey No 1147, 1148, 1149 and 1177 at Village Chibhada, Tal- Lodhika, Dist- Rajkot- 360035

Distribution Schedule and Shareholding Pattern as on March 31, 2025:

DISTRIBUTION SCHEDULE

Sr. No.	Shareholding of Shares	Shares	% of Total Share Capital
1	1 to 500	1799482	2.35
2	501 to 1000	1203312	1.57
3	1001 to 2000	922519	1.20
4	2001 to 3000	684861	0.89
5	3001 to 4000	497533	0.65
6	4001 to 5000	566454	0.74
7	5001 to 10000	1421927	1.85
8	10001 and above	69563622	90.74
	TOTAL*	76659710	100.00

*excludes 78,18,608 equity shares as the Corporate Action w.r.t the update of such shares in the records of the Depositories and the Registrar and Transfer Agents of the Company was underway as on March 31, 2025.

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:

- **MUFG 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

- **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:

MUFG 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.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 related to Ease of Doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

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 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'). 99.42% of the Company's shares are held in electronic/demat form as on March 31, 2025.

As on March 31, 2025, 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)	1,15,49,342	15.07%
Held in dematerialized mode in CDSL (b)	6,46,61,193	84.35%
(A) Total Demat Segment (a+b)	7,62,10,535	99.42%
(B) Physical Segment	4,49,175	0.58%
Total (A+B)*	7,66,59,710*	100%

*excludes 78,18,608 equity shares as the Corporate Action w.r.t the update of such shares in the records of the Depositories and the Registrar and Transfer Agents of the Company was underway as on March 31, 2025.

Audit for Reconciliation of Share Capital:

Ms. Rama Subramanian, a Practicing Company Secretary has carried out 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 and 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.

Transfer of shares to the IEPF Authority:

Pursuant to applicable provision of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends that remain in the unpaid/unclaimed dividend account for a period of seven consecutive years are required to be transferred by the Company along with interest accrued, if any, to the IEPF Authority.

Further, according to the IEPF Rules, the underlying shares in respect of which such dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also transferred to the demat account of the IEPF Authority.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2024-25 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred	Number of shares transferred
2016-2017	Rs. 6,52,482.00	2,54,539

For the Financial Year 2017-18, the tentative corresponding number of shares liable to be transferred to the IEPF authority are 32,448 equity shares.

Members can claim the dividends and shares from the IEPF Authority by submitting an online application in the prescribed web form No. IEPF -5 available on the website www.iepf.gov.in. No claim shall lie against the Company in respect of the dividends/shares so transferred.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

- Register and Login:** Register yourself on the MCA website and log in.
- Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5. Attach scanned copies of the required documents with the form.

3. **Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
4. **Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
5. **File Form IEPF-5:** Complete and file Form IEPF-5 on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.

6. **Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

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, 2025 (In ₹)	Due date for transfer of unclaimed dividend to IEPF	% of Unclaimed dividend
2017-18	September 11, 2018 - Final Dividend	6,49,31,800.00	8,41,278	October 11, 2025	1.29%
2018-19	September 24, 2019 - Final Dividend	6,49,31,800.00	8,89,700	October 24, 2026	1.37%
2020-21	September 23, 2021 - Final Dividend	6,49,31,800.00	8,72,400	October 23, 2028	1.34%
2021-22	September 30, 2022 - Final Dividend	6,49,31,800.00	8,49,104	October 23, 2029	1.30%
2022-23	September 29, 2023 - Final Dividend	6,49,31,800.00	8,33,583	October 29, 2030	1.28%
2023-24	September 20, 2024 - Final Dividend	3,42,65,900.00	4,98,861	October 20, 2031	1.45%

The Nodal Officer of the Company for IEPF Refunds Process:

Name: Mr. Rohit Sojitra | Email id: cs@windsormachines.com

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:

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of Equity Shares
1.	Aggregate Number of shareholders and the outstanding shares in the suspense account as on April 1, 2024.	1113	298309
2	Number of shareholders who approached the Company for transfer of shares transferred from suspense account during the year.	6	15228
3	Number of shareholders and aggregate number of shares transferred from the Unclaimed Suspense Account during the year.	6	15228
4	Aggregate Number of shareholders and the outstanding shares in the suspense account as on March 31, 2025.	1107	283081

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

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, 2025, the Company has not raised any fund through qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015 except through preferential allotment of Equity shares and Share Warrants as follows:

- i. **Equity shares:** 1,17,27,910 equity shares were allotted on January 9, 2025 with a face value of ₹ 2/- per equity share at a premium of ₹ 189.95/- per equity share.
- ii. **Share Warrants:** 2,60,62,027 warrants were allotted on January 9, 2025 each convertible into, or exchangeable, at the option of the Investor, within a maximum period of 18 months from the date of allotment into an equivalent number of fully paid-up equity shares of the Company with a face value of ₹ 2/- each, at an exercise price of ₹ 191.85/- per Share Warrant.
- iii. **Equity shares on conversion of share warrants:** 78,18,608 equity shares were allotted on February 21, 2025 with a face value of ₹ 2/- each equity share at a premium of ₹ 189.85/- equity share consequent to the rights of conversion attached to Share Warrants.

Utilization of funds raised through issue of Equity shares and Share warrants on preferential base:

The Company had raised total funds of ₹ 46,249.99 Lakhs approx. on allotment of equity shares and share warrants (including upon conversion of 78,18,608 warrants into equity at a price of ₹ 191.85/- each including premium of ₹ 189.95/-) through preferential issue to promoter group and non-promoter.

As on March 31, 2025, the Company has utilized an aggregate amount of ₹ 38,363.00 Lakhs. There has been no deviation in the use of proceeds from the object stated at the time of the issue.

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, 2025, 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. 35.1 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. Rohit Sojitra, 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 2024-25, 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. 42 to the Notes to Standalone Financial Statements.

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

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

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

Sr. No.	Type	Section of the Companies Act/SEBI LODR	Brief Description	Details of Fine / Penalty / Punishment / Compounding	Authority [RD / NCLT / COURT / BSE / NSE]
3	Non-compliance	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was delay in submitting shareholding pattern to BSE & NSE for the quarter ended on 30th June, 2024 by one day i.e. on 22nd July, 2024.	-	-

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

Whistle Blower Policy / Vigil Mechanism:

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

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: As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year

ended March 31, 2025, the Company has one material non-listed subsidiary viz. Global CNC Private Limited. As per criteria given in Regulation 24 of the SEBI Listing Regulations, Ms. Garima Malhotra, independent director of the Company is independent director on the Board of Global CNC Private Limited and Mr. Ravi Mamodiya, independent director of the Company is nominated as Independent Directors on the Board of Global CNC Private Limited.

The minutes of the Board Meetings of the subsidiary company along with the details of significant transactions and arrangements entered into by the subsidiary company are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary company are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiary pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.

The Company has formulated a Policy for determining Material Subsidiaries and is uploaded on the website of the Company: www.windsormachines.com.

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, 2025.

Recommendation of Committees:

The Board had accepted recommendation of all the committees of the board during the financial year 2024-25, 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:

The Company has given the inter corporate loan (ICL) of ₹ 1000.00 Lakhs to Global CNC Private Limited, wholly owned subsidiary of the Company during the year and the outstanding balance as on March 31, 2025 is ₹ 1008.07 Lakhs including interest on ICL.

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, 2025.

SEBI Complaints Redress System (SCORES):

Securities and Exchange Board of India (SEBI) administers a centralized web based complaints redress system (SCORES). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website of SEBI

at <https://scores.sebi.gov.in/> The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the company has not received any complaint through SCORES.

Disclosure of certain types of agreements binding listed entities: There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations except Plutus Investments and Holding Private Limited ("Plutus") entered into a Share Purchase Agreements with Castle Equipments Private Limited ("Castle"), erstwhile promoter of the Company on June 18, 2024 pursuant to which Plutus acquired from Castle 3,50,00,000 equity shares at ₹ 100/- per equity share.

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 2024-25, 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.

For **WINDSOR MACHINES LIMITED**

Place : Gandhinagar
Date : August 06, 2025

Vinay Bansod
Wholtime Director & CEO
(DIN: 09168450)

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, Wholetime 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, 2025.

For WINDSOR MACHINES LIMITED

Place : Gandhinagar
Date : August 06, 2025

Vinay Bansod
Wholetime Director & CEO
(DIN: 09168450)

Annexure – B to Corporate Governance Report

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

*(Certification pursuant Regulation 17(8) read with part B of Schedule II 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, Wholetime 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. a) We have reviewed the financial statements and the cash flow statement for the Quarter and Year ended March 31, 2025 and based on our knowledge and belief, we state that:
1. These statements do not contain any materially untrue statement or omit material fact or contain any statement that might be misleading;
 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the quarter and 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 control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
1. Significant changes, if any, in the internal control over financial reporting during the quarter and year;
 2. Significant changes, if any, in the accounting policies made during the quarter and that the same has been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For **WINDSOR MACHINES LIMITED**

Place : Ahmedabad
Date : May 26, 2025

Vinay Bansod
Wholetime Director & CEO
(DIN: 09168450)

Anand Jain
Chief Financial Officer

Annexure – C to Corporate Governance Report

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Windsor Machines Limited.

We have examined the compliance of conditions of Corporate Governance by **Windsor Machines Limited**, for the year ended on 31st March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of SEBI Listing Regulations. Further, during the period under review, there were delay in submitting shareholding patterns to the stock exchanges by the Company for the quarters ended on 31st March, 2024 and 30th June, 2024 and SOP fine was imposed by the stock exchanges which was duly paid by the Company.

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

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

Kashyap R. Mehta
Proprietor

Place : Ahmedabad
Date : August 06, 2025

FCS-1821 : COP-2052 : PR-5709/2024
UDIN : F001821G000945434

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, 2025 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	Vinay Girdhar Bansod [^]	09168450	13/05/2021
2	Hitendrabhai Hasmukhbhai Patel [@]	09176579	01/02/2025
3	Manoj Dineshchandra Antani [*]	05177142	21/09/2024
4	Garima Malhotra [*]	10762983	21/09/2024
5	Subhendu Roy [*]	10763149	21/09/2024
6	Vinit Dharamshibhai Bediya [#]	07915192	21/09/2024
7	Vivek Chopra [#]	10240558	21/09/2024
8	Shishir Vasant Dalal ^{\$}	00007008	29/07/2013
9	Mahendra Kumar Arora ^{\$}	00031777	29/09/2007
10	Mahua Roy Chowdhury ^{\$}	00151723	04/08/2014
11	Manoj Lalchand Lodha [%]	07349179	31/07/2020
12	Avinash Kantilal Jain ^{&}	00058481	08/05/2024

[^] Re-appointed as Wholetime Director and CEO w.e.f. 13th May, 2024.

^{*} Appointed as Independent Directors for a term of five consecutive years with effect from 21st September, 2024

[#] Appointed as Non- Executive Non- Independent Directors with effect from 21st September, 2024.

[@] Appointed as Executive Director w.e.f. 1st February, 2025.

^{\$} Ceased to be Independent Directors upon completion of term on the conclusion of the 61st AGM of the Company held on 20th September, 2024.

[%] Resigned as Independent Director with effect from 18th January, 2025.

[&] Resigned as Director with effect from 5th July, 2024.

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

FOR KASHYAP R. MEHTA & ASSOCATES

COMPANY SECRETARIES

FRN: S2011GJ166500

Kashyap R. Mehta

Proprietor

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

UDIN: F001821G000945467

Place : Ahmedabad

Date : August 06, 2025



Best in class new manufacturing facility being readied at Rajkot in Gujarat.



Standalone Financial Statements

Independent Auditor's Report

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

Opinion

1. We have audited the accompanying Standalone Financial Statements of WINDSOR MACHINES LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Cash flow Statement and the Statement of Changes in Equity for the year ended on that date and a summary of the material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("IND AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2025 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

4. We draw attention to
 - a. Note No 46 to the financial statements where company had executed One time Settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of ₹ 5880.65 Lakhs given in the earlier years. Under the settlement, the Company has received upfront payment of ₹ 1875.00 Lakhs & balance payment of ₹ 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of Rs. 5364.34 Lakhs starting from April 2019 & reversed the provision of ₹ 294.34 Lakhs on account of the receipt of the same under this settlement. Our conclusion is not modified in respect of this matter.
 - b. Note No. 47 to the financial statements where the Company has settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of ₹ 2461.35 as one-time payment from the service provider. Our conclusion is not modified in respect of this matter.
 - c. Note No. 48 to the financial statements where the company has filed for voluntary judicial liquidation application with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation. Our conclusion is not modified in respect of this matter.
 - d. Note No. 49 of the financial statements, where subsidiary of the company, The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube Energy Storage Systems Pvt Ltd. ("RCube") & accordingly the sale transaction has been completed on 7th February 2025. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of ₹ 919 Lakhs in standalone financial results during the period ended 30th September 2024 & net sale proceeds of ₹ 33.47 Lakhs has been accounted as an exceptional income for the period ended 31st March 2025. Our conclusion is not modified in respect of this matter.
 - e. Note No. 40.2 to the financial statements regarding certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be ₹ 1585.49

Lakhs including interest up to the period ended on 31st March 2025. The Company has now filled appeal with Mumbai High court against the order of ITAT. Our conclusion is not modified in respect of this matter.

- f. Note No. 40.4 to the financial statements where the Assessing officer disallowed business loss of ₹ 3873.13 lacs for investment write off of subsidiary company and allowed Rs. 5238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVS Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of ₹ 1396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of ₹ 1231.18 lacs during the current year. Our conclusion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our Audit Addressed the key Audit Matter
<p>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

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In Connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

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

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, either due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. As part of an Audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our Audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. For the Matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us the company has paid remuneration to directors during the year in accordance with the provisions and limits laid down under section 197 read with Schedule V of the Act.
18. As required by Company (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, in our opinion and to the best of our information and according to the explanations given to us we give in the Annexure "A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The standalone financial statements dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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, 2025.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v) The Final dividend paid or declared for the previous year is in accordance with section 123 of the Act to the extent it applies for the payment of dividend.
 - vi) Based on our Examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of audit trail facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Yashika Jain
Partner

Membership No. 168952
UDIN: 25168952BMLZFC8799

Place: Mumbai
Date: May 26, 2025

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, 2025;

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, 2025.
- (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. (a). The Company has provided Loan or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. The Loans provided during the year to companies as follows

	(₹ In Lakhs)
Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	1000.00
Balance Outstanding as at Balance Sheet Date in respect of above cases	
- Subsidiaries	1008.07

- (b). In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company’s interest
- (c). In Respect of Loans granted by the company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amount and interest has not yet become due as on 31-03-2025
- (d). According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e). There were no loans or advances in the nature of loans granted to companies, which was fallen due during the year, that have been renewed or extended or fresh loan granted to settle the overdue of existing loans given to same parties.
- (f). According to information and explanations given to us and based on the audit procedure performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable
- 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 opinion of the company, advance from customers which are companies, amounting to ₹ 92.72 Lakhs and advance from customers which are foreign entities, amounting to ₹ 53.67 Lakhs both received after 01st April, 2014 and outstanding as on 31st March, 2025 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, 2025 for a period of more than six months from the date they became payable.
- (c). According to the information and explanations given to us the dues outstanding with respect to Income tax, Excise duty, service tax, value added tax, sales tax on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ in Lakhs)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	2011-12	1 585.49	High Court
		2013-14, 2014-15	658.08	Commissioner of Income Tax (Appeals)
		2015-16		
		2018-19	24.07	Commissioner of Income Tax (Appeals) Mumbai
Service Tax (Finance Act)	Service Tax	2011-12	66.34	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	4.50	GST Appellate Authority

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of the order is not applicable to the Company.
- ix. (a). According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or a bank during the year and there are no dues outstanding with the Government or dues to debenture-holders;

- (b). The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c). Term Loans were applied for the purpose for which the loans are obtained.
- (d). On an overall examination of the standalone Ind AS financial statements of the company, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e). In our opinion, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f). The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a). In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, the provisions of clause (x)(a) of the Order is not applicable to the Company;
- (b). The Company has complied with the provisions of section 42 and section 62 of the companies Act, 2013 in respect of preferential allotment of shares during the year. The funds raised have been used for the purpose for which the funds were raised.
- 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 54 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 45 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 45 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: 25168952BMLZFC8799

Place: Mumbai

Date: May 26, 2025

ANNEXURE “B” TO 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, 2025 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the 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.

Place: Mumbai
Date: May 26, 2025

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

Yashika Jain
Partner
Membership No. 168952
UDIN: 25168952BMLZFC8799

Balance Sheet

as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant & Equipment (net)	3	30 087.43	31 556.05
ROU Asset (Ind AS)	3	2 582.27	26.80
Capital Work in Progress	3	2 091.12	-
Intangible assets	3	509.11	593.64
Financial assets			
i) Investments	4	34 311.05	919.05
ii) Loans	5	1 008.07	5 880.65
iii) Other financial assets	6	0.40	43.58
Income tax assets (net)	7	423.03	423.05
Other assets	8	-	3 616.99
Total Non-Current Assets		71 012.48	43 059.81
Current Assets			
Inventories	9	10 475.14	8 567.84
Financial assets			
i) Trade receivables	10	1 224.20	2 490.86
ii) Cash and cash equivalents	11	7 905.07	141.46
iii) Bank balances other than ii) above	12	176.65	30.45
iv) Loans	13	4 300.00	-
v) Other financial assets	14	296.49	281.17
Other assets	15	1 569.14	531.35
Total Current Assets		25 946.69	12 043.13
TOTAL ASSETS		96 959.17	55 102.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1 689.57	1 298.64
Other equity	17	71 254.64	28 299.22
Total Equity		72 944.21	29 597.86
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	18	651.36	2 075.05
ii) Lease liabilities	19	2 280.82	-
Deferred Tax Liabilities (Net)	20	5 611.16	6 398.14
Total Non-Current Liabilities		8 543.34	8 473.19
Current Liabilities			
Financial Liabilities			
i) Borrowings	21	353.16	1 460.59
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; &	22	329.35	473.08
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	6 368.75	10 429.28
iii) Other financial liabilities	23	330.21	352.06
iv) Lease liabilities	24	199.85	28.68
Other liabilities	25	3 501.21	2 698.02
Provisions	26	261.67	236.84
Current tax Liabilities	27	4 127.42	1 353.34
Total Current Liabilities		15 471.62	17 031.89
Total Liabilities		24 014.96	25 505.08
TOTAL EQUITY AND LIABILITIES		96 959.17	55 102.94

The accompanying notes attached form an integral part of these Financial Statements 1-57

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 26, 2025

For and on behalf of the Board

Vinay Bansod

Wholetime Director & CEO

DIN: 09168450

Hitendrabhai Patel

Director

DIN: 09176579

Anand Jain

Chief Financial Officer

Rohit Sojitra

Company Secretary

ACS: A53623

Place: Ahmedabad

Date: May 26, 2025

Statement of Profit and Loss

for the year ended as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
INCOME			
Revenue from operations	28	32 759.85	33 992.90
Other income	29	135.42	262.79
Total Income		32 895.27	34 255.69
EXPENSES			
Cost of materials consumed	30	21 249.88	24 814.99
Changes in inventories of finished goods and work-in-progress	31	(348.92)	(1 989.54)
Employee benefits expense	32	4 692.81	4 562.99
Finance costs	33	514.16	725.93
Depreciation and amortization expense	34	1 762.03	1 495.15
Other Expenses	35	4 601.75	4 094.36
Total expenses		32 471.71	33 703.88
Profit / (Loss) before tax and exceptional items		423.56	551.81
Exceptional items (refer note no. 51)		(736.34)	-
Profit / (Loss) before tax		(312.78)	551.81
Income tax Expense	36		
Current tax		19.71	368.26
Income tax exp for earlier years		2 981.68	-
Deferred tax expense		(786.98)	(158.54)
Total Tax Expense		2 214.41	209.72
Profit / (Loss) for the Year		(2 527.19)	342.09
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(51.79)	(37.08)
Total other Comprehensive Income / (Loss) for the year		(51.79)	(37.08)
Total Comprehensive Income / (Loss) for the year		(2 578.98)	305.01
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	41	(3.69)	0.53
Diluted (Face Value ₹ 2/- each)	41	(3.44)	0.53

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

1-57

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 26, 2025

For and on behalf of the Board

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Hitendrabhai Patel
Director
DIN: 09176579

Rohit Sojitra
Company Secretary
ACS: A53623
Place: Ahmedabad
Date: May 26, 2025

Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(312.78)	551.81
Adjustments for:		
Depreciation and amortization expenses	1 762.03	1 495.15
Finance cost	514.16	725.93
Interest income	(30.68)	(8.17)
Net (profit)/loss on sale of fixed assets (net)	4.33	(0.41)
Provision for diminution in value of investment/ICD/Advances	591.18	-
Unrealised exchange difference	80.00	(5.37)
Sundry Balances written back (net)	(36.81)	104.27
Allowance for doubtful debts	(3.43)	0.34
Remeasurement of the net defined benefit liability / asset	(51.79)	(37.08)
	2 516.21	2 826.47
Adjustments for:		
(Increase)/Decrease in trade and other receivables	1 226.91	1 096.10
(Increase)/Decrease in Other receivables	(857.12)	1 434.50
Decrease in Capital Advance	251.53	-
(Increase)/Decrease in inventories	(1 907.30)	(2 272.95)
Increase/(Decrease) in Other payables	3 032.82	(1 038.34)
Increase/(Decrease) in trade and other payables	(4 204.27)	2 947.57
	58.78	4 993.35
Less: Direct taxes paid	299.00	1 135.00
Net cash flows generated from operating activities (A)	(240.22)	3 858.35
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	1.74	0.10
Sale proceeds of Investments	33.53	-
Decrease in long term loans / ICD	1 875.00	-
(Increase)/Decrease in Capital Creditors/Advances	3 365.47	-
Interest received	22.62	8.17
	5 298.36	8.27
Outflows		
Purchase of property, plant and equipment	(4,861.56)	(2,731.09)
Increase in Long term loans	-	(43.58)
Purchase of non current investments	(34,311.05)	-
(Increase)/Decrease in Capital Creditors/Advances	(1,000.00)	(173.45)
	(40,172.61)	(2,948.12)
Net cash (used in) investing activities (B)	(34,874.25)	(2,939.85)

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings	110.70	306.85
Proceeds from long term borrowings	-	616.51
Proceeds from preferential allotment	46 249.99	-
Proceeds from ECB Loan	-	557.33
	46 360.69	1 480.69
Outflows		
Repayment of long term borrowings	(1 423.68)	(360.17)
Repayment of short term borrowings	(1 218.13)	(1 153.74)
Dividend paid	(326.64)	(641.86)
Interest paid	(514.16)	(725.93)
	(3 482.61)	(2 881.70)
Net cash (used in) financing activities (C)	42 878.08	(1 401.01)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	7 763.61	(482.52)
Add: Cash and cash equivalence at beginning of the year	141.46	623.98
Cash and cash equivalence at end of the year	7 905.07	141.46
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 11)	7 905.07	141.46
Balances as per statement of Cash Flows	7 905.07	141.46

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

1-57

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

For and on behalf of the Board

Yashika Jain
Partner
Membership No.: 168952

Place: Mumbai
Date: May 26, 2025

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Hitendrabhai Patel
Director
DIN: 09176579

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Ahmedabad
Date: May 26, 2025

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	390.93	1 689.57

(2) Previous reporting period

(₹ in Lacs)

Balance at the beginning of the Previous reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the Previous reporting period	Changes in Equity share capital during the Previous year	Balance at the end of the Previous reporting period
1 298.64	-	1 298.64	-	1 298.64

B. Other Equity

(₹ in Lacs)

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Revaluation on surplus	Exchange differences on translating the financial statement of foreign operation	Other items of Other comprehensive income	Money Received against Share warrants	Total
			Capital Reserve	Securities Premium	Share Option outstanding	Retained Earning							
(1) Current reporting period													
Balance at the beginning of the current reporting period	-	-	1 154.34	-	-	27 144.88	-	-	-	-	-	-	28 299.22
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	-	-	-	-	-	(2 578.98)	-	-	-	-	-	-	(2 578.98)
Dividends	-	-	-	-	-	(324.66)	-	-	-	-	-	-	(324.66)
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferential issue	-	-	-	37 109.06	-	-	-	-	-	-	-	8 750.00	45 859.06
Balance at the end of the current reporting period	-	-	1 154.34	37 109.06	-	24 241.24	-	-	-	-	-	8 750.00	71 254.64
(2) Previous reporting period													
Balance at the beginning of the Previous reporting period	-	-	1 154.34	-	-	27 489.19	-	-	-	-	-	-	28 643.53
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the Previous year	-	-	-	-	-	305.01	-	-	-	-	-	-	305.01
Dividends	-	-	-	-	-	(649.32)	-	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Previous reporting period	-	-	1 154.34	-	-	27 144.88	-	-	-	-	-	-	28 299.22

The accompanying notes attached form an integral part of these Financial Statements**1-57**

For and on behalf of the Board

Yashika Jain
Partner
For **JBTM & Associates LLP**
Chartered Accountants
ICAI FRN No.: W100365

Membership No.: 168952
Place: Mumbai
Date: May 26, 2025

Vinay Bansod
Wholesale Director & CEO
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Ahmedabad
Date: May 26, 2025

Notes forming part of the Financial Statements for the year ended March 31, 2025

NOTE 1 CORPORATE INFORMATION:

Windsor Machines Limited ('the company') is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. The company was incorporated on May 4, 1963. The company is listed with Bombay Stock Exchange and National Stock Exchange. The registered office of the company is located at Thane (Maharashtra) & Corporate office at Ahmedabad (Gujarat).

NOTE 2 MATERIAL ACCOUNTING POLICIES INFORMATION :

a. Basis of preparation of Financial Statements :

(i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and Rules thereunder.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on May 26, 2025.

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 36)
2. Impairment/Loss allowances on financial assets such as investments, loans & trade receivables. (refer note 4, 5, 10, 13, 46)
3. Estimation of defined benefit obligation. (refer note 44)
4. Impairment of non financial asset. (refer note 8 and 47)
5. Provision for warranty (refer note 26)

b. Property, Plant & Equipments :

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Company has valued carrying amount as per Ind AS 16.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Carrying value of fixed assets is tested for impairment as at the reporting date.

(ii) Subsequent measurement

Subsequent costs are included in assets carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss.

(iv) Depreciation methods and estimated useful lives

Depreciation on leasehold land has been provided at equal annual installments so as to write off the cost thereof completely two years before the termination date of the lease.

Property, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are

(1) Testing and Inspection Equipment < ₹ 5000, there Useful Life are estimated as 1 Year & (2) Testing and Inspection Equipment > ₹ 5000, there Useful Life are estimated as 3 Years, which are based on technical advice.

Useful life considered for calculation of depreciation for various assets class other then 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 is measured at the amount of transaction price (net of variable consideration) allotted to that performance obligation. Transaction price is amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers towards sale of goods are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as contract assets.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" for entities to whom Ind AS is applicable. The comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Rendering of services

Income from services are recognized as and when the services are rendered.

Export Benefits

The benefit accrued under the Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

Interest Income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

j. Foreign currency transactions

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized under other operating income or other expenses in the statement of profit and loss on Net basis. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

k. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions are recognised as employee benefit expense when they are due.

I. Segment Reporting policies

For the purposes of presenting segment information, the activities of the company are divided into operating segments in accordance with Ind AS 108 (Operating Segments). Segments are identified having regard to the dominant source and nature of risks and returns and internal organisation and management structure. Each segment represent strategic business unit. Revenues and expenses have been identified to the segments based on their relationship to the business activity of the segment. Income/ Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses. Inter-segment transfers are at prices which are generally market led.

m. Impairment

(i) Impairment of financial assets

The Company measures the expected credit loss associated with its assets based on historical observed default rate, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. At every reporting date, historical observed default rates are updated and changes in the forward looking estimates are analysed.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

n. Derivative financial instruments

Derivative financial instruments such as forward contracts are re-measured at their fair value on reporting date with changes in fair value recognised in the Statement of Profit and Loss in the period when they arise.

o. Income Tax:

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the reporting date. Current tax comprises of expected tax payable or receivable on taxable income/loss for the year or any adjustment or receivable in respect of previous year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting date and are expected to apply to the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to the items recognized in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

p. Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Provision is made for an amount of any dividend declared being appropriately authorised and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

q. Contingent Liabilities and contingent assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation where it is not probable that an outflow of resources will be required or where a reliable estimate of the obligation cannot be made.

Contingent asset is not recognised in the financial statements. A contingent asset is disclosed, where an inflow of economic benefits is probable.

r. Cash Flow Statement

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

s. Earnings per Share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

The net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take in to account:

The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

t. Dividends

Provision is made for an amount of any dividend declared being appropriately authorized and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

u. Asset held for sale

"An entity shall classify a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use."

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. Thus, an asset (or disposal group) cannot be classified as a non-current asset (or disposal group) held for sale, if the entity intends to sell it in a distant future.

For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset (or disposal group), and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset (or disposal group) must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted by paragraph 9, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The probability of shareholders' approval (if required in the jurisdiction) should be considered as part of the assessment of whether the sale is highly probable.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Description of Assets	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 1, 2024	Additions	Disposal/ Adjustments	As at March 31, 2025	As at April 1, 2024	Depreciation For the year	Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A Property, Plant & Equipment										
Leasehold land (foot note 1)	26 178.31	-	-	26 178.31	3 861.15	478.59	-	4 339.74	21 838.57	22 317.16
Buildings & Road on leasehold land	7 571.69	86.56	-	7 658.25	2 601.31	218.69	-	2 820.00	4 838.25	4 970.38
Plant and Equipment	9 119.06	49.30	340.26	8 828.10	5 211.53	743.42	334.62	5 620.33	3 207.77	3 907.53
Patterns and jigs	651.89	48.17	-	700.06	411.66	44.89	-	456.55	243.51	240.23
Computers	463.40	16.42	163.07	316.75	412.03	29.86	163.07	278.82	37.93	51.37
Electrical installation and air conditioning plant	290.50	-	46.00	244.50	277.02	5.75	46.00	236.77	7.73	13.48
Drawing office equipments	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	274.26	1.83	65.22	210.87	236.96	10.92	64.78	183.10	27.77	37.30
Vehicles	42.29	-	-	42.29	39.69	2.60	-	42.29	-	2.60
Office equipment	180.31	10.51	13.90	176.92	164.30	4.82	13.90	155.22	21.70	16.01
TOTAL	44 771.71	212.79	628.45	44 356.05	13 215.65	1 539.54	622.37	14 132.82	30 223.23	31 556.06
B Intangible Assets										
Software	352.01	-	13.86	338.15	270.14	4.63	13.86	260.91	77.24	81.87
Drawing and Technical know how	1 249.34	23.13	-	1 272.47	737.57	103.03	-	840.60	431.87	511.77
TOTAL	1 601.35	23.13	13.86	1 610.62	1 007.71	107.66	13.86	1 101.51	509.11	593.64
Right-of-Use Assets										
ROU Asset (Ind AS)	47.76	2 534.51	-	2 582.27	20.96	114.83	-	135.80	2 446.47	26.80
TOTAL	46 420.82	2 770.43	642.31	48 548.94	14 244.32	1 762.03	636.23	15 370.13	33 178.81	32 176.50
Capital WIP	-	2 091.12	-	2 091.12	-	-	-	-	2 091.12	-

Foot Note:

1. Property, Plant & Equipment taken on finance lease :

The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.

2. Property, Plant & Equipment provided as security :

Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

(₹ In Lacs)

Category of assets	As on March 31, 2025
Leasehold land	-
Buildings & Road on leasehold land	-
Plant and Equipment	1 159.79
All movable Assets	-
Total	1 159.79

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 holdproperty.

(a) CWIP ageing schedule (₹ in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2 091.12	-	-	-	2 091.12

(b) CWIP completion Schedule

CWIP	To be completed in				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2 091.12	-	-	-	

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Description of Assets	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at April 1, 2023	Additions	Disposal/ Adjustments	As at March 31, 2024	As at April 1, 2023	Depreciation For the year	Disposal/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A Property, Plant & Equipment										
Leasehold land (foot note 1)	26 178.31	-	-	26 178.31	3 381.25	479.90	-	3 861.15	22 317.16	22 797.06
Buildings & Road on leasehold land	7 495.41	76.28	-	7 571.69	2 385.91	215.40	-	2 601.31	4 970.38	5 109.50
Plant and Equipment	7 162.76	1 959.45	3.15	9 119.06	4 543.68	670.60	2.75	5 211.53	3 907.53	2 619.08
Patterns and jigs	592.72	65.95	6.78	651.89	373.83	44.58	6.75	411.66	240.23	218.89
Computers	433.50	37.78	7.88	463.40	395.92	23.99	7.88	412.03	51.37	37.58
Electrical installation and air conditioning plant	290.50	-	-	290.50	269.11	7.91	-	277.02	13.48	21.39
Drawing office equipments	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	267.57	6.69	-	274.26	224.01	12.95	-	236.96	37.30	43.56
Vehicles	42.29	-	-	42.29	36.09	3.60	-	39.69	2.60	6.20
Office equipment	168.63	11.68	-	180.31	160.12	4.18	-	164.30	16.01	8.51
TOTAL	42 631.69	2 157.83	17.81	44 771.71	11 769.92	1 463.11	17.38	13 215.65	31 556.06	30 861.77
B Intangible Assets										
Software	338.12	13.89	-	352.01	266.42	3.72	-	270.14	81.87	71.70
Drawing and Technical know how	736.99	512.35	-	1 249.34	730.21	7.35	-	737.57	511.77	6.78
TOTAL	1 075.11	526.24	-	1 601.35	996.63	11.07	-	1 007.71	593.64	78.48
Right-of-Use Assets ROU Asset (Ind AS)	-	47.76	-	47.76	-	20.96	-	20.96	26.80	-
TOTAL	43 706.80	2 731.83	17.81	46 420.82	12 766.55	1 495.14	17.38	14 244.32	32 176.50	30 940.25
Capital WIP	-	-	-	-	-	-	-	-	-	-

Foot Note:

1. Property, Plant & Equipment taken on finance lease :

The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.

2. Property, Plant & Equipment provided as security :

Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

(₹ In Lacs)

Category of assets	As on March 31, 2024
Leasehold land	21 722.38
Buildings & Road on leasehold land	4 036.70
Plant and Equipment	3 883.17
All movable Assets	360.97
Total	30 003.22

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

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
A) Investment in equity instruments		
i) Subsidiary Companies (Fully paid up) (unquoted) (At cost)		
RCube Energy Storage Systems Private Limited (refer note 49) 0 Equity shares of ₹ 5/- each (As at March 31, 2024: 1,83,80,000)	-	919.00
Wintal Machines SRL (including Share application money)*(refer note 48) 0 Equity shares of EURO 1 each (As at March 31, 2024:10,50,000)	-	812.53
Global CNC Private Limited (refer note 50) 9,99,999 Equity shares of ₹ 10 each (As at March 31, 2024: Nil)	34 311.00	-
	34 311.00	1 731.53
Less: Provision for diminution in value of investment (refer note 48)	-	812.53
	34 311.00	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, 2024: 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, 2024: 50)	0.05	0.05
c) Wintal Machines SRL (including Share application money)* (refer note 48) 10,50,000 Equity shares of EURO 1 each (As at March 31, 2024: Nil)	812.53	-
Total	812.58	0.05
Total	35 123.58	919.05
Less: Provision for diminution in value of investment (refer note 48)	812.53	-
Total	34 311.05	919.05
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	34 311.05	919.05
Aggregate impairment in value of investments	812.53	812.53

5. LOANS

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
(Secured, considered good, unless stated otherwise)		
Loan to subsidiaries / others	1 008.07	6 706.00
	1 008.07	6 706.00
Less: Provision for Diminution in Value of Loans (refer note 46)	-	825.35
Total	1 008.07	5 880.65

6 OTHER FINANCIAL ASSETS

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good, unless stated otherwise)		
Margin money deposits with bank given as security against facility	0.40	43.58
Total	0.40	43.58

7. INCOME TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Advance Tax, Net Of Provision		
Income tax assets	423.03	423.05
Less: Provision for tax	-	-
Total	423.03	423.05

8. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good, unless stated otherwise)		
Capital Advances including margin money	-	4 070.90
	-	4 070.90
Less: Provision towards compensation and interest (refer note 47)	-	453.91
Total	-	3 616.99

9. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
(At lower of cost or net realisable value)		
Raw Materials and components	6 040.34	4 500.09
Work-in-progress	3 741.57	3 126.99
Loose Tools	158.31	140.18
Finished Goods	534.92	800.58
Total	10 475.14	8 567.84

Note:

- i) The inventories stated above are hypothecated against the cash credit facility obtained from bank.

10. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Considered Good	1 021.10	2 275.53
Significant Increase in credit Risk	210.17	284.04
Credit Impaired	-	355.70
Total	1 231.27	2 915.27
Less : Allowances for doubtful debts	7.07	424.41
Total	1 224.20	2 490.86

Note:

- i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, Other than dues from subsidiary in which director of the company is a director.
- ii) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.
- iii) Trade receivables stated above are charged on pari passu basis for short term borrowings.
- iv) The Provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	Expected credit Loss (%)	
	March 31, 2025	March 31, 2024
Less than 1 Year	0.00%	0.00%
001-002 Year	46.38%	0.40%
002-003 Year	48.95%	0.53%
003-004 Year	4.38%	0.33%
004-005 Year	0.23%	0.15%
Above 005 Year	0.05%	98.59%

Trade Receivable Ageing Schedule as at March 31,2025

(₹ 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	796.52	224.58	-	-	-	1 021.10
b) Significant increase in credit risk	7.38	2.80	163.47	33.36	3.16	210.17
c) Credit Impaired	-	-	-	-	-	-
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total (i) + (ii)	803.90	227.38	163.47	33.36	3.16	1 231.27

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

Trade Receivable Ageing Schedule as at March 31,2024

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables						
a) Considered Good	2 026.03	249.50	-	-	-	2 275.53
b) Significant increase in credit risk	2.20	103.25	116.82	45.20	16.57	284.04
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)	2 028.23	352.75	117.01	45.20	372.08	2 915.27

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

11. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Balances with banks:		
In current accounts	7 902.99	137.27
Cash on hand	2.08	4.19
Total	7 905.07	141.46

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Balances with bank held as in margin money deposit (against facility)	176.65	30.45
Total	176.65	30.45

13. LOANS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good)		
Loan to others and Interest accrued thereon	-	1 031.27
Loan to others (refer note 46)	4 300.00	-
Loan to subsidiary (refer note 42.2 & 48)	4 421.81	4 322.81
	8 721.81	5 354.08
Less: Provision for Diminution in Value of Loans (refer note 42.2 & 48)	4 421.81	5 354.08
Total	4 300.00	-

Detail of loans or advances in the nature of loans granted to directors, key management personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:

(₹ in Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances nature of loans
Wintal machines SRL (Wholly owned subsidiary)	4 421.81	50.70%

14. OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Security Deposit (refer foot note)	113.68	106.36
Export benefit receivable	47.87	70.27
Interest receivable	2.97	2.29
Other receivables	131.97	102.25
Total	296.49	281.17

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

15. OTHER ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	861.98	232.03
Prepaid Expense	169.14	73.05
Balances with statutory authorities	538.02	226.27
Total	1 569.14	531.35

16. SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	844.79	1 689.57	649.32	1 298.64
Total	844.79	1 689.57	649.32	1 298.64

16.1 The Company has only one class of equity share having a par value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing AGM. In event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

16.2 Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	844.79	1 689.57	649.32	1 298.64

16.3 Details of Shareholders holding more than 5% shares in the Company (Equity shares of face value of ₹ 2 each):

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Plutus Investments & Holding Private Limited	35 002 247	41.43	-	-
Shubhi Consultancy Services LLP	9 161 913	10.85	-	-
Madhusudan Murlidhar Kela	6 515 506	7.71	-	-
Castle Equipments Private Limited	-	-	3 50 00 000	53.90
Vandana Ramesh Sitlani	-	-	58 99 748	9.09

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

16.5 Shareholding of Promoters:

Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Plutus Investments & Holding Private Limited	3 50 02 247	41.43	-	-	41.43
Castle Equipments Private Limited	-	-	3 50 00 000	53.90	(53.90)
Ghodbunder Developers Private Limited	-	-	30 00 012	4.62	(4.62)
Total	3 50 02 247	41.43	3 80 00 012	58.52	(17.09)

Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
Total	3 80 00 012	58.52	3 80 00 012	58.52	Nil

17. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Retained Earning	24 241.24	27 144.88
Capital Reserve	1 154.34	1 154.34
Share Premium account (refer note 52)	37 109.06	-
Amount received against share warrants (refer note 52)	8 750.00	-
Total	71 254.64	28 299.22
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	27 144.88	27 489.19
Net profit/(loss) for the year	(2 527.19)	342.09
Other comprehensive income for the year	(51.79)	(37.08)
Dividends paid during the year including dividend distribution tax	(324.66)	(649.32)
Balance at the end of the year	24 241.24	27 144.88

18. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Secured - At Amortised Cost		
Term Loans		
From banks / Financial Institutes	893.81	3 535.64
	893.81	3 535.64
Less: Current Maturities	242.45	1 460.59
Total	651.36	2 075.05

The above borrowings includes borrowing from Axis Bank:

- i) The loan of ₹ 195.20 Lacs (As on March 31, 2024: ₹ 269.84 Lacs) is repayable in total 57 Monthly installments, commenced from January 2023. Interest Rate of 9.75% p.a. Current Maturities is ₹ 68.89 Lacs (As on March 31, 2024: ₹ 68.89 Lacs) reflected under Current Borrowings.

Security and other details:

Secured by Mortgage on 1 NO. OF HORIZONTAL MACHINING CENTRE HCN-8800.

- ii) The loan of ₹ 234.33 Lacs (As on March 31, 2024: ₹ 317.24 lacs) is repayable in total 56 Monthly installments, commenced from October 2023. Interest Rate of 9.75% p.a. Current Maturities is ₹ 76.54 Lacs (As on March 31, 2024: ₹ 68.89 Lacs) reflected under Current Borrowings.

Security and other details:

Secured by Mortgage on 1 NO. OF MACHINE HCN-10800.

The above borrowings includes borrowing from DMG MORI Finance GMBH (Germany):

The loan of ₹ 466.17 Lacs (As on March 31, 2024: ₹ 546.63 lacs) is repayable in total 60 Monthly installments, commenced from March 2024. Interest Rate of 4% p.a. Current Maturities is ₹ 97.02 Lacs (As on March 31, 2024: ₹ 110.93 lacs) reflected under Current Borrowings.

Security and other details:

Secured by Mortgage on 1 DMU 80 FD duoBLOCK with standard accessories.

19. LEASE LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Lease Liabilities	2 280.82	-
Total	2 280.82	-

20. 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, 2025	As at 31 March, 2024
Deferred tax liabilities	6 852.77	6 536.07
Deferred tax assets	(1 241.61)	(137.93)
Deferred tax liabilities (Net)	5 611.16	6 398.14

Financial Year 2024-25

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	1.45	(0.97)	0.48
Property, plant and equipment	6 534.62	317.67	6 852.29
Impairment allowances for doubtful assets	(137.30)	135.53	(1.78)
Capital loss C/f	-	(1 231.18)	(1 231.18)
Others	(0.63)	(8.03)	(8.66)
	6 398.14	(786.98)	5 611.16

Financial Year 2023-24

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	2.14	(0.69)	1.45
Property, plant and equipment	6 691.90	(157.28)	6 534.62
Impairment allowances for doubtful assets	(137.22)	(0.08)	(137.30)
Others	(0.14)	(0.49)	(0.63)
	6 556.68	(158.54)	6 398.14

21. CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Secured		
Loans from Banks : Cash Credit	110.70	-
Current maturities of long term borrowings	242.45	1 460.59
Total	353.15	1 460.59

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.

22. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Outstanding dues of MSME enterprises	329.35	473.08
Outstanding dues of creditors other than MSME enterprises	6 368.75	10 429.28
Total	6 698.10	10 902.36

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, 2025	As at 31 March, 2024
a) Principal amount remaining unpaid at the end of the accounting year	329.35	473.08
b) Interest accrued & due to suppliers on the above amount unpaid	1.08	0.55
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	139.26	124.16
e) Interest due and payable towards payments already made.	138.18	123.61
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

Trade Payable Ageing Schedule as at March 31,2025

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	329.35	-	-	-	-	329.35
b) Others	4 436.31	1 924.09	8.35	-	-	6 368.75
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	4 765.66	1 924.09	8.35	-	-	6 698.10

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

Trade Payable Ageing Schedule as at March 31,2024

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Payables						
a) MSME	473.08	-	-	-	-	473.08
b) Others	7 307.07	3 120.88	0.80	0.39	0.14	10 429.28
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	7 780.15	3 120.88	0.80	0.39	0.14	10 902.36

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

23. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Liability towards employee benefits	176.06	281.21
Unpaid Dividend (refer foot note)	47.87	49.85
Other payables	106.28	20.54
Retention Payable	-	0.46
Total	330.21	352.06

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

24. LEASE LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Lease Liabilities	199.85	28.68
Total	199.85	28.68

25. OTHER LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Advance from customers	2 976.55	2 285.92
Statutory liabilities	124.91	151.61
Other payables	399.75	260.49
Total	3 501.21	2 698.02

26. PROVISIONS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Employee Benefits		
Provision for Gratuity (funded) (refer note 44)	-	-
Provision for Leave Benefit (funded) (refer note 44)	35.86	10.78
Provision for Warranty (Refer foot note)	225.81	226.06
Total	261.67	236.84
Foot note:		
Movement in Provision for Warranty		
Opening Balance	226.06	211.91
Add: Provision made during the year	275.92	96.89
Less: Provision amount used during the year	276.17	82.74
Closing balance	225.81	226.06

27. CURRENT TAX LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Provisions, net of advance tax		
Provision for Tax	8 667.71	5 575.64
Less: Advance Tax	(4 540.29)	(4,222.30)
Total	4 127.42	1 353.34

28. REVENUE FROM OPERATION

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Sale of Machines & Spares	32 261.13	33 501.25
Other operating revenue:		
Sale of services	216.91	221.21
Export entitlement	130.40	130.92
Others	151.41	139.52
Total	32 759.85	33 992.90
Revenue from contract with Customers		
Particulars		
Revenue from customers	32 261.13	33 501.25
Other operating revenue	498.72	491.65
Total revenue from operations	32 759.85	33 992.90
India	26 945.15	28 827.80
Outside India	5 814.70	5 165.10
Total revenue from operations	32 759.85	33 992.90
Timing of revenue recognition		
At a point in time	32 759.85	33 992.90
Total revenue from operations	32 759.85	33 992.90
Contract Balances		
Particulars		
Trade Receivables (Gross) (refer note 10)	1 231.27	2 915.27
Contract liabilities		
Advance from customers (refer note 25)	2 976.55	2 285.92

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

As at 31 March 2025, ₹ 7.07 lacs (previous year ₹ 424.41 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2025, ₹ 2976.55 lacs will be recognized by March 31, 2026.

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

29. OTHER INCOME

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
a) Interest Income on		
Loans	8.07	-
Bank fixed deposits	5.41	6.38
Other assets	17.20	1.79
Sub Total (a)	30.68	8.17
b) Other Non-operating income		
Profit on sale of fixed assets	(4.33)	(0.37)
Gain on foreign currency fluctuation (Net)	50.81	123.69
Sundry credit balances appropriated	36.81	104.27
Miscellaneous Income	21.45	27.03
Sub Total (b)	104.74	254.62
Total (a + b)	135.42	262.79

30. COST OF MATERIAL CONSUMED

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Inventory at the beginning of the year	4 500.09	4 265.35
Purchases (refer foot note)	22 790.13	25 049.73
	27 290.22	29 315.08
Less: Inventory at the end of the year:	(6 040.34)	(4 500.09)
Total	21 249.88	24 814.99

Foot note:

Purchase includes sub contractor processing charges ₹ 2002.30 Lacs, previous year ₹ 2124.91 Lacs.

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

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Inventory at the beginning of the year:		
Work-in-progress	3 126.99	1 758.77
Finished goods	800.58	179.26
	3 927.57	1 938.03
Inventory at the end of the year:		
Work-in-progress	3 741.57	3 126.99
Finished goods	534.92	800.58
	4 276.49	3 927.57
Total	(348.92)	(1 989.54)

32. EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Salaries, wages and bonus etc.	3 800.29	3 771.36
Contribution to provident and other funds	528.00	455.78
Staff welfare expenses	364.52	335.85
Total	4 692.81	4 562.99

33. FINANCE COST

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
Interest costs:		
Interest on Fixed loans	275.30	484.54
Other finance expenses	238.86	241.39
Total	514.16	725.93

34. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
Depreciation on Property Plant and Equipment	1 654.37	1 484.08
Amortization on Intangible Asset	107.66	11.07
Total	1 762.03	1 495.15

35. OTHER EXPENSES

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
Consumption of loose tools	195.77	276.69
Consumables	465.56	510.77
Power and fuel	288.40	273.78
Rent	89.72	82.95
Repairs and maintenance to:		
Buildings	23.04	17.16
Plant and machinery	130.46	160.69
Others	173.32	174.41
Insurance	116.66	119.42
Rates and taxes	35.11	46.70
Vehicle Expenses	9.67	8.97
Communication expenses	35.81	41.31
Printing and stationery	16.55	20.19
Bank Charges & Commission	49.28	15.72
Travelling and conveyance	504.56	486.40
Auditors Remuneration (Refer foot note 35.1)	11.53	11.60
Legal and professional fees	418.57	190.83
Warranty provision	275.92	96.89
Materials issued free of cost	54.33	37.03
Packing, Carriage and freight outwards	364.92	161.49
Advertising	110.40	321.06
Loss on sale of Fixed Assets	-	(0.04)
Allowance for doubtful debts	(359.13)	0.34
Doubtful debts written off	355.70	-
Commission on sales	547.98	393.35
Directors' sitting fees	59.50	33.00
Royalty	0.51	1.45
Corporate Social Responsibility Expenditure (Refer note 45)	31.65	33.30
Other expenses	595.96	578.90
Total	4 601.75	4 094.36

Foot note:**35.1 Auditors Remuneration includes:**

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Statutory audit	8.50	8.50
For Taxation Matter	1.50	1.50
For Other services	1.53	1.60
Total	11.53	11.60

36. INCOME TAX EXPENSE

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
(a) Income tax expense is as follows :		
Current tax :		
Tax for the year	19.71	368.26
Income tax exp for earlier years	2 981.68	-
Deferred tax expenses	(786.98)	(158.54)
Income tax expense	2 214.41	209.72
(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:		
Profit before tax	(312.77)	551.81
Other Comprehensive Income	(51.79)	(37.08)
Total Comprehensive Income for the year	(364.56)	514.73
Tax at the Indian tax rate of 25.168 % (FY 2023-24 : 25.168 %)	(91.75)	139.08
Effect of expenses that are not deductible in determining taxable profit	65.85	67.87
Effect of expenses that are partially deductible in determining taxable profit	150.64	15.22
Effect of expenses that are fully deductible in determining taxable profit	(105.04)	-
Deferred tax charged at different rate	(797.17)	(20.96)
Income tax exp for earlier years	2 981.68	-
Others	10.20	8.51
Income tax expense	2 214.41	209.72

37. 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, 2025	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	34 311.00	34 311.05	-	-	34 311.05	34 311.05
Loans	-	-	1 008.07	1 008.07	-	-	-	-
Other financial assets	-	-	0.40	0.40	-	-	-	-
Current financial assets								
Trade receivables	-	-	1 224.20	1 224.20	-	-	-	-
Cash and cash equivalents	-	-	7 905.07	7 905.07	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	176.65	176.65	-	-	-	-
Loans	-	-	4 300.00	4 300.00	-	-	-	-
Investments (unquoted)	-	-	-	-	-	-	-	-
Other financial assets	-	-	296.49	296.49	-	-	-	-
Total	-	0.05	49 221.88	49 221.93	-	-	34 311.05	34 311.05
Non-Current Financial Liabilities								
Borrowings	-	-	651.36	651.36	-	651.36	-	651.36
Lease liabilities	-	-	2 280.82	2 280.82	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	353.16	353.16	-	353.16	-	353.16
Trade payables	-	-	6 698.10	6 698.10	-	-	-	-
Other financial liabilities	-	-	330.21	330.21	-	-	-	-
Lease liabilities	-	-	199.85	199.85	-	-	-	-
Total	-	-	10 513.50	10 513.50	-	1 004.52	-	1 004.52

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2024	FVTOCI	Carried at		Total	Fair Value Hierarchy			
		FVTPL	Amortised Cost		Level 1	Level 2	Level 3	Total
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	-	-	-	-
Other financial assets	-	-	43.58	43.58	-	-	-	-
Current financial assets								
Trade receivables	-	-	2 490.86	2 490.86	-	-	-	-
Cash and cash equivalents	-	-	141.46	141.46	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	30.45	30.45	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other financial assets	-	-	281.17	281.17	-	-	-	-
Total	-	0.05	9 787.17	9 787.22	-	-	919.05	919.05
Non-Current Financial Liabilities								
Borrowings	-	-	2 075.05	2 075.05	-	2 075.05	-	2 075.05
Current Financial Liabilities								
Borrowings	-	-	1 460.59	1 460.59	-	1 460.59	-	1 460.59
Trade payables	-	-	10 902.36	10 902.36	-	-	-	-
Other financial liabilities	-	-	352.07	352.07	-	-	-	-
Lease liabilities	-	-	28.68	28.68	-	-	-	-
Total	-	-	14 818.75	14 818.75	-	3 535.64	-	3 535.64

38. 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, 2025	As at 31 March, 2024
Debt	1 004.52	3 535.64
Less: Cash and Bank balance & margin money kept against borrowings	8 081.72	171.91
Net Debt	(7 077.20)	3 363.73
Total Equity	72 944.21	29 597.86
Net Debt to equity ratio	(0.10)	0.11

39. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies:

The Company's financial risk management is an integral part of how the company plans and executes its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	(₹ in Lacs)	
	Financial Year 2024-2025	Financial Year 2023-2024
50 bp increase would decrease the profit before tax by	5.02	17.68
50 bp decrease would Increase the profit before tax by	5.02	17.68

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, 2025

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
Trade Receivable	169.46	123.76	-	-
Loans to others	-	4 389.25	-	-
Advance to Suppliers	254.26	2.20	15.56	0.41
Trade payables	60.24	117.34	-	-
Advance from Customers	875.68	76.13	-	-
Cash and Bank balances	14.10	-	-	-

As at 31st March, 2024

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
Trade Receivable	403.17	539.96	-	-
Loans to related party	-	4 322.81	-	-
Advance to Suppliers	37.07	26.17	23.56	4.98
Trade payables	46.11	776.74	2.45	20.24
Advance from Customers	342.99	44.91	-	-
Cash and Bank balances	18.88	-	-	-

Foreign Currency Risk Sensitivity

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

(₹ in Lacs)

Particulars	Financial Year 2024-2025		Financial Year 2023-2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(25.61)	25.61	2.56	(2.56)
EURO	(3.38)	3.38	(12.78)	12.78
GBP	0.78	(0.78)	1.06	(1.06)
Others	0.02	(0.02)	0.25	(0.25)

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 (2023-24 ₹ Nil lacs, before tax). An equal change in opposite direction would have decreased profit by Nil before tax (2023-24 ₹ 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, 2025	As at March 31, 2024
Ageing of Trade receivables		
Past dues 0-180 days	803.90	2 028.66
Past dues more than 180 days	427.37	886.61
	1231.27	2 915.27
Less : Allowance for Doubtful Debts	7.07	424.41
Total	1224.20	2 490.86

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	2024-2025	2023-2024
Opening impairment allowance	424.41	424.07
Add: Impairment allowances recognised	-	0.34
Less: Amounts write back	417.34	-
Closing impairment allowance	7.07	424.41

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, 2025

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	651.36	-	651.36
Short term borrowings	353.16	-	-	353.16
Trade Payable	6 698.10	-	-	6 698.10
Other Financial Liability	330.21	-	-	330.21
Total	7 381.47	651.36	-	8 032.83

As at March 31, 2024

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	2 075.05	-	2 075.05
Short term borrowings	1 460.59	-	-	1 460.59
Trade Payable	10 902.36	-	-	10 902.36
Other Financial Liability (Current & Non-current)	352.07	-	-	352.07
Total	12 715.02	2 075.05	-	14 790.07

Note 40 Contingent liabilities and Commitments:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Contingent Liabilities		
i. Disputed income tax liability		
a) At CIT (Appeals) Level - (Refer Note 40.1)	24.07	24.07
b) At ITAT Level - (Refer Note 40.2)	-	1 511.16
c) At CIT (A)/AO level - (Refer Note 40.3)	658.08	658.08
d) At CIT (Appeals) level - (Refer Note 40.4)	-	974.79
	682.15	3 168.10
ii. Disputed excise/service tax liability/VAT.	289.04	283.25
iii. In respect of claims of 108 workmen (previous year 9 workmen) at WML whose services were terminated by the Company. The Company's / workmens appeal is pending before Industrial Court / High Court / Supreme court. However in case of two workmen, company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books. For 99 workers, contingent liability can be around ₹ 450 Lacs.	Unascertained	Unascertained

B. Commitments

Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2025 : ₹ 521.28 Lacs (31st March, 2024: ₹ 1089.01 Lacs).

- 40.1** 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.
- 40.2** The Assessing Officer (AO) made certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be ₹ 1585.49 Lakhs including interest up to the period ended on 31st March 2025. The Company has now filed appeal with Mumbai High court against the order of ITAT.
- 40.3** 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.
- 40.4** For the Assessment year 2020-21, the Assessing officer disallowed business loss of ₹ 3873.13 lacs for investment write off of subsidiary company and allowed ₹ 5238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of ₹ 1396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of ₹ 1231.18 lacs during the current financial year.

The Company has been advised that the outcome of the all above cases which has not been provided for in the books of accounts will be in favor of the Company.

Note 41 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.

	2024-2025	2023-2024
• Profit / (Loss) Attributable to the shareholders (₹ in lacs) (After Extraordinary items)	(2 527.19)	342.09
• Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 84 01 976	6 49 31 800
• Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	7 34 21 594	6 49 31 800
• Nominal value of Equity shares (₹)	2	2
• Basic profit / (loss) per share (₹)	(3.69)	0.53
• Diluted profit / (loss) per share (₹)	(3.44)	0.53

Note 42 Related Parties Disclosure

42.1 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	Wintal Machines S.R.L (till December 29, 2024)	Wholly Owned Subsidiary
2	R Cube Energy Storage Systems Private Limited (till February 06, 2025)	Subsidiary Company
3	Global CNC Pvt. Ltd. (from February 14, 2025)	Wholly Owned Subsidiary
4	Mr. Hitendra Patel (appointed on February 01, 2025)	Key Management Personnel
5	Mr. Vinay Bansod	Key Management Personnel
6	Mr. Anand Jain	Key Management Personnel
7	Mr. Nikhil Vadera (upto January 22, 2025)	Key Management Personnel
8	Mr. Rohit Sojitra (appointed on February 01, 2025)	Key Management Personnel
9	Royzz & Co	Partnership Firm of the director
10	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
11	Windsor Machines Senior Staff Superannuation Scheme (IMM)	Post-employment benefit plan
12	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
13	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

42.2 Transactions with Related Parties

a) Key Management Personnel

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	2024-25 (2023-24)	Balance as at 31/03/25 (Balance as at 31/03/24)
i. Mr. Hitendra Patel (Executive Director)	Remuneration	14.24 -	- -
ii. Mr. Vinay Bansod (Executive Director & CEO)	Remuneration	66.06 (76.98)	- -
iii. Mr. Anand Jain (Chief Financial Officer)	Remuneration	48.22 (51.99)	- -
iv. Mr. Nikhil Vadera (Company Secretary)	Remuneration	10.41 (10.74)	- -
iv. Rohit Sojitra (Company Secretary)	Remuneration	2.20 -	- -

b) Subsidiaries & Joint Venture

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	2024-25 (2023-24)	Balance as at 31/03/25 (Balance as at 31/03/24)
i. Wintal Machines S.R.L (Derecognition of subsidiary w.e.f. 30th December 2024) (refer note 48)	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	99.00 (130.59)	4 421.81 (4 322.81)
	Provision for diminution in value of Loan	99.00 (130.59)	4 421.81 (4 322.81)
	Purchase of Material/Services	-	-
		(2.34)	-

b) Subsidiaries & Joint Venture

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25 (2023-24)	Balance as at 31/03/25 (Balance as at 31/03/24)
	Sales of Goods*	-	-
		-	(355.70)
	Provision for doubtful debts	-	-
		-	(355.70)
ii. R Cube Energy Storage Systems Private Limited	Investment in Equity Shares	-	-
		-	(919.00)
iii. Global CNC Pvt. Ltd.	Loan Given	1 008.07	1 008.07
		-	-
	Manpower services availed	0.90	0.90
		-	-

c) Associates/ investing parties:

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25 (2023-24)	Balance as at 31/03/25 (Balance as at 31/03/24)
i. Royzz & Co.	Professional services availed	1.51	-
		(1.86)	-

d) Post employment benefit plans:

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2024-25 (2023-24)	Balance as at 31/03/25 (Balance as at 31/03/24)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	81.40	-
		(50.85)	-
	Claims Received	144.53	-
		(109.26)	-
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	70.27	-
		(50.05)	-
	Claims Received	93.63	-
		(103.79)	-
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	10.58	-
		(12.93)	-
iv. Windsor Machines Senior Staff Superannuation Scheme (IMM)	Contribution towards Fund	13.90	-
		(15.44)	-

Note: Previous years figures are given in brackets.

All Transactions are done at arms length price.

Note 43 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

		(₹ In lacs)	
Particulars	2024-25	2023-24	
(i) Segment Revenue			
Extrusion Machinery Division	14 087.11	15 334.63	
Injection Moulding Machinery	18 764.71	18 890.60	
Total Segment Revenue	32 851.82	34 225.23	
(ii) Segment Result			
Extrusion Machinery Division	139.18	662.86	
Injection Moulding Machinery	1 114.55	955.59	
Total Segment Results	1 253.73	1 618.45	
Unallocated income net of unallocated expenses	(316.01)	(340.71)	
Finance Cost	514.16	725.93	
Net Profit /(Loss) before exceptional items & taxation	423.56	551.81	
Exceptional items	(736.34)	-	
Net Profit /(Loss) before taxation	(312.78)	551.81	
Tax Expense (including for earlier years)	2 214.41	209.72	
Net Profit / (Loss) after taxation	(2 527.19)	342.09	
Other Comprehensive Income	(51.79)	(37.08)	
Net Comprehensive Income	(2 578.98)	305.01	
(iii) Segment Assets			
Extrusion Machinery Division	22 174.18	19 598.69	
Injection Moulding Machinery	12 657.82	12 554.53	
Total Segments Assets	34 832.00	32 153.22	
Unallocated assets	62 127.17	22 949.72	
Total Assets	96 959.17	55 102.94	
(iv) Segment Liabilities			
Extrusion Machinery Division	8 649.62	7 638.37	
Injection Moulding Machinery	5 082.95	7 020.14	
Total Segments Liabilities	13 732.57	14 658.51	
Unallocated liabilities	10 282.39	10 846.59	
Total liabilities	24 014.96	25 505.10	
(v) Capital Expenditure			
Extrusion Machinery Division	92.15	2 498.03	
Injection Moulding Machinery	57.20	162.72	
Segment Capital Expenditure	149.35	2 660.75	
Unallocated Capital Expenditure	86.57	23.32	
Total Capital Expenditure	235.92	2 684.07	

Note 43 Segment Information:

(₹ In lacs)		
Particulars	2024-25	2023-24
(vi) Depreciation		
Extrusion Machinery Division	895.78	700.58
Injection Moulding Machinery	351.74	375.58
Segment Depreciation	1 247.52	1 076.16
Unallocated Depreciation	399.68	398.03
Total Depreciation	1 647.20	1 474.19

(B) Information about geographical business segments

(₹ In lacs)		
Particulars	2024-25	2023-24
Segment Revenue		
Within India	27 037.12	28 750.20
Outside India	5 814.70	5 475.03
Total Revenue	32 851.82	34 225.23
Segment Assets		
Within India	34 236.22	31 044.20
Outside India	595.78	1 109.02
Total Assets	34 832.00	32 153.22
Capital Expenditure		
Within India	235.92	2 684.07
Outside India	-	-
Total Capital Expenditure	235.92	2 684.07

Note 44 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 ₹ 213.16 Lacs during the year (₹ 217.04 Lacs during previous year).

b) Gratuity & Leave Encashment– Defined Contribution Plan :

- i. The Company has various schemes of retirement benefits, viz. Superannuation, Gratuity and Leave Encashment. Such liabilities of Vatva & Chhatral Works are administered by separate trusts formed for this purpose through the Group schemes of Life Insurance Corporation of India. The liability for the Gratuity and Leave Encashment is determined on the basis of an independent actuarial valuation done at the year-end. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The obligation are measured as the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Note 44 Employees Benefits (Disclosure as per Ind As 19)

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2025	March 31 2024
1	Assumptions		
	Discount Rate	7.21%	7.44%
	Salary Escalation Rate	4.50%	4.50%
2	Present value of obligations		
	Present value of obligations as at beginning of year	1 168.60	1 202.29
	Interest cost	84.26	89.45
	Current Service Cost	56.61	54.09
	Benefit Paid Directly by the Employer	-	-
	Benefits Paid	(238.16)	(213.05)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	18.60	10.85
	Actuarial (gain)/Loss on obligations -Due to Experience	19.64	24.97
	Present value of obligations as at end of year	1 109.55	1 168.60
3	The fair value of plan assets		
	Fair value of plan assets at beginning of year	1 210.21	1 231.97
	Expected return on Plan Assets	87.26	91.66
	Contributions by the Employer	151.67	100.90
	Benefits Paid	(238.16)	(213.05)
	Actuarial Gain / (Loss) on Plan assets	(13.54)	(1.27)
	Fair value of plan assets at the end of year	1 197.44	1 210.21
4	Amount Recognized in the Balance Sheet		
	Present Value of Benefit Obligation at the end of the Period	(1 109.55)	(1 168.60)
	Fair Value of Plan Assets at the end of the Period	1 197.43	1 210.21
	Funded Status (Surplus/ (Deficit))	87.88	41.61
	Net (Liability)/Asset Recognized in the Balance Sheet	87.88	41.61
5	Net Interest Cost for Current Period		
	Present Value of Benefit Obligation at the Beginning of the Period	1 168.60	1 202.29
	Fair Value of Plan Assets at the Beginning of the Period	(1 210.21)	(1 231.97)
	Net Liability/(Asset) at the Beginning	(41.61)	(29.68)
	Interest Cost	84.26	89.45
	(Interest Income)	(87.26)	(91.66)
	Net Interest Cost for Current Period	(3.00)	(2.21)
6	Expenses to be Recognised in statement of Profit & loss		
	Current Service cost	56.61	54.09
	Interest Cost	(3.00)	(2.21)
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	53.61	51.88

Note 44 Employees Benefits (Disclosure as per Ind As 19)

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2025	March 31 2024
7	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation For the Period	38.25	35.82
	Return on Plan Assets, Excluding Interest Income	13.54	1.26
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	51.79	37.08
8	Category of Assets		
	Insurance fund	1 197.43	1 210.21
	Gratuity Trust	-	-
	Total	1 197.43	1 210.21
9	Maturity Analysis of the Benefit Payments: From the Fund		
	Expected Outgo First Year	188.68	199.78
	Expected Outgo Second Year	137.91	134.31
	Expected Outgo Third Year	221.84	179.21
	Expected Outgo Fourth Year	210.03	204.06
	Expected Outgo Fifth Year	84.20	206.91
	Expected Outgo Sixth to Tenth Years	375.75	380.75
	Expected Outgo Eleventh Years and above	343.84	396.32
10	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions	1 109.54	1 168.60
	Delta Effect of +1% Change in Rate of Discounting	(42.09)	(45.47)
	Delta Effect of -1% Change in Rate of Discounting	46.51	50.17
	Delta Effect of +1% Change in Rate of Salary Increase	47.11	51.03
	Delta Effect of -1% Change in Rate of Salary Increase	(43.36)	(47.02)
	Delta Effect of +1% Change in Rate of Employee Turnover	4.77	6.61
	Delta Effect of -1% Change in Rate of Employee Turnover	(5.35)	(7.36)

Note 45 Corporate Social Responsibility

Gross Amount required to be spent during the year is ₹ 31.61 Lacs (P.Y. ₹ 33.21 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 31.65 Lacs (P.Y. ₹ 33.30 Lacs).

(₹ in Lacs)

Sr No	Particulars	FY 2024-25
1	Amount require to be spent by the Company during the year	31.61
2	Amount of expenditure incurred	31.65
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 reltion to CSR expenditure as per relevant Accounting standard	Nil
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil

Note 46

The company had executed the one time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of ₹ 5880.65 Lakhs during the current year, given in the earlier years. Under the settlement, the Company has received upfront payment of ₹ 1875.00 Lakhs & balance payment of ₹ 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of ₹ 5364.34 Lakhs starting from April 2019 & reversed the provision of ₹ 294.34 Lakhs on account of the receipt of the same under this settlement.

Note 47

The company had also settled interest bearing capital advance under OTS during the current financial year. Under this settlement, the Company has received a total capital advance refund of ₹ 2461.35 as onetime payment from the service provider.

Note 48

The voluntary judicial liquidation application filled with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of Wintal Italy has been consolidated till 29th December 2024. The Company has recognised gain of ₹ 3790.71 lakhs under exceptional items in the consolidated financial statement pursuant to cessation of parent-subsidiary relationship with Wintal. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation.

Note 49

The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube Energy Storage Systems Pvt Ltd. ("RCube") & accordingly the sale transaction has been completed on 7th February 2025. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of ₹ 919 Lakhs in standalone financial results in the current year & net sale proceeds of ₹ 33.47 Lakhs has also been accounted as an exceptional income for the current year.

Note 50

The Company has completed acquisition of Global CNC Pvt Ltd (Global) on 13th February 2025 as per Share Purchase agreement entered on 11th November 2024. Accordingly, Global has become subsidiary of the Company and the Company has taken control of the management of Global. The purchase consideration paid has been allocated in accordance with the Ind AS 103 "Business Combinations" on the basis of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised goodwill of ₹ 31,334.77 lakhs. The results of consolidated accounts are included in the results from 14th February 2025, hence previous period figures are not comparable with current period.

Note 51

The Company has accounted for the following exceptional items of ₹ (736.34) Lakhs:	Amount
(A) Impairment Provision for Investment in RCube Energy Pvt Ltd (Refer Note No. 49) (Q2)	₹ (919.00) Lakhs
(B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 46) (Q2)	₹ 294.34 Lakhs
(C) Add: Past services claim settled of service provider under OTS (Refer Note No. 47) (Q2)	₹ (145.15) Lakhs
(D) Less: Receipt of sales consideration for RCube (Refer Note No 49) (Q4)	₹ 33.47 Lakhs
Total Exceptional Items gain/(loss) (A-B+C-D)	₹ (736.34) Lakhs

Note 52

The Company Issued and allotted the following securities by way of preferential allotment basis during the year:

- (i) 26,06,202 fully paid-up equity shares having face value of ₹ 2/- each at an issue price of ₹ 191.85/- each to person forming part of the promoter group of the Company;
- (ii) 91,21,708 fully paid-up equity shares having face value of ₹ 2/- each at an issue price of ₹ 191.85/- each to the Non-promoters of the Company;
- (iii) 78,18,608 warrants each convertible into, or exchangeable for, one equity share with balance 75% amount payable within the period of 18 months from the date of allotment, at a price of ₹ 191.85/- each, to person forming part of the promoter group of the Company.
- (iv) 1,82,43,419 warrants each convertible into, or exchangeable for, one equity share with balance 75% amount payable within the period of 18 months from the date of allotment, at a price of ₹ 191.85/- each, to the Non-promoters of the Company. Out of this 78,18,608 warrants are fully paid during the year & accordingly, equity shares have been issued."

Note 53

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, 2025	As on March 31, 2024
Subsidiary			
Wintal Machines SRL	Italy	0.00%	100.00%
R Cube Energy Storage Systems Private Limited	India	0.00%	44.70%
Global CNC Pvt. Ltd.	India	100.00%	-

Note 54 Accounting Ratios

Sr No	Ratio	Numerator	Denominator	Current Period	Previous period	% Variance	Reason for variance
(a)	Current ratio (in times)	Current assets	Current liabilities	1.68	0.71	137%	Increase in current assets: Loans
(b)	Debt-equity ratio (in times)	Total debt	Total equity	0.01	0.12	-88%	Equity capital issued during the year
(c)	Debt service coverage ratio (in times)	Earning available for debt service	Debt Service	-0.08	1.32	-106%	Due to loss in current year
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	-3.46%	1.16%	-400%	Due to loss in current year
(e)	Inventory turnover ratio (in times)	Sale of Goods	Average inventory	3.39	4.51	-25%	Due to increase in inventory and decrease in sales as compared to previous year
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	17.64	11.01	60%	Due to reduction in trade Receivables
(g)	Trade payable turnover ratio (in times)	Net credit Purchase	Average trade payables	2.59	2.66	-3%	-
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	11.94	-8.68	-238%	Due to increase in current assets :Loans

Note 54 Accounting Ratios

Sr No	Ratio	Numerator	Denominator	Current Period	Previous period	% Variance	Reason for variance
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	-7.71%	1.01%	-867%	Due to loss in current year
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed	1.18%	3.23%	-64%	Increase Equity capital and decrease in profit
(k)	Return on investment (%) (Fixed income Investments)	Interest income	Average investment in Fixed income Investments		NA	NA	-

Capital employed has been considered as 'Total equity.'

Note 55 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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Wintal Machines SRL (refer note 48)	Subsidiary	4421.81	4322.81	3698.40	3698.40
Global CNC Pvt. Ltd. (refer note 50)	Subsidiary	1008.07	-	1000.00	-

Note 56 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025 AND 31 MARCH 2024:

- 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.
- The Company have following transaction with companies struck off under Section 248 of the Companies Act, 2013.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	"Relationship with the struck off company, if any, to be disclosed"	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Svl Equities Private Limited	"Shares held by struck off company"	1 Shares	No	14 Shares	No
Navyug Marketing Private Limited	"Shares held by struck off company"	--	No	800 Shares	No
Evergreen Pipes Pvt. Ltd.	"Advance received from customer"	3.50 lakhs	No	--	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 57

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

Signatures to Notes '1' to '57'

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 26, 2025

For and on behalf of the Board

Vinay Bansod

Wholetime Director & CEO

DIN: 09168450

Hitendrabhai Patel

Director

DIN: 09176579

Anand Jain

Chief Financial Officer

Rohit Sojitra

Company Secretary

ACS: A53623

Place: Ahmedabad

Date: May 26, 2025

Consolidated Financial Statements

Independent Auditor's Report

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

Opinion

1. We have Audited the Consolidated Financial Statements of Windsor Machines Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in Annexure - A, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a notes to consolidated financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Emphasis of Matter

4. We draw attention to
 - a. Note No 47 to the financial statements where company had executed One time Settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of ₹ 5880.65 Lakhs given in the earlier years. Under the settlement, the Company has received up front payment of ₹ 1875.00 Lakhs & balance payment of ₹ 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of ₹ 5364.34 Lakhs starting from April 2019 & reversed the provision of ₹ 294.34 Lakhs on account of the receipt of the same under this settlement. Our conclusion is not modified in respect of this matter.
 - b. Note No. 48 to the financial statements where the Company has settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of ₹ 2461.35 as one-time payment from the service provider. Our conclusion is not modified in respect of this matter.
 - c. Note No. 49 to the financial statements where the company has filed for voluntary judicial liquidation application with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation. Our conclusion is not modified in respect of this matter.
 - d. Note No. 50 of the financial statements, where the company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube Energy Storage Systems Pvt Ltd. ("RCube") & accordingly the sale transaction has been completed on 7th February 2025. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of ₹ 919 Lakhs in standalone financial results during the period ended 30th September 2024 & net sale proceeds of ₹ 33.47 Lakhs has been accounted as an exceptional income for the period ended 31st March 2025. Our conclusion is not modified in respect of this matter.

- e. Note No. 40.2 to the financial statements regarding certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be ₹ 1585.49 Lakhs including interest up to the period ended on 31st March 2025. The Company has now filled appeal with Mumbai High court against the order of ITAT. Our conclusion is not modified in respect of this matter.
- f. Note No. 40.4 to the financial statements where the Assessing officer disallowed business loss of ₹ 3873.13 lacs for investment write off of subsidiary company and allowed ₹ 5238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of ₹ 1396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of ₹ 1231.18 lacs during the current year. Our conclusion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	How our Audit Addressed the key Audit Matter
<p>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

7. The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In Connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the management and those charged with governance for the consolidated financial statements

8. The Holding Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements.

Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.
 14. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We did not audit the financial statements of a subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of ₹ 5983.22 Lakhs and total revenue of ₹ 3810.76 Lakhs, total net profit after tax of ₹ 470.52 Lakhs and total comprehensive profit of ₹ 471.88 Lakhs for the year ended March 31, 2025, as considered in the financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of such other auditor.
18. The Consolidated financial statements also includes financial information (before eliminating inter-company transactions/balances) relating to two subsidiaries derecognized during the year whose financial information reflect total revenue of ₹ 341.14 Lakhs, total net loss after tax of ₹ 2960.19 Lakhs and total comprehensive loss of ₹ 2562.23 Lakhs for the year ended on that date whose financial information has been prepared in accordance with accounting principles generally accepted in Italy and India as applicable, which has been management reviewed. The holding company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in Italy to principles generally accepted in India. Our opinion on the consolidated financial results in so far as it relates to the balances and affairs of such subsidiaries, is based on the financial information prepared by the management of the holding company and audited by us. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information prepared and certified by the Holding Company's Management.

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 subsidiaries.

Report on other Legal and Regulatory Requirements

19. As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. We report that the provisions of Section 197 read with Schedule V to the Act are not applicable to a subsidiary being a foreign

entity. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to another subsidiary, since it is not a public company as defined under section 2(71) of the Act.

20. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
 - b. In our Opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - c. The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group Companies, incorporated in India, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to the Financial Statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate report in "Annexure B" to this report;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of the subsidiary, as noted in "Other Matters" paragraph:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group as at March 31, 2025;
 - ii. The group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c). Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The Final dividend paid or declared is in accordance with section 123 of the Act to the extent it applies for the payment of dividend
 - vi. Based on our Examination, which included test checks, that performed by us on the holding company and the respective auditor of the subsidiary company whose financials has been audited under the Act, except for the

instance mentioned below. The Holding company have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of audit trail facility and the same operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The Financial Statements of two subsidiaries derecognized during the current financial year have not been audited under the provisions of the Act as of the date of the report. Therefore, we are unable to comment on the reporting requirement under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of the two subsidiaries derecognized.

Further one of the subsidiary used an accounting software which is operated by a third-party software service provider, for maintaining its books of accounts and in the absence of the recording audit trail (edit log) facility we and the respective auditors are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

21. With respect to the matters specified in clause (xxi) of para 3 and para 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the audit report under section 143 issued to us and the auditors of the respective companies included in the consolidated financial statements, as provided to us by Management of the parent, we report that CARO is applicable only to parent and the subsidiary incorporated in India not to other subsidiary company incorporated outside India included in the consolidated financial statements. We report that there are no qualifications or adverse remarks in these CARO reports.

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

Yashika Jain
Partner

Membership No. 168952
UDIN: 25168952BMLZFD9476

Place: Mumbai
Date: May 26, 2025

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, 2025;

List of entities included in the Statement

Sr.No	Name of the Entity	Relationship
1	Wintal Machines S.R.L. (upto 29-12-2024)	Wholly owned Subsidiary
2	R Cube Energy Storage Systems Private Limited (upto 06-02-2025)	Subsidiary
3	Global CNC Private Limited (w.e.f. 14-02-2025)	Wholly owned 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, 2025;

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, 2025, 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, 2025, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary company incorporated in India, as aforesaid considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by the ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing

and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of internal financial controls over financial reporting with reference to these consolidated financial statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

We did not Audit the internal financial controls with reference to financial statements in so far as relates to a subsidiary, whose financial statements (before eliminating inter-company / balances) reflect total assets of ₹ 5983.22 Lakhs and total revenue of ₹ 3810.76 Lakhs, total net profit after tax of ₹ 470.52 Lakhs and total comprehensive profit of ₹ 471.88 Lakhs for the year ended March 31, 2025 as considered in 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

Place: Mumbai
Date: May 26, 2025

Membership No. 168952
UDIN: 25168952BMLZFD9476

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant & Equipment (net)	3	30 748.65	31 647.77
ROU Asset (Ind AS)	3	2 582.27	26.80
Capital Work in Progress	3	2 091.12	8.71
Goodwill	3	31 334.77	48.63
Other Intangible assets	3	509.11	593.64
Intangible assets under development	3	-	1 913.85
Financial assets			
i) Investments	4	0.05	2.00
ii) Loans	5	0.81	5 880.65
iii) Other financial assets	6	0.40	43.58
Income tax assets (net)	7	466.92	534.07
Other assets	8	-	3 617.05
Total Non-Current Assets		67 734.10	44 316.75
Current Assets			
Inventories	9	14 422.36	10 927.37
Financial assets			
i) Trade receivables	10	2 458.35	2 841.14
ii) Cash and cash equivalents	11	9 165.82	268.43
iii) Bank balances other than ii) above	12	213.24	30.45
iv) Loans	13	4 300.00	-
v) Other financial assets	14	309.89	197.91
Other assets	15	1 615.62	730.89
Total Current Assets		32 485.28	14 996.19
TOTAL ASSETS		1 00 219.38	59 312.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1 689.57	1 298.64
Other equity	17	71 725.16	25 370.37
Total Equity attributable to owners of company		73 414.73	26 669.01
Non-controlling interest		-	1 096.46
Total Equity		73 414.73	27 765.47
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	18	651.36	2 075.05
ii) Other Financial Liabilities	19	-	3 918.80
iii) Lease Liabilities	20	2 280.82	-
Deferred Tax Liabilities (Net)	21	5 605.95	6 398.14
Total Non-Current Liabilities		8 538.13	12 391.99
Current Liabilities			
Financial Liabilities			
i) Borrowings	22	353.16	1 479.09
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; &	23	1 949.61	473.08
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	23	6 368.75	11 429.74
iii) Other financial liabilities	24	500.99	765.37
iv) Lease liabilities	25	199.85	28.68
Other liabilities	26	4 442.89	3 389.34
Provisions	27	323.85	236.84
Current tax Liabilities	28	4 127.42	1 353.34
Total Current Liabilities		18 266.52	19 155.48
Total Liabilities		26 804.65	31 547.47
TOTAL EQUITY AND LIABILITIES		1 00 219.38	59 312.94

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

1-56

For and on behalf of the Board

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

Yashika Jain
Partner
Membership No.: 168952

Place: Mumbai
Date: May 26, 2025

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Hitendrabhai Patel
Director
DIN: 09176579

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Ahmedabad
Date: May 26, 2025

Consolidated Statement of Profit and Loss

for the year ended as at March 31, 2025

(₹ in Lacs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
INCOME			
Revenue from operations	29	36 872.11	35 397.05
Other income	30	157.30	294.70
Total Income		37 029.41	35 691.75
EXPENSES			
Cost of materials consumed	31	23 641.12	25 235.89
Changes in inventories of finished goods and work-in-progress	32	214.91	(1 994.92)
Employee benefits expense	33	5 503.37	5 371.13
Finance costs	34	803.09	1 521.79
Depreciation and amortization expense	35	1 795.89	1 564.00
Other Expenses	36	5 116.65	4 555.51
Total expenses		37 075.03	36 253.40
Profit / (Loss) before tax and exceptional items		(45.62)	(561.66)
Exceptional items (refer note no. 52)		2 036.75	-
Profit / (Loss) before tax		1 991.13	(561.66)
Tax Expense			
Current tax		120.18	368.26
Income tax exp for earlier years		2 981.68	-
Deferred tax Expense		(788.18)	(158.54)
Total Tax Expense		2 313.68	209.72
Profit / (Loss) for the Year		(322.55)	(771.38)
Other Comprehensive Income / (Loss)			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(50.43)	(37.08)
B. Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations and loss		397.96	97.14
Total other Comprehensive Income / (Loss) for the year		347.53	60.06
Total Comprehensive Income / (Loss) for the year		24.98	(711.32)
Net Profit / (Loss) attributable to :			
Owners of equity		741.91	(769.71)
Non-controlling interest		(1 064.47)	(1.67)
Other Comprehensive Income / (Loss) attributable to:			
Owners of equity		347.53	60.06
Non-controlling interest		-	-
Total Comprehensive Income / (Loss) attributable to:			
Owners of equity		1 089.44	(709.65)
Non-controlling interest		(1 064.47)	(1.67)
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	41	(0.47)	(1.19)
Diluted (Face Value ₹ 2/- each)	41	(0.44)	(1.19)

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

1-56

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 26, 2025

For and on behalf of the Board

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Hitendrabhai Patel
Director
DIN: 09176579

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Ahmedabad
Date: May 26, 2025

Cash Flow Statement

for the year ended March 31, 2025

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	1 991.13	(561.66)
Adjustments for:		
Depreciation and amortization expenses	1 795.89	1 564.00
Finance cost	803.09	1 521.79
Interest income	(23.26)	(8.17)
Provision for diminution in value of investment/ICD/Advances	1 634.74	-
Net (profit)/loss on sale of fixed assets (net)	(17.76)	(33.37)
Unrealised exchange difference	72.80	(3.58)
Sundry Balances written back (net)	(36.81)	(104.27)
Allowance for doubtful debts	(3.43)	0.34
Derecognition of Subsidiaries	(4 219.82)	-
Remeasurement of the net defined benefit liability / asset	(50.43)	(37.08)
Exchange differences on translation of foreign operations	397.96	97.14
Operating profit before working capital changes	2 344.10	2 435.13
Adjustments for:		
(Increase)/Decrease in trade and other receivables	350.23	2 092.98
(Increase)/Decrease in Other receivables	(2 294.75)	1 289.30
Decrease in Capital Advance	251.53	-
(Increase)/Decrease in inventories	(3 494.99)	(2 341.56)
Increase/(Decrease) in Other payables	2 993.80	(2 647.04)
Increase/(Decrease) in trade and other payables	(3 584.45)	4 948.18
	(3 434.53)	5 777.00
Less: Direct taxes paid	697.00	1 135.00
Net cash flows generated from operating activities (A)	(4 131.53)	4 642.00
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	1.74	0.10
Decrease in long term loans / ICD	1 874.19	-
(Increase)/Decrease in Capital Creditors/Advances	3 365.47	-
Interest received	23.26	8.17
	5 264.66	8.27
Outflows		
Purchase of property, plant and equipment	(34 806.39)	(2 706.71)
Increase in Long term loans	-	(43.58)
(Increase)/Decrease in Capital Creditors/Advances	-	(173.46)
	(34 806.39)	(2 923.75)
Net cash (used in) investing activities (B)	(29 541.73)	(2 915.48)

(₹ in Lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings	110.70	306.86
Proceeds from long term borrowings	-	616.51
Proceeds from preferential allotment	46,249.99	-
Proceeds from ECB Loan	-	557.33
	46 360.69	1 480.70
Outflows		
Repayment of long term borrowings	(1 423.69)	(360.21)
Repayment of short term borrowings (net)	(1 236.63)	(1 153.74)
Dividend paid	(326.64)	(641.86)
Interest paid	(803.09)	(1 521.79)
	(3 790.05)	(3 677.60)
Net cash (used in) financing activities (C)	42 570.64	(2 196.90)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	8 897.39	(470.38)
Add: Cash and cash equivalence at beginning of the year	268.43	738.81
Cash and cash equivalence at end of the year	9 165.82	268.43
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 11)	9 165.82	268.43
Balances as per statement of Cash Flows	9 165.82	268.43

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

1-56

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 26, 2025

For and on behalf of the Board

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Ahmedabad
Date: May 26, 2025

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	390.93	1 689.57

(2) Previous reporting period

(₹ in Lacs)

Balance at the beginning of the Previous reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the Previous reporting period	Changes in Equity share capital during the Previous year	Balance at the end of the Previous reporting period
1 298.64	-	1 298.64	-	1 298.64

B. Other Equity

(₹ in Lacs)

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Revaluation on surplus	Exchange differences on translating the financial statement of foreign operation	Non Controlling Interest	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	-	-	24 149.03	-	-	-	66.98	1 096.46	-	26 466.82
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	-	-	-	-	-	691.48	-	-	-	397.96	-	-	1 089.44
Dividends	-	-	-	-	-	(324.66)	-	-	-	-	-	-	(324.66)
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Non controlling interest - share in profit & loss	-	-	-	-	-	-	-	-	-	-	(1 064.48)	-	(1 064.48)
Derecognition due to loss of control	-	-	-	-	-	195.90	-	-	-	(464.94)	(31.98)	-	(301.02)
Preferential issue	-	-	-	37 109.06	-	-	-	-	-	-	-	8 750.00	45 859.06
Balance at the end of the current reporting period	-	-	1 154.34	37 109.06	-	24 711.76	-	-	-	-	-	8 750.00	71 725.16
(2) Previous reporting period													
Balance at the beginning of the Previous reporting period	-	-	1 154.34	-	-	25 605.15	-	-	-	(30.16)	1 098.13	-	27 827.46
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the Previous year	-	-	-	-	-	(806.80)	-	-	-	97.14	-	-	(709.66)
Dividends	-	-	-	-	-	(649.32)	-	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Non controlling interest on conversion of Joint Venture to subsidiary	-	-	-	-	-	-	-	-	-	-	(1.67)	-	(1.67)
Recognition of share based payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the Previous reporting period	-	-	1 154.34	-	-	24 149.03	-	-	-	66.98	1 096.46	-	26 466.81

The accompanying notes attached form an integral part of these Financial Statements**1-56**

For and on behalf of the Board

Yashika Jain
Partner
For **JBTM & Associates LLP**
Chartered Accountants
ICAI FRN No.: W100365

Membership No.: 168952
Place: Mumbai
Date: May 26, 2025

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Ahmedabad
Date: May 26, 2025

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 1 CORPORATE INFORMATION:

Windsor Machines Limited ('the company') is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion and injection moulding machines. The company was incorporated on May 4, 1963. The company is listed with Bombay Stock Exchange and National Stock Exchange. The registered office of the company is located at Thane (Maharashtra).

NOTE 2 MATERIAL ACCOUNTING POLICY INFORMATION :

a. Basis of preparation of Financial Statements :

(i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and Rules thereunder.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on May 26, 2025.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on accrual and historical cost basis with the exception of certain financial assets and liabilities including derivative instruments which have been measured at fair value.

(ii) Current and non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

(iii) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs, unless otherwise stated.

(iv) Use of Estimates :

The preparation of financial statement requires management to make critical accounting estimates and assumptions and exercise judgement, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenue and expenses for the year presented. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a regular basis. Revision to accounting estimates are recognised in the financial statements in the period in which the estimate is revised.

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities.
2. Impairment / Loss allowances on financial assets such as trade receivables and investments. (refer note 5, 10, 13)
3. Estimation of defined benefit obligation. (refer note 44)
4. Impairment of non financial asset. (refer note 8)
5. Provision for warranty. (refer note 27)

b. Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Venture

Investments in one of the joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the company's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures subsidiary are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2 n (i) below.

c. Property, Plant & Equipments :

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and/or accumulated impairment loss, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost. Company has valued carrying amount as per Ind AS 16.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Carrying value of fixed assets is tested for impairment as at the reporting date.

(ii) Subsequent measurement

Subsequent costs are included in assets carrying amount or recognised as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss.

(iv) Depreciation methods and estimated useful lives

Depreciation on leasehold land has been provided at equal annual installments so as to write off the cost thereof completely two years before the termination date of the lease.

Property, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are (1) Testing and Inspection Equipment < ₹ 5000, there Useful Life are estimated as 1 Year & (2) Testing and Inspection Equipment > ₹ 5000, there Useful Life are estimated as 3 Years, which are based on technical advice.

Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

Asset Category	Estimated useful life in Years
Buildings & Road	5 to 60 years
Plant and Equipment	6 to 18 years
Patterns and jigs	10 years
Computers	3 years
Electrical installation and air conditioning plant	10 years
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years

The residual values and useful lives of property plant equipment are reviewed at each financial year and adjusted if appropriate, at the end of each reporting date.

d. Intangible Assets and amortisation :

(i) Recognition and Measurement

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. An intangible asset is recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets with indefinite life are stated at cost.

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

Intangible Assets are carried at acquisition cost less deductions for accumulated amortisation and impairment losses, if any.

Costs associated with maintaining softwares/intangible assets is recognised as an expense as and when incurred.

(ii) Amortisation methods and periods

The Company amortizes Computer Software using straight-line method over the period of 3 years and Technical Know How wherein there is agreement, over the period of the agreement, other than that, it is amortized over the period of 5 Years.

Asset Category	Estimated useful life in Years
Software	3 years
Drawing and technical knowhow	3 to 5 years

Goodwill incurred is in relation to intangible Asset under development and hence, would be amortized from the date of put to use of intangible assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

e. Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

f. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprises of cash at bank and on hand and short term deposit with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's cash management.

g. Inventories

Raw material, stores, work in progress and finished goods are valued at lower of cost or net realisable value. Cost of raw materials and components is arrived on a moving weighted average basis. Cost of work-in-progress (including made in components) and finished goods comprises the moving weighted average rates of raw materials and components, direct labour and includes appropriate allocation of works overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost to date.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit & loss over the period of borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from balance sheet when obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temporary investment of funds for specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

i. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the company classifies financial assets as subsequently measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium and fees or

cost that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit & loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets are measured at fair value through Other Comprehensive Income (FVOCI) 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.

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Description of Assets	Gross carrying amount						Accumulated depreciation					Net carrying amount		
	As at April 1, 2024	Admission of Subsidiary	Additions	Disposals/ Adjustments	Derecognition of Subsidiary	As at March 31, 2025	As at April 1, 2024	Admission of Subsidiary	Depreciation For the year	Disposals/ Adjustments	Derecognition of Subsidiary	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A Property, Plant & Equipment														
Leasehold land (foot note 2)	26 178.31	107.69	-	-	-	26 286.00	3 861.18	-	478.59	-	-	4 339.77	21 946.23	22 317.13
Buildings & Road on leasehold land	7 571.69	112.83	86.57	-	-	7 771.09	2 601.33	27.68	219.03	-	-	2 848.04	4 923.05	4 970.36
Plant and Equipment	9 369.16	494.54	51.62	340.26	250.09	9 324.97	5 400.74	112.26	775.18	334.62	217.87	5 735.68	3 589.29	3 968.42
Patterns and jigs	651.89	-	48.17	-	-	700.06	411.66	-	44.89	-	-	456.55	243.51	240.23
Computers	474.00	70.58	17.94	163.07	10.60	388.85	422.61	32.66	30.92	163.07	10.60	312.52	76.33	51.39
Electrical installation and air conditioning plant	290.50	22.40	0.23	46.00	-	267.13	277.00	10.64	5.90	46.00	-	247.54	19.59	13.50
Drawing office equipments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	330.00	11.41	1.86	65.22	55.75	222.30	292.38	5.33	10.99	64.78	55.41	188.51	33.79	37.62
Vehicles	88.76	35.32	-	-	46.48	77.60	75.69	5.63	3.04	-	36.00	48.36	29.24	13.07
Office equipment	354.13	3.73	10.52	13.90	173.81	180.66	318.01	2.09	4.85	13.90	153.76	157.30	23.38	36.12
TOTAL	45 308.45	858.50	216.91	628.45	536.73	45 218.68	13 660.60	196.29	1 573.39	622.37	473.64	14 334.27	30 884.43	31 647.84
B Intangible Assets														
Software	407.57	-	-	13.86	56.75	336.96	326.98	-	4.63	13.86	56.84	260.91	76.05	80.59
Research & Development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawing and Technical know how	953.60	-	23.13	-	-	976.73	440.63	-	103.03	-	-	543.66	433.07	512.97
Goodwill	48.63	-	31 334.77	-	48.63	31 334.77	-	-	-	-	-	-	31 334.77	48.63
TOTAL	1 409.80	-	31 357.90	13.86	105.38	32 648.46	767.61	-	107.66	13.86	56.84	804.57	31 843.90	642.19
C Right-of-Use Assets:														
ROU Asset (Ind AS)	47.76	-	2 534.51	-	-	2 582.27	20.96	-	114.83	-	-	135.80	2 446.47	26.80
TOTAL (A+B+C)	46 766.01	858.50	34 109.32	642.31	642.11	80 449.41	14 449.17	196.29	1 795.89	636.23	530.48	15 274.64	65 174.80	32 316.83
Capital WIP - PPE	8.71	-	2 091.12	-	8.71	2 091.12	-	-	-	-	-	-	2 091.12	8.71
Intangible asset under Development	1 913.85	-	-	-	1 913.85	-	-	-	-	-	-	-	-	1 913.85

Foot Note:

- Capital work in progress** : Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
- Property, Plant & Equipment taken on finance lease** : The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
- Property, Plant & Equipment provided as security** : Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

(₹ In Lacs)

Category of assets	As on March 31, 2025
Leasehold land	-
Buildings & Road on leasehold land	-
Plant and Equipment	1 159.79
All movable Assets	-
Total	1 159.79

4. CWIP

(₹ in Lacs)

(a) CWIP ageing scheduele

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	2 091.12	-	-	-	2 091.12

(b) CWIP compeletion Scheduele

CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	2 091.12	-	-	-

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Description of Assets	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at April 1, 2023	Admission on of Subsidiary	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 1, 2023	Admission of Subsidiary	Depreciation For the year	Disposals/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A Property, Plant & Equipment												
Leasehold land (foot note 2)	26 178.31	-	-	-	26 178.31	3 381.29	-	479.90	-	3 861.18	22 317.13	22 797.02
Buildings & Road on leasehold land	7 495.41	-	76.28	-	7 571.69	2 385.93	-	215.40	-	2 601.33	4 970.36	5 109.48
Plant and Equipment	7 412.86	-	1 959.45	3.15	9 369.16	4710.74	-	692.75	2.75	5 400.74	3 968.42	2 702.12
Patterns and jigs	592.72	-	65.95	6.78	651.89	373.83	-	44.58	6.75	411.66	240.23	218.89
Computers	444.10	-	37.78	7.88	474.00	406.49	-	23.99	7.88	422.61	51.40	37.61
Electrical installation and air conditioning plant	290.50	-	-	-	290.50	269.10	-	7.91	-	277.00	13.49	21.40
Drawing office equipments	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	323.31	-	6.69	-	330.00	274.27	-	18.11	-	292.38	37.62	49.04
Vehicles	88.76	-	-	-	88.76	65.12	-	10.57	-	75.69	13.07	23.64
Office equipment	342.45	-	11.68	-	354.13	282.87	-	35.13	-	318.01	36.12	59.58
TOTAL	43 168.42	-	2 157.83	17.81	45 308.45	12 149.64	-	1 528.34	17.38	13 660.60	31 647.84	31 018.79
B Intangible Assets												
Software	385.12	-	22.45	-	407.57	319.65	-	7.34	-	326.98	80.59	65.47
Research & Development	-	-	-	-	-	-	-	-	-	-	-	-
Drawing and Technical know how	441.25	-	512.35	-	953.60	433.28	-	7.35	-	440.63	512.97	7.97
Goodwill	48.63	-	-	-	48.63	-	-	-	-	-	48.63	48.63
TOTAL	875.00	-	534.80	-	1409.80	752.93	-	14.69	-	767.61	642.19	122.07
C Right-of-Use Assets:												
ROU Asset (Ind AS)	-	-	47.76	-	47.76	-	-	20.96	-	20.96	26.80	-
TOTAL (A+B+C)	44 043.43	-	2 740.39	17.81	46 766.01	12 902.57	-	1 563.99	17.38	14 449.18	32 316.83	31 140.86
Capital WIP - PPE	8.71	-	-	-	8.71	-	-	-	-	-	8.71	8.71
Intangible asset under Development	1 913.85	-	-	-	1 913.85	-	-	-	-	-	1 913.85	1 913.85

Foot Note:

- Capital work in progress** : Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
- Property, Plant & Equipment taken on finance lease** : The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
- Property, Plant & Equipment provided as security** : Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

(₹ In Lacs)

Category of assets	As on March 31, 2024
Leasehold land	21 722.38
Buildings & Road on leasehold land	4 036.70
Plant and Equipment	3 883.17
All movable Assets	360.97
Total	30 003.22

4. CWIP (₹ in Lacs)

(a) CWIP ageing schedule				
CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	-	-	-	8.71

(b) CWIP completion Schedule				
CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	8.71	-	-	-

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	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	0.00	0.00	29.92	1 883.93

(b) Intangible assets under development completed Schedule				
CWIP	To be completed in			
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
Projects in progress	1 913.85	-	-	-

4. NON CURRENT INVESTMENT

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
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, 2022: 4)	0.004	0.004
b) Green Environment Services Co-operative Society Limited (unquoted) (At fair value) 50 Equity shares of ₹ 100/- each (As at March 31, 2022: 50)	0.05	0.05
c) BCC Del Garda (Shares)	-	1.95
d) Wintal Machines SRL (including Share application money)* (refer note 49) 10,50,000 Equity shares of EURO 1 each (As at March 31, 2024: Nil)	812.53	-
Total	812.58	2.00
Less: Provision for diminution in value of investment (refer note 49)	812.53	-
Total	0.05	2.00
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	0.05	2.00
Aggregate impairment in value of investments	-	-

5. LOANS

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
(Secured, considered good, unless stated otherwise)		
Loan to others	0.81	6 706.00
	0.81	6 706.00
Less: Provision for Diminution in Value of Loans (refer note 47)	-	825.35
Total	0.81	5 880.65

6 OTHER FINANCIAL ASSETS

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good, unless stated otherwise)		
Margin money deposits with bank given as security against facility	0.40	43.58
Total	0.40	43.58

7. INCOME TAX ASSETS

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
Advance Tax, Net Of Provision		
Income tax assets	466.92	534.07
Less: Provision for tax	-	-
Total	466.92	534.07

8. OTHER ASSETS

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good, unless stated otherwise)		
Capital Advances	-	4 070.96
	-	4 070.96
Less: Provision towards compensation and interest	-	453.91
Total	-	3 617.05

9. INVENTORIES

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
(At lower of cost or net realisable value)		
Raw Materials and components	8 132.84	5 794.82
Work-in-progress	5 491.01	4 191.79
Loose Tools	158.31	140.18
Finished Goods	640.20	800.58
Total	14 422.36	10 927.37
Note:		
i) The inventories stated above are hypothecated against the cash credit facility obtained from bank.	10 475.15	8 567.84
ii) Included in inventories, goods in transit are as follows:		
In Finished Goods	105.28	-

10. TRADE RECEIVABLES

(₹ in Lacs)		
Particulars	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Considered Good	2 255.24	2 489.83
Significant Increase in credit Risk	210.18	285.20
Credit Impaired	-	71.89
	2 465.42	2 846.92
Less : Allowances for doubtful debts	7.07	5.78
Total	2 458.35	2 841.14

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, 2025	March 31, 2024
Less than 1 Year	-	-
001-002 Year	46.38%	2.20%
002-003 Year	48.95%	3.29%
003-004 Year	4.38%	2.02%
004-005 Year	0.23%	0.95%
Above 005 Year	0.05%	91.55%

Trade Receivable Ageing Schedule as at March 31,2025

(₹ 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	2 029.17	226.08	-	-	-	2 255.25
b) Significant increase in credit risk	7.38	2.80	163.47	33.36	3.16	210.17
c) Credit Impaired	-	-	-	-	-	-
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total (i) + (ii)	2 036.55	228.88	163.47	33.36	3.16	2 465.42

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

Trade Receivable Ageing Schedule as at March 31,2024

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	2 026.03	463.80	-	-	-	2 489.83
b) Significant increase in credit risk	2.20	103.25	116.83	46.35	16.57	285.20
c) Credit Impaired	-	-	-	-	71.89	71.89
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total (i) + (ii)	2 028.23	567.05	116.83	46.35	88.46	2 846.92

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

11. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Balances with banks:		
In current accounts	9 163.69	263.63
Cash on hand	2.13	4.80
Total	9 165.82	268.43

12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Balances with bank held as in margin money deposit (against facility)	213.24	30.45
Total	213.24	30.45

13. LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good)		
Loan to others (refer note 47 & 49)	8 721.81	1 031.27
	8 721.81	1 031.27
Less: Provision for Diminution in Value of Loans (refer note 49)	4 421.81	1 031.27
Total	4 300.00	-

14. OTHER CURRENT FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Security Deposit (refer foot note)	122.04	106.35
Export benefit receivable	48.53	70.28
Interest receivable	7.35	2.29
Other receivables	131.97	18.99
Total	309.89	197.91

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

15. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	904.45	260.09
Prepaid Expense	169.53	226.85
Balances with statutory authorities	541.64	243.95
Total	1 615.62	730.89

16. SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	844.79	1 689.57	649.32	1 298.64
Total	844.79	1 689.57	649.32	1 298.64

16.1 The Company has only one class of equity share having a par value of ₹ 2/- each. Each shareholder is eligible for one vote per share held. The company declares and pays dividend in indian rupees. The dividend proposed by Board of Directors is subject to the approval of shareholders in the ensuing AGM. In event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by shareholders.

16.2 Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	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	844.79	1 689.57	649.32	1 298.64

16.3 Details of Shareholders holding more than 5% shares in the Company (Equity shares of face value of ₹2 each):

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Plutus Investments & Holding Private Limited	3 50 02 247	41.43	-	-
Shubhi Consultancy Services LLP	91 61 913	10.85	-	-
Madhusudan Murlidhar Kela	65 15 506	7.71	-	-
Castle Equipments Private Limited	-	-	3 50 00 000	53.90
Vandana Ramesh Sitlani	-	-	58 99 748	9.09

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

16.5 Shareholding of Promoters:

Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Plutus Investments And Holding Private Limited	3 50 02 247	41.43	-	-	41.43
Castle Equipments Private Limited	-	-	3 50 00 000	53.90	(53.90)
Ghodbunder Developers Private Limited	-	-	30 00 012	4.62	(4.62)
Total	3 50 02 247	41.43	3 80 00 012	58.52	(17.09)

Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2024		As at March 31, 2023		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
Total	3 80 00 012	58.52	3 80 00 012	58.52	Nil

17. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Retained Earning	24 711.76	24 149.04
Foreign currency translation reserve	-	66.99
Capital Reserve	1 154.34	1 154.34
Share Premium account (refer note 53)	37 109.06	-
Amount received against share warrants (refer note 53)	8 750.00	-
Total	71 725.16	25 370.37
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	24 149.04	25 605.15
Net profit for the year	741.91	(769.71)
Opening Foreign currency translation reserve derecognised	195.90	-
Other comprehensive income for the year	(50.43)	(37.08)
Dividends paid during the year including dividend distribution tax	(324.66)	(649.32)
Balance at the end of the year	24 711.76	24 149.04
ii) Foreign currency translation reserve		
Balance at the beginning of the year	66.98	(30.16)
Exchange differences on translation of foreign operations and loss	397.96	97.14
Derecognised due to loss of control	(464.94)	-
Balance at the end of the year	-	66.98

18. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Secured		
Term Loans		
From banks	893.81	3 535.65
	893.81	3 535.65
Less: Current Maturities	(242.45)	(1 460.60)
Total	651.36	2 075.05

The above borrowings includes borrowing from Axis Bank:

- i) The loan of ₹ 195.20 Lacs (As on March 31, 2024: ₹ 269.84 Lacs) is repayable in total 57 Monthly installments, commenced from January 2023. Interest Rate of 9.75% p.a. Current Maturities is ₹ 68.89 Lacs (As on March 31, 2024: ₹ 68.89 Lacs) reflected under Current Borrowings.

Security and other details:

Secured by Mortgage on 1 NO. OF HORIZONTAL MACHINING CENTRE HCN-8800.

- ii) The loan of ₹ 234.33 Lacs (As on March 31, 2024: ₹ 317.24 lacs) is repayable in total 56 Monthly installments, commenced from October 2023. Interest Rate of 9.75% p.a. Current Maturities is ₹ 76.54 Lacs (As on March 31, 2024: ₹ 68.89 Lacs) reflected under Current Borrowings.

Security and other details:

Secured by Mortgage on 1 NO. OF MACHINE HCN-10800.

The above borrowings includes borrowing from DMG MORI Finance GMBH (Germany):

The loan of ₹ 466.17 Lacs (As on March 31, 2024: ₹ 546.63 lacs) is repayable in total 60 Monthly installments, commenced from March 2024. Interest Rate of 4% p.a. Current Maturities is ₹ 97.02 Lacs (As on March 31, 2024: ₹ 110.93 lacs) reflected under Current Borrowings.

Security and other details: Secured by Mortgage on 1 DMU 80 FD duoBLOCK with standard accessories.

19. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Others	-	3 918.80
Total	-	3 918.80

20. LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Lease liabilities	2 280.82	-
Total	2 280.82	-

21. 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, 2025	As at 31 March, 2024
Deferred tax liabilities	6 850.69	6 536.07
Deferred tax assets	(1 244.74)	(137.93)
Deferred tax liabilities (Net)	5 605.95	6 398.14

Financial Year 2024-25

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	1.45	(0.97)	0.48
Property, plant and equipment	6 534.62	315.59	6 850.21
Impairment allowances for doubtful assets	(137.30)	135.53	(1.77)
Capital loss C/f	-	(1 231.18)	(1 231.18)
Others	(0.63)	(11.16)	(11.79)
	6 398.14	(792.19)	5 605.95

Financial Year 2023-24

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	2.14	(0.69)	1.45
Property, plant and equipment	6 691.90	(157.27)	6 534.62
Impairment allowances for doubtful assets	(137.22)	(0.09)	(137.30)
Others	(0.14)	(0.49)	(0.63)
	6 556.68	(158.54)	6 398.14

22. CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Secured		
Cash Credit	110.70	-
Current maturities of long term borrowings	242.45	1 460.60
Unsecured		
Unsecured loan from Others	-	18.49
Total	353.16	1 479.09

23. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Outstanding dues of micro enterprises and small enterprises	1 949.62	473.08
Outstanding dues of creditors other than micro enterprises and small enterprises	6 368.75	11 429.74
Total	8 318.37	11 902.82

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, 2025	As at 31 March, 2024
a) Principal amount remaining unpaid at the end of the accounting year	1 949.62	473.08
b) Interest accrued & due to suppliers on the above amount unpaid	1.08	0.55
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	139.26	124.16
e) Interest due and payable towards payments already made.	138.18	123.61
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

Trade Payable Ageing Schedule as at March 31, 2025

Particulars	(₹ in Lacs)					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Payables						
a) MSME	329.35	1 620.27	-	-	-	1 949.62
b) Others	4 436.31	1 924.09	8.35	-	-	6 368.75
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	4 765.66	3 544.36	8.35	-	-	8 318.37

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

Trade Payable Ageing Schedule as at March 31,2024

(₹ 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	473.08	-	-	-	-	473.08
b) Others	7 307.33	3 345.82	350.14	327.37	99.08	11 429.74
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	7 780.41	3 345.82	350.14	327.37	99.08	11 902.82

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

24. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Liability towards employee benefits	323.58	659.31
Unpaid Dividend (refer foot note)	47.87	49.85
Other payables	129.54	56.21
Total	500.99	765.37

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

25. LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Lease liabilities	199.85	28.68
Total	199.85	28.68

26. OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Advance from customers	3 630.07	2 303.55
Statutory liabilities	413.07	825.30
Other Payables	399.75	260.49
Total	4 442.89	3 389.34

27. PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Employee Benefits		
Provision for Gratuity (funded) (refer note 44)	48.09	-
Provision for Leave Benefit (funded) (refer note 44)	49.94	10.78
Provision for Warranty (Refer foot note)	225.82	226.06
Total	323.85	236.84
Foot note:		
Movement in Provision for Warranty		
Opening Balance	226.06	211.91
Add: Provision made during the year	285.05	96.89
Less: Provision amount used during the year	285.29	82.74
Closing balance	225.82	226.06

28. CURRENT TAX LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Provisions, net of advance tax		
Provision for Tax	8 667.71	5 575.64
Less: Advance Tax	(4 540.29)	(4 222.30)
Total	4 127.42	1 353.34

29. REVENUE FROM OPERATION

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Sale of Machines & Spares	36 289.80	34 278.81
Other operating revenue:		
Sale of services	300.50	845.60
Export entitlement	130.40	130.92
Others	151.41	141.72
Total	36 872.11	35 397.05
Ind AS 115 Revenue from contract with Customers		
Revenue from customers	36 289.80	34 278.81
Other operating revenue	582.31	1 118.24
Total revenue from operations	36 872.11	35 397.05
India	30 837.94	29 175.24
Outside India	6 034.17	6 221.81
Total revenue from operations	36 872.11	35 397.05
Timing of revenue recognition		
At a point in time	36 872.11	35 397.05
Total revenue from operations	36 872.11	35 397.05
Contract Balances		
Trade Receivables (Gross) (refer note 10)	2 465.42	2 846.92
Contract liabilities		
Advance from customers (refer note 26)	3 630.07	2 303.55

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

As at 31 March 2025, ₹ 7.07 lacs (previous Year ₹ 5.78 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2025, ₹ 3630.07 lacs will be recognized by March 31, 2026.

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

30. OTHER INCOME

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
a) Interest Income on		
Bank fixed deposits	5.95	6.38
Others	17.31	1.79
Sub Total (a)	23.26	8.17
b) Other Gains & Losses		
Profit on sale of fixed assets	17.76	33.34
Gain on foreign currency fluctuation (Net)	58.02	121.89
Sundry credit balances appropriated	36.81	104.27
Miscellaneous Income	21.44	27.03
Sub Total (b)	134.03	286.53
Total (a + b)	157.30	294.70

31. COST OF MATERIAL CONSUMED

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Inventory at the beginning of the year	8 029.30	5 496.85
Purchases (refer foot note)	25 069.58	25 534.33
	33 098.88	31 031.18
Less: Inventory at the end of the year:	(9 457.76)	(5 795.29)
Total	23 641.12	25 235.89

Foot note:

Purchase includes sub contractor processing charges ₹ 2100.47 Lacs, previous year ₹ 2124.91 Lacs.

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

Particulars	(₹ in Lacs)	
	As at March 31, 2025	As at 31 March, 2024
Inventory at the beginning of the year:		
Work-in-progress	6 537.66	2 818.19
Finished goods	800.58	179.26
	7 338.24	2 997.45
Inventory at the end of the year:		
Work-in-progress	6 588.41	4 191.79
Finished goods	534.92	800.58
	7 123.33	4 992.37
Total	214.91	(1 994.92)

33. EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Salaries, wages and bonus etc.	4 444.12	4 371.52
Contribution to provident and other funds	677.86	649.34
Staff welfare expenses	381.39	350.27
Total	5 503.37	5 371.13

34. FINANCE COST

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Interest costs:		
Interest on Fixed loans	278.58	484.54
Other finance expenses	524.51	1 037.25
Total	803.09	1 521.79

35. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Depreciation on Property Plant and Equipment	1 688.22	1 549.31
Amortization on Intangible Asset	107.67	14.69
Total	1 795.89	1 564.00

36. OTHER EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Consumption of loose tools	201.96	276.69
Consumables	470.95	525.68
Power and fuel	318.96	332.32
Rent	181.58	196.39
Repairs and maintenance to:		
Buildings	25.01	23.21
Plant and machinery	137.11	182.06
Others	182.47	185.58
Insurance	119.78	121.02
Rates and taxes	61.35	49.71
Vehicle Expenses	17.12	17.46
Communication expenses	39.72	50.00
Printing and stationery	18.41	22.01
Bank Charges & Commission	49.98	16.72
Travelling and conveyance	571.29	557.28
Auditors Remuneration (Refer foot Note 36.1)	11.53	11.60
Legal and professional fees	447.38	246.68
Warranty provision	285.05	96.89
Materials issued free of cost	56.80	37.03
Packing, Carriage and freight outwards	400.34	179.12
Advertising	157.19	339.47
Loss on sale of Fixed Assets/Fixed assets written off	-	(0.04)
Sundry credit balances written off	1.77	-

36. OTHER EXPENSES

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
Allowance for doubtful debts	(359.13)	0.34
Doubtful debts written off	355.70	-
Commission on sales	556.36	411.93
Directors' sitting fees	59.50	33.00
Royalty	0.51	1.45
Corporate Social Responsibility Expenditure (Refer foot Note No.36.2)	42.69	33.30
Donation	0.06	-
Other expenses	705.21	608.61
Total	5 116.65	4 555.51

Foot note:

36.1 Auditors Remuneration includes:

Statutory audit	8.50	8.50
For Taxation Matter	1.50	1.50
For Other services	1.53	1.60
Total	11.53	11.60

36.2 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 42.65 Lacs (P.Y. ₹ 33.21 lacs), the amount spent during the year for purpose other than construction/acquisition is ₹ 42.69 Lacs (P.Y. ₹ 33.30 Lacs).

37. 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, 2025	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)	-	0.05	-	0.05	-	-	0.05	0.05
Loans	-	-	0.81	0.81	-	-	-	-
Current financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	2 458.35	2 458.35	-	-	-	-
Cash and cash equivalents	-	-	9 165.82	9 165.82	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	213.24	213.24	-	-	-	-
Loans	-	-	4 300.00	4 300.00	-	-	-	-
Other financial assets	-	-	309.89	309.89	-	-	-	-
Total	-	0.05	16 448.11	16 448.16	-	-	0.05	0.05
Non-Current Financial Liabilities								
Borrowings	-	-	651.36	651.36	-	651.36	-	651.36
Other financial liabilities	-	-	-	-	-	-	-	-
Lease liabilities	-	-	2,280.82	2,280.82	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	353.16	353.16	-	353.16	-	353.16
Trade payables	-	-	8,318.37	8,318.37	-	-	-	-
Other financial liabilities	-	-	500.99	500.99	-	-	-	-
Total	-	-	12 104.70	12 104.70	-	1 004.52	-	1 004.52

Financial Assets and Liabilities as at March 31, 2024	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	2.00	-	2.00	-	-	2.00	2.00
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
Investments	-	-	-	-	-	-	-	-
Trade receivables	-	-	2 841.14	2 841.14	-	-	-	-
Cash and cash equivalents	-	-	268.43	268.43	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	30.45	30.45	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	197.91	197.91	-	-	-	-
Total	-	2.00	9 218.58	9 220.58	-	-	2.00	2.00
Non-Current Financial Liabilities								
Borrowings	-	-	2 075.05	2 075.05	-	2 075.05	-	2 075.05
Other financial liabilities	-	-	3 918.80	3 918.80	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	1 479.09	1 479.09	-	1 479.09	-	1,479.09
Trade payables	-	-	11 902.82	11 902.82	-	-	-	-
Other financial liabilities	-	-	765.37	765.37	-	-	-	-
Total	-	-	20 141.13	20 141.13	-	3 554.14	-	3 554.14

38. 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, 2025	As at 31 March, 2024
Debt	1 004.52	3 554.14
Less: Cash and Bank balance & margin money kept against borrowings	9 165.82	298.88
Net Debt	(8 161.30)	3 255.26
Total Equity	73 414.76	27 765.47
Net Debt to equity ratio	(0.11)	0.12

39. 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 2024-2025	Financial Year 2023-2024
50 bp increase would decrease the profit before tax by	5.02	17.77
50 bp decrease would Increase the profit before tax by	5.02	17.77

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, 2025				
Trade Receivable	178.39	123.76	-	-
Advance to Suppliers	254.26	2.20	15.56	0.41
Trade payables	76.50	117.34	-	-
Advance from Customers	875.68	76.31	-	-
Cash and Bank balances	14.10	-	-	-
As at 31st March, 2024				
Trade Receivable	403.17	184.26	-	-
Advance to Suppliers	37.07	26.17	23.56	4.98
Trade payables	46.11	776.74	2.45	20.24
Advance from Customers	342.99	44.91	-	-
Cash and Bank balances	18.88	-	-	-

Foreign Currency Risk Sensitivity

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

(₹ in Lacs)

Particulars	Financial Year 2024-2025		Financial Year 2023-2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(2.60)	2.60	0.26	(0.26)
EURO	(0.34)	0.34	(3.06)	3.06
GBP	0.08	0.08	0.11	(0.11)
Others	-	-	(0.08)	0.08

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 of ₹ 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, 2025	As at March 31, 2024
Ageing of Trade receivables		
Past dues 0-180 days	2 036.55	2 028.66
Past dues more than 180 days	428.87	818.26
	2 465.42	2 846.92
Less : Allowance for Doubtful Debts	7.07	5.78
Total	2 458.35	2 841.14

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, 2025	As at March 31, 2025
Opening impairment allowance	5.78	68.37
Add: Impairment allowances recognised	1.29	0.34
Less: Amounts write back	-	62.93
Closing impairment allowance	7.07	5.78

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, 2025

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	651.36	-	651.36
Short term borrowings	353.16	-	-	353.16
Trade Payable	8 318.36	-	-	8318.36
Other Financial Liability (Current & Non-current)	500.99	-	-	500.99
Total	9 172.51	651.36	-	9823.87

As at March 31, 2024

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	2 075.05	-	2 075.05
Short term borrowings	1 479.09	-	-	1 479.09
Trade Payable	11 902.82	-	-	11 902.82
Other Financial Liability (Current & Non-current)	765.37	3 918.80	-	4 684.17
Total	14 147.28	5 993.85	-	20 141.13

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS:

(₹ in Lacs)

Particulars	As at March 31, 2025	As at 31 March, 2024
A. Contingent Liabilities		
i. Disputed income tax liability		
a) At CIT (Appeals) Level - (Refer Note 40.1)	24.07	24.07
b) At ITAT Level - (Refer Note 40.2)	-	1 511.16
c) At CIT (A)/AO level - (Refer Note 40.3)	658.08	658.08
d) At CIT (Appeals) level - (Refer Note 40.4)	-	974.79
	682.15	3 168.10
ii. Disputed excise/service tax liability/VAT/GST	289.04	283.25
iii. In respect of claims of 108 workmen (previous year 9 workmen) at WML whose services were terminated by the Company. The Company's/workmens appeal is pending before Industrial Court / High Court/Supreme court. However in case of two workmen, company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books. For 99 workers, contingent liability can be around ₹ 450 Lacs.	Unascertained	Unascertained

B. Commitments

Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2025 : 521.28 Lacs (31st March, 2024: ₹ 1089.01 Lacs).

40.1 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.

40.2 The Assessing Officer (AO) made certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS:

ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be ₹ 1585.49 Lakhs including interest up to the period ended on 31st March 2025. The Company has now filled appeal with Mumbai High court against the order of ITAT.

40.3 For Asseesment Year 2013-14, 2014-15 & 2015-16, The AO made adjustment to Book profit for MAT computation and same was challenged to CIT(A)/ITAT by the Company. ITAT refered back matter to CIT(A)/AO to determine claim submitted by the Company & recalculate Book profit and MAT Credit. The amount of contingent liability involved is ₹ 658.08 Lacs and interest as applicable thereon.

40.4 For the Assessment year 2020-21, the Assessing officer disallowed business loss of ₹ 3873.13 lacs for investment write off of subsidiary company and allowed ₹ 5238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of ₹ 1396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of ₹ 1231.18 lacs during the current financial year.

The Company has been advised that the outcome of the all above cases which has not been provided for in the books of accounts will be in favor of the Company.

NOTE 41 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.

	2024-2025	2023-2024
• Profit / (Loss) Attributable to the shareholders (₹ in Lacs) (After Extraordinary items)	(322.57)	(771.38)
• Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 84 01 976	6 49 31 800
• Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	7 34 21 594	6 49 31 800
• Nominal value of Equity shares (₹)	2	2
• Basic profit / (loss) per share (₹)	(0.47)	(1.19)
• Diluted profit / (loss) per share (₹)	(0.44)	(1.19)

NOTE 42 RELATED PARTIES DISCLOSURE

42.1 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	Mr. Hitendra Patel (appointed on February 01, 2025)	Key Management Personnel
2	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
3	Mr. Anand Jain	Key Management Personnel
4	Mr. Nikhil Vadera (appointed on February 12, 2023)	Key Management Personnel
5	Mr. Rohit Sojitra (appointed on February 01, 2025)	Key Management Personnel
6	Royzz & Co	Partnership Firm of the director
7	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
8	Windsor Machines Senior Staff Superannuation Scheme (IMM)	Post-employment benefit plan
9	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
10	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

42.2 Transactions with Related Parties

a) Key Management Personnel

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	2024-25 (2023-24)	Balance as at 31/03/25 (Balance as at 31/03/24)
i. Mr. Hitendra Patel (Executive Director & CEO)	Remuneration	14.24 -	- -
ii. Mr. Vinay Bansod (Executive Director & CEO)	Remuneration	66.06 (76.98)	- -
iii. Mr. Anand Jain (Chief Financial Officer)	Remuneration	48.22 (51.99)	- -
iv. Mr. Nikhil Vadera (Company Secretary)	Remuneration	10.41 (10.74)	- -
v. Rohit Sojitra (Company Secretary)	Remuneration	2.20 -	- -

b) Associates/ investing parties:

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	2024-25 (2023-24)	Balance as at 31/03/25 (Balance as at 31/03/24)
i. Royzz & Co.	Professional services availed	1.51 (1.86)	- -

c) Post employment benefit plans:

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	2024-25 (2023-24)	Balance as at 31/03/25 (Balance as at 31/03/24)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	81.40 (50.85)	- -
	Claims Received	144.53 (109.26)	- -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	70.27 (50.05)	- -
	Claims Received	93.63 (103.79)	- -
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	10.58 (12.93)	- -
iv. Windsor Machines Senior Staff Superannuation Scheme (IMM)	Contribution towards Fund	13.90 (15.44)	- -

Note: Previous years figures are given in brackets.

All Transactions are at arms length price

NOTE 43 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)	
	2024-2025	2023-2024
(i) Segment Revenue		
Extrusion Machinery Division	14 087.11	15 334.63
Injection Moulding Machinery	19 093.05	20 326.66
CNC & VMC Machinery ##	3 805.81	-
Total Segment Revenue	36 985.97	35 661.29
(ii) Segment Result		
Extrusion Machinery Division	139.18	662.86
Injection Moulding Machinery	2 259.03	641.00
CNC & VMC Machinery ##	573.54	-
Energy Storage Systems**	(1 898.92)	(3.02)
Total Segment Results	1 072.83	1 300.84
Unallocated income net of unallocated expenses	(315.36)	(340.71)
Finance Cost	803.09	1 521.79
Profit(+)/Loss(-) before exceptional items and tax	(45.62)	(561.66)
Exceptional items	2 036.75	-
	1 991.13	(561.66)
Tax Expense	2 313.68	209.72
Net Profit / (Loss) after taxation	(322.55)	(771.38)
Other Comprehensive Income	347.53	60.06
Net Comprehensive Income	24.98	(711.32)
(iii) Segment Assets		
Extrusion Machinery Division	22 174.18	19 598.69
Injection Moulding Machinery	12 658.64	15 679.55
CNC & VMC Machinery ##	7 243.69	-
Energy Storage Systems**	-	2 002.02
Total Segments Assets	42 076.51	37 280.26
Unallocated assets	58 142.87	22 032.68
Total Assets	1 00 219.38	59 312.94
(iv) Segment Liabilities		
Extrusion Machinery Division	8 649.62	7 638.37
Injection Moulding Machinery	5 082.95	13 031.61
CNC & VMC Machinery ##	2 789.68	-
Energy Storage Systems**	-	30.92
Total Segments Liabilities	16 522.25	20 700.90
Unallocated liabilities	10 282.40	10 846.59
Total liabilities	26 804.65	31 547.49
(v) Capital Expenditure		
Extrusion Machinery Division	92.15	2 498.03
Injection Moulding Machinery	57.20	217.03

(₹ in Lacs)

Particulars	2023-24	2022-23
CNC & VMC Machinery ##	4.12	-
Energy Storage Systems**	-	-
Segment Capital Expenditure	153.47	2 715.06
Unallocated Capital Expenditure	31 421.34	23.32
Total Capital Expenditure	31 574.81	2 738.38
(vi) Depreciation		
Extrusion Machinery Division	895.78	700.57
Injection Moulding Machinery	378.47	441.62
CNC & VMC Machinery ##	5.14	-
Energy Storage Systems**	1.99	2.82
Segment Depreciation	1 281.38	1 145.01
Unallocated Depreciation	399.68	398.03
Total Depreciation	1 681.06	1 543.04
(B) Information about geographical business segments		
Segment Revenue from external customers		
Within India	31 171.27	29 439.48
Outside India	5 814.70	6 221.81
Total Revenue	36 985.97	35 661.29
Segment Assets		
Within India	99 614.67	55 076.47
Outside India	604.71	4 236.47
Total Assets	1 00 219.38	59 312.94
Capital Expenditure		
Within India	31 574.81	2 684.07
Outside India	-	54.31
Total Capital Expenditure	31 574.81	2 738.38

Note : ## New segment w.e.f 14.02.2025 on acquisition of Global CNC Pvt Ltd;

** Discontinuance on Sale of subsidiary w.e.f 07.02.205 Rcube.

NOTE 44 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 ₹ 213.16 Lacs during the year (₹ 217.04 Lacs during previous year), ₹ 102.08 Lacs towards social security service (₹ 142.13 Lacs during previous year) and ₹ 3.52 lacs towards insurance against employees injured at work (₹ 5.34 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.

NOTE 44 EMPLOYEES BENEFITS (DISCLOSURE AS PER IND AS 19 REVISED)

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2025	March 31 2024
1	Assumptions		
	Discount Rate	7.21%	7.44%
	Salary Escalation Rate	4.50%	4.50%
2.	Present value of obligations		
	Present value of obligations as at beginning of year	1 168.60	1 202.29
	Interest cost	84.26	89.45
	Current Service Cost	56.61	54.09
	Benefit Paid Directly by the Employer	-	-
	Benefits Paid	(238.16)	(213.05)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	18.60	10.85
	Actuarial (gain)/Loss on obligations -Due to Experience	19.64	24.97
	Present value of obligations as at end of year	1 109.55	1 168.60
3.	The fair value of plan assets		
	Fair value of plan assets at beginning of year	1 210.21	1 231.97
	Expected return on Plan Assets	87.26	91.66
	Contributions by the Employer	151.67	100.90
	Benefits Paid	(238.16)	(213.05)
	Actuarial Gain / (Loss) on Plan assets	(13.54)	(1.27)
	Fair value of plan assets at the end of year	1 197.44	1 210.21
4.	Amount Recognized in the Balance Sheet		
	Present Value of Benefit Obligation at the end of the Period	(1 109.55)	(1 168.60)
	Fair Value of Plan Assets at the end of the Period	1 197.43	1 210.21
	Funded Status (Surplus/ (Deficit))	87.88	41.61
	Net (Liability)/Asset Recognized in the Balance Sheet	87.88	41.61
5.	Net Interest Cost for Current Period		
	Present Value of Benefit Obligation at the Beginning of the Period	1 168.60	1 202.29
	Fair Value of Plan Assets at the Beginning of the Period	(1 210.21)	1 231.97
	Net Liability/(Asset) at the Beginning	(41.61)	(29.67)
	Interest Cost	84.26	89.45
	(Interest Income)	(87.26)	(91.66)
	Net Interest Cost for Current Period	(3.00)	(2.21)
6.	Expenses to be Recognised in statement of Profit & loss		
	Current Service cost	56.61	54.09
	Interest Cost	(3.00)	(2.21)
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	53.61	51.88

NOTE 44 EMPLOYEES BENEFITS (DISCLOSURE AS PER IND AS 19)

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2025	March 31 2024
7.	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation For the Period	38.25	35.82
	Return on Plan Assets, Excluding Interest Income	13.54	1.27
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	51.79	37.08
8.	Category of Assets		
	Insurance fund	1 197.43	1 210.21
	Gratuity Trust	-	-
	Total	1 197.43	1 210.21
9.	Maturity Analysis of the Benefit Payments: From the Fund		
	Expected Outgo First Year	188.68	199.78
	Expected Outgo Second Year	137.91	134.31
	Expected Outgo Third Year	221.84	179.21
	Expected Outgo Fourth Year	210.03	204.06
	Expected Outgo Fifth Year	84.20	206.91
	Expected Outgo Sixth to Tenth Years	375.75	380.75
	Expected Outgo Eleventh Years and above	343.84	396.32
10.	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions	1 109.54	1 168.60
	Delta Effect of +1% Change in Rate of Discounting	(42.09)	(45.47)
	Delta Effect of -1% Change in Rate of Discounting	46.51	50.17
	Delta Effect of +1% Change in Rate of Salary Increase	47.11	51.03
	Delta Effect of -1% Change in Rate of Salary Increase	(43.36)	(47.02)
	Delta Effect of +1% Change in Rate of Employee Turnover	4.77	6.61
	Delta Effect of -1% Change in Rate of Employee Turnover	(5.35)	(7.36)

NOTE 45 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 (Consolidated till 29.12.2024)	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 (Consolidated till 06.02.2025)	Subsidiary from June 27, 2019	India	44.70%
3	"Global CNC Pvt. Ltd. (Consolidated from 14.02.2025)"	Subsidiary from February 14, 2025	India	100.00%

NOTE 46 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries after inter company elimination for the year ended March 31, 2024.

Particulars	Parent	Wholly owned subsidiary	Wholly owned subsidiary	Subsidiary	Total
	Windsor Machines Limited	Global CNC Pvt. Ltd.	Wintal Machines SRL	R Cube Energy Storage Systems Private Limited	
Net Assets (Total assets minus total liabilities)					
As a % of consolidated net assets	48.04%	51.96%	0.00%	0.00%	100.00%
Amount (₹ in Lacs)	33 085.67	35 788.78	-	-	68 874.45
Share in consolidated profit or (loss)					
As a % of consolidated profit or (loss)	511.95%	(146.42%)	(854.24%)	588.71%	100.00%
Amount (₹ in Lacs)	(1 651.30)	472.28	2 755.37	(1 898.90)	(322.55)
Share in Consolidated other comprehensive income					
As a % of consolidated					
Other comprehensive income	(14.9%)	0.39%	114.51%	-	100.00%
Amount (₹ in Lacs)	(51.79)	1.36	397.96	-	347.53
Share in consolidated total comprehensive income					
As a % of consolidated total					
comprehensive income	(6817.81%)	1896.07%	12623.42%	(7601.68%)	100%
Amount (₹ in Lacs)	(1 703.09)	473.64	3 153.33	(1 898.90)	24.98

NOTE 47

The company had executed the one time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of ₹ 5880.65 Lakhs during the current year, given in the earlier years. Under the settlement, the Company has received upfront payment of ₹ 1875.00 Lakhs & balance payment of ₹ 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of ₹ 5364.34 Lakhs starting from April 2019 & reversed the provision of ₹ 294.34 Lakhs on account of the receipt of the same under this settlement.

NOTE 48

The company had also settled interest bearing capital advance under OTS during the current financial year. Under this settlement, the Company has received a total capital advance refund of ₹ 2461.35 as onetime payment from the service provider.

NOTE 49

The voluntary judicial liquidation application filled with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of Wintal Italy has been consolidated till 29th December 2024. The Company has recognised gain of ₹ 3790.71 lakhs under exceptional items in the consolidated financial statement pursuant to cessation of parent-subsidiary relationship with Wintal. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation.

NOTE 50

RCube Energy Storage Systems Pvt Ltd (RCube), the subsidiary of the Company, has provided for the Capital Work In Progress of ₹ 1922.56 Lakhs during the quarter ended on 30th September 2024 as the project was abandoned. Consequently, the net worth of Subsidiary has reduced from ₹ 1970.90 Lakhs to ₹ 47.02 Lakhs. The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube & accordingly the sale transaction has been completed on 7th February 2025. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of ₹ 919 Lakhs in standalone financial results during the period ended 30th September 2024 & net sale proceeds of ₹ 33.47 Lakhs has been accounted as an exceptional income for the period ended 31st March 2025.

NOTE 51

The Company has completed acquisition of Global CNC Pvt Ltd (Global) on 13th February 2025 as per Share Purchase agreement entered on 11th November 2024. Accordingly, Global has become subsidiary of the Company and the Company has taken control of the management of Global. The purchase consideration paid has been allocated in accordance with the Ind AS 103 "Business Combinations" on the basis of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised goodwill of ₹ 31,334.77 lakhs. The results of consolidated accounts are included in the results from 14th February 2025, hence previous period figures are not comparable with current period.

NOTE 52

"The Company has accounted for the following exceptional items of ₹ 2,036.75 Lakhs	Amount
(A) CWIP provision in subsidiary RCube Energy Pvt Ltd (Refer Note No. 50) (Q2)	₹ (1,922.56) Lakhs
(B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 47) (Q2)	₹ 294.34 Lakhs
(C) Add: Past services claim settled of service provider under OTS (Refer Note No. 48) (Q2)	₹ (145.15) Lakhs
(D) Less: Gain on derecognition of Wintal assets and liabilities (Refer Note No. 49) (Q3)	₹ 3,790.71 Lakhs
(E) Add: Gain on derecognition of RCube assets and liabilities (Refer Note No. 50) (Q4)	₹ 25.93 Lakhs
(F) Less: Additional loss of Rcube vendor payment as per agreement (Refer Note No. 50) (Q4)	₹ (6.52) Lakhs
Total Exceptional Items gain / (loss) (A-B+C-D+E-F)	₹ 2,036.75 Lakhs

NOTE 53

The Company Issued and allotted the following securities by way of preferential allotment basis during the year :

- (i) 26,06,202 fully paid-up equity shares having face value of ₹ 2/- each at an issue price of ₹ 191.85/- each to person forming part of the promoter group of the Company;
- (ii) 91,21,708 fully paid-up equity shares having face value of ₹ 2/- each at an issue price of ₹ 191.85/- each to the Non-promoters of the Company;
- (iii) 78,18,608 warrants each convertible into, or exchangeable for, one equity share with balance 75% amount payable within the period of 18 months from the date of allotment, at a price of ₹ 191.85/- each, to person forming part of the promoter group of the Company.
- (iv) 1,82,43,419 warrants each convertible into, or exchangeable for, one equity share with balance 75% amount payable within the period of 18 months from the date of allotment, at a price of ₹ 191.85/- each, to the Non-promoters of the Company. Out of this 78,18,608 warrants are fully paid during the year & accordingly, equity shares have been issued."

NOTE 54 SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTEREST

(₹ in Lacs)

Description	31/03/2025	31/03/2024
Proportion of ownership interest held by NCI	0.00%	55.30%
Profit or Loss Allocated to NCI of Subsidiary	(1064.47)	(1.67)
Accumulated NCI Interest of the subsidiary at the end of reporting period	-	1 096.46

NOTE 55 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2025 AND 31 MARCH 2024

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Group have following transactions with companies struck off under Section 248 of the Companies Act, 2013.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	"Relationship with the struck off company, if any, to be disclosed"	"Balance outstanding as at previous period"	Relationship with the struck off company, if any, to be disclosed
Svl Equities Private Limited	"Shares held by struck off company"	1 Shares	No	14 Shares	No
Navyug Marketing Private Limited	"Shares held by struck off company"	-	No	800 Shares	No
Evergreen Pipes Pvt. Ltd.	"Advance received from customer"	3.50 lakhs	No	-	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 56

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

Signatures to Notes ‘1’ to ‘56’

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 26, 2025

For and on behalf of the Board

Vinay Bansod
Wholetime Director & CEO
DIN: 09168450

Anand Jain
Chief Financial Officer

Hitendrabhai Patel
Director
DIN: 09176579

Rohit Sojitra
Company Secretary
ACS: A53623
Place: Ahmedabad
Date: May 26, 2025



Best in class new manufacturing facility being readied at Rajkot in Gujarat.





WINDSOR MACHINES LIMITED

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