

Email : contact@windsormachines.com
Website : www.windsormachines.com
Contact Number: +91 79 69360300/01
CIN : L99999GJ1963PLC168458



WINDSOR MACHINES LIMITED

Registered Office: Floor No. 3 & 4, Corporate House No. 6, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej, Ahmedabad, Gujarat, India, 380054

September 02, 2026

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 63rd Annual General Meeting of Windsor Machines Limited for the financial year ended March 31, 2026.

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 LODR Regulations"].

Dear Sir/Madam,

With reference to the caption subject and pursuant to Regulation 30, 34 and other applicable regulations, if any, of SEBI LODR Regulations, please find enclosed the Annual Report with Notice of the 63rd Annual General Meeting of Windsor Machines Limited ('the Company') for the financial year ended March 31, 2026.

The Annual Report along with Notice of the 63rd AGM for the financial year ended March 31, 2026 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 63rd 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

DINESHBHAI

SOJITRA

Rohit Sojitra

Company Secretary and Compliance Officer

Encl: a/a

Digitally signed by ROHIT
DINESHBHAI SOJITRA
Date: 2026.09.02 19:26:16
+05'30'

NOTICE

NOTICE is hereby given that the 63rd (Sixty-Third) Annual General Meeting of the Members of Windsor Machines Limited will be held on Tuesday, September 29, 2026, at 02:00 P.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, 2026 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, 2026 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. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) 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 Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

3. 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, 2027."

"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
ICSI Membership No. ACS 53623

Place: Rajkot
Date: August 08, 2026

Registered Office:

Floor No. 3 & 4, Corporate House No. 6, Block B,
Magnet Corporate Park, Off. S G Highway, Thaltej,
Ahmedabad- 380054
CIN: L99999GJ1963PLC168458
Tel: +91 79 69360300/01,
Email: cs@windsormachines.com
Website: www.windsormachines.com

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, General Circular no. 09/2024 dated September 19, 2024, and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the route map, proxy form and Attendance Slip are not annexed to this Notice.
3. 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. Any person who is not a member on the cut-off date should treat this notice for information purposes only.
6. Those shareholders who have become the

- shareholders after Friday, August 28, 2026 the cut-off date of sending Annual Report may refer to the Notice which is available on the company's website www.windsormachines.com and also on the website of CDSL i.e. www.evotingindia.com.
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 2025-26 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 2025-26 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 on cs@windsormachines.com 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, the Register of Beneficial Owner and the Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both the days inclusive) for the purpose of AGM of the Company.
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) 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, General Circular no. 09/2024 dated September 19, 2024, and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, (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.
- b) 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.
- c) 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.

- d) Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- e) 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.
- f) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
- g) The voting period begins at 09:00 am (IST) on Saturday, September 26, 2026 and ends at 05:00 pm (IST) on Monday, September 28, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- h) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- i) Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30.01.2026, 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.

- j) In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30.01.2026, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	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 cdsi website www.cdslindia.com and click on login icon & My Easi New (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,

Type of shareholders	Login Method
	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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	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-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. 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)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 21 09911
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 and 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.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on “Shareholders” module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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.
 - 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	Dividend Bank Details OR Date of Birth (DOB)
Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 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 at rama@csrama.com and to the Company at the email address viz. cs@windsormachines.com, 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.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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 21 09911

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 21 09911.

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

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

Place: Rajkot
Date: August 08, 2026

Registered Office:

Floor No. 3 & 4, Corporate House No. 6, Block B,
Magnet Corporate Park, Off. S G Highway, Thaltej,
Ahmedabad- 380054
CIN: L99999GJ1963PLC168458
Tel: +91 79 69360300/01,
Email: cs@windsormachines.com
Website: www.windsormachines.com

EXPLANATORY STATEMENT

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

ITEM NO.3: 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 conducted by a Cost Accountant in respect of the products covered under the applicable provisions of the Act and the Rules.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 09, 2026, 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 March 31, 2027, at a remuneration of ₹90,000/- (Rupees Ninety Thousand only), plus applicable GST and reimbursement of out-of-pocket expenses, if any, incurred in connection with the Cost Audit.

Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board of Directors, is required to be subsequently ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for ratification of the remuneration payable to M/s. Ashish Bhavsar & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year ending March 31, 2027, by passing an Ordinary Resolution as set out at Item No.3 of the accompanying Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No.3 of the Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Annexure -1

DETAILS OF THE DIRECTOR SEEKING RE-APPOINTMENT

(Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings)			
Name	Mr. Hitendrabhai Hasmukhbhai Patel		
Director Identification Number (DIN)	09176579		
Designation	Executive Director		
Date of Birth	November 03, 1977		
Age	48 years		
Nationality	Indian		
Date of first appointment on the Board of Directors	February 01, 2025		
Shares held as on date	58,63,956 equity shares (5.76 % of total number of equity shares)		
Brief Resume, Background, Profile, Experience, Nature of Expertise in specific functional areas, Skills and Qualifications or award or Recognition and Job Profile and his suitability	He holds a Bachelor’s degree in Mechanical Engineering. He has wide experience of more than 2 decades in the field of engineering and has expertise 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.		
His Remuneration	Total CTC is Rs. 96,00,004/- per annum. He has been appointed as Executive Director of the Company w.e.f. February 1, 2025 and the terms of his appointment and remuneration have been approved by the members of the Company by means of a Special Resolution passed through postal ballot on April 24, 2025.		
the number of Meetings of the Board attended during the year	He attended Seven (7) out of Seven (7) meetings of the Board of Directors during the financial year ended March 31, 2026		
Name of listed entities in which board position currently held	None		
Name of listed entities from which the person has resigned in the past three years	None		
Directorship held in other companies (excluding foreign companies)	Name of the Company	Designation	Date of Appointment
	Markon Lifecare Private Limited	Director	31/08/2021
	Silver Consumer Electricals Limited	Director	28/04/2025
Memberships/ Chairmanships of other committees of other public companies	As on date, he is chairman or member of the following committees of Silver Consumer Electricals Limited: Chairman Corporate Social Responsibility Committee Member Risk Management Committee Stakeholders Relationship Committee Nomination Remuneration Committee Except above, he is not the chairman or member of the committees of any other public company.		
Relationship between Directors/ Key Management Personnel and their relatives	He is not a relative of any of the directors/ Key Management Personnel and their relatives, of the Company.		

Registered Office:
Floor No. 3 & 4, Corporate House No. 6, Block B,
Magnet Corporate Park, Off. S G Highway, Thaltej,
Ahmedabad- 380054
CIN: L99999GJ1963PLC168458
Tel: +91 79 69360300/01,
Email: cs@windsormachines.com
Website: www.windsormachines.com

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

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

Place: Rajkot
Date: August 08, 2026



DRIVING TODAY
SHAPING TOMORROW

ANNUAL
REPORT

2026

A large, 3D blue arrow curves upwards from the bottom left towards the top right, symbolizing growth and progress. A circular coin with the Windsor logo is positioned at the base of the arrow's curve. The background features a faint world map and a network of dots connected by lines.

A YEAR OF
GROWTH
INNOVATION AND
PURPOSE.

Powered by Innovation, Built for Tomorrow



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.

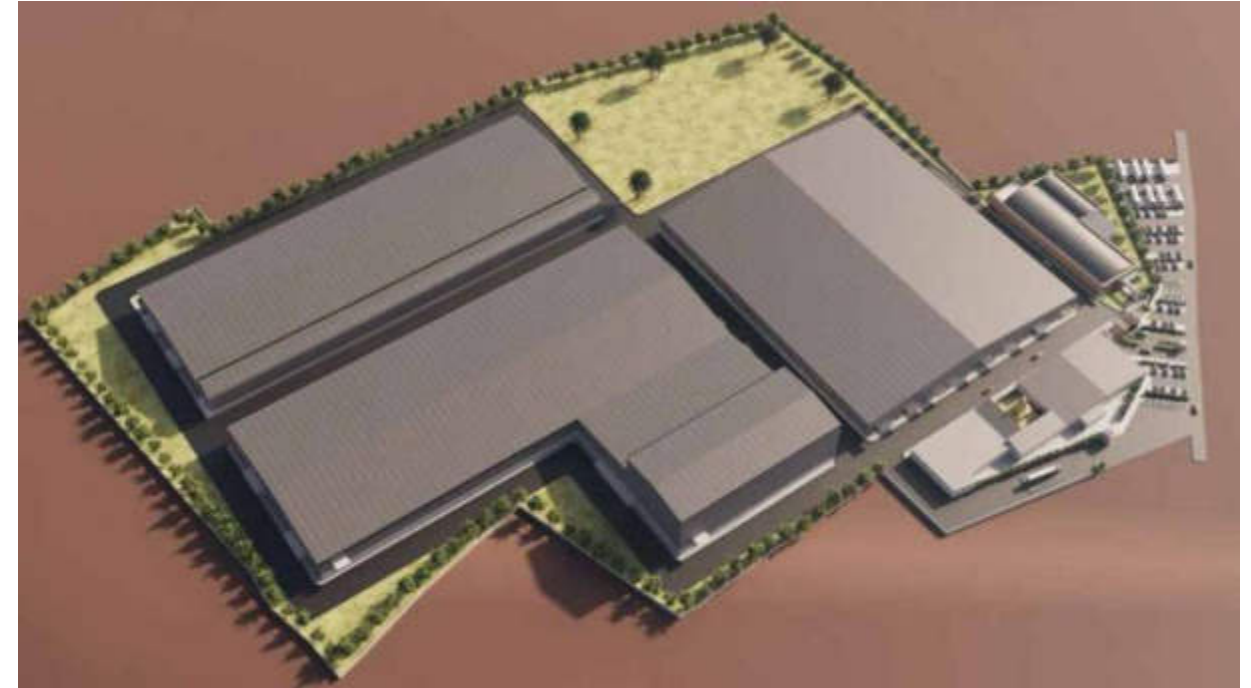
We are Windsor #futurenext

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.**





Windsor. Powering *Everyday Possibilities.*

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 30,000 machines and presence in more than 65 countries we are able to touch everyday lives in more ways than one.

INJECTION MOULDING | PIPE EXTRUSION | BLOWN FILM | CNC

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Corporate Profile

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.

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 vertical include Injection Moulding, Pipe Extrusion and Blown Films Lines - All under one roof.

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

30,000
CUTTING EDGE MACHINES

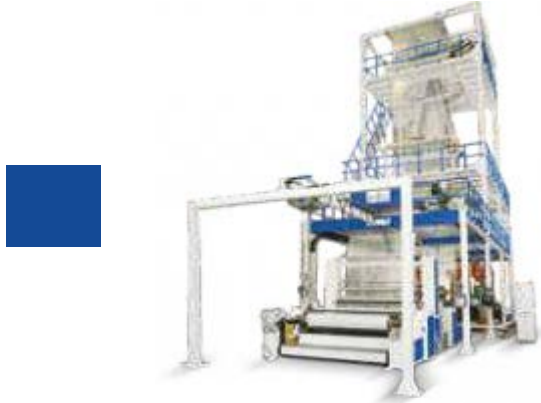
63
YEARS

65
COUNTRIES



INJECTION MOULDING MACHINES

PIPE EXTRUSION MACHINES

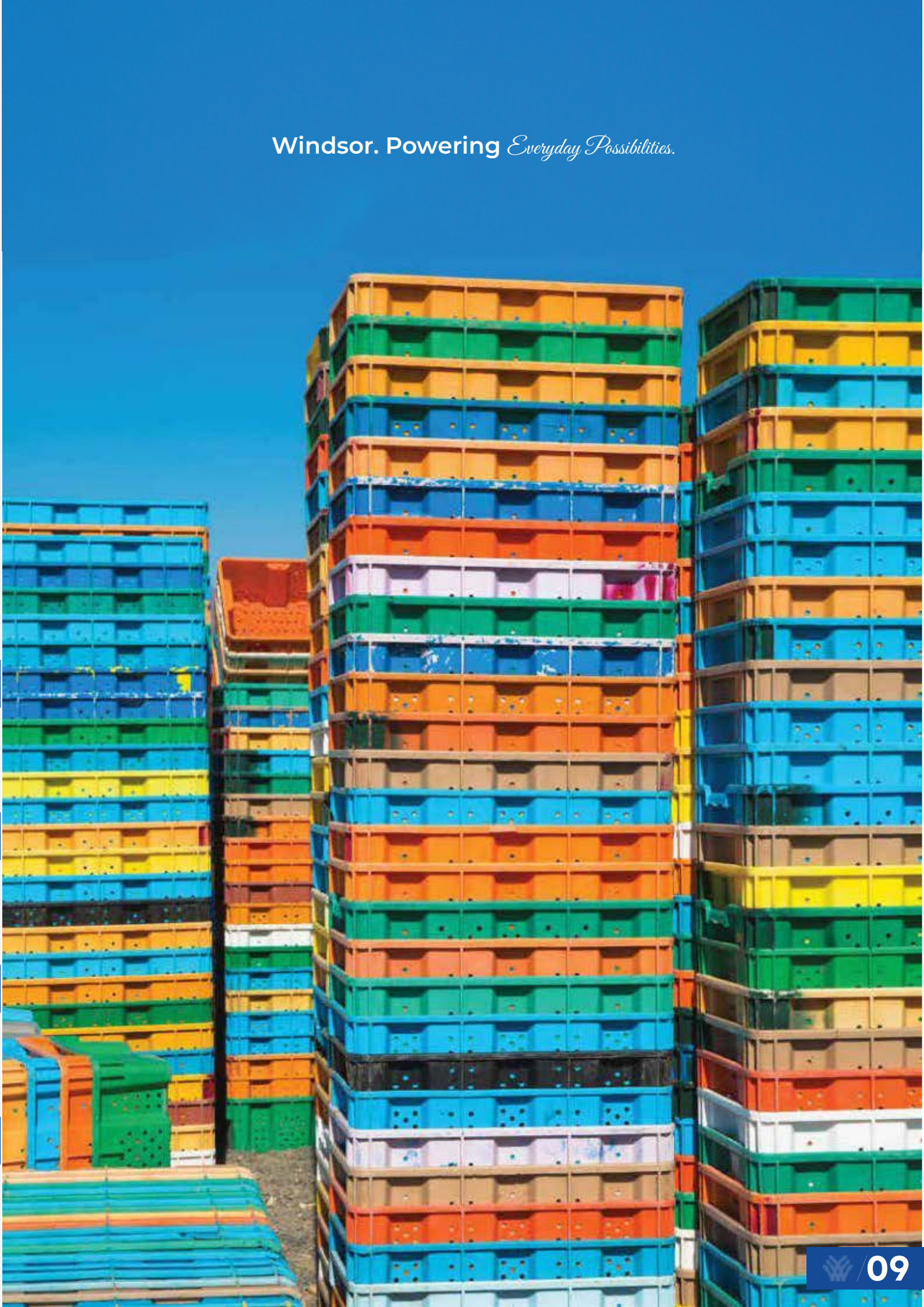


BLOWN FILM MACHINES

CNC, VMC & SPM MACHINES



Windsor. Powering *Everyday Possibilities.*



Message from the Whole Time Director



Good Afternoon,

Esteemed shareholders, members of the Board, and colleagues. It is my privilege to welcome you to the 63rd Annual General Meeting of Windsor Machines Limited for the financial year 2025-26.

This past fiscal year has been a landmark period of transformation, operational consolidation, and exceptional growth for Windsor Machines Limited. Despite navigating a volatile global landscape, our focus on strategic realignment and capacity expansion has yielded remarkable results.

The Global growth is projected to remain modest at 3.0% for 2025 and 3.1% in 2026. However, the global landscape has faced significant headwinds due to escalating geopolitical tensions. The ongoing Russia-Ukraine conflict, combined with the escalation of the Iran-Israel war and the subsequent disruption and closure of key shipping routes in the Strait of Hormuz, has severely impacted international maritime logistics, energy prices, and raw material supply chains. Surging ocean freight rates, extended transit timelines, and global tariff wars have created complex trade-offs for businesses worldwide.

The global plastics industry has similarly felt the strain of these macroeconomic pressures, balancing volatile raw material costs with evolving international sustainability standards. Yet amid this volatile global environment, significant strategic trade breakthroughs have created long-term tailwinds for Indian industry. Landmark Free Trade Agreements (FTAs) signed by India with Europe and the United States will eliminate key trade barriers and enhanced export competitiveness, and position India as a key manufacturing and engineering hub. These agreements present immense, sustainable long-term business opportunities for Windsor Machines Limited, unlocking new growth avenues across European and North American territories as high-performance, cost-effective Indian machinery gains deeper market access.

India remains a standout performer on the global stage, continuing to lead international growth despite global uncertainty. As India elevated itself as the world's 4th largest economy, we look forward to reaching a USD 5 trillion economy very soon, surpassing Germany to become the world's third-largest economy. India still maintains its position as the world's fastest-growing major economy, driven by strong macroeconomic fundamentals, robust domestic consumption, and continuous infrastructure development.

The Indian plastic industry is a significant contributor to the national economy, employing millions and experiencing substantial growth. The Indian plastic market is currently valued at USD 26.6 billion in 2025 and is forecasted to reach USD 44.6 billion by 2030, translating to a 10.9% CAGR with exports expected to reach around INR 1 lakh crore. India is the third-largest global consumer of plastics behind China and the U.S., accounting for about 6% of global use. However, its per-capita consumption of 13 kg per year remains significantly lower than the global average of 27 kg, indicating tremendous headroom for expansion. Packaging continues to account for 42% of polymer demand, while rapid EV adoption in automotive and major infrastructure projects drive expanding demand for engineering plastics, PVC pipes, and advanced profiles.



The Indian machine tool industry maintained strong momentum in FY 2025-26, supported by robust domestic manufacturing demand, government localization initiatives, and expansion into non-automotive sectors like aerospace, defence, electronics, and renewable energy. However, the sector simultaneously navigated severe global macroeconomic and geopolitical disruptions. India's domestic machine tool production reached approximately ₹16,478 Crore in FY 2025-26, growing by ~13% over FY 2024-25. Total domestic consumption grew to nearly ₹31,780 Crore, placing India 4th globally in consumption and 9th in production. CNC tools and metal-cutting machinery dominated the market. Key drivers included the Make in India initiative, PLI (Production Linked Incentive) schemes for automotive and electronics components, and a surge in demand for Special Purpose Machines (SPMs). Despite growing domestic output, imported machinery accounted for 60%-65% of total domestic consumption, crossing ₹20,000 Crore in FY 2025-26, driven by high demand for multi-axis, ultra-high-precision machines. This also clears a path for us to decide our strategies for these growing market segments for our CNC vertical.

To capitalize on global demand and streamline our production capabilities into modern, state-of-the-art infrastructure, we executed a phased manufacturing relocation to our unified Rajkot facility. Injection Moulding Manufacturing activities were successfully relocated from Chhatral to Rajkot in September 2025. Precision CNC activities were shifted from Metoda, Rajkot to the central Rajkot facility in September 2025 and the Extrusion manufacturing operations were seamlessly transitioned from Vatva, Ahmedabad to Rajkot during February and March 2026. This state-of-the-art greenfield facility in Rajkot brings our Injection Moulding, Pipe & Film Extrusion, and CNC machine manufacturing under a unified footprint, delivering strong operational synergies and enhanced delivery efficiency to cater to our customers with reduced delivery times for the machines with enhanced production capacity for all product lines.

As India accelerates toward becoming a global manufacturing powerhouse, the convergence of advanced plastic machinery and precision CNC machine tools is driving innovation across key growth sectors like Electric Vehicles (EV) & Clean Mobility, Renewable energy, Semiconductor Manufacturing & Electronics, Defence & Aerospace, Agriculture & Water Management and Mega Infrastructure & Urban Development.

The financial performance of this strategic consolidation speaks for itself. Your company closed the financial year 2025-26 with a revenue of ₹570 Crore, compared to ₹376 Crore in the previous financial year—a massive step-change growth driven directly by expanded production and operational integration at the new Rajkot facility.

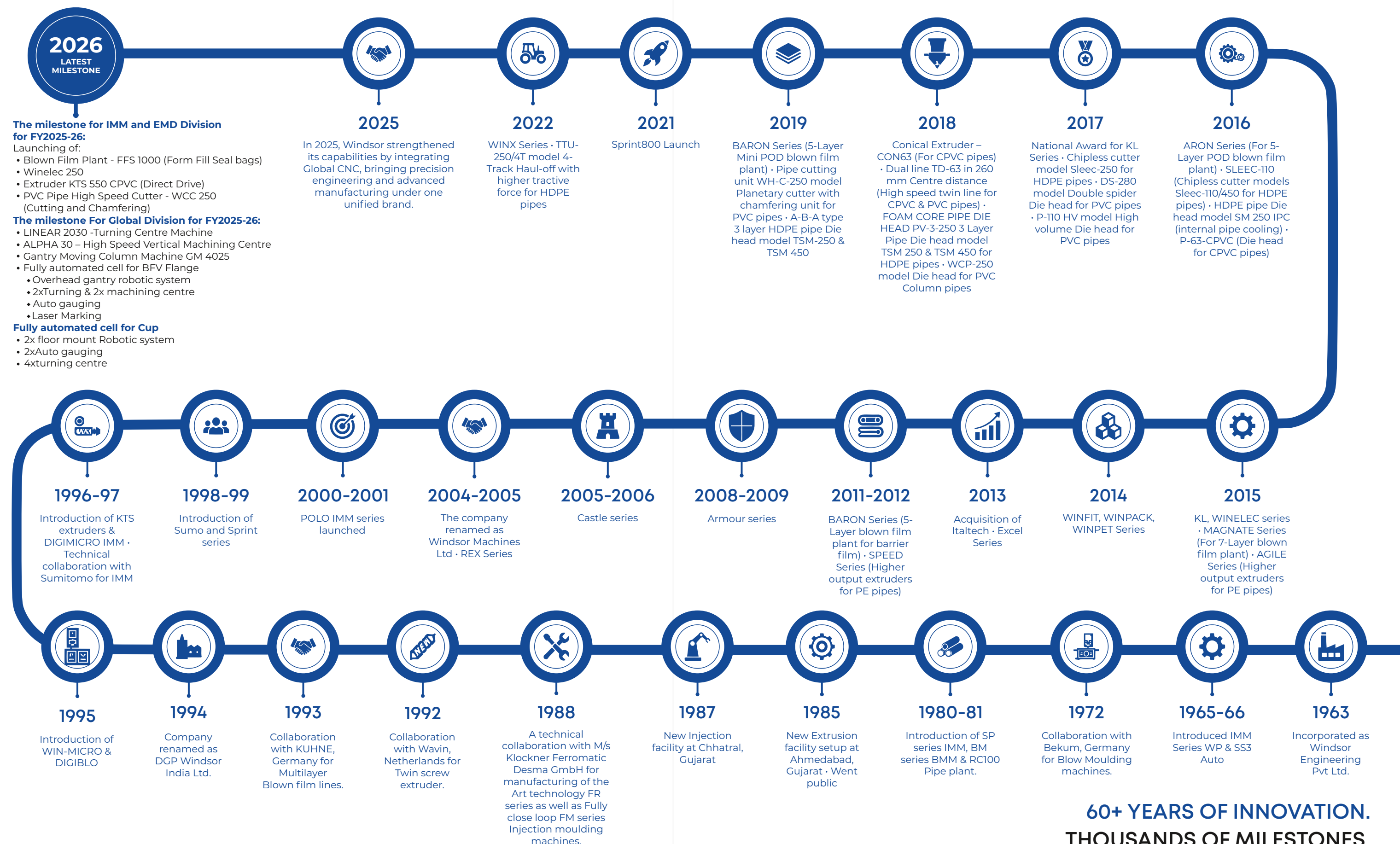
Looking ahead, we are continuing our heavy investments in R&D to deliver energy-efficient, environmentally friendly, and high-performance machines. Following the successful introduction of our flagship KL3200 (India's largest 3200-ton injection moulding machine), new product developments continue across all segments to keep our customers ahead of global competition.

I extend my heartfelt thanks to my fellow Directors for their continuous guidance, to our management and workforce for executing this complex relocation seamlessly while achieving record growth, and to our valuable Shareholders for your continued trust and partnership in our journey forward.

Yours Sincerely,

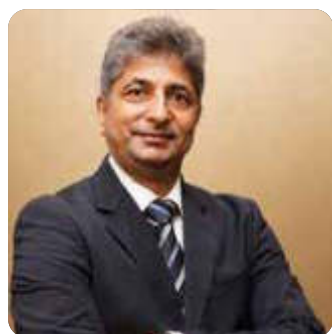
Vinay Bansod
Whole Time Director





**60+ YEARS OF INNOVATION.
THOUSANDS OF MILESTONES.
ONE PROMISE - PARTNER IN PROGRESS.**

Board of Directors



Mr. VINAY GIRDHAR BANSOD

Whole Time Director

Mr. Vinay Bansod is an engineer with over 30 years of experience and has handled various management positions at Windsor Machines Limited. His vast experience conjures up in Building Strategies for new markets and applications, planning and execution, technology development, digital transformation and improving the Systems and Processes for the sustainable growth of Windsor in the future. The company has immensely benefited by his leadership, insightful working standards and subject expertise to grow the business for the company in domestic and international markets.



Mr. 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.



Mr. DHARMENDRA BECHARBHAI VARASADA

Executive Director

Mr. Dharmendra Becharbhai Varasada has more than 2.5 decades technical experience in the field of machine manufacturing. He is the technical brain in the success of Global CNC Private Limited, erstwhile wholly owned subsidiary and amalgamated with the Windsor Machines Limited.

He oversees the Company's production, technology solutions, and service functions. He focuses on driving growth with extensive technical experience in production of Plastic Injection Moulding Machines, Pipe Extrusion Machines, Blown Film Machines, CNC Machines, VMC Machines, SPM Machines, and Fixtures.



Mr. VIVEK CHOPRA

Non-Executive Director

Mr. Vivek Chopra brings with him over 16 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.



Ms. 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.



Mr. 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.



Mr. 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.



Mr. 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.

Key Managerial Personnel



Mr. MOHAN RAMACHANDRAN

Chief Executive Officer (CEO)

Mr. Mohan Ramachandran is a seasoned business leader with more than 32 years of experience across automotive and industrial manufacturing. He holds a Bachelor of Engineering from the National Institute of Technology, Tiruchirappalli, and a PGDM from the Goa Institute of Management.

Over the course of his career, he has held leadership roles with Eicher Group, Mahindra & Mahindra, Cummins Technologies, and Milacron India. His experience spans business development, aftermarket expansion, distribution network build-out, product management, greenfield investments, capital planning, and strategy deployment, with a consistent focus on strengthening competitiveness, long-term resilience, and developing scalable models that create enduring value.

Mr. Mohan is respected for his strategic judgement, disciplined execution, and ability to align organizations around clear priorities and measurable outcomes. He has also contributed to industry and academic platforms, including the Commercial Vehicle Forum, ET Auto, UBS Strategy, XLRI, SPJIMR, and Symbiosis, reflecting a broad perspective on sector evolution and leadership development.



Mr. ANAND JAIN

Chief Financial Officer (CFO)

Mr. Anand S Jain is a seasoned finance professional with over 25 years of extensive experience in finance, treasury, fundraising, investor relations, strategic finance, risk management, and business controllership across listed companies, multinational corporations, and promoter-driven organizations. He is a qualified Chartered Accountant (CA), and holds a Bachelor of Commerce (B. Com) degree and perusing LLB.

He has previously worked with reputed organizations such as Zobe India Pvt Ltd (KDC/One), Bundy India Ltd (Ti Automotive) and Jain Irrigation Systems Limited. Mr. Jain possesses strong expertise in IND AS, IFRS, budgeting, treasury, mergers & acquisitions, ERP implementation, and strategic business transformation.



Mr. ROHIT SOJITRA

Company Secretary, Compliance Officer and Nodal Officer

Mr. Rohit Sojitra is a qualified Company Secretary from the Institute of Company Secretaries of India (ICSI) from year 2017, and holds Bachelor's degree in Commerce and Bachelor's degree in Law from Saurashtra University. He has over 10 years of experience in Corporate Secretarial Affairs, Corporate Governance, SEBI and Regulatory Compliance and Legal Matters.

Engineering Possibilities. Enriching Lives.

Our Machines.
Your Progress.
One **Happy** World.



Windsor Makes it
POSSIBLE



INJECTION
MOULDING MACHINES



PIPE
EXTRUSION LINES



BLOWN FILM
CO-EXTRUSION LINES



TRUSTED LEGACY
SINCE 1963



30,000+ INSTALLATIONS
IN 65+ COUNTRIES



GLOBAL PARTNERSHIPS.
ENDURING RELATIONSHIPS



INNOVATION.
PERFORMANCE.
SUSTAINABILITY.

Management Discussion & Analysis

Windsor Machines Limited is engaged in the design, engineering, manufacturing and servicing of machinery and equipment for the plastics processing and metal cutting industries. The Company's diversified product portfolio comprises of Plastic Injection Moulding, Pipe and Blown Film extrusion and CNC Turning, VMC (Vertical Machining Centre) and SPM (Special Purpose Machines).

The Company's business is supported by its engineering capabilities, manufacturing infrastructure, product development capabilities, application expertise and customer-oriented approach.

The Company's machinery solutions cater to a diverse range of industries and applications, including automotive, electric mobility, medical, packaging, consumer goods, defence and aerospace, electrical and electronics, infrastructure, agriculture, water management, general engineering and other industrial applications.

During FY 2025-26, the Company undertook a significant transformation of its manufacturing footprint by consolidating its major manufacturing activities at its integrated facility in Rajkot, Gujarat. This strategic realignment is intended to strengthen manufacturing capabilities, improve operational synergies, optimise resource utilisation and create a scalable platform for future growths.



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.

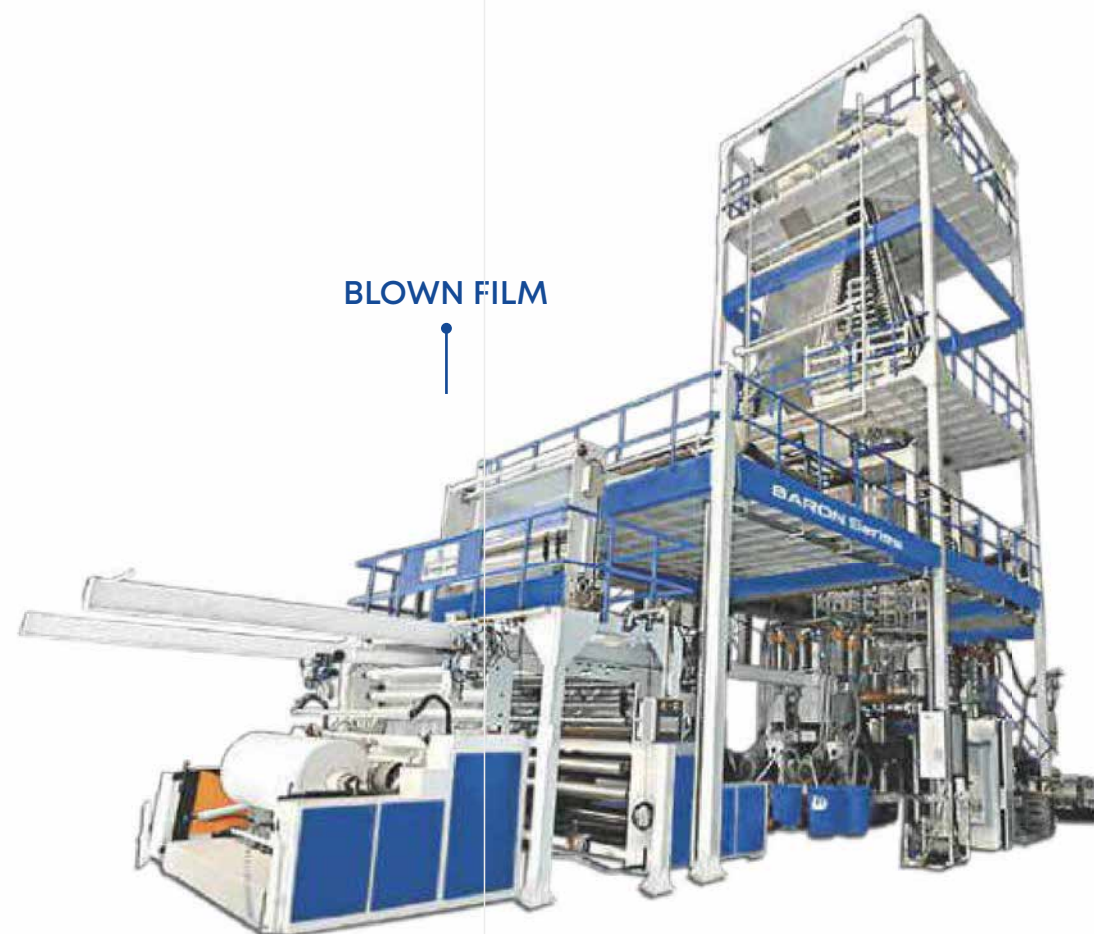
INJECTION MOULDING



PIPE EXTRUSION



BLOWN FILM



VMC 800





There's a bit of Windsor in your
everyday life

WHITE GOODS/HOUSEHOLD

Global Economy Overview

The global economy operated in a challenging and uncertain environment during FY 2025-26, evolving trade policies, commodity-price volatility, supply-chain disruptions, significant headwinds due to escalating geopolitical tensions. The ongoing Russia-Ukraine conflict, combined with the escalation of the Iran-Israel war and the subsequent disruption and closure of key shipping routes in the Strait of Hormuz, has severely impacted international maritime logistics, energy prices, and raw material supply chains. Surging ocean freight rates, extended transit timelines, and global tariff wars have created complex trade-offs for businesses worldwide.

Global economic activity entered 2026 with renewed challenges following the outbreak of conflict in the Middle East. Assuming that the conflict remains limited in duration and scope, global growth is projected at 3.1% in 2026 and 3.2% in 2027. It has been highlighted rising commodity prices, firmer inflation expectations and tighter financial conditions as key factors affecting the global outlook.

Global inflation is expected to increase moderately in 2026 before resuming its declining trajectory in 2027. The outlook remains subject to significant downside risks arising from prolonged geopolitical conflict, further energy-supply disruptions, renewed trade tensions, financial-market volatility and geopolitical fragmentation.

For the global manufacturing and capital goods sectors, these developments may influence investment decisions, input costs, logistics, supply-chain availability and customer demand. At the same time, technological advancement, automation, digitalisation and the increasing emphasis on energy-efficient manufacturing continue to create structural opportunities for machinery manufacturers.

Against this backdrop, businesses are increasingly required to strengthen supply-chain resilience, improve cost competitiveness, diversify markets and invest in technology.

(Sources: International Monetary Fund's World Economic Outlook, April 2026)

Indian Economy Review

India remained one of the fastest-growing major economies during FY 2025-26, demonstrating strong resilience despite geopolitical tensions, energy-price volatility and disruptions in global trade and supply chains. India's real GDP is estimated to have grown by 7.6% in FY 2025-26, compared with 7.1% in FY 2024-25, supported by robust domestic consumption, investment activity, policy continuity and a stable macroeconomic framework.

India's economic performance continues to strengthen

its position in the global economy. The country has emerged as the world's fourth-largest economy, reflecting the scale and resilience of its economic expansion, and remains focused on achieving the USD 5 trillion economy milestone and further strengthening its position among the world's leading economies. Strong macroeconomic fundamentals, a large domestic market, increasing infrastructure investment and continued policy support for manufacturing provide a favourable foundation for sustained economic growth.

Private consumption remained a key growth driver, with private financial consumption expenditure growing by approximately 7.7%, supported by moderate inflation, improving disposable incomes and favourable labour-market conditions. Investment activity also remained strong, with gross fixed capital formation growing by around 7-8%, supported by sustained public capital expenditure, improving corporate and banking-sector balance sheets and a gradual revival in private investment. The investment to GDP ratio remained around 32%.

The external sector remained a relative constraint, as moderate global demand and higher energy and import costs resulted in imports growing faster than exports, leading to a marginal negative contribution from net exports towards the latter part of FY 2025-26.

India's medium-term growth prospects remain favourable, supported by structural reforms, digital public infrastructure, demographic advantages, infrastructure development and the continued expansion of domestic manufacturing. At the same time, risks remain from geopolitical tensions, energy-price volatility, global trade disruptions, inflationary pressures and fluctuations in global financial conditions.

The continued development of India's manufacturing ecosystem, together with investments in automotive and electric mobility, electronics and semiconductors, defence and aerospace, renewable energy, packaging, agriculture, water management and infrastructure, is expected to create sustained demand for advanced machinery, automation and precision engineering solutions.

The Company is well positioned to participate in India's manufacturing growth through its diversified portfolio of Injection Moulding Machines, Pipe & Blown Film Extrusion and CNC Turning, VMC and SPM Machines. The Company's integrated manufacturing facility at Rajkot provides a strengthened platform to serve growing domestic and international demand while improving manufacturing efficiency, delivery capabilities and operational synergies.

(Source: Government of India – National Accounts; International Monetary Fund, World Economic Outlook, April 2026; World Bank, India Development Update, April 2026)

Industry Structure & Development

Indian Plastics Industry:

The Indian plastics industry is a significant contributor to the national economy, providing employment to over 4 millions and continuing to witness substantial growth across diverse end-use sectors. The Indian Plastic Industry is valued at over \$45 billion, with projections targeting upwards of \$75–80 billion over the next decade.

India is currently the third-largest consumer of plastics globally, after China and the United States, with per capita consumption hovering around 15kg and accounting for approximately 6% of global plastics consumption. However, India's per-capita plastic consumption remains significantly below the global average of approximately 27 kg, indicating considerable headroom for long-term growth.

The industry continues to expand across key applications including packaging, automotive, construction, agriculture, healthcare, consumer goods, electrical and electronics, and infrastructure. Packaging remains the largest end-use segment, accounting for approximately 42% of polymer demand, supported by growth in food and beverage, pharmaceuticals, e-commerce and consumer products. At the same time, rapid adoption of electric vehicles and increasing demand for lightweight and high-performance components are driving greater use of engineering plastics in the automotive sector. Major infrastructure and water management projects are further supporting demand for PVC pipes, profiles and other plastic products.

The industry is also witnessing increasing emphasis on lightweight and high-performance materials, recycling and circularity, energy-efficient processing, automation and process control, multi-layer and co-extrusion technologies, reduced material consumption, higher productivity and improved product quality. These trends are encouraging manufacturers to adopt technologically advanced, energy-efficient and precision-oriented plastic processing machinery.

The continued development of infrastructure, water management, packaging, automotive, healthcare and consumer sectors, coupled with increasing focus on sustainability, resource efficiency and advanced manufacturing technologies, is expected to support the long-term growth of the Indian plastics processing industry. These developments are expected to create sustained opportunities for manufacturers of plastic processing machinery, particularly in extrusion, pipe, film, profiles and other value-added applications.

(Source: NITI Aayog, Department of Chemicals & Petrochemicals, Government of India, Mordor Intelligence – India Plastics Market)

Opportunities:

The Indian plastics industry offers significant opportunities driven by growing demand from packaging, infrastructure, water management, automotive and electric mobility, agriculture, healthcare and consumer sectors. Increasing adoption of recycling and circularity, lightweight materials, energy-efficient processing, automation, co-extrusion and advanced process-control technologies is expected to create further demand for modern plastic processing machinery.

Risks and Threats:

The industry remains exposed to volatility in polymer and component prices, foreign exchange fluctuations, geopolitical uncertainties, supply-chain disruptions and global economic conditions. Increasing environmental regulations, particularly relating to

plastic waste and recycling, technological changes, import competition and pricing pressures may also impact the industry. A slowdown in key end-use sectors could adversely affect demand.

Outlook

The outlook for the Indian plastics industry remains positive over the medium to long term, supported by rising domestic consumption, infrastructure development, packaging demand, automotive and EV growth, water management requirements and increasing manufacturing activity. The shift towards sustainable, recyclable, lightweight and high-performance plastics is expected to support demand for technologically advanced and energy-efficient processing machinery, providing opportunities for the Company to expand its product portfolio and market presence.

Injection Moulding Machinery

Injection moulding is one of the most widely used plastic processing technologies and has applications across automotive, packaging, consumer goods, white goods, electrical and electronics and other industries.

The Company's industry assessment identifies automotive, electric mobility, packaging and consumer applications as important growth drivers for injection moulding machinery. The increasing use of plastics for lightweighting and metal replacement, particularly in automotive and EV applications, is expected to support demand for advanced injection moulding solutions.

Technological developments in injection moulding are increasingly focused on,

- Energy-efficient and servo-driven machinery;
- Multi-material moulding;
- Automation and robotics;
- Process monitoring;
- Predictive maintenance;
- Improved cycle times;
- Reduced material consumption; and
- Digital and intelligent machine controls.

The Company continues to focus on developing high-performance injection moulding solutions capable of meeting evolving customer requirements.

Pipe Extrusion Industry



Pipe extrusion machinery serves applications across water supply, irrigation, sanitation, construction, infrastructure and industrial sectors.

Increasing infrastructure development and the need for efficient water-management systems are expected to provide long-term opportunities for the pipe extrusion industry.

The Company's industry assessment highlights increasing demand for RPVC, CPVC and HDPE pipe solutions and the growing adoption of multi-layer co-extrusion technologies incorporating recycled materials in suitable applications.

The Company continues to focus on extrusion solutions that provide productivity, process stability, quality consistency and energy efficiency.

Blown Film Extrusion Industry

Blown film machinery is an important component of the flexible packaging value chain. The sector caters to food and beverage, pharmaceutical, consumer goods, industrial packaging, agriculture and e-commerce applications.

The increasing demand for high-performance packaging is driving the adoption of multilayer blown film technologies. Multilayer structures enable manufacturers to combine properties such as barrier protection, mechanical strength, tear resistance and sealability.

The Company's industry assessment highlights the growing importance of multilayer films for applications requiring extended shelf life, product protection and improved packaging performance.

The sector is also witnessing increasing focus on thinner and stronger films, recyclable structures, energy efficiency and material optimisation.

These trends provide opportunities for the Company to strengthen its position in the blown film machinery market.



Machine Tools Industry

The Company's product portfolio also includes CNC Turning Machines, Vertical Machining Centres (VMCs) and Special Purpose Machines (SPMs), enabling the Company to participate in the broader precision engineering and machine tools industry.

The Indian machine tool industry maintained strong momentum during FY 2025–26, supported by robust domestic manufacturing demand, government initiatives towards localisation and import substitution, and increasing adoption of advanced manufacturing technologies. The industry is also witnessing greater diversification beyond the automotive sector, with growing demand from aerospace, defence, electronics, renewable energy, engineering and other industrial applications. At the same time, the industry navigated global macroeconomic uncertainties, geopolitical disruptions and supply-chain challenges.

India's domestic machine tool production is estimated to have reached approximately ₹16,478 crore in FY 2025–26, representing growth of around 13% over FY 2024–25. Domestic consumption is estimated at nearly ₹31,780 crore, positioning India among the leading machine tool consuming countries globally. CNC machines and metal-cutting machinery continued to account for a significant share of the market, supported by the increasing need for precision, repeatability, automation and productivity enhancement across manufacturing industries.

Key growth drivers include the Make in India initiative, Production Linked Incentive (PLI) schemes for sectors such as automotive and electronics, increasing localisation of manufacturing, expansion of domestic supply chains and rising demand for application-specific and Special Purpose Machines (SPMs). The increasing adoption of automation, digitally enabled manufacturing, advanced process monitoring and high-precision machining is further supporting demand for technologically advanced machine tools.

Despite the growth in domestic production, imports continue to constitute a significant proportion of India's machine tool consumption. Imported machinery is estimated to account for approximately 60%–65% of domestic consumption, with imports crossing ₹20,000 crore during FY 2025–26, particularly reflecting demand for multi-axis, high-precision and technologically advanced machines. This significant import dependence

also presents an opportunity for Indian manufacturers to strengthen domestic capabilities and develop competitive, technology-intensive solutions.

Against this industry backdrop, the Company continues to focus on strengthening its CNC and VMC product portfolio, enhancing technological capabilities and expanding its presence across emerging applications and customer segments. The Company's CNC and VMC business recorded significant growth during FY 2025–26, reflecting increasing participation in the precision engineering and machine tools segment. The evolving market dynamics and growing demand across non-automotive sectors provide opportunities for the Company to further evaluate and pursue appropriate strategies for its CNC vertical, including expansion into high-growth applications, localisation opportunities, specialised machining solutions and higher-value-added products.

(Source: Indian Machine Tool Manufacturers' Association - IMTMA)

Opportunities

The Indian precision engineering and machine tools industry offers significant opportunities driven by growth in automotive and electric mobility, aerospace and defence, electronics, renewable energy, engineering and capital goods. Increasing adoption of CNC, VMCs, automation, digital manufacturing and application-specific machining solutions, along with government initiatives on Make in India, localisation and import substitution, is expected to support demand for advanced domestic machine tools.

Risks and Threats

The industry is exposed to cyclical capital expenditure, economic conditions, raw material and component cost volatility, foreign exchange fluctuations, supply-chain disruptions and geopolitical uncertainties. Competition from global and domestic manufacturers, dependence on imported components, rapid technological changes and pricing pressures may impact margins and competitiveness. Any slowdown in manufacturing investment or key end-user industries may adversely affect demand.

CNC Turning Machines and VMCs

The Company's CNC Turning Machines and Vertical Machining Centres (VMCs) cater to the growing demand for precision machining, automation and productivity enhancement across automotive and electric mobility, engineering, aerospace and defence, electronics, renewable energy and other industrial applications.

Increasing adoption of CNC-based and automated machining solutions is being driven by the need for higher accuracy, repeatability, shorter cycle times, consistent quality and improved manufacturing efficiency. The Company's CNC and VMC solutions are designed to address diverse machining requirements with emphasis on precision, reliability, productivity and operational efficiency.

The growing focus on Make in India, localisation, import substitution and supply-chain diversification presents opportunities for domestic machine tool manufacturers. During FY 2025–26, the Company's CNC and VMC business recorded stable growth, reflecting its increasing participation in the precision engineering and machine tools segment.

Product-Wise Performance

Product	Gross sales	
	2025-2026	2024-2025
Extrusion Machines	12,691.50	13,853.18
Injection Moulding Machine	25,038.70	18,612.24
CNC, VMC and SPM Machines	18,601.12	3,797.92
Total	56,331.32	36,263.34

Financial Performance with respect to operational performance for the financial year ended March 31, 2026

Particular	2025-2026	2024-2025
Total Segment Revenue	57,090.65	36,662.58
Total Segment Results	3,439.18	1,822.17
Net Profit/(Loss) Before Taxation	(130.77)	255.65
Net Profit/(Loss) After Taxation	(443.35)	(2,058.04)
Other Comprehensive Income/(Expenditure)	(59.60)	(50.43)
Total Comprehensive Income	(502.95)	(2,108.47)
Total Assets	87,314.34	68,883.83
Total Liabilities	38,491.68	26,803.84
Total Capital Employed	48,822.65	42,079.99
Total Capital Expenditure	17,309.30	425.17
Total Depreciation	2,082.52	1,767.17

Going forward, the Company will focus on technology enhancement, product development, automation and application-specific solutions, while expanding its presence across emerging customer segments and leveraging the growing opportunities in India's advanced manufacturing ecosystem.

Special Purpose Machines

The Company's Special Purpose Machines (SPMs) are developed to cater to specific and customised manufacturing requirements, enabling customers to achieve higher productivity, reduced cycle times, process consistency and greater automation.

Demand for SPMs is supported by the increasing focus on automation, process optimisation, customised manufacturing and cost efficiency across automotive, engineering, electrical and electronics and other industrial applications. The Company's SPM capabilities provide opportunities to develop application-specific and customer-centric machining solutions, while the growing focus on localisation and supply-chain diversification is expected to support the segment's long-term growth.

(₹ in Lacs)

(₹ in Lacs)

Outlook

The outlook for the Indian precision engineering and machine tools industry remains positive, supported by increasing manufacturing activity, localisation, automation and demand for higher precision and productivity. Expansion into non-automotive sectors such as aerospace, defence, electronics and renewable energy is expected to provide additional growth opportunities. The Company intends to leverage these opportunities through strengthening its CNC, VMC and SPM portfolio, technology enhancement, automation, application-specific solutions and expansion into emerging customer segments.

Standalone

During the year under review, the Total Revenue of your Company was ₹56,651.86 Lakhs as compared to ₹36,557.76 Lakhs in the previous year. The profit/(Loss) after tax ('PAT') attributable to shareholders for the year stood at (₹443.36) lakhs, against (₹ 2,058.04) lakhs in previous year.

Consolidated

During the year under review, the Total Revenue of your Company was ₹57,049.57 Lakhs as compared to ₹36,872.11 Lakhs in the previous year. The profit/(Loss) after tax ('PAT') attributable to shareholders for the year stood at ₹ 64.23 lakhs, against (₹ 322.55) lakhs in previous year.

Internal Control Systems and their Adequacy

The Company's internal audit framework is designed to ensure adequate internal controls commensurate with the size, complexity and operational requirements of the business. The internal audit process focuses on evaluating the effectiveness of internal controls, adherence to the Company's policies and procedures, identification of areas for improvement, reliability and integrity of financial reporting, compliance with applicable laws and regulations, and safeguarding of assets against unauthorized use.

With the successful stabilization of SAP, the Company remains committed to further strengthening its internal control environment. The internal control framework is aimed at safeguarding assets, preventing and detecting fraud and errors, maintaining complete and accurate

accounting records, and ensuring the timely preparation of reliable financial and compliance information.

The Company has implemented various Standard Operating Procedures (SOPs) and an Authority Matrix across its operations, which are regularly monitored, reviewed and updated to ensure their continued effectiveness. These measures have further strengthened the Company's control and regulatory mechanisms, supported adherence to applicable compliance requirements and enhanced overall operational efficiency.

In compliance with Section 138 of the Companies Act, 2013, the Company has appointed the Internal Auditor to conduct internal audits of various functions and activities of the Company. The Internal Auditors submit their reports on a quarterly basis, highlighting significant observations and areas requiring attention. The reports are reviewed by the Audit Committee and the Statutory Auditors, and appropriate corrective measures are taken by the Management, wherever required. Through these measures, the Company continues to reinforce transparency, accountability and financial integrity across its operations.

Risks and Concerns

Risk management forms the foundation of our operational strategy, enabling sustainable growth, asset protection, and optimized returns. We employ a forward-looking risk framework to systematically identify, evaluate, and mitigate operational threats. Through robust internal controls and structured reporting mechanisms, we proactively manage vulnerabilities to safeguard company interests and build organizational resilience. Below are important risk categories and mitigation strategies.



Windsor. Powering *Everyday Possibilities.*



Management & Leadership Continuity

Potential disruptions from management transitions are minimized by our highly experienced leadership team. Their deep domain expertise ensures strategic continuity and stability during periods of organizational change.

Currency & Interest Rate Volatility

Fluctuations in foreign exchange and interest rates expose financial performance to market swings. We actively manage foreign exchange risks through targeted hedging strategies and control interest rate exposure by maintaining an optimal balance of loan structures and maturity profiles. The price revision calls are also taken time to time to safeguard the interest of the company.

Operational Resilience & Cyber Security

Supply chain imbalances, talent retention, rapid technological shifts, and persistent cyber threats pose ongoing operational challenges. We continually upgrade IT infrastructure, implement advanced threat detection systems, and enhance security controls to protect sensitive data and maintain uninterrupted operations.

Legal, Regulatory & Compliance

Non-compliance with local, state, or international laws presents financial and reputational risks. We maintain comprehensive statutory compliance frameworks and oversight processes to ensure strict adherence to all legal regulations and ethical business standards.

Finance & Credit Risk

Business operations face inherent exposure to taxation, foreign currency, and credit defaults. We enforce periodic financial reviews and rigorous follow-up procedures for receivables to safeguard cash flows and preserve capital stability.

Strategic Growth & Expansion

Emerging business ventures and capital expenditures for capacity expansion carry strategic execution risks. We rely on well-defined evaluation protocols and focus on core operations to ensure disciplined investments and prudent long-term growth.

Environment & Community

We are deeply committed to environmental stewardship. Across our daily operations, we prioritize responsible material sourcing, proper waste management, and targeted eco-friendly initiatives to reduce pollution. Environmental preservation is core to our values as we continuously work toward a cleaner, more sustainable future.

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

At Windsor, employees are regarded as the Company's most valuable assets, and its human resource strategy is guided by the philosophy of "Believing in People". The Company continues to focus on talent management, succession planning, performance management, employee engagement, and comprehensive learning and development initiatives, with the objective of building capable, inspiring and credible leadership across the organization.

The Company recognizes the critical role of human capital in sustaining its competitive advantage and fostering a culture of knowledge, entrepreneurship and innovation. It promotes workforce diversity and provides opportunities for employees to enhance their skills and pursue career growth. Continuous learning and development initiatives are aimed at improving employee capabilities, productivity and engagement while contributing to a positive and collaborative workplace environment.

Across its operations in India, the Company continues to maintain cordial and constructive industrial relations. It strives to provide a safe, supportive and inclusive work environment while encouraging employee participation, open communication and collaborative decision-making.

The Company remains committed to continuously strengthening its human capital through focused upskilling, training and development initiatives, thereby building a motivated, skilled and high-performing workforce that contributes to sustainable business growth and long-term organizational success.

Corporate Social Responsibility

Social responsibility is integral to our business strategy. Through structured initiatives in education and healthcare, we empower local communities and create measurable, positive change. This purpose-driven mission motivates our team to lead with empathy, innovation, and long-term vision.

Windsor. Powering *Everyday Possibilities.*



SHRINK WRAP FILM |

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 2025-2026	Consolidated 2024-2025	Change in %	Reason for change
Debtor Turnover	0.07	0.07	-00.44	NA
Inventory Turnover	0.37	0.39	-04.32	Due to increase in turnover as compared to previous year
Interest Coverage Ratio	1.94	3.48	-44.10	Due to earning before tax reduced in current year
Current Ratio	1.28	1.76	-27.63	Increase in current liabilities: Trade Payables
Debt Equity Ratio	0.16	0.02	577.68	Equity capital issued during the year
Operating Profit Margin (%)	5.43%	12.54%	-56.74	Due to profit reduced in current year
Net Profit Margin (%)	0.11%	-0.88%	-112.77	Due to increase in profit after tax (PAT) in current year
Return on net worth (%)	0.01%	0.06%	-84.17	NA

Cautionary Statement

This report may contain certain “Forward-Looking Statements” relating to the Company's business plans, strategies, future developments and financial performance. These statements are based on the Company's current expectations and are subject to various risks, uncertainties and assumptions, including changes in market and macroeconomic conditions, government policies, regulations, foreign exchange and interest rates, competition, technology, supply chains and other factors affecting the Company's business.

Actual results and developments may differ materially from those expressed or implied in such statements. The Company does not undertake any obligation to update or revise Forward-Looking Statements to reflect future events or circumstances, except as required under applicable laws and regulations.

Corporate Information

BOARD OF DIRECTORS

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

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

Mr. Dharmendrabhai Becharbhai Varasada
Executive Director
(DIN: 09176580)
(Appointed w.e.f. May 09, 2026)

Mr. Vinit Dharamshibhai Bediya
Non-Executive Non-Independent Director
(DIN: 07915192)
(Resigned w.e.f. May 09, 2026)

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

Ms. Garima Malhotra
Non-Executive Independent Women 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)

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 (Resigned w.e.f. May 09, 2026) (Member)
Ms. Garima Malhotra (Member)
Mr. Ravi Mamodiya (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Vinit Dharamshibhai Bediya (Resigned w.e.f. May 09, 2026) (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 (Resigned w.e.f. May 09, 2026) (Member)
Ms. Garima Malhotra (Member)
Mr. Subhendu Roy (Member)

CHIEF EXECUTIVE OFFICER

Mr. Mohan Ramachandran
(appointed w.e.f. July 16, 2026)

CHIEF FINANCIAL OFFICER

Mr. Anand Jain

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Rohit Sojitra (w.e.f. February 01, 2025)

CORPORATE IDENTITY NUMBER (CIN):

L99999GJ1963PLC168458
(w.e.f. October 06, 2026)
L99999MH1963PLC012642
(till October 05, 2026)

ISIN

INE052A01021

REGISTERED OFFICE

Floor No. 3 & 4, Corporate House No. 6, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej, Ahmedabad- 380054.
Contact Number: +91 79 69360300/01
Email ID: contact@windsormachines.com
Website: www.windsormachines.com
(w.e.f. October 06, 2026)
102/103, Devmilan Co. Op Housing Society, Next To Tip Top Plaza, L B S Road, Thane (W) 400 604, Maharashtra
PH.: 079- 30262100, 079-25841111
(till October 05, 2026)

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@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

AUDITORS

Statutory Auditors

M/s. S K Patodia & Associates LLP

Secretarial Auditor

M/s. Kashyap R. Mehta and Associates

Cost Auditor

M/s. Ashish Bhavsar and Associates

Internal Auditor

M/s. Moore Singhi Advisors LLP

BANKER

ICICI Bank Limited
Axis Bank Limited
Yes Bank Limited

MANUFACTURING UNIT

Survey No. 1147, 1148, 1149 & 1177, Village: Chibhada, Taluka: Lodhika, District: Rajkot -360035.

DIRECTORS' REPORT 2025-26



Dear Members,

Your Directors are pleased to present the 63rd Annual Report of Windsor Machines Limited, along with Audited Financial Statements for the financial year ended March 31, 2026 ("FY 2025-26/FY 2026").

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. STATE OF AFFAIRS AND 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 Lakhs)

FINANCIAL HIGHLIGHTS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	56,651.86	36,557.76	57049.57	36,872.11
Other Income	374.17	135.24	381.92	157.30
Total Income	57,026.03	36,693.00	57431.49	37,029.41
Less: Total Expenses	53,668.56	33,419.06	53905.61	34,476.02
Earnings Before Interest, Tax and Depreciation	3,357.47	3,273.94	3525.89	2,553.36
Less: Finance Cost	509.79	514.78	510.08	803.09
Less: Depreciation	2,082.52	1,767.17	2103.16	1,795.89
Profit/ (Loss) before Tax (PBT) & Exceptional Items	765.15	991.99	912.65	(45.62)
Exceptional Items	(895.93)	(736.34)	(430.72)	2,036.75
Profit/ (Loss) before Tax (PBT)	(130.77)	255.65	481.93	1,991.16
Add/ (Less): Current Tax	206.89	3,101.87	319.31	3101.86
Add/ (Less): Deferred Tax	105.69	(788.18)	98.39	(788.18)
Profit/ (Loss) after Tax (PAT)	(443.35)	(2058.04)	64.23	(322.52)
Owners of equity	-	-	-	-
Non-controlling interest	-	-	-	-
Other Comprehensive Income / (Loss)	(71.16)	(50.43)	(71.13)	(50.43)
Exchange differences on translation of foreign operations Profit / (Loss)	-	-	-	397.96
Total Comprehensive Income / (Loss) for the period	(514.51)	(2,108.47)	6.89	25.01
Add: Opening Balance in Retained Earnings / Profit & Loss	24,711.77	27144.88	24,711.76	24,149.03
Total Profit / (Loss)	24,197.26	25,036.41	24,704.87	24,840.52
a) Dividend on Equity shares paid during the year (related to previous year)	-	(324.64)	-	(324.66)
b) Dividend Distribution Tax	-	-	-	-
c) Opening Foreign currency translation reserve derecognised	-	-	-	195.90
Transfer from ESOP outstanding account	0.00	0.00	-	-
Balance carried to Balance Sheet	24,197.26	24,711.77	24,704.87	24,711.76

Standalone: During the year under review, the Total Revenue of your Company was ₹56,651.86 Lakhs as compared to ₹36,557.76 Lakhs in the previous year. The profit/(Loss) after tax ('PAT') attributable to shareholders for the year stood at (₹443.36) lakhs, against (₹ 2,058.04) lakhs in previous year.

Consolidated: During the year under review, the Total Revenue of your Company was ₹57,049.57 Lakhs as compared to ₹36,872.11 Lakhs in the previous year. The profit/(Loss) after tax ('PAT') attributable to shareholders for the year stood at ₹ 64.23 lakhs, against (₹ 322.52) lakhs in previous year.

2.2 DIVIDEND AND DIVIDEND DISTRIBUTION POLICY:

The Board of Director did not recommend any dividend due to loss incurred on standalone basis by the Company for the financial year ended March 31, 2026.

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 on standalone basis 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, 2026. As on March 31, 2026, Reserves, Surplus and premium of the Company were at ₹ 47,052.22 Lakhs.

3. SHARE CAPITAL:

Authorised Share Capital

The authorised share capital of the Company as on March 31, 2026 is ₹ 40,10,00,000/- (Rupees Forty Crores Ten Lakhs only) divided into 15,05,00,000 (Fifteen Crores Five Lakh 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 on Private Placement basis

During FY 2026, the Company made preferential allotment of Equity as follows:

i. **Equity shares:** 7,37,680 equity shares were allotted on February 07, 2026 with a face value of ₹ 2/- per equity share at a premium of ₹336.90/- per equity share for

consideration other than cash i.e. in lieu of acquisition of 59.52% shareholding in Unitech Workholding Systems Private Limited through swapping of Equity Shares of the Company pursuant to the Special Resolution passed in the Extra Ordinary General Meeting of the Company held on December 07, 2025.

ii. **Equity shares on conversion of share warrants:** 33,06,203 equity shares were allotted having a face value of ₹ 2/- each equity share at a premium of ₹ 189.85/- each 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 ₹ 51,007.20 Lakhs approx. on allotment of equity shares on January 09, 2025 and equity warrants (including upon conversion of 1,11,24,811 equity warrants into equity shares at a price of ₹191.85/- each including premium of ₹189.85/-) through preferential issue to promoter group and non-promoter, up to the closing of the financial year March 31, 2026. As on March 31, 2026, the Company has utilized an aggregate amount of ₹ 49,995.69 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, 2026 is ₹17,70,44,402/- (Rupee Seventeen Crores Seventy Lakhs Forty Four Thousand Four Hundred and Two) comprising of 8,85,22,201 equity shares of ₹ 2/- each fully paid up.

4. OPERATIONS:

During the year under review, your Company has sold 1190 machines to achieve turnover of ₹ 566.52 crores as compared to 457 machines in the previous year with a turnover of ₹365.58 Crores.

The Board of Directors holds a strong belief in sustaining profitable operations in the ongoing year,

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, 2026, 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, 2026 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 2026-27 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 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, 2026, the Board of Directors of your Company comprised of 8 (Eight) Directors of which 2 (Two) were Non-Executive Non-Independent Director, 4 (Four) were Non-Executive Independent Directors including one Woman Director and 2 (Two) were 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:

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	13-05-2021
2	Mr. Hitendrabhai Hasmukhbhai Patel	Executive Director	01-02-2025
3	Mr. Dharmendrabhai Becharbhai Varasada	Executive Director	09-05-2026
4	Mr. Vivek Chopra	Non-Executive - Non-Independent Director	21-09-2024
5	Mr. Subhendu Roy	Independent Director	21-09-2024
6	Ms. Garima Malhotra	Independent Director	21-09-2024
7	Mr. Manoj Dineshchandra Antani	Independent Director	21-09-2024
8	Mr. Ravi Mamodiya	Independent Director	10-04-2025
9	Mr. Mohan Ramachandran	Chief Executive Officer	16-07-2026
10	Mr. Anand Suklal Jain	Chief Financial Officer	11-11-2020
11	Mr. Rohit Dineshbhai Sojitra	Company Secretary	01-02-2025

- Mr. Ravi Mamodiya (DIN: 07609452), was appointed as Independent Director w.e.f. April 10, 2025.
- Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) resigned as Non-executive Non-independent Director w.e.f. the closing business hours on May 09, 2026.
- Mr. Dharmendrabhai Becharbhai Varasada (DIN: 09176580) was appointed as Executive Director w.e.f. May 09, 2026.

Changes in Key Managerial Personnel

- Mr. Vinay Bansod resigned from the position of Chief Executive Officer of the Company w.e.f. the closing business hours on July 15, 2026.
- Mr. Mohan Ramachandran was appointed as Chief Executive Officer of the Company w.e.f. July 16, 2026.

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. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579), Executive Director of the Company, retires by the rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. Details of the Director 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 63rd Annual General Meeting.

15. DETAILS OF AUDITORS AND THE BOARD'S COMMENTS ON THE AUDITORS' REPORT:

A. STATUTORY AUDITORS:

Pursuant to the section 139 of the Companies Act, 2013, the Members of the Company had appointed M/s. S K Patodia & Associates LLP, Chartered Accountants (ICAI Firm Registration No. 112723W/W100962) as Statutory Auditors of the Company to hold the office for a period of 5 (Five) the years from the conclusion of 62nd Annual General Meeting till the conclusion of 67th Annual General Meeting of the Company to be held in 2030.

The Auditors' Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 are a part of Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors' Report is self-explanatory and does not call for any further comments from the Board under Section 134(3)(f) of the Act.

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 Accountant was appointed as the Cost Auditor to audit the cost accounts for the financial year 2025-26. The shareholders, at the 62nd Annual General Meeting held on September 20, 2025, 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, 2026. 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 2026-27 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. Moore Singhi Advisors LLP as the Internal Auditor of your Company for the financial year 2025-26.

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 09, 2026 has appointed M/s. Moore Singhi Advisors LLP as Internal Auditor for the financial year 2026-27.

D. SECRETARIAL AUDITORS:

Pursuant to provisions of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and M/s. Kashyap R. Mehta & Associates, a proprietor firm of Practicing Company Secretaries, Peer Reviewed (FCS-1821, COP-2052, PR-5709/2024), has been appointed as the Secretarial Auditor 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. The Secretarial Audit Report issued by M/s Kashyap R. Mehta & Associates, Secretarial Auditor of your Company for the financial year ended March 31, 2026, is annexed with this Report as ANNEXURE - B and does not contain any qualification, reservation, adverse remark or disclaimer. The Secretarial Auditor's Report is self-explanatory and does not call for any further comments from the Board under Section 134(3)(f) of the Act.

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 are provided as part of the notes to the consolidated financial statements.

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

- Unitech Workholding Systems 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:
- Global CNC Private limited – Wholly Owned Subsidiary has been amalgamated with Windsor Machines Limited in pursuant to approval received on March 19, 2026 from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, ("NCLT") under the provisions of Sections 230 to 232 of the Companies Act, 2013, for the

Scheme of Amalgamation of Global CNC Private Limited ("Global"), a wholly-owned subsidiary, with the Company, with effect from the Appointed Date, i.e. April 1, 2025. The Scheme has become effective upon filling of certified copy of NCLT's order with the Registrar of Companies, Ahmedabad on March 31, 2026.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI LODR 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 Statements of the Company and its subsidiaries for the financial year 2025-26 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 DETAILS OF MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES:

During the financial year ended March 31, 2026, 7 (seven) Meetings of the Board of Directors were held and the details of these Board Meetings are provided in the Report on Corporate Governance section forming part of the Annual Report. The necessary quorum was present for all the meetings. The intervening gap between any two consecutive meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and SEBI LODR Regulations.

Details of the composition of the Board of Directors 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 of Directors during the year under review.

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

The details regarding to the 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, in case of requirements. 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, the Annual Return of the Company in Form No. MGT-7 for the financial year ended on March 31, 2026 is available on the website of the Company at <https://windsormachines.com/investors/>

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.

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) Vivekananda Kendra Anandalay at Ahmedabad – Supporting value-based education for underprivileged children through structured academic and extracurricular activities across multiple states (ii) Sitaram Seva Charitable Trust based at Rajkot, empowering underprivileged communities through education, food distribution, vocational training, and social welfare programs (iii) Jyoti Trust at Visnagar, District Mehsana for providing affordable medical services, particularly to economically weaker sections 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 LODR 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 LODR Regulations. As on March 31, 2026, 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. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under review, the Statutory Auditor and Secretarial Auditor of the Company have not reported any instances committed in the Company by its Officers or Employees, pursuant to the Section 143(12) of the

Companies Act, 2013 other than those which are reportable to the Central Government.

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 2025-26 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 Intime India Private Limited or the Company Secretary of the Company for obtaining the copy of Annual Report via Email.

45. OTHER DISCLOSURES:

the Insolvency and Bankruptcy Code: 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

Difference in Valuation for One Time Settlement: 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 a loan from the Banks or Financial Institutions along with the reasons thereof is not applicable as the Company has not availed any one time settlement in respect of the loans taken from the Banks or Financial Institutions during the financial year ended March 31, 2026.

Maternity Benefit Act, 1961: The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, during the financial year ended March 31, 2026. All eligible employees of the Company have been extended the statutory maternity benefits as prescribed under the said Act.

Declarations by the Directors: The Board of Directors of the Company confirms that all the Directors have submitted their declarations under Section 164(2) of the Companies Act, 2013, and none of the Directors is disqualified from being appointed or from continuing as a Director of any company as on March 31, 2026.

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

Vinay Bansod
Wholtime Director
DIN: 09168450
Place: Ahmedabad
Date: August 08, 2026

Hitendrabhai Patel
Executive Director
DIN: 09176579
Place: Rajkot
Date: August 08, 2026

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 FY 2026, following specific actions were taken by the Company at its various locations, which resulted in saving of energy consumption:

- Shifted both manufacturing plants i.e. Chhatral and Vatva to New State-of-the-Art Integrated Manufacturing facility at Chibhda, Rajkot with an objective of optimizing utilization of resources and reducing energy consumption.
- Contiguous efforts for conservation of energy and reducing emissions through innovative and updated technologies.
- Regular planned maintenance of existing Equipments / 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.
- Introduced an energy-efficient alternative to the hydro motor as an option for the plasticizing screw. A servo motor with a gearbox is used instead of a hydraulic motor. Energy savings range from 30% to 50% for the plasticizing function
- Continuously evaluate technologies focussed on energy saving, lowering or eliminating oil
- Launched all electric injection moulding machines, WINELEC 150 & 250: Highly energy efficient machine operated by individual electric servo motor/drive mechanism and no use of hydraulic oil for the functioning of the machine

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

- Installed the Solar Rooftop Panels at Chibhda, Rajkot Plant and effectively monitoring usage of the same.
- 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 Equipment:

The Company has made Capital Investment of around ₹ 3.26 Cr. for installation of Solar Rooftop Panels at Chibhda, Rajkot Plant in the financial year ended March

31, 2026.

B. TECHNOLOGY ABSORPTION:

1. The Company has its own in-house research and development unit. the specific activities of interest have been carried out as under:

a) INJECTION MOULDING DIVISION:

1) Design and development of Energy efficient all Electric Injection moulding machine series: WINELEC 150- & 250-ton machine 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.

b) EXTRUSION DIVISION:

1) Design improvements in our existing series of machines keeping focus on Energy Efficiency.

2) Design & development of CPVC extruder for higher output of 550 kg/hr – KTS 550 CVPC (Direct drive)

3) Design & development of energy efficient high-speed cutter up to pipe size Dia. 250 mm – WCC 250 (Cutting & Chamfering)

4) Design & Development of Blown Film Plant – FFS 1000 (Form Fill Seal bags), 3-layer film extrusion plant

c) CNC DIVISION:

5) Design improvements in our existing series of CNC machines keeping focus on Energy Efficiency.

6) Robot Cell integrated with CNC machines will optimize machine utilization, reduced idle time, automated loading/unloading, and cell-level energy management.

7) Company also going to implement Industry 4.0 technologies for machine connectivity, production data acquisition, OEE monitoring and energy consumption monitoring in Machine shop.

2. R & D activity for the future includes:

a) INJECTION MOULDING DIVISION:

1) Continued Development and improvement of existing series of machines, to improvise 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

Annexure – B to Director's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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: L99999GJ1963PLC168458] ('hereinafter called the Company') having Registered Office at Floor No. 3 & 4, Block B, Magnet, Corporate Park, Off. S G Highway, Thaltej Road, Ahmedabad – 380 054, Gujarat, India. 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, 2026** 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, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; The Company had made Preferential Issue of 7,37,680 (Seven Lakh Thirty Seven Thousand Six

Hundred and Eighty) Equity Shares of the Company of the face value of ₹ 2/- each fully paid up ("Equity Shares") for consideration other than cash, in lieu of acquisition of 59.52% stake on fully diluted basis to Unitech Workholding Systems Private Limited ("Unitech"), at a price of ₹ 338.90/- per Equity Share including premium of ₹ 336.90/- per Equity Share aggregating to ₹ 24,99,99,752/-, at the Extra-Ordinary General Meeting of the company held on held on December 07, 2025, in accordance with the Chapter V of the SEBI ICDR Regulations.

- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Not applicable during the audit period
- (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

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.

c) CNC DIVISION:

- 1) Continued Development and improvement of existing series of machines, to improve its productivity and energy efficiency.
- 2) Design & Development of Horizontal Machining Centre Machine (HMC).
- 3) Design & Development of Vertical Turning Centre Machine (VTL).
- 4) Design & Development of Auto Pallet Changer Machining Centre Machine (VMC-APC).
- 5) Design & Development of Large Series Double Column Machining Centre Machine (DCM Series).
- 6) Robot Cell integrated with CNC machines.
- 7) Spindle Design & Development Technology Innovation Facilities.

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 Lakhs)

Particulars	2025-26	2024-25
Capital Expenditure	-	-
Recurring Expenditure	363.05	290.83
Total	363.05	290.83

Total R& D Expenditure works out to 0.64 % (previous year 0.80 %) 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 Lakhs)

Particulars	2025-26	2024-25
Total Foreign Exchange used	8,990.41	3,714.11
Total Foreign exchange earnings	6,956.31	5,814.70

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

Vinay Bansod

Wholetime Director
DIN: 09168450
Place: Ahmedabad
Date: August 08, 2026

Hitendrabhai Patel

Executive Director
DIN: 09176579
Place: Rajkot
Date: August 08, 2026

- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 is respect of the same. The statutory auditors, in their report dated 9th May, 2026, 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 have been summarized as under:

- (i) As stated in Note 57 to the Consolidated Financial Statements, the Hon'ble NCLT, Ahmedabad Bench, on 19th March, 2026, has approved the Scheme of Amalgamation of Global CNC Private Limited (Global), a wholly-owned subsidiary with the Company w.e.f. 1st April, 2025. Accordingly, the corresponding financial information in the Standalone Financial Statements were restated to account for the scheme of amalgamation as per the requirement of applicable Accounting Standards. The Company had acquired control over the erstwhile Global CNC Private Limited w.e.f. 14th February, 2025. Accordingly, comparatives have been restated to give effect of the amalgamation for the period 14th February, 2025 to 31st March, 2025 and the period(s) beginning thereafter.
- (ii) The Company has filed for the voluntary judicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of the Wintal w.e.f. 30th December, 2024. The Company has already provided for total investment and receivables from Wintal in standalone financial statements in the past and it does not expect any proceeds from the above Judicial Liquidation.
- (iii) The Company has decided to shift both manufacturing plants to a new integrated manufacturing facility at Chibhda, Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of ₹ 215 Lakhs which include logistics, human resources training and other associated cost, accounted in other expenses for the previous quarter ended September 30, 2025. The Extrusion machine plant shifting has been substantially completed at one time cost of ₹ 266.64 Lakhs which include logistics, human resources training and other associated cost accounted in other expenses. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of ₹ 225.07 Lakhs and ₹ 486.54 Lakhs respectively. The Company has also settled Thane workers claims for ₹ 450.00 Lakhs. Accordingly, ₹ 1,161.61 Lakhs has been accounted as an exceptional item during the year.
- (iv) The Government of India, on 21st November, 2025,

notified the four Labour Codes consolidating 29 existing labour laws. The Company has assessed impact of these changes on the consolidated financials on the basis of the guidance provided by the ICAI. The incremental onetime impact of gratuity of ₹ 98.51 Lakhs arises due to change in wage definition which has been accounted in the employee benefit expenses for the year ended 31st March, 2026.

- (v) The Company has entered MOU for Jalgaon & Vatva plant sales. The Chhatral and Thane Plant are also available for sales. According the Company has classified the written down value of the aforesaid plants under Assets held for sale as per Ind AS 105 "Non-current assets held for sale and discontinued operations."

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 and Independent Directors that took place during the year under review were made in compliance with the applicable provisions of the Act and SEBI laws. There were no changes in the KMPs that took place during the year under review.

We further report that the Company has allotted 26,06,203 Equity Shares to Promoter pursuant to conversion of equal number of equity warrants on 7th October, 2025 and 7,00,000 Equity Shares to Promoter pursuant to conversion of equal number of equity warrants on 27th March, 2026 in compliance with SEBI ICDR Regulations, SEBI LODR, Companies Act, 2013 and other applicable guidelines, regulations, circulars and notifications issued thereunder. The necessary approval of Shareholders/ Members was obtained on 6th December, 2024.

We further report that the Company had made allotment of 7,37,680 Equity Shares of ₹ 2/- each fully paid up for consideration other than cash, in lieu of acquisition of 59.52% stake on fully diluted basis to Unitech Workholding Systems Private Limited ("Unitech"), at a price of ₹ 338.90/- per Equity Share including premium of ₹ 336.90/- per Equity Share on 7th February, 2026 in compliance with the applicable provisions of law.

We further report that the Company had credited ₹ 8,16,754 to Investor Education and Protection Fund for financial year 2017-18.

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 24th April, 2025, to appoint Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) as an Executive Director of the Company for a period of three years with effect from 1st February, 2025.
2. Special Resolution was duly passed by way of postal ballot process on 3rd July, 2025, to appoint Mr. Ravi Mamodiya (DIN: 07609452) as a Non-Executive Independent Director for the term of five years from 10th April, 2025 to 9th April, 2030.

FOR KASHYAP R. MEHTA & ASSOCIATES

COMPANY SECRETARIES
FRN: S2011GJ166500

Kashyap R. Mehta

Proprietor
FRN: S2011GJ166500
FCS-1821 COP-2052 PR-5709/2024
UDIN: F001821H001053080

Place: Ahmedabad
Date: August 08, 2026

3. Special Resolution was duly passed by way of postal ballot process on 3rd July, 2025, to approve the shifting of the Registered Office of the company from the "State of Maharashtra" to the "State of Gujarat" and consequential amendment to the Memorandum of Association of the Company pertaining to the state of Registered Office of the Company.
4. Special Resolution was duly passed in the Extra-Ordinary General Meeting dated 7th December, 2025 for Issuance of Equity Shares of the Company to certain identified persons on Preferential Basis for consideration other than cash.
5. Special Resolution was duly passed by way of postal ballot process on 13th March, 2026, for approval to sell, transfer, convey, lease, assign or otherwise dispose of the Company's immovable property/ies viz Industrial Plots along with Factory Building Construction and fixed assets attached to the construction located at Plots No. 5402-5405, Phase IV, GIDC Vatva, Ahmedabad-382445, under Section 180(1)(a) of the Companies Act, 2013.

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 2025-26. 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
FRN: S2011GJ166500

Kashyap R. Mehta
Proprietor
FRN: S2011GJ166500
FCS-1821 COP-2052 PR-5709/2024
UDIN: F001821H001053080

Place: Ahmedabad
Date: August 08, 2026

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		Unitech Workholding Private Limited	
The Date since when subsidiary was acquired / incorporated.		February 11, 2026	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	11.02.2026 to 31.03.2026		
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	Reporting Currency	INR	
	Exchange Rate ₹	N.A	
Equity Share Capital/ Contribution towards Capital	No. of Shares	5,00,000	
	₹ in lakhs	50.00	
Preference Share Capital	No. of Shares	-	
Reserves & surplus	₹ in lakhs	942.23	
Total Assets	₹ in lakhs	1,594.45	
Total Liabilities	₹ in lakhs	602.22	
Investments	₹ in lakhs	-	
Turnover	₹ in lakhs	503.11	
Profit Before Taxation	₹ in lakhs	612.71	
Provision For Taxation	₹ in lakhs	105.11	
Profit After Taxation	₹ in lakhs	507.60	
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 or amalgamated during the year:
 - Global CNC Private Limited has been amalgamated with Windsor Machines Limited w.e.f. 31.03.2026

PART “B”: ASSOCIATES AND JOINT VENTURES:

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

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

Vinay Bansod
Whole Time Director
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

Rohit Sojitra
Company Secretary

Anand Jain
Chief Financial Officer

Annexure – D to Director's Report

(A) Disclosure in the 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 2025-26:

Sr. No.	Name & Designation	Ratio to median remuneration of employees 2025-26	% increase in remuneration in the financial year
1	Mr. Vinay Bansod Whole Time Director	22.20	Nil
2	Mr. Hitendrabhai Hasmukhbhai Patel Director [#]	23.04	Nil
3	Mr. Vivek Chopra Non-executive Director*	-	-
4	Mr. Vinit Dharamshibhai Bediya Non-executive Director*	-	-
5	Ms. Garima Malhotra Independent Director [#]	02.70	-
6	Mr. Manoj Dineshchandra Antani Independent Director [#]	02.34	-
7	Mr. Subhendu Roy Independent Director [#]	01.56	-
8	Mr. Ravi Mamodiya Independent Director [#]	01.86	-
9	Mr. Anand Jain CFO	17.83	20.00%
10	Mr. Rohit Sojitra Company Secretary	03.51	Nil

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

The Independent Directors are entitled to the sitting fees for the Financial Year 2025-26.

(ii) The percentage increase in the median remuneration of employees in the financial year 2025-26: 01.59%

(iii) The number of permanent employees on the roll of the Company as on March 31, 2026: 1,101

(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: 7.32%
- Average increase in remuneration of employees other than the Managerial Personnel: 18.75%

(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 on cs@windsormachines.com.

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

Vinay Bansod
Wholetime Director
DIN: 09168450

Hitendrabhai Patel
Director
DIN: 09176579

Place: Ahmedabad
Date: August 08, 2026

Place: Rajkot
Date: August 08, 2026

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)

1. 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, promoting Healthcare, and Eradicating Hunger, poverty and malnutrition during the year 2025-26.
 - Weblink : <https://windsormachines.com/wp-content/uploads/2025/02/CSR-Policy-WML.pdf>

2. 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	-

*Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) resigned as Non-executive Non-independent Director and ceased to be member of the CSR Committee w.e.f. the closing business hours on May 09, 2026.

During the financial year 2025-2026, The CSR Committee met once on January 30, 2026, through video conferencing.

3. 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>

4. 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:
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.

5. a. Average net profit of the company as per sub-section (5) of section 135:

₹ 853.29 Lakhs
- b. Two percent of average net profit of the company as per sub-section (5) of section 135:

₹ 17.07 lakhs
- c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil
- d. Amount required to be set-off for the financial year, if any:

Nil
- e. Total CSR obligation for the financial year [(b)+(c)-(d)]:

₹ 17.07 lakhs
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):.

₹ 17.10 lakhs
- b. Amount spent in Administrative overheads:

NA
- c. Amount spent on Impact Assessment, if applicable:

NA
- d. Total amount spent for the Financial Year [(a)+(b)+(C)]:

₹ 17.10 lakhs

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

Total Amount Spent for the Financial Year 2025-26 ₹ In Lakhs	Amount Unspent (₹ In Lakhs)		Amount Unspent (₹ In Lakhs)		
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		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
₹ 17.10	NIL	-	-	-	-

(f). Excess amount for set off, if any: (₹ in Lakhs)

Sr. No.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	₹ 17.07
ii.	Total amount spent for the Financial Year	₹ 17.10
iii.	Excess amount spent for the financial year [(iii)-(i)]	₹ 0.03
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)]	₹ 0.03

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

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

Vinay Bansod

Whole Time Director

DIN: 09168450

Manoj Antani

Director

DIN: 05177142

Place: Ahmedabad
Date: August 08, 2026

Corporate Governance Report

(ANNEXURE TO DIRECTORS' REPORT)

The Directors present the Company's Corporate Governance Report for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI LODR 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 has committed 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 Structure:

The Board of Directors of the Company comprised of 8 (Eight) Directors of which 2 (Two) are Non-Executive Non-Independent Director, 4 (Four) are Non-Executive Independent Directors including one Woman Director and 2 (Two) are Executive Directors as at the year ended March 31, 2026, which is in conformity with the requirement of Section 149(4) of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI LODR Regulations.

Mr. Ravi Mamodiya (DIN: 07609452), was appointed as appointed as Independent Director w.e.f. April 10, 2025.

Subsequent to the financial year ended March 31, 2026, Mr. Vinit Dharamshibhai Bediya (DIN: 07915192), Non-Executive Non-Independent Director, resigned from the Board with effect from the close of business hours on May 09, 2026. Further, Mr. Dharmendrabhai Becharbhai Varasada (DIN: 09176580) was appointed as an Executive Director of the Company with effect from May 09, 2026.

The Composition of the Board is in compliance with the applicable provisions of 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 LODR Regulations, none of the Directors on the Board are Members in 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 SEBI LODR Regulations have been made by them. The Board Members are not related to each other.

Board Meetings and attendance

During the financial year 2025-2026, 07 (Seven) Board Meetings were held on (1) April 02, 2025 (2) April 10, 2025, (3) May 26, 2025, (4) August 06, 2025, (5) November 08, 2025, (6) January 30, 2026, (7) February 07, 2026. 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 SEBI LODR 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, 2026 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	Whole time Director	Nil	07/07	Yes	-	-	-
Ms. Garima Malhotra	10762983	Windsor Machines Limited	Non -Executive Independent Director	Nil	07/07	Yes	-	-	-
Mr. Vivek Chopra	10240558	Windsor Machines Limited	Non-Executive & Non- Independent Director	Nil	06/07	Yes	One	-	-
Mr. Vinit Bediya#	07915192	Windsor Machines Limited	Non-Executive & Non- Independent Director	Nil	02/07	No	One	-	Two
Mr. Subhendu Roy	10763149	Windsor Machines Limited	Non- Executive Independent Director	Nil	06/07	Yes	-	-	-
Mr. Manoj Antani	05177142	Windsor Machines Limited	Non- Executive Independent Director	Nil	07/07	Yes	-	-	-
Mr. Hitendra Patel	09176579	Windsor Machines Limited	Executive Director	58,63,956	07/07	Yes	One	-	One
Mr. Ravi Mamodiya#	07609452	Windsor Machines Limited	Non-executive Independent Director	1100	05/05	Yes	-	-	-

Mr. Ravi Mamodiya (DIN: 07609452) was appointed as an independent director of the Company w.e.f. April 10, 2025. Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) resigned as Non-Executive Non-Independent Directors of the Company w.e.f. May 09, 2026.

* 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 2025 - 2026, 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 and 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 and 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 and 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 Director								
General Management and Business Operations	Mr. Vinay Bansod	Mr. Hitendra Patel	Mr. Vinit Bediya#	Mr. Vivek Chopra	Mr. Subhendu Roy	Ms. Garima Malhotra	Mr. Manoj Antani	Mr. Ravi Mamodiya#	Mr. Dharmendra Varasada#
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	✓	✓	✓	✓	✓	✓	✓	✓	✓

Mr. Ravi Mamodiya (DIN: 07609452) was appointed as an independent director of the Company w.e.f. April 10, 2025. Mr. Vinit Dharamshibhai Bediya (DIN: 07915192) resigned as Non-Executive Non-Independent Directors of the Company w.e.f. May 09, 2026 and Mr. Dharmendra Becharbhai Varasada (DIN: 09176580) has been appointed as executive director w.e.f. May 09, 2026.

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 March 21, 2026. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

reasonably perform their duties.

Additionally, all Independent Directors of the Company are also bound by duties of Independent Directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder and under the SEBI LODR Regulations, 2015.

Directors seeking appointment/re-appointment

The details of Directors seeking appointment/re-appointment, if any, forms part of the notice of the 63rd 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. Ravi Mamodiya, Chairman of the Audit Committee, was present at 62nd AGM of the Company held on Saturday, September 20, 2025, 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 2025-2026, The Audit Committee met 6 (Six) times on April 02, 2025, May 26, 2025, August 06, 2025, November 08, 2025, January 30, 2026 and February 07, 2026.

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

Name of the Director	Category	Position	No. of Meetings attended
Mr. Ravi Mamodiya*	Independent Director	Chairman	5/5
Ms. Garima Malhotra	Independent Director	Member	6/6
Mr. Manoj D. Antani	Independent Director	Member	6/6
Mr. Vivek Chopra	Non-executive Director	Member	5/6

* Director was appointed during the financial year ended March 31, 2026.

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

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

- oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - approval or any subsequent modification of transactions of the listed entity with related parties;
 - scrutiny of inter-corporate loans and investments;
 - valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - discussion with internal auditors of any significant findings and follow up there on;
 - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - to review the functioning of the whistle blower mechanism
 - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and

- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

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

THE NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013. This Committee has been vested with authority to inter alia recommend nominations for Board Membership, develop and recommend policies with respect to the composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experiences, track record and integrity and appropriate succession plans and determining overall remuneration policies of the Company.

A. Meetings during the year:

During the financial year 2025-2026, The Nomination and Remuneration Committee met 2(Two) times, on April 10, 2025, and November 08, 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. Subhendu Roy	Independent Director	Chairman	2/2
Mr. Ravi Mamodiya*	Independent Director	Member	1/1
Ms. Garima Malhotra	Independent Director	Member	2/2
Mr. Vinit Bediya	Non-executive Director	Member	1/2

* Director was appointed during the financial year ended March 31, 2026.

Mr. Subhendu Roy, Chairman of the Nomination and Remuneration Committee was present at the 62nd AGM of the Company held on Saturday, September 20, 2025 and company Secretary acted as the Secretary to the Nomination and Remuneration Committee.

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required
- consider candidates from a wide range of backgrounds, having due regard to diversity and consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
- 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 behaviour 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. Vinit Bediya*	Non-executive Non-Independent Director	Chairman
Mr. Vinay Bansod	Whole Time Director	Member
Mr. Manoj Antani	Independent Director	Member
Mr. Hitendrabhai Hasmukhbhai Patel	Executive Director	Member

* Director resigned as director w.e.f. closing business hours on May 09, 2026.

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 2025-26	NIL
Number of Complaints received during the FY 2025-26	17
Number of Complaints redressed during the FY 2025-26	17
Complaints pending at the end of the FY 2025-26	NIL

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 January 30, 2026.

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

Name of the Director	Category	Position	No. of Meetings attended
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	0/1

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

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

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	96,00,004/-	-	96,00,004/-

Gross remuneration includes salary, contribution to Provident Fund, Superannuation Fund and perquisites etc. as approved by the shareholders of the Company.

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
Ms. Garima Malhotra	11,25,000	-	11,25,000
Mr. Manoj Antani	9,75,000	-	9,75,000
Mr. Subhendu Roy	6,50,000	-	6,50,000
Mr. Ravi Mamodiya	7,75,000	-	7,75,000
Mr. Vivek Chopra	-	-	-
Mr. Vinit Bediya	-	-	-
Total	35,25,000	-	35,25,000

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 and 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 - 2022.

During the FY 2025-26, 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 held during last three years;

AGM	Date	Venue	Time	No. of Special Resolutions Passed
60 th AGM (2022-23)	29.09.2023	Through Video Conferencing/Other Audio Visual Means (VC)	04:00 P.M.	0
61 st AGM (2023-24)	20.09.2024	Through Video Conferencing/Other Audio Visual Means (VC)	11:00 A.M.	0
62 nd AGM (2024-25)	20.09.2025	Through Video Conferencing/Other Audio Visual Means (VC)	11:00 A.M.	0

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

Year	Particulars
2021-22	• Approval of the Windsor Machines Limited – Employees Stock Options Plan 2022 (Windsor ESOP 2022) and its implementation
2022-23	• There was no Special Resolution
2023-24	• There was no Special Resolution
2024-25	• There was no Special Resolution

Extra-Ordinary General Meetings (EGM):

Particulars of EGM were held during the last three years:

Date	Venue	Time	No. of Special Resolutions Passed
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
07.12.2025	Through Video Conferencing/Other Audio Visual Means (VC)	11:00 A.M.	1

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	Invalid Votes
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%)	-
5.	April 24, 2025	Special Resolution	To Appoint Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) as an Executive Director of the Company	3,76,31,500 (99.99%)	266 (0.001%)	-
6.	July 03, 2025	Special Resolution	To Appoint Mr. Ravi Mamodiya (DIN: 07609452) as a Non-Executive Independent Director for the term of five years	4,54,38,256 (99.913%)	431 (0.001%)	39,000 (0.086 %)
7.	July 03, 2025	Special Resolution	To approve the Shifting of the Registered Office of the Company from The “State of Maharashtra” to The “State of Gujarat” and consequential amendment to the Memorandum of Association of the Company pertaining to the state of Registered Office of the Company	4,54,37,785 (99.912%)	902 (0.002%)	39,000 (0.086 %)
8.	March 13, 2026	Special Resolution	Approval to sell, transfer, convey, lease, assign or otherwise dispose of the Company's immovable property/ies viz Industrial Plots along with Factory Building Construction and fixed assets attached to the construction located at Plots No. 5402-5405, Phase IV, GIDC Vatva, Ahmedabad-382445, under Section 180(1)(a) of the Companies Act, 2013.	4,80,71,700 (100.000%)	358 (0.000%)	-

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 Nos. 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 08, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”)

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” in English Edition, “The Nava Shakti” in Marathi Edition and “The Financial Express” in English Edition and Gujarati Edition. 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 as and when required. 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 LODR Regulations)

Sr. No.	Name	Designation
1.	Mr. Mohan Ramachandran#	Chief Executive Officer
2.	Mr. Subhaschandra Shenoy*	Vice-President Manufacturing
3.	Mr. Anand Jain	Chief Financial Officer
4.	Mr. Rohit Sojitra	Company Secretary and Compliance Officer
5.	Mr. S Z Thoke	General Manager

6.	Mr. Susmit T Patel	General Manager
7.	Mr. Sunilkumar R Patel	Senior General Manager
8.	Mr. Manoj Kumar Singh	Associate Vice President
9.	Mr. Dipesh Mukundbhai Kachhia	Vice-President Human Resources
10.	Mr. Kiran Narayan More	Deputy General Manager
11.	Mr. Keyur Dilipbhai Patel	Manager Manufacturing Assembly

* Mr. Subhaschandra Shenoy resigned w.e.f. the closing business hours on April 30, 2026.
Mr. Mohan Ramachandran was appointed as Chief Executive Officer w.e.f. July 16, 2026.

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	Tuesday, September 29, 2026, at 02.00 p.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	a) BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. 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.
Listing Fees	Listing fees paid of both the Stock Exchanges for the year 2025-2026 and 2026-27.
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	From the 1st day from close of quarter till the completion of 48 hours after the UPSI becomes generally available
Date of Book Closure	Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (Both days inclusive)
Corporate Identity Number (CIN):	L99999GJ1963PLC168458
Registered Office	Floor No. 3 & 4, Corporate House No. 6, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej, Ahmedabad - 380054

Website:	www.windsormachines.com
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Plant Locations:

Rajkot Unit	Survey No 1147, 1148, 1149 and 1177 at Village Chibhada, Tal- Lodhika, Dist- Rajkot - 360035
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Distribution Schedule and Shareholding Pattern as on March 31, 2026:

DISTRIBUTION SCHEDULE

Sr. No.	Shareholding of Shares	Shares	% of Total Share Capital
1.	1 to 500	17,76,117	2.04
2.	501 to 1000	11,93,056	1.37
3.	1001 to 2000	9,65,941	1.11
4.	2001 to 3000	6,50,571	0.75
5.	3001 to 4000	4,89,367	0.56
6.	4001 to 5000	4,83,222	0.55
7.	5001 to 10000	12,82,502	1.47
8.	10001 and above	8,02,43,745	92.15
	TOTAL*	8,70,84,521	100.00

*excludes 14,37,680 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, 2026.

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 Limited, Floor No. 3 & 4, Corporate House No. 6, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej, Ahmedabad, Gujarat, India, 380054
Tel. no.: +91 79 69360300/01,
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'). 99.54% of the Company's shares are held in electronic/demat form as on March 31, 2026.

As on March 31, 2026, 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)	2,01,94,081	23.19%
Held in dematerialized mode in CDSL (b)	6,64,86,555	76.35%
(A) Total Demat Segment (a+b)*	8,66,80,636	99.54%
(B) Physical Segment	4,03,885	0.46%
Total (A+B)*	8,70,84,521	100%

*excludes 14,37,680 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, 2026.

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 auditor 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.

TThe details of the unclaimed dividends transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred
2017-2018	₹ 8,16,754

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:

1. Register and Login: Register yourself on the MCA website and log in.
2. 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
2018-19	September 24, 2019 - Final Dividend	6,49,31,800.00	7,52,224.00	October 24, 2026	1.16%
2020-21	September 23, 2021 - Final Dividend	6,49,31,800.00	8,30,234.00	October 23, 2028	1.28%
2021-22	September 30, 2022 - Final Dividend	6,49,31,800.00	8,15,214.00	October 23, 2029	1.26%
2022-23	September 29, 2023 - Final Dividend	6,49,31,800.00	8,17,693.00	October 29, 2030	1.26%
2023-24	September 20, 2024 - Final Dividend	3,42,65,900.00	4,79,342.00	October 20, 2031	1.40%

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, 2025.	1107	2,83,081
2.	Number of shareholders who approached the Company for transfer of shares transferred from suspense account during the year.	22	6,152
3.	Number of shareholders and aggregate number of shares transferred from the Unclaimed Suspense Account during the year.	22	6,152
4.	Aggregate Number of shareholders and the outstanding shares in the suspense account as on March 31, 2026.	1085	2,76,929

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, 2026, 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:** 7,37,680 equity shares were allotted on February 07, 2026 with a face value of ₹ 2/- per equity share at a premium of ₹336.90/- per equity share for consideration other than cash i.e. in lieu of acquisition of 59.52% shareholding in Unitech Workholding Systems Private Limited through swapping of Equity Shares of the Company pursuant to the Special Resolution passed in the Extra Ordinary General Meeting of the Company held on December 07, 2025.
- ii. Equity shares on conversion of share warrants:** 40,43,883 equity shares were allotted having a face value of ₹ 2/- each equity share at a premium of ₹ 189.85/- each 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 ₹ 51,007.20 Lakhs approx. on allotment of equity shares on January 09, 2025 and equity warrants (including upon conversion of 1,11,24,811 equity warrants into equity shares at a price of ₹191.85/- each including premium of ₹189.85/-) through preferential issue to promoter group and non-promoter, up to the closing of the financial year March 31, 2026.

As on March 31, 2026, the Company has utilized an aggregate amount of ₹ 49,995.69 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, 2026, 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:

- Corporate Social Responsibility 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 and Fair Disclosure of Unpublished Price Sensitive Information
- 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

Details of non-compliance by the Company, penalties, and 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 shareholding 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 shareholding 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
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.

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 2025-26, no transactions have been entered into with the related parties which required the approval of 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.

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 financial results are uploaded on the website of the Company at www.windsormachines.com

Subsidiaries: Global CNC Private Limited – Material Wholly Owned Subsidiary has been amalgamated with Windsor Machines Limited in pursuant to approval received on March 19, 2026 from the Hon’ble National Company Law Tribunal, Ahmedabad Bench, (“NCLT”) under the provisions of Sections 230 to 232 of the Companies Act, 2013, for the Scheme of Amalgamation of Global CNC Private Limited (“Global”), a wholly-owned subsidiary, with the Company, with effect from the Appointed Date, i.e. April 1, 2025. The Scheme has become effective upon filing of certified copy of NCLT’s order with the Registrar of Companies, Ahmedabad on March 31, 2026.

As per criteria given in Regulation 16 of the SEBI LODR Regulations and on the basis of financial statements of the Company for the year ended March 31, 2026, the Company

does not have any material non-listed subsidiary.

During year ended March 31, 2026, the Company has completed the acquisition of Unitech Workholding Systems Private Limited (“Unitech”) on February 10, 2026 as per the Share Purchase Agreement and Unitech became the subsidiary of the Company.

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 placed before the Board of Directors of the Company 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 LODR 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, 2026.

Recommendation of Committees:

The Board had accepted recommendation of all the committees of the Board during the financial year 2025-26, 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

₹307.65 Lakhs to Global CNC Private Limited, wholly owned subsidiary of the Company during the year and there was no outstanding balance of ICL as on March 31, 2026.

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, 2026.

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:

The Secretarial Audit of the Company was conducted by M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, represented by Mr. Kashyap R. Mehta, Proprietor (Membership No. 1821; Certificate of Practice No. 2052), pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed 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 Secretaries, represented by Mr. Kashyap R. Mehta, Proprietor (Membership No. 1821; Certificate of Practice No. 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: Ahmedabad
Date: August 08, 2026

Vinay Bansod
Wholetime Director
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, Mohan Ramachandran, 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, 2026.

For **Windsor Machines Limited**

Mohan Ramachandran
Chief Executive Officer

Place: Rajkot
Date: August 08, 2026

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, the undersigned, in our respective capacity as Chief Executive Officer and 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, 2026 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 09, 2026

Vinay Bansod
CEO

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 financial year ended on 31st March, 2026 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.

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 & ASSOCATES
COMPANY SECRETARIES
FRN: S2011GJ166500

Kashyap R. Mehta
Proprietor

Place: Ahmedabad
Date: August 08, 2026

FCS-1821 : COP-2052 : PR-5709/2024
UDIN : F001821H001053157

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
Flr No. 3 & 4, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej Road, Ahmedabad Gujarat, India, 380054

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Windsor Machines Limited** having CIN: L99999GJ1963PLC168458 and having Registered Office at Flr No. 3 & 4, Block B, Magnet Corporate Park, Off. S G Highway, Thaltej Road, Ahmedabad - 380054 (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, 2026** 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.	Vivek Chopra	10240558	21/09/2024
7.	Ravi Mamodiya*	07609452	10/04/2025
8.	Vinit Dharamshibhai Bediya#	07915192	21/09/2024

*Appointed as Independent Director for a term of five consecutive years with effect from 10th April, 2025
#Resigned as Director on 9th May, 2026

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

Place: Ahmedabad
Date: August 08, 2026

FCS-1821 : COP-2052 : PR-5709/2024
UDIN : F001821H001053146



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 Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Windsor Machines Limited (hereinafter referred to as ‘the Company’), which comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as ‘the Standalone Financial Statements’).

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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our Audit Addressed the key Audit Matter
Revenue Recognition Revenue of the Company mainly comprises of sale of Extrusion Machinery, Injection Moulding Machinery, CNC, VMC and SPM Machinery to its customers, domestic as well as foreign. - Revenue from sale of goods is recognized when control is transferred to the customers of promised product 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. Accordingly, timing of recognition of revenue is a key audit matter.	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: - 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.

Emphasis of Matter

We draw attention to:

- As stated in Note 55 to the Standalone Financial Statements, the Hon'ble National Company Law Tribunal, Ahmedabad Bench, on March 19, 2026, has approved the Scheme of Amalgamation of Global CNC Private Limited (Global), a wholly-owned subsidiary, with the Company, with effect from April 1, 2025. Accordingly, the corresponding financial information in the Standalone Financial Statements were restated to account for the scheme of amalgamation as per the requirement of applicable Accounting Standards. The Company had acquired control over the erstwhile Global CNC Private Limited w.e.f. February 14, 2025. The financial information for the year ended March 31, 2025 in so far it pertains to the erstwhile Global CNC Private Limited were audited by another auditor whose report dated May 23, 2025 had expressed an unmodified opinion and for the period April 1, 2024 to February 13, 2025 were reviewed by another auditor dated May 14, 2025. Accordingly, the comparative information in the Standalone Financial Statements have been restated to give effect of the amalgamation for the period February 14, 2025 to March 31, 2025.
- As stated in Note 46 to the Standalone Financial Statements, the Company has filed for the voluntaryjudicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of the Wintal w.e.f. December 30, 2024. The Company has already provided for total investment and receivables from Wintal in standalone financial statements in the past and it does not expect any proceeds from the above Judicial Liquidation.
- As stated in Note 47 to the Standalone Financial Statements, the Company has decided to shift both manufacturing plants i.e. Extrusion machinery plant from Vatva (Dist. Ahmedabad) and Injection machinery plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Chibhda Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of Rs. 215 Lakhs which include logistics, human resources training and other associated cost, accounted in other expenses during the current year. The Extrusion machine plant shifting has been substantially completed during the current year at one time cost of Rs. 266.64 Lakhs which include logistics, human resources training and other associated cost accounted in other expenses. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 Lakhs and Rs. 486.54 Lakhs respectively. The Company has also settled Thane workers claims for Rs. 450.00 Lakhs. Accordingly, Rs. 1,161.61 Lakhs has been accounted as an exceptional item during the year.
- As stated in Note 52 to the Standalone Financial Statements, the Government of India, on November 21, 2025, notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed impact of these changes on the Standalone Financial Statements on the basis of the guidance provided by the Institute of Chartered Accountants of India. The incremental onetime impact of gratuity of Rs. 98.51 Lakhs arises due to change in wage definition which has been accounted in the employee benefit expenses for the year ended March 31, 2026.
- As stated in Note 53 to the Standalone Financial Statements, the Company has shifted operations of Vatva & Chhatral plants to Chibhda, Rajkot. The Company has entered MOU for Jalgaon & Vatva plant sales. The Chhatral and Thane Plant are also available for sales. According the Company has classified the written down value of the aforesaid plants under Assets held for sale as per Ind AS 105 “Non-current assets held for sale and discontinued operations”.

Our opinion is not modified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor’s Report thereon

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's 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 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 Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and the Board of Directors are 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 financial position, 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 Indian Accounting Standards (Ind-AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 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.

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 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 with reference to Standalone Financial Statements 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 and the Board of Directors.
- 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.

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 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From 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 for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' 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 Matter

The corresponding financial information of the Company for the year ended March 31, 2025 included in these Standalone Financial Statements, are based on the financial statements for the year ended March 31, 2025 which were audited by previous Statutory Auditor on which they expressed an unmodified opinion vide their report dated May 26, 2025.

Our opinion is not qualified in respect of these matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 purposes 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 Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity 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 Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on April 01, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 with reference to these Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, 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 its Standalone Financial Statements - Contingent Liabilities to the Standalone Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.
 - iii. There has been no delay in transferring the amount to the Investor Education and Protection Fund by the Company and the applicable procedures are duly complied with.
 - 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
(C) Based on such audit procedures as 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) above contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S K Patodia & Associates LLP
Chartered Accountants
Firm Registration Number: 112723W / W100962

Place: Mumbai
Date: May 9, 2026

Dhiraj Lalpuria
Partner
Membership Number: 146268
UDIN: 26146268JPDSEX7590

Annexure “A” to the Independent Auditors' Report on the Standalone Financial Statements of Windsor Machines Limited

Based on the information and explanations provided to us by the Company and the books of account and the other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (I) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has regular program of physical verification of Property, Plant and Equipment and relevant details of right-of-use 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 Company and nature of 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 all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements are held in the name of the Company as at the balance sheet date.
 - (d) According to the information and explanation given to us, the Company has not revalued its property, plant & equipment (including Right of Use Assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988” and rules made thereunder.
 - (ii) (a) The management has conducted physical verification of inventory at reasonable intervals. In our opinion, considering the size of the Company, the coverage and procedure of such verification by the management is appropriate. As per information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on the said physical verification carried out by the Management.
(b) The Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks or financial institutions on the basis of security of current assets. According to the information and explanations given to us, the quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company, except for cases as mentioned below:

Quarter	Particulars	Amount as per Statement	Amount as per books of accounts	Reason for Variance (as represented by management)
March 2026	Inventory	15519.44	21219.66	On account of merger of the Company and the erstwhile “Global CNC Private Limited”
	Receivable	2761.43	3,429.61	
	Creditor	12,758.63	13,647.91	
	Sale	37749.00	56,651.86	
	Purchase	31,811.92	46,904.36	

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments but not provided any guarantee or security or has granted loans, or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause (iii) (a) to (f) is not applicable;
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits from the public within the provision of Section 73 to 76 of the Act and the rules framed there under. Accordingly, clause 3(v) of the order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. 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 the Act 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) In respect of Statutory Dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other

material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service Tax, 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, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax and goods and services tax which have not been deposited on account of any dispute except:

Name of the Statute	Nature of dues	Nature of dues	Nature of dues	Nature of dues
Income Tax Act, 1961	Income Tax Demand	High Court	AY 2011-12	584.69
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2013-14	106.89
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2014-15	1,041.64
Income Tax Act, 1961	Income Tax Demand	Commissioner of Income Tax (Appeals)	AY 2015-16	1,124.68
Income Tax Act, 1961	Income Tax Demand	Assessing Officer	AY 2016-17	30.82
Income Tax Act, 1961	Income Tax Demand	Assessing Officer	AY 2021-22	9.70
Income Tax Act, 1961	Income Tax Demand	Assessing Officer	AY 2022-23	17.35
Service Tax (Finance Act)	Service Tax Demand	High Court	2011-12	69.98
Service Tax (Finance Act)	Service Tax Demand	Assistant Commissioner of Central Excise, Ahmedabad – III	March 2013 to October 2014	26.22
Service Tax (Finance Act)	Service Tax Demand	Assistant Commissioner of Central Excise, Ahmedabad – III	November 2014 to July 2015	20.08
Service Tax (Finance Act)	Service Tax Demand	Assistant Commissioner of Central Excise, Ahmedabad – III	FY 2015-16	5.78
Gujrat Value Added Taxnance Act	Sales Tax	Gujarat Value added tax Tribunal	2017-2018	12.80
Customs Act,1962	Customs Duty	Additional Commissioner of Custom, Mumbai Zone-I	December 2017-August 2018	8.82
Customs Act,1962	Customs Duty	Commissioner of Custom (Import), Mumbai	December 2017-August 2018	0.23
Goods and Service Tax	Goods and Service Tax	Office of the Asst. Commissioner of Central Tax, Division-III, Ahmedabad	2017-2018	17.87
Goods and Service Tax	Goods and Service Tax	Office of the Asst. Commissioner of Central Tax, Division-III, Ahmedabad	2017-2018	4.50
Goods and Service Tax	Goods and Service Tax	Office of the Suprentendent of Central Tax, Ahmedabad	2019-2020	7.94

- (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 records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, taken any loans or other borrowings from any lender;
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanation given to us, the Company has utilized the amount of loan for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have prima facie not been used for long-term purposes by the Company during the year.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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) According to the information and explanations given to us, the Company has not received any whistle blower complaint during the year.
- (xii) The Company is not a Nidhi Company. Hence, reporting under clause 3(xii)(a),(b) and (c) of the Order are not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(C) of the Order is not applicable.
- (d) In our opinion, there is no core investment company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on the overall review of financial statements 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 of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that the 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 amount that are required to be transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) There are no unspent amount 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 and hence reporting under this clause is not applicable to the Company.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 26146268JPDSEX7590

Place: Mumbai

Date: May 9, 2026

Annexure “B” to the Independent Auditor's Report
Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Windsor Machines Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Windsor Machines Limited (“the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

2. The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements 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

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risk of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting with reference to the Standalone Financial Statements of the Company.

Meaning of Internal Financial controls with reference to Standalone Financial Statements

6. A Company’s internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial controls with reference to Financial Statements include 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 dispositions of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls with reference to Standalone 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 with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal

financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. 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 with reference to Standalone Financial Statements and as such internal financial controls were operating effectively as at March 31, 2026 based on the criteria for internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Other Matter

9. Our aforesaid report under Section 143(3)(l) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to one Subsidiary Company, which is a company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India.

Our opinion is not modified in respect of this matter.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 26146268JPDSEX7590

Place: Mumbai

Date: May 9, 2026

Standalone Balance Sheet
as at March 31, 2026

(₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant & equipment	3	20,176.08	30,862.30
Right-of-Use assets	3	633.93	2,446.47
Capital work in progress	3	1,605.06	2,091.12
Intangible assets	3	460.56	531.25
Financial assets			
i) Investments	4	4,200.05	0.05
iii) Other financial assets	5	32.10	0.40
Income tax assets	6	472.20	466.92
Other assets	7	2,239.97	247.27
Total Non-Current Assets		29,819.95	36,645.78
Current Assets			
Inventories	8	21,219.66	14,422.37
Financial assets			
i) Trade receivables	9	3,429.61	2,458.35
ii) Cash and cash equivalents	10	2,276.33	9,165.82
iii) Bank balances other than ii) above	11	861.73	213.24
iv) Loans	12	-	4,300.00
v) Other financial assets	13	292.00	309.89
Other assets	14	3,561.70	1,368.36
Total Current Assets		31,641.03	32,238.03
Assets held for sale	53	25,853.36	-
TOTAL ASSETS		87,314.34	68,883.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,770.44	1,689.57
Other equity	16	47,052.22	40,390.40
Total Equity		48,822.66	42,079.97
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	17	5,487.46	651.36
ii) Lease liabilities	18	404.46	2,280.82
iii) Other financial liabilities	19	1,886.00	-
Deferred Tax Liabilities (Net)	20	5,711.65	5,605.96
Total Non-Current Liabilities		13,489.57	8,538.14
Current Liabilities			
Financial Liabilities			
i) Borrowings	21	2,467.32	353.15
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; &	22	612.03	329.35
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	13,035.88	7,989.02
iii) Other financial liabilities	23	676.93	500.99
iv) Lease liabilities	24	245.12	199.85
Other liabilities	25	4,841.39	4,442.09
Provisions	26	582.97	323.83
Current tax liabilities	27	2,540.47	4,127.42
Total Current Liabilities		25,002.11	18,265.70
Total Liabilities		38,491.68	26,803.84
TOTAL EQUITY AND LIABILITIES		87,314.34	68,883.81

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

1-60

For and on behalf of the Board

As per our report of even date
For **S K Patodia & Associates LLP**
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268
Place: Mumbai
Date: May 09, 2026

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Anand Jain
Chief Financial Officer

Hitendrabhai Patel
Director
(DIN: 09176579)

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Rajkot
Date: May 09, 2026

Standalone Statement of Profit and Loss
for the year ended March 31, 2026

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	28	56,651.86	36,557.76
Other income	29	374.17	135.24
Total Income		57,026.03	36,693.00
EXPENSES			
Cost of materials consumed	30	39,844.03	23,386.81
Changes in inventories of finished goods and work-in-progress	31	343.17	247.51
Employee benefits expense	32	7,297.35	4,902.57
Finance costs	33	509.79	514.78
Depreciation and amortization expense	34	2,082.52	1,767.17
Other expenses	35	6,184.01	4,882.17
Total Expenses		56,260.87	35,701.01
Profit / (Loss) before tax and exceptional items		765.16	991.99
Execptional items (refer note 47, 48, & 54)		(895.93)	(736.34)
Profit / (Loss) before tax		(130.77)	255.65
Income tax Expense	36		
Current tax		-	120.19
Income tax exp for earlier years		206.89	2,981.68
Deferred tax		105.69	(788.18)
Total tax expense		312.58	2,313.69
Profit / (Loss) for the year		(443.35)	(2,058.04)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(59.60)	(50.43)
Total other Comprehensive Income / (Loss) for the year		(59.60)	(50.43)
Total Comprehensive Income / (Loss) for the year		(502.95)	(2,108.47)
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	39	(0.52)	(3.01)
Diluted (Face Value ₹ 2/- each)	39	(0.52)	(3.01)

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

1-60

For and on behalf of the Board

As per our report of even date
For **S K Patodia & Associates LLP**
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268

Place: Mumbai
Date: May 09, 2026

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Hitendrabhai Patel
Director
(DIN: 09176579)

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Rajkot
Date: May 09, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(130.77)	255.65
Adjustments for:		
Depreciation and amortization expenses	2,082.52	1,767.17
Finance cost	509.79	514.78
Interest income	(115.95)	(23.26)
Net (profit)/loss on sale of fixed assets (net)	(104.13)	4.33
Provision for diminution in value of investment/ICD/Advances	-	1,510.18
Unrealised exchange difference	23.25	58.06
Sundry Balances written back (net)	-	(36.81)
Allowance for doubtful debts	9.19	(3.43)
Remeasurement of the net defined benefit (liability) / asset	(59.60)	(51.79)
	2,214.30	3,994.88
Adjustments for:		
(Increase)/Decrease in Trade receivables	(1,003.70)	(50.33)
(Increase)/Decrease in Other receivables	(1,353.91)	(1,746.22)
(Increase)/Decrease in inventories	(6,797.29)	(5,854.53)
Increase/(Decrease) in Other payables	(2,796.48)	4,925.23
Increase/(Decrease) in trade and other payables	5,329.53	(2,571.36)
	(4,407.55)	(1,302.33)
Less: Direct taxes paid	1,501.71	697.00
Net cash flows generated from operating activities (A)	(5,909.26)	(1,999.33)
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	812.26	1.74
Sale proceeds of Investments	-	33.53
Decrease in long term loans / ICD	4,300.00	1,580.65
Advance received for sale of plants	1,886.00	-
Interest received	115.95	23.26
	7,114.21	1,639.18
Outflows		
Purchase of property, plant and equipment	(15,588.50)	(36,862.67)
Purchase of non current investments	(1,700.00)	-
(Increase)/Decrease in Capital Creditors/Advances	(1,992.70)	3,369.72
	(19,281.20)	(33,492.95)
Net cash (used in) investing activities (B)	(12,166.99)	(31,853.77)

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from financing activities		
Inflows		
Proceeds from short term borrowings	1,441.13	110.70
Proceeds from long term borrowings	5,750.00	-
Proceeds from preferential allotment	4,757.21	46,249.99
	11,948.34	46,360.69
Outflows		
Repayment of borrowings	(240.86)	(2,641.81)
Dividend paid	(10.93)	(326.64)
Interest paid	(509.79)	(514.78)
	(761.58)	(3,483.23)
Net cash (used in) financing activities (C)	11,186.76	42,877.46
Net Increase/(Decrease) In Cash And Cash Equivalents (A + B + C)	(6,889.49)	9,024.36
Add: Cash and cash equivalence at beginning of the year	9,165.82	141.46
Cash and cash equivalence at end of the year	2,276.33	9,165.82
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 10)	2,276.33	9,165.82
Balances as per statement of Cash Flows	2,276.33	9,165.82

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

As per our report of even date
For **S K Patodia & Associates LLP**
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268

Place: Mumbai
Date: May 09, 2026

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
1,689.57	-	1,689.57	80.87	1,770.44

(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	390.93	1,689.57

1-60 For and on behalf of the Board

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Hitendrabhai Patel
Director
(DIN: 09176579)

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Rajkot
Date: May 09, 2026

B. Other Equity

(₹ in Lacs)

	Reserves and Surplus			Money Received against Share warrants	Total
	Capital Reserve	Securities Premium	Retained Earning		
(1) Current reporting period					
Balance at the beginning of the current reporting period	(30,180.43)	37,109.06	24,711.77	8,750.00	40,390.40
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	(30,180.43)	37,109.06	24,711.77	8,750.00	40,390.40
On account of Acquisition of Subsidiary	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	(514.51)	-	(514.51)
Dividends	-	-	-	-	-
On account of issue of shares / Conversion of warrants	-	8,762.07	-	(1,585.74)	7,176.33
Balance at the end of the current reporting period	(30,180.43)	45,871.13	24,197.26	7,164.26	47,052.22
	Reserves and Surplus			Money Received against Share warrants	Total
	Capital Reserve	Securities Premium	Retained Earning		
(2) Previous reporting period					
Balance at the beginning of the Previous reporting period	1,154.34	-	27144.90	-	28,299.24
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	1,154.34	-	27144.90	-	28,299.24
On account of Acquisition of Subsidiary	(31,334.77)	-	-	-	(31,334.77)
Total Comprehensive Income for the Previous Year	-	-	(2,108.47)	-	(2,108.47)
Dividends	-	-	(324.66)	-	(324.66)
On account of issue of shares / Conversion of warrants	-	37,109.06	-	8,750.00	45,859.06
Balance at the end of the Previous reporting period	(30,180.43)	37,109.06	24,711.77	8,750.00	40,390.40

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

As per our report of even date
For **S K Patodia & Associates LLP**
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268
Place: Mumbai
Date: May 09, 2026

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Hitendrabhai Patel
Director
(DIN: 09176579)

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

For and on behalf of the Board

Place: Rajkot

Date: May 09, 2026

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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, injection moulding machines, CNC, VMC and SPM. 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 Ahmedabad (Gujarat).

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 it's meeting held on May 09, 2026.

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:

- Estimation of tax expense and liabilities.
- Impairment/Loss allowances on financial assets such as investments, loans & trade receivables.
- Estimation of defined benefit obligation.

- 4. Impairment of non financial asset.
- 5. Provision for warranty

(v) Business combination under common control :

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

(vi) Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

B. Property, Plant & Equipments :

(I) Recognition and Measurement

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

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

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

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Depreciation methods and estimated useful lives

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

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

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

Useful life considered for calculation of depreciation for various assets class other than above mentioned are as under:

Asset Category	Estimated useful life in Years
Buildings & Road	5 to 60 years
Plant and Equipments & Road	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.

L. Segment Reporting policies

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

M. Impairment

(i) Impairment of financial assets

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

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the

asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

N. Derivative financial instruments

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

O. Income Tax:

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax

liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

P. Provisions

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

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

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

Q. Contingent Liabilities and contingent assets

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

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

R. Cash Flow Statement

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

S. Earnings per Share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

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

(ii) Diluted earnings per share

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

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

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

T. Dividends

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

U. Asset held for sale

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

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

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

V. Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company.

(i) Ind AS 1 – Presentation of Financial Statements (Liability Classification)

Amendments to Ind AS 1 revise how liabilities are classified as current or non-current, effective April 1, 2025. Classification now depends on the entity's "right to defer settlement" at the reporting date. Liabilities are current if a covenant is breached on or before the reporting date. The definition of settlement is broadened, and detailed disclosures about covenant compliance risks are required.

(ii) Ind AS 7 & 107 – Supplier Finance Arrangements

These amendments increase transparency for supplier finance arrangements, requiring disclosures in Ind AS 7 about terms, liability amounts, and payment due dates. Ind AS 107 requires disclosures about liquidity risk and the impact of these arrangements on liabilities.

(iii) Ind AS 21 – Foreign Exchange Effects (Lack of Exchangeability)

Amendments provide guidance on assessing currency exchangeability and, if not exchangeable, require entities to estimate the spot exchange rate and disclose the methodology.

(iv) Ind AS 12 – Income Taxes (Pillar Two Rules)

A temporary exception is introduced for recognizing and disclosing deferred tax assets/liabilities related to the OECD's Pillar Two global minimum tax rules. Companies must disclose qualitative and quantitative information about their exposure to these taxes.

In addition to above, The Government of India has officially announced the implementation of four new Labour Codes, effective 21 November 2025, replacing 29 existing central labour laws. These reforms aim to simplify compliance, modernize labour regulations, and enhance worker protection across the country.

Note 3 : Notes to the standalone financial statements for the year ended March 31, 2026

(₹ in Lacs)

Description of Assets	Gross carrying amount					Accumulated depreciation				Net carrying amount		
	As at April 1, 2025	Addi- tions	Disposal/ Adjustment:	Classified as held for sale	As at March 31, 2026	As at April 1, 2025	Deprecia- tion For the year	Disposal/ Adjustments	Classified as held for sale	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A Property, Plant & Equipment												
Freehold land	107.69	1,057.73	107.69	-	1,057.73	-	-	-		-	1,057.73	107.69
Leasehold land (foot note 1)	26,178.31	-	-	26,178.31	-	4,339.74	478.59	-	4,818.32	-	-	21,838.57
Buildings & Road on leasehold land	7,771.08	8,023.02	145.48	7,116.40	8,532.23	2,848.02	300.46	37.71	2,862.31	248.46	8,283.76	4,923.06
Plant and Equipment	9,324.97	6,149.46	1,603.45	1,903.97	11,967.02	5,735.63	699.41	1,374.29	1,687.18	3,373.57	8,593.45	3,589.34
Patterns and jigs	700.06	74.82	58.38	-	716.50	456.55	43.15	58.35	-	441.35	275.15	243.51
Computers	347.79	86.24	58.73	0.59	374.71	293.63	40.29	58.11	0.59	275.22	99.49	54.16
Electrical installation and air conditioning plant	267.12	1,400.41	107.81	155.14	1,404.58	247.55	28.74	99.41	152.98	23.90	1,380.68	19.57
Furniture and Fixtures	222.31	112.51	15.25	198.05	121.53	188.49	12.05	9.43	185.29	5.82	115.70	33.82
Vehicles	77.61	282.06	-	-	359.67	48.36	19.72	-	-	68.08	291.59	29.25
Office equipment	180.66	73.35	7.79	155.50	90.71	157.33	8.81	6.03	147.92	12.19	78.52	23.33
TOTAL	45,177.60	17,259.60	2,104.58	35,707.95	24,624.66	14,315.30	1,631.22	1,643.33	9,854.59	4,448.58	20,176.07	30,862.30
B Intangible Assets												
Software	379.21	49.70	1.44	-	427.48	279.84	13.01	1.14	-	291.70	135.78	99.38
Drawing and Technical know how	1,272.48	-	-	-	1,272.48	840.60	107.10	-	-	947.70	324.78	431.87
TOTAL	1,651.69	49.70	1.44	-	1,699.96	1,120.44	120.10	1.14	-	1,239.40	460.56	531.25
C Right-of-Use Assets	2,582.27	784.86	2,582.27	-	784.86	135.80	331.20	316.07	-	150.93	633.93	2,446.47
TOTAL	49,411.56	18,094.16	4,688.29	35,707.95	27,109.47	15,571.53	2,082.52	1,960.54	9,854.59	5,838.91	21,270.56	33,840.02
Capital WIP	2,091.12	15,437.69	15,923.74	-	1,605.07	-	-	-	-	-	1,605.07	2,091.12
Foot Note:												

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, 2026
Leasehold land	1,057.73
Buildings & Road on leasehold land	8,022.49
Plant and Equipment	13,534.28
All movable Assets	7,872.77
Total	30,487.27

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 schedulee (₹ 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	1,605.07	-	-	-	1,605.07

(b) CWIP completion Schedulee

CWIP	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,605.07	-	-	-	1,605.07

Note 3 : Notes to the standalone financial statements for the year ended March 31, 2026

(₹ in Lacs)

Description of Assets	Gross carrying amount					Accumulated depreciation					Net carrying amount	
	As at April 1, 2024	Addition on a/c of acq. Of subsidiary	Addi- tions	Disposal/ Adjustments	As at March 31, 2025	As at April 1, 2024	Addition on a/c of acq. Of subsidiary	Deprecia- tion For the year	Disposal/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A Property, Plant & Equipment												
Freehold land	-	107.69	-	-	107.69	-	-	-	-	-	107.69	-
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	112.83	86.56	-	7,771.08	2,601.31	27.68	219.03	-	2,848.02	4,923.06	4,970.37
Plant and Equipment	9,119.07	494.54	51.62	340.26	9,324.97	5,211.54	112.26	746.47	334.64	5,735.63	3,589.34	3,907.53
Patterns and jigs	651.89	-	48.17	-	700.06	411.66	-	44.89	-	456.55	243.51	240.24
Computers	463.41	29.51	17.94	163.07	347.79	412.05	13.73	30.92	163.07	293.63	54.16	51.35
Electrical installation and air conditioning plant	290.49	22.40	0.23	46.00	267.12	277.01	10.64	5.90	46.00	247.55	19.57	13.48
Furniture and Fixtures	274.26	11.41	1.86	65.22	222.31	236.95	5.33	10.99	64.78	188.49	33.82	37.30
Vehicles	42.29	35.32	-	-	77.61	39.69	5.63	3.04	-	48.36	29.25	2.60
Office equipment	180.31	3.73	10.52	13.90	180.66	164.29	2.09	4.85	13.90	157.33	23.33	16.02
TOTAL	44,771.72	817.43	216.90	628.45	45,177.60	13,215.65	177.36	1,544.68	622.39	14,315.30	30,862.30	31,556.05
B Intangible Assets												
Software	352.00	41.07	-	13.86	379.21	270.14	18.93	4.63	13.86	279.84	99.38	81.87
Drawing and Technical know how	1,249.35	-	23.13	-	1,272.48	737.57	-	103.03	-	840.60	431.87	511.78
TOTAL	1,601.35	41.07	23.13	13.86	1,651.69	1,007.71	18.93	107.66	13.86	1,120.44	531.25	593.64
C Right-of-Use Assets	47.76	-	2,534.51	-	2,582.27	20.96	-	114.83	-	135.80	2,446.47	26.79
TOTAL	46,420.83	858.50	2,774.55	642.31	49,411.56	14,244.32	196.29	1,767.17	636.25	15,571.54	33,840.02	32,176.49
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 Leasehold property

(a) CWIP ageing schedulee (₹ 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 Schedulee

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

4. NON CURRENT INVESTMENT

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
A) Investment in equity instruments		
i) Subsidiary Companies (Fully paid up) (unquoted) (At cost)		
Investment in Unitech Workholding Systems Pvt Ltd. (5,00,000 Equity shares of ₹ 10 each) (March 31, 2025: Nil Equity Shares)	4200.00	-
	4200.00	-
ii) Others		
a) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of ₹ 100/- each (As at March 31, 2025: 4 Equity Shares)	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, 2025: 50 Equity Shares)	0.05	0.05
c) Wintal Machines SRL (including Share application money) (refer note 46) 10,50,000 Equity shares of EURO 1 each (As at March 31, 2025: 10,50,000 Equity Shares)	812.53	812.53
Total	5,012.58	812.58
Less: Provision for diminution in value of investment (refer note 46)	812.53	812.53
Total	4200.05	0.05
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	4200.05	0.05
Aggregate impairment in value of investments	812.53	812.53

5. OTHER FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Margin money deposits with bank given as security against facility	32.10	0.40
Total	32.10	0.40

6. INCOME TAX ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Income tax assets	472.20	466.92
Total	472.20	466.92

7. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Capital Advances	2,239.97	247.27
Total	2,239.97	247.27

8. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(At lower of cost or net realisable value)		
Raw Materials and components	15,385.35	8,238.13
Work-in-progress	4,716.49	5,491.01
Loose Tools	151.55	158.31
Finished Goods	966.27	534.92
Total	21,219.66	14,422.37
Note:		
i) The inventories stated above are hypothecated against the cash credit facility obtained from bank.		

9. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Considered Good	2,989.03	2,255.25
Significant Increase in credit Risk	456.84	210.17
Credit Impaired	-	-
Total	3,445.87	2,465.42
Less : Allowances for doubtful debts	16.26	7.07
Total	3,429.61	2,458.35
Note:		
i) No trade or other receivable are due from directors or other officers of the company either severely 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, 2026	March 31, 2025
Less than 1 Year	0.00%	0.00%
001-002 Year	31.36%	46.38%
002-003 Year	46.38%	48.95%
003-004 Year	19.28%	4.38%
004-005 Year	2.75%	0.23%
Above 005 Year	0.22%	0.05%

Trade Receivable Ageing Schedule as at March 31,2026

(₹ 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	2,783.47	204.97	-	-	-	2,988.44
b) Significant increase in credit risk	5.19	8.05	260.14	150.84	33.21	457.43
c) Credit Impaired	-	-	-	-	-	-
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total (i) + (ii)	2,788.66	213.02	260.14	150.84	33.21	3,445.87

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

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

10. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	2,269.08	9,163.69
Cash on hand	7.25	2.13
Total	2,276.33	9,165.82

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank held as in margin money deposit (against facility)	861.73	213.24
Total	861.73	213.24

12. LOANS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loan to others	-	4,300.00
Loan to subsidiary (refer note 42.2)	4,421.81	4,421.81
	4,421.81	8,721.81
Less: Provision for Diminution in Value of Loans	4,421.81	4,421.81
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 upto 30th December, 2024)	4 421.81	100.00%

13. OTHER FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Security Deposit (refer foot note)	135.34	122.04
Export benefit receivable	88.16	48.53
Interest receivable	3.38	7.35
Other receivables	65.12	131.97
Total	292.00	309.89

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

14. OTHER ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances other than capital advances		
Advance to Suppliers	680.75	657.18
Prepaid Expense	63.66	169.54
Balances with statutory authorities	2,817.29	541.64
Total	3,561.70	1,368.36

15. SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Authorised Share Capital:				
Equity Shares of ₹ 2/- each	20,05,00,000	4,010.00	20,00,00,000	4,000.00
Issued, subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid up	8,85,22,201	1,770.44	8,44,78,318	1,689.57
Total	8,85,22,201	1,770.44	8,44,78,318	1,689.57

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	8,44,78,318	1,689.57	6,49,31,800	1,298.64
Issued during the year	40,43,883	80.87	1,95,46,518	390.93
Shares outstanding at the end of the year	8,85,22,201	1,770.44	8,44,78,318	1,689.57

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Plutus Investments And Holding Private Limited	3,50,02,247	39.54	3,50,02,247	41.43
Shubhi Consultancy Services LLP	91,61,913	10.35	91,61,913	10.85
Madhusudan Murlidhar Kela	65,15,506	7.36	65,15,506	7.71
Ramesh Keshubhai Siyani	59,12,405	6.68	-	-
Hitendrabhai Hasmukhbhai Patel	58,63,956	6.62	58,63,956	6.94

15.4 During the year the Non cash consideration of Rs. 2,500 lacs to the shareholders of Unitech has been settled by way of Shares swap through issuance of fully paid up 7,37,680 equity shares of the Company on preferential basis at Rs. 338.90 per share.

15.5 Shareholding of Promoters & Promoter group:

Shares held by promoters & promoter group at the end of the year

Name of Promoter	As at March 31, 2026		As at March 31, 2025		% Change During the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Plutus Investments And Holding Private Limited	3,50,02,247	39.54	3,50,02,247	41.43	(1.89)
Ramesh Keshubhai Siyani	59,12,405	6.68	26,06,202	3.09	3.59
Total	4,09,14,652	46.22	3,76,08,449	44.52	1.70

Shares held by promoters & promoter group 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
Ramesh Keshubhai Siyani	26,06,202	3.09	-	-	3.09
Castle Equipments Private Limited	-	-	3,50,00,000	53.90	(53.90)
Ghodbunder Developers Private Limited	-	-	30,00,012	4.62	(4.62)
Total	3,76,08,449	44.52	3,80,00,012	58.52	(14.00)

16. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Retained Earning	24,197.26	24,711.77
Capital Reserve	(30,180.43)	(30,180.43)
Securities Premium	45,871.13	37,109.06
Amount received against share warrants	7,164.26	8,750.00
Total	47,052.22	40,390.40

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	24,711.77	27,144.90
Net profit/(loss) for the year	(443.35)	(2,058.04)
Other comprehensive income for the year	(71.16)	(50.43)
Dividends paid during the year including dividend distribution tax	-	(324.66)
Balance at the end of the year	24,197.26	24,711.77

17. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Secured - At Amortised Cost		
Term Loans		
From Banks/Financial Institution	6,458.25	893.81
Total	6,458.25	893.81
Less: Current Maturities	970.79	242.45
Total	5,487.46	651.36

The above borrowings from Axis includes:

i) The loan of ₹132.05 lacs (As on March 31, 2025: ₹195.20 lacs) is repayable in total 57 Monthly installments, commenced from January 2023. Interest Rate of 8.75% p.a. Current Maturities is ₹68.89 lacs (As on March 31, 2025: As. 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 ₹164.17 lacs (As on March 31, 2025: ₹234.33 lacs) is repayable in total 56 Monthly installments, commenced from October 2023. Interest Rate of 8.75% p.a. Current Maturities is ₹76.54 lacs (As on March 31, 2025: ₹76.54) reflected under Current Borrowings.

Security and other details:

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

iii) The loan of ₹5750 lacs (As on March 31, 2025: ₹Nil) is repayable in total 57 Monthly installments, commencing from September 2026. Interest Rate of 8.5% p.a. Current Maturities is ₹706.14 lacs (As on March 31, 2025: ₹Nil) reflected under Current Borrowings.

Security and other details:

Secured by Mortgage on land, building, plant & machinery and current assets situated at survey no. 1147, 1148, 1149 & 1177 of Village Chibhada, Sub-District Lodhika and District Rajkot 360035.

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

The loan of ₹435.85 lacs (As on March 31, 2025: ₹466.17 lacs) is repayable in total 60 Monthly installments, commenced from March 2024. Interest Rate of 4% p.a. Current Maturities is ₹119.22 lacs (As on March 31, 2025: ₹97.02 lacs) reflected under Current Borrowings.

Security and other details:

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

18. LEASE LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Lease Liabilities	404.46	2,280.82
Total	404.46	2,280.82

19. OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Advance received for sale of Plant	1,886.00	-
Total	1,886.00	-

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, 2026	As at March 31, 2025
Deferred tax liabilities	6,951.38	6,847.57
Deferred tax assets	(1,239.73)	(1,241.61)
Deferred tax liabilities (Net)	5,711.65	5,605.96

Financial Year 2025-26

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	0.48	5.51	5.99
Property, plant and equipment	6,847.09	98.30	6,945.39
Impairment allowances for doubtful assets	(1.77)	(2.32)	(4.09)
Capital loss C/f	(1,231.18)	-	(1,231.18)
Others	(8.66)	4.20	(4.46)
	5,605.96	105.69	5,711.65

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	6,529.42	317.67	6,847.09
Impairment allowances for doubtful assets	(137.30)	135.53	(1.77)
Capital loss C/f	-	(1,231.18)	(1,231.18)
Others	(0.63)	(8.03)	(8.66)
	6,392.94	(786.97)	5,605.96

21. CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at 31 March, 2025
Secured		
Loans from Banks / CC	1,496.53	110.70
Current maturities of long term borrowings	970.79	242.45
Total	2,467.32	353.15

Note: The above borrowings are secured by:

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

22. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro enterprises and small enterprises	612.03	329.35
Outstanding dues of creditors other than micro enterprises and small enterprises	13,035.88	7,989.02
Total	13,647.91	8,318.37

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 :

a) Principal amount remaining unpaid at the end of the accounting year	612.03	329.35
b) Interest accrued & due to suppliers on the above amount unpaid	-	1.08
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	35.16	139.26
e) Interest due and payable towards payments already made.	35.16	138.18
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

Trade Payable Ageing Schedule as at March 31, 2026

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	612.03	-	-	-	-	612.03
b) Others	9,608.38	3,427.01	-	0.49	-	13,035.88
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	10,220.41	3,427.01	-	0.49	-	13,647.91

Where due date of payment is no available date of transaction has been considered

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	3,544.36	8.35	-	-	7,989.02
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

23. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Liability towards employee benefits	218.48	323.58
Unpaid Dividend (refer foot note)	36.95	47.87
Other payables	421.50	129.54
Total	676.93	500.99

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, 2026	As at March 31, 2025
Lease liabilities	245.12	199.85
Total	245.12	199.85

25. OTHER LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Advance from customers	4,384.44	3,630.07
Statutory liabilities	158.38	412.26
Other payables	298.57	399.76
Total	4,841.39	4,442.09

26. PROVISIONS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
Provision for Gratuity (funded) (refer note 44)	137.63	48.09
Provision for Leave Benefit (funded) (refer note 44)	153.29	49.93
Provision for Warranty (Refer foot note)	292.05	225.81
Total	582.97	323.83
Foot note:		
Movement in Provision for Warranty		
Opening Balance	225.81	437.97
Add: Provision made during the year	135.57	285.05
Less: Provision amount used during the year	69.33	497.21
Closing balance	292.05	225.81

27. CURRENT TAX LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Provisions, net of advance tax		
Provision for Tax	7,521.29	8,667.71
Less: Advance Tax	(4,980.82)	(4,540.29)
Total	2,540.47	4,127.42

28. REVENUE FROM OPERATION

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Machines & Spares	56,060.66	36,059.04
Other operating revenue:		
Sale of services	278.80	216.91
Export entitlement	154.15	130.40
Others	158.25	151.41
Total Revenue from contract with Customers	56,651.86	36,557.76
Particulars		
Revenue from customers	56,060.66	36,059.04
Other operating revenue	591.20	498.72
Total revenue from operations	56,651.86	36,557.76
India	49,695.55	30,743.06
Outside India	6,956.31	5,814.70
Total revenue from operations	56,651.86	36,557.76
Timing of revenue recognition		
At a point in time	56,651.86	36,557.76
Total revenue from operations	56,651.86	36,557.76
Contract Balances		
Particulars		
Trade Receivables (Gross) (refer note 9)	3,445.87	2,465.42
Contract liabilities		
Advance from customers (refer note 25)	4,384.44	3,630.07

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

The company has made a total provision of ₹16.26 lacs (March 31, 2025: ₹7.07 lacs) as provision for allowances for doubtful debts.

Out of the total contract liabilities outstanding as on 31 March 2026, ₹4384.44 lacs will be recognized by March 31, 2027.
The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account.

29. OTHER INCOME

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest Income on		
Loans	71.12	-
Bank fixed deposits	40.03	5.95
Other assets	4.80	17.31
Sub Total (a)	115.95	23.26
b) Other Non-operating income		
Profit on sale of fixed assets	104.75	(4.33)
Gain on foreign currency fluctuation (Net)	-	58.06
Sundry credit balances appropriated	-	36.81
Miscellaneous Income	153.47	21.44
Sub Total (b)	258.22	111.98
Total (a + b)	374.17	135.24

30. COST OF MATERIAL CONSUMED

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	8,238.12	6,734.10
Purchases (refer foot note)	46,991.26	24,890.83
	55,229.38	31,624.93
Less: Inventory at the end of the year:	(15,385.35)	(8,238.12)
Total	39,844.03	23,386.81

Foot note:

Purchase includes sub contractor processing charges ₹ 3365.50 lacs, previous year ₹ 2100.47 lacs.

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

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year:		
Work-in-progress	5,491.01	5,472.86
Finished goods	534.92	800.58
	6,025.93	6,273.44
Inventory at the end of the year:		
Work-in-progress	4,716.49	5,491.01
Finished goods	966.27	534.92
	5,682.76	6,025.93
Total	343.17	247.51

32. EMPLOYEE BENEFITS EXPENSES

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus etc.	5,946.83	3,985.38
Contribution to provident and other funds	864.93	544.04
Staff welfare expenses	485.59	373.15
Total	7,297.35	4,902.57

33. FINANCE COST

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs:		
Interest on Fixed loans	432.02	275.92
Other finance expenses	77.77	238.86
Total	509.79	514.78

34. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property Plant and Equipment	1,962.42	1,659.51
Amortization on Intangible Asset	120.10	107.66
Total	2,082.52	1,767.17

35. OTHER EXPENSES

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of loose tools	350.26	201.96
Consumables	421.84	465.56
Power and fuel	460.22	293.28
Rent	152.47	100.98
Repairs and maintenance to:		
Buildings	5.23	23.58
Plant and machinery	180.47	132.17
Others	218.62	174.53
Insurance	108.25	117.11
Rates and taxes	47.95	58.80
Vehicle Expenses	60.30	13.76
Communication expenses	34.17	36.73
Printing and stationery	25.62	17.06
Bank Charges & Commission	33.00	49.28
Travelling and conveyance	815.83	528.30
Auditors Remuneration (Refer foot note 35.1)	24.23	11.53
Legal and professional fees	483.75	433.05
Warranty provision	92.85	285.05
Materials issued free of cost	42.27	56.80
Packing, Carriage and freight outwards	495.01	377.28
Advertising	450.98	155.40
Loss on sale of Fixed Assets	0.62	-
Sundry credit balances written off	14.86	1.77
Allowance for doubtful debts	9.19	(359.13)
Commission on sales	720.74	552.85
Directors' sitting fees	35.25	59.50
Royalty	2.46	0.51
Corporate Social Responsibility Expenditure (refer note 45)	45.10	42.69
Donation	0.04	0.06
Loss on Foreign Exchange Fluctuation	10.56	-
Other expenses	841.87	1,051.71
Total	6,184.01	4,882.17

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

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit	16.56	8.50
For Taxation Matter	1.50	1.50
For Other services	6.17	1.53
	24.23	11.53

36. INCOME TAX EXPENSE

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
a) Income tax expense is as follows :		
Current tax :		
Tax for the year	-	120.19
Income tax exp for earlier years	206.89	2,981.68
Deferred tax expenses	105.69	(788.18)
Income tax expense	312.58	2,313.69
b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:		
Profit before tax	(130.77)	255.65
Other Comprehensive Income	(59.60)	(50.43)
Total Comprehensive Income for the year	(190.37)	205.22
Tax at the Indian tax rate of 25.168 % (FY 2024-25 : 25.168 %)	-	51.65
Effect of expenses that are not deductible in determining taxable profit	(23.08)	68.36
Effect of expenses that are partially deductible in determining taxable profit	13.97	157.18
Effect of expenses that are fully deductible in determining taxable profit	-	(105.04)
Deffered tax charged at different rate	105.69	(788.18)
Income tax exp for earlier years	206.89	2,981.68
Others	9.11	(51.96)
Income tax expense	312.58	2,313.69

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.

Financial Assets and Liabilities as at March 31, 2026	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	4,200.00	4,200.05	-	-	4,200.05	4,200.05
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	32.10	32.10	-	-	-	-
Current financial assets								
Trade receivables	-	-	3,429.61	3,429.61	-	-	-	-
Cash and cash equivalents	-	-	2,276.33	2,276.33	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	861.73	861.73	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other financial assets	-	-	292.00	292.00	-	-	-	-
Total	-	0.05	11,091.77	11,091.82	-	-	4,200.05	4,200.05
Non-Current Financial Liabilities								
Borrowings	-	-	5,487.46	5,487.46	-	5,487.46	-	5,487.46
Lease Liabilities	-	-	404.46	404.46	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	2,467.31	2,467.31	-	2,467.31	-	2,467.31
Trade payables	-	-	13,647.91	13,647.91	-	-	-	-
Other financial liabilities	-	-	676.93	676.93	-	-	-	-
Lease Liabilities	-	-	245.12	245.12	-	-	-	-
Total	-	-	22,929.19	22,929.19	-	7,954.77	-	7,954.77

(₹ in Lacs)

(₹ 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	-	0.05	-	-	0.05	0.05
Loans	-	-	-	-	-	-	-	-
Other financial assets	-	-	0.40	0.40	-	-	-	-
Current financial assets								
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	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other financial assets	-	-	309.89	309.89	-	-	-	-
Total	-	0.05	16,447.70	16,447.75	-	-	0.05	0.05
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	-	-	353.15	353.15	-	353.15	-	353.15
Trade payables	-	-	8,318.37	8,318.37	-	-	-	-
Other financial liabilities	-	-	500.99	500.99	-	-	-	-
Lease Liabilities	-	-	199.85	199.85	-	-	-	-
Total	-	-	12,304.54	12,304.54	-	1,004.51	-	1,004.51

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:

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	7,954.77	1,004.51
Less: Cash and Bank balance & margin money kept against borrowings	3,138.06	9,379.06
Net Debt	4,816.71	(8,374.55)
Total Equity	48,822.65	42,079.97
Net Debt to equity ratio	0.10	(0.20)

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 2025 - 2026	Financial Year 2024 - 2025
50 bp increase would decrease the profit before tax by	(39.77)	(5.02)
50 bp decrease would Increase the profit before tax by	39.77	5.02

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, 2026

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
Trade Receivable	626.67	146.12	-	-
Loans to others	-	4,421.81	-	-
Advance to Suppliers	-	-	-	-
Trade payables	68.60	319.52	-	-
Advance from Customers	-	-	-	-
Cash and Bank balances	323.07	-	-	-

As at 31st March, 2025					(₹ in Lacs)
Particulars	USD	Euro	GBP	Others	
Trade Receivable	178.39	123.76	-	-	
Loans to related party	-	4,389.25	-	-	
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	-	-	-	

Foreign Currency Risk Sensitivity

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

(₹ in Lacs)

Particulars	Financial Year 2025 - 2026		Financial Year 2024 - 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	27.90	(27.90)	(25.61)	25.61
EURO	(8.67)	8.67	(3.38)	3.38
GBP	-	-	0.78	(0.78)
Others	-	-	0.02	(0.02)

Other market price risks

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit would have been an increase by Nil lacs before tax (2024-25 Nil lacs, before tax). An equal change in opposite direction would have decreased profit by Nil before tax (2024-25 Nil lacs, before tax).

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade and other Receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data and financial position of party and chances of recovery, provision/impairment allowance has been considered and created.

Financial Assets

Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk except as those disclosed in Financial statement.

Cash & Bank Balances

The company held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Ageing of Trade receivables		
Past dues 0-180 days	2,788.66	2,036.55
Past dues more than 180 days	657.21	428.87
	3,445.87	2,465.42
Less : Allowance for Doubtful Debts	16.26	7.07
Total	3,429.61	2,458.35

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)	
	2025 - 2026	2024 - 2025
Opening impairment allowance	7.07	424.41
Add: Impairment allowances recognised	9.19	-
Less: Amounts write back	-	417.34
Closing impairment allowance	16.26	7.07

Liquidity Risk

Liquidity risk is the risk that company will encounter difficulty in meeting its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company manages liquidity risk by preparing month on month cash flow projection to monitor liquidity requirement.

Maturity patterns of financial liabilities:

As at March 31, 2026					(₹ in Lacs)
Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total	
Long term borrowings	-	5,487.46	-	5,487.46	
Short term borrowings	2,467.31	-	-	2,467.31	
Trade Payable	13,647.91	-	-	13,647.91	
Other Financial Liability	676.93	-	-	676.93	
Total	16,792.15	5,487.46	-	22,279.61	

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	353.15	-	-	353.15
Trade Payable	8,318.37	-	-	8,318.37
Other Financial Liability	500.99	-	-	500.99
Total	9,172.51	651.36	-	9,823.87

40. CONTINGENT LIABILITIES AND COMMITMENTS:

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities		
i. Disputed income tax liability		
a) At CIT (Appeals) Level	-	24.07
c) At CIT (A)/AO level - (Refer Note 40.1)	658.08	658.08
	658.08	682.15
ii. Disputed excise/service tax liability/VAT.	174.21	289.04

B. Commitments

Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at March 31, 2026 : 1762.10 Lacs (March 31, 2025:521.28 Lacs).

40.1 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.

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.

41. Disclose of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share":

The numerators and denominators used to calculate Basic and Diluted Earning Per Share.		
	(₹ in Lacs)	
	2025 - 2026	2024 - 2025
• Profit / (Loss) Attributable to the shareholders (₹ in lacs) (After Extraordinary items)	(443.35)	(2,058.04)
• Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	8,58,51,712	6,84,01,976
• Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	10,28,28,852	7,34,21,594
• Nominal value of Equity shares (₹)	2	2
• Basic profit / (loss) per share (₹)	(0.52)	(3.01)
• Diluted profit / (loss) per share (₹)	(0.52)	(3.01)

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	Unitech Workholding Systems Pvt Ltd. (From February 10,2026)	Wholly Owned Subsidiary
2	Wintal Machines S.R.L (till December 29, 2024)	Wholly Owned Subsidiary
3	Mr. Hitendra Patel (appointed on February 01, 2025)	Key Management Personnel
4	Mr. Vinay Bansod	Key Management Personnel
5	Mr. Anand Jain	Key Management Personnel
6	Mr. Rohit Sojitra (appointed on February 01, 2025)	Key Management Personnel
7	Mr. Nikhil Vadera (upto January 22, 2025)	Key Management Personnel
8	Royzz & Co	Entities over which KMP have significant influence
9	Global CNC Automation	Entities over which KMP have significant influence
10	Silver Consumer Electricals Limited	Entities over which KMP have significant influence
11	Ms. Garima Malhotra (appointed on September 21, 2024)	Non-Executive Director
12	Mr. Manoj Antani (appointed on September 21, 2024)	Non-Executive Director
13	Mr. Subhendu Roy (appointed on September 21, 2024)	Non-Executive Director
14	Mr. Ravi Mamodiya (appointed on April 10, 2025)	Non-Executive Director
15	Mr. M. K. Arora (upto September 20, 2024)	Non-Executive Director
16	Mr. Shishir Dalal (upto September 20, 2024)	Non-Executive Director
17	Ms. Mahua Roy Chowdhury (upto September 20, 2024)	Non-Executive Director
18	Mr. Manoj Lodha (upto January 18, 2025)	Non-Executive Director
19	Mr. Avinash Jain (upto July 05, 2024)	Non-Executive Director

20	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
21	Windsor Machines Senior Staff Superannuation Scheme (IMM)	Post-employment benefit plan
22	Windsor Machines Ltd. Employees’ Group Gratuity Scheme (EMD)	Post-employment benefit plan
23	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	Transaction during the year 2025-26 (Transaction during the year 2024-25)	Balance as on March 31, 2026 (Balance as on March 31, 2025)
i. Mr. Hitendra Patel (Executive Director)	Remuneration	81.75 (14.24)	- -
ii. Mr. Vinay Bansod (Executive Director & CEO)	Remuneration	62.03 (66.06)	- -
iii. Mr. Anand Jain (Chief Financial Officer)	Remuneration	54.72 (48.22)	- -
iv. Rohit Sojitra (Company Secretary)	Remuneration	13.72 (2.20)	- -
v. Mr. Nikhil Vadera (Company Secretary)	Remuneration	- (10.41)	- -
b) Subsidiaries & Joint Venture:			
		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	Transaction during the year 2025-26 (Transaction during the year 2024-25)	Balance as on March 31, 2026 (Balance as on March 31, 2025)
i. Unitech Workholding Systems Pvt Ltd.	Investment in Equity Shares	4,200.00	4,200.00
	Purchase of Material/Services	- 105.39	- 66.27
ii. Wintal Machines S.R.L "(Derecognition of subsidiary w.e.f. 30th December 2024) (refer note 46)"	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)	4,421.81 (4,421.81)
	Provision for diminution in value of Loan	- (99.00)	4,421.81 (4,421.81)
C) Entities over which KMP have significant influence :			
		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	Transaction during the year 2025-26 (Transaction during the year 2024-25)	Balance as on March 31, 2026 (Balance as on March 31, 2025)
i. Royzz & Co.	Professional services availed	- (1.51)	- -
ii. Global CNC Automation	Rent Paid	30.00 (10.00)	- -
iii. Silver Consumer Electricals Limited	Sale of Goods	1,468.77 (1,251.63)	173.17 (930.26)
	Purchase of Goods/Capital Goods	15.44 -	- -

d) Non-executive directors :

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		Transaction during the year 2025-26 (Transaction during the year 2024-25)	Balance as on March 31, 2026 (Balance as on March 31, 2025)
i. Ms. Garima Malhotra	Sitting Fees	11.25 (9.00)	- -
ii Mr. Manoj Antani	Sitting Fees	9.75 (8.25)	- -
iii Mr. Subhendu Roy	Sitting Fees	6.50 (4.75)	- -
iv Mr. Ravi Mamodiya	Sitting Fees	7.75 -	- -
v Mr. M. K. Arora	Sitting Fees	- (7.75)	- -
vi Mr. Shishir Dalal	Sitting Fees	- (7.75)	- -
vii Ms. Mahua Roy Chowdhury	Sitting Fees	- (7.75)	- -
viii Mr. Manoj Lodha	Sitting Fees	- (13.25)	- -
ix Mr. Avinash Jain	Sitting Fees	- (1.00)	- -

e) Post employment benefit plans:

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		Transaction during the year 2025-26 (Transaction during the year 2024-25)	Balance as on March 31, 2026 (Balance as on March 31, 2025)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	74.25 (81.40)	- -
	Claims Received	278.48 (144.53)	- -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	20.00 (70.27)	- -
	Claims Received	524.65 (93.63)	- -
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	11.26 (10.58)	- -
iv. Windsor Machines Senior Staff Superannuation Scheme (IMM)	Contribution towards Fund	12.94 (13.90)	- -

Note: Previous years figures are given in brackets.
All Transactions are done at arms length price.

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)	
	2025-26	2024-25
(i) Segment Revenue		
Extrusion Machinery Division	13,175.57	14,087.11
Injection Moulding Machinery	25,284.42	18,764.71
CNC & VMC Machinery ##	18,630.66	3,810.76
Total Segment Revenue	57,090.65	36,662.58
(ii) Segment Result		
Extrusion Machinery Division	333.67	139.18
Injection Moulding Machinery	1,493.28	1,114.55
CNC & VMC Machinery ##	1,612.23	568.44
Total Segment Results	3,439.18	1,822.17
Unallocated income net of unallocated expenses	(2,164.23)	(315.40)
Finance Cost	509.79	514.78
Net Profit /(Loss) before exceptional items & taxation	765.16	991.99
Exceptional items	(895.93)	(736.34)
Net Profit /(Loss) before taxation	(130.77)	255.65
Tax Expense (including for earlier years)	312.58	2,313.69
Net Profit / (Loss) after taxation	(443.35)	(2,058.04)
Other Comprehensive Income	(59.60)	(50.43)
Net Comprehensive Income	(502.95)	(2,108.47)
(iii) Segment Assets		
Extrusion Machinery Division	36,689.72	22,174.18
Injection Moulding Machinery	22,868.20	12,658.61
CNC & VMC Machinery ##	8,148.36	7,243.69
Total Segments Assets	67,706.28	42,076.48
Unallocated assets	19,608.06	26,807.33
Total Assets	87,314.34	68,883.81
(iv) Segment Liabilities		
Extrusion Machinery Division	10,401.47	8,649.62
Injection Moulding Machinery	9,715.90	5,082.95
CNC & VMC Machinery ##	3,241.95	2,789.68
Total Segments Liabilities	23,359.32	16,522.25
Unallocated liabilities	15,132.36	10,281.59
Total liabilities	38,491.68	26,803.84
(v) Capital Expenditure		
Extrusion Machinery Division	1,690.97	92.15
Injection Moulding Machinery	1,746.86	57.20

Particulars	(₹ In lacs)	
	2025-26	2024-25
(v) Capital Expenditure		
CNC & VMC Machinery ##	3,651.50	189.25
Segment Capital Expenditure	7,089.33	338.60
Unallocated Capital Expenditure	10,219.97	86.57
Total Capital Expenditure	17,309.30	425.17
(vi) Depreciation		
Extrusion Machinery Division	478.20	895.78
Injection Moulding Machinery	307.43	351.74
CNC & VMC Machinery ##	146.68	5.14
Segment Depreciation	932.31	1,252.66
Unallocated Depreciation	819.01	399.68
Total Depreciation	1,751.32	1,652.34

Note : ## =) New segment wef 14.02.2025 on acquisition of Global CNC Pvt Ltd.

(B) Information about geographical business segments

Particulars	(₹ In lacs)	
	2025-26	2024-25
Segment Revenue		
Within India	50,134.34	30,847.88
Outside India	6,956.31	5,814.70
Total Revenue	57,090.65	36,662.58
Segment Assets		
Within India	65,614.38	41,480.70
Outside India	2,091.90	595.78
Total Assets	67,706.28	42,076.48
Capital Expenditure		
Within India	17,309.30	425.17
Outside India	-	-
Total Capital Expenditure	17,309.30	425.17

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 Rs. 267.10 Lacs during the year (Rs. 213.16 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)

Sr. No	Particulars	(₹ in Lacs)	
		Gratuity (Funded)	
		March 31 2026	March 31 2025
1 Assumptions			
	Discount Rate	6.78%	7.21%
	Salary Escalation Rate	4.50%	4.50%
2 Present value of obligations			
	Present value of obligations as at beginning of year	1,157.63	1,195.69
	Interest cost	68.84	86.22
	Current Service Cost	92.44	77.00
	Past Service Cost	99.86	-
	Benefit paid directly by the Employer	(4.05)	-
	Benefits paid	(803.13)	(238.16)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(28.78)	21.15
	Actuarial (gain)/Loss on obligations -Due to Experience	70.32	15.73
	Present value of obligations as at end of year	653.13	1,157.63
3 The fair value of plan assets			
	Fair value of plan assets at beginning of year	1,197.43	1,210.21
	Expected return on Plan Assets	69.80	87.25
	Contributions by the Employer	94.25	151.67
	Benefits Paid	(803.13)	(238.16)
	Actuarial Gain / (Loss) on Plan assets	(8.64)	(13.54)
	Fair value of plan assets at the end of year	549.71	1,197.43
4 Amount Recognized in the Balance Sheet			
	Present Value of Benefit Obligation at the end of the Period	(653.13)	(1,157.63)
	Fair Value of Plan Assets at the end of the Period	549.71	1,197.43
	Funded Status (Surplus/ (Deficit))	(103.42)	39.80
	Net (Liability)/Asset Recognized in the Balance Sheet	(103.42)	39.80
5 Net Interest Cost for Current Period			
	Present Value of Benefit Obligation at the Beginning of the Period	1,157.63	1,195.69
	Fair Value of Plan Assets at the Beginning of the Period	(1,197.43)	(1,210.21)
	Net Liability/(Asset) at the Beginning	(39.80)	(14.52)
	Interest Cost	68.84	86.22
	(Interest Income)	(69.80)	(87.25)
	Net Interest Cost for Current Period	(0.96)	(1.03)
6 Expenses to be Recognised in statement of Profit & loss			
	Current Service cost	92.44	77.00
	Interest Cost	(0.96)	(1.03)
	Past Service Cost	99.86	-
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	191.34	75.97

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

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2026	March 31 2025
7	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year		
	Actuarial (Gains)/Losses on Obligation For the Year	50.96	36.89
	Return on Plan Assets, Excluding Interest Income	8.64	13.54
	Change in Asset Ceiling		-
	Net (Income)/Expense For the Period Recognized in OCI	59.60	50.43
8	Category of Assets		
	Insurance fund	549.71	1,197.43
	Gratuity Trust	-	-
	Total	549.71	1,197.43
9	Maturity Analysis of the Benefit Payments: From the Fund		
	Expected Outflow First Year	64.10	188.74
	Expected Outflow Second Year	64.92	137.98
	Expected Outflow Third Year	89.11	223.84
	Expected Outflow Fourth Year	64.15	212.88
	Expected Outflow Fifth Year	37.17	87.30
	Expected Outflow Sixth to Tenth Years	314.39	392.90
	Expected Outflow Eleventh Years and above	661.25	480.64
10	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions	653.13	1,157.63
	Delta Effect of +1% Change in Rate of Discounting	(41.24)	(48.24)
	Delta Effect of -1% Change in Rate of Discounting	47.44	54.09
	Delta Effect of +1% Change in Rate of Salary Increase	47.84	54.51
	Delta Effect of -1% Change in Rate of Salary Increase	(42.34)	(49.50)
	Delta Effect of +1% Change in Rate of Employee Turnover	2.52	2.91
	Delta Effect of -1% Change in Rate of Employee Turnover	(3.05)	(3.32)

45. Corporate Social Responsibility

Gross Amount required to be spent during the year is ₹ 44.81 Lacs (P.Y. ₹ 42.65 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 45.10 Lacs (P.Y. ₹ 42.69 Lacs).

(₹ in Lacs)		
Sr No	Particulars	FY 2025-26
1	Amount require to be spent by the Company during the year	44.81
2	Amount of expenditure incurred	45.10
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 and Healthcare
7	Details of related party transactions e.g. contribution to a trust controlled by the Company in reltion to CSR expenditure as per relavant 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 has filed for the voluntary judicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of the Wintal w.e.f. December 30, 2024. The Company has already provided for total investment and receivables from Wintal in standalone financial statements in the past and it does not expect any proceeds from the aboveJudicial Liquidation.

Note 47

The Company has decided to shift both manufacturing plants i.e. Extrusion machinery plant from Vatva (Dist. Ahmedabad) and Injection machinery plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Chibhda Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of Rs. 215 Lakhs which include logistics, human resources training and other associated cost, accounted in other expenses for the current year. The Extrusion machine plant shifting has been substantially completed during the current year at one time cost of Rs. 266.64 Lakhs which include logistics, human resources training and other associated cost accounted in other expenses. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 Lakhs and Rs. 486.54 Lakhs respectively. The Company has also settled Thane workers claims for Rs. 450.00 Lakhs. Accordingly, Rs. 1,161.61 Lakhs has been accounted as an exceptional item during the current year.

Note 48

During the year Global CNC Pvt Ltd. has shifted to new premises in Chibhda & sold Metoda land and building at Rs. 520 Lakhs resulting in gain of Rs. 265.68 Lakhs which has been accounted as exceptional items for the year ended March 31, 2026.

Note 49

The Company has completed acquisition of Unitech Workholding Systems Private Limited (“Unitech”) on February 10, 2026 as per Share Purchase agreement entered on November 10, 2025 for a total purchase consideration of Rs. 4,200 Lakhs. Accordingly, Unitech has become subsidiary of the Company and the Company has taken control of the management of Unitech. The purchase consideration paid has been allocated in accordance with the Ind AS 103 “Business Combinations” on the basis of book value of the acquired assets and liabilities. Accordingly, the Company has recognized goodwill of Rs. 3,715.37 lakhs. The results of consolidated accounts are included in the results from February 10, 2026; hence previous period figures are not comparable with current period.

Note 50

The Non cash consideration of Rs. 2,500 Lakhs to the shareholders of Unitech has been settled by way of Shares swap through issuance of fully paid up 7,37,680 equity shares of the Company on preferential basis at Rs. 338.90 per share during the year.

Note 51

The Company on January 09, 2025 had allotted 2,60,62,027 warrants at a price of INR 191.85 per warrant (including a premium of Rs. 189.85 per warrant) convertible in to equivalent number of Equity Shares of face value of Rs. 2/- each within a period of 18 months, on receipt of the 25% of the consideration amount per Warrant. During the year the company allotted of 33,06,203 equity shares on conversion of 33,06,203 warrants, to person belonging to the Promoter Group Category, on receipt of the balance 75% of the consideration amount.

Note 52

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed impact of these changes on the consolidated financials on the basis of the guidance provided by the Institute of Chartered Accountants of India. The incremental onetime impact of gratuity of Rs. 98.51 Lakhs arises due to change in wage definition which has been accounted in the employee benefit expenses during the current year.

Note 53

Disclosure pursuant to Ind AS 105 “Non-current assets held for sale and discontinued operations:
Details of assets and liabilities held for sale as at March 31, 2026: The Company has shifted operations of Vatva & Chhatral plants to Chibhda, Rajkot as per Note 7 above. The Company has entered MOU for Jalgaon & Vatva plant sales and Thane Plant is also available for sales. Following is the major class of assets of these four plants classified as held for sale as at March 31, 2026:
Group(s) of assets classified as held for sale: As at 31-3.2026
Property, plant and equipment Rs. 25,853.36 Lakhs

Note 54

Last year, the Company has accounted for the following exceptional items of ₹736.34 Lakhs:	
(A) Impairment Provision for Investment in RCube Energy Pvt Ltd (Q2 FY 24-25)	₹ 919.00 Lakhs
(B) Less: Reversal of provision on receipt of funds for ICD on OTS (Q2 FY 24-25)	₹ 294.34 Lakhs
(C) Add: Past services claim settled of service provider under OTS (Q2 FY 24-25)	₹ 145.15 Lakhs
(D) Less: Receipt of sales consideration for RCube Energy Pvt Ltd (Q4 FY 24-25)	₹ 33.47 Lakhs
Total Exceptional Items for the year ended Mar 31, 2025 (A-B+C-D)	₹ 736.34 Lakhs

Note 55

The Company has got approval on March 19, 2026 from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, under the provisions of Sections 230 to 232 of the Companies Act, 2013, for the Scheme of Amalgamation of Global CNC Private Limited ("Global"), a wholly-owned subsidiary, with the Company, with effect from the Appointed Date, i.e. April 1, 2025. The Scheme has become effective upon filling of certified copy with the Registrar of Companies, Ahmedabad on March 31, 2026. The Scheme has been given effect to in these financial statements by merging the carrying amount of assets and liabilities pertaining to the Global with the Company with effect from the Appointed Date. Further, the Company had acquired control over the erstwhile Global CNC Private Limited w.e.f. February 14, 2025. Consequent to the above, the comparative information in these financial statements for the year ended March 31, 2025 have been restated from the published financial statements to give the impact of the Scheme for the period February 14, 2025 to March 31, 2025.

Note 56

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, 2026	As on March 31, 2025
Subsidiary			
Unitech Workholding Systems Private Limited	India	100.00%	0.00%

Note 57 Accounting Ratios

Sr No	Ratio	Numerator	Denominator	Current Period	Previous period	% Variance	Reason for varirance
(a)	Current ratio (in times)	Current assets	Current liabilities	1.27	1.76	-28%	Increase in current liabilities: Trade Payables
(b)	Debt-equity ratio (in times)	Total debt	Total equity	0.16	0.02	583%	Equity capital issued during the year
(c)	Debt service coverage ratio (in times)	Earning available for debt service	Debt Service	2.61	0.07	3474%	Earning available for debt service increased in current year
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	-0.91%	-4.89%	-81%	Increase in profit after tax (PAT) in current year
(e)	Inventory turnover ratio (in times)	Sale of Goods	Average inventory	3.15	3.14	0%	Increase in inventory as compared to previous year
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	19.24	14.77	30%	Increase in sales
(g)	Trade payable turnover ratio (in times)	Net credit Purchase	Average trade payables	4.27	2.60	64%	Increase in trade payables
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	5.50	8.14	-32%	Increase in current liabilities: Trade Payables
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	-0.78%	-5.63%	-86%	Increase in profit after tax (PAT) in current year
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed	2.04%	3.09%	-34%	Increase Equity capital and decrease in profit
(k)	Return on investment (%) (Fixed income Investments)	Interest income	Average investment in Fixed income Investments	NA	NA	NA	-

Capital employed has been considered as 'Total equity.'

Note 58

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Wintal Machines SRL (refer note 46)	Subsidiary	4421.81	4421.81	3698.40	3698.40

Note 59

OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2026 AND 31 MARCH 2025:

- i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company have following transaction with companies struck off under Section 248 of the Companies Act, 2013.

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	"Relationship with the struck off company, if any, to be disclosed"	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Svl Equities Private Limited	"Shares held by struck off company"	--	No	1 Shares	No
Evergreen Pipes Pvt. Ltd.	"Advance received from customer"	--	No	3.50 lakhs	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 60

PREVIOUS YEAR’S FIGURES HAVE BEEN REGROUPED / REARRANGED WHEREVER
CONSIDERED NECESSARY.

Signatures to Notes '1' to '60'

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

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268
Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Anand Jain
Chief Financial Officer

Hitendrabhai Patel
Director
(DIN: 09176579)

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Rajkot
Date: May 09, 2026

Consolidated Financial Statements

Independent Auditor’s Report

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

Opinion

We have audited the accompanying Consolidated Financial Statements of Windsor Machines Limited (hereinafter referred to as “the Holding Company”), its Subsidiary (the Holding Company, its Subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as ‘the Consolidated Financial Statements’).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate audited financial statements and on the other financial information of the Subsidiary referred to in the Other Matters section below, 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 Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addressed the key Audit Matter
Revenue Recognition Revenue of the Company mainly comprises of sale of Extrusion Machinery, Injection Moulding Machinery, CNC, VMC and SPM Machinery to its customers, domestic as well as foreign. - Revenue from sale of goods is recognized when control is transferred to the customers of promised product 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. Accordingly, timing of recognition of revenue is a Key audit matter.	In view of the significant of the matter we have applied the following audit procedures in this area, among other to obtain sufficient and appropriate audit evidence: - Assessing the Company’s accounting policies for revenue recognition by comparing with the applicable accounting standard; - Testing the design, implementation and operating effectiveness of key internal control 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 recognised based on terms and conditions set out in sales contracts and delivery documents.

Emphasis of Matter

We draw attention to:

- As stated in Note 57 to the Consolidated Financial Statements, the Hon’ble National Company Law Tribunal, Ahmedabad Bench, on March 19, 2026, has approved the Scheme of Amalgamation of Global CNC Private Limited (Global), a wholly-owned subsidiary, with the Company, with effect from April 1, 2025. Accordingly, the corresponding financial information in the Consolidated Financial Statements were restated to account for the scheme of amalgamation as per the requirement of applicable Accounting Standards. The Company had acquired control over the erstwhile Global CNC Private Limited w.e.f. February 14, 2025. The financial information for the year ended March 31, 2025 in so far it pertains to the erstwhile Global CNC Private Limited were audited by another auditor whose report dated May 23, 2025 had expressed an unmodified opinion and for the period April 1, 2024 to February 13, 2025 were reviewed by another auditor dated May 14, 2025. Accordingly, the comparative information in the Consolidated Financial Statements have been restated to give effect of the amalgamation for the period February 14, 2025 to March 31, 2025.
- As stated in Note 46 to the Consolidated Financial Statements, the Company has filed for the voluntary judicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of the Wintal w.e.f. December 30, 2024. The Company has already provided for total investment and receivables from Wintal in financial statements in the past and it does not expect any proceeds from the above Judicial Liquidation.
- As stated in Note 48 to the Consolidated Financial Statements, the Company has decided to shift both manufacturing plants i.e. Extrusion machinery plant from Vatva (Dist. Ahmedabad) and Injection machinery plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Chibhda Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of Rs. 215 Lakhs which include logistics, human resources training and other associated cost, accounted in other expenses during the current year. The Extrusion machine plant shifting has been substantially completed during the current year at one time cost of Rs. 266.64 Lakhs which include logistics, human resources training and other associated cost accounted in other expenses. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 Lakhs and Rs. 486.54 Lakhs respectively. The Company has also settled Thane workers claims for Rs. 450.00 Lakhs. Accordingly, Rs. 1,161.61 Lakhs has been accounted as an exceptional item during the year.
- As stated in Note 54 to the Consolidated Financial Statements, the Government of India, on November 21, 2025, notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed impact of these changes on the consolidated financial statements on the basis of the guidance provided by the Institute of Chartered Accountants of India. The incremental onetime impact of gratuity of Rs. 98.51 Lakhs arises due to change in wage definition which has been accounted in the employee benefit expenses for the year ended March 31, 2026.
- As stated in Note 56 to the Consolidated Financial Statements, the Company has shifted operations of Vatva & Chhatral plants to Chibhda, Rajkot. The Company has entered MOU for Jalgaon & Vatva plant sales. The Chhatral and Thane Plant are also available for sales. According the Company has classified the written down value of the aforesaid plants under Assets held for sale as per Ind AS 105 “Non-current assets held for sale and discontinued operations”.

Our opinion is not modified in respect of this matter

Information other than the Consolidated Financial Statements and Auditor’s Report thereon

The Holding Company’s Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the Consolidated 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 Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Management and the Board of Directors are 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 financial position, financial performance, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind-AS) specified

under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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 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 Consolidated Financial Statements.

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 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements 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 and the Board of Directors.
- 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities 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.

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 consolidated 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.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' 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 Matter

1. The corresponding financial information of the Company for the year ended March 31, 2025 included in these Consolidated Financial Statements, are based on the financial statements for the year ended March 31, 2025 which were audited by previous Statutory Auditor on which they expressed an unmodified opinion vide their report dated May 26, 2025.
2. We did not audit the financial statement of one subsidiary for the year ended March 31, 2026, included in the Consolidated Financial Statements, whose financial statements reflect total assets of Rs. 1,594.45 Lakhs as at March 31, 2026, total revenues of Rs. 503.11 Lakhs, net profit after tax of Rs. 507.60 Lakhs and total comprehensive income of Rs. 507.60 Lakhs and net cash outflows of Rs. 134.05 Lakhs for the period February 10, 2026 to March 31, 2026. These financial statement and other financial information have been audited by other auditor, whose financial statements, other financial information and auditor's reports have 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report(s) of such other auditor.

Our opinion is not qualified in respect of these matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) 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 the Subsidiary Company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company, none of the directors of the Group companies, incorporated in India, is disqualified as on March 31, 2026 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 with reference to the Consolidated Financial Statements of the Holding Company, its Subsidiary Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, 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 its Consolidated Financial Statements– Contingent Liabilities to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.
 - iii. There has been no delay in transferring the amount to the Investor Education and Protection Fund by the Company and the applicable procedures are duly complied with.
 - iv. (A) The respective managements of the Holding Company, its Subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively 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 Holding Company or any of such subsidiary 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 Holding Company and any of such Subsidiary (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (B) The respective managements of the Holding Company, its Subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Subsidiary respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company or any of such subsidiary from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company and of such Subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (C) Based on such audit procedures as 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) above contain any material misstatement.
- v) No dividend has been declared or paid during the year by the Company.
- vi) Based on our examination which included test checks performed by us on the Holding Company and that performed by the respective auditor of Subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its Subsidiary have used an accounting software for maintaining its books of account which has a feature of recording of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and the respective auditor of the above referred Subsidiary did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 26146268JPDSEX7590

Place: Mumbai

Date: May 09, 2026

Annexure “A” to the Independent Auditors' Report on the Consolidated Financial Statements of Windsor Machines Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

xxi. According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the entities	CIN	Holding Company Subsidiary	Clause number of CARO Report which is qualified or adverse remarks
1.	Windsor Machines Limited	L99999GJ1963PLC168458	Holding Company	Clause (ii) (b), (vii) (b)
2.	Unitech Workholding Systems Private Limited	U29308GJ2020PTC116223	Subsidiary	-

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 26146268JPDSEX7590

Place: Mumbai

Date: May 09, 2026

Annexure “B” to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Windsor Machines Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

- 1. We have audited the internal financial controls over financial reporting of Holding Company, its subsidiary (the Holding Company and its subsidiary together referred to as “the Group”) which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

- 2. The respective Management and Board of Directors of the Holding Company and its Subsidiary which are Companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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

- 3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with the 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.
- 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included operating and understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risk of material misstatement of the Consolidated Financial Statement, whether due to fraud or error.
- 5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

- 6. A company's internal financial controls with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 Consolidated 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

dispositions 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

- 7. Because of the inherent limitations of internal financial controls with reference to the 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

- 8. In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its Subsidiary Company has, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and as such internal financial controls were operating effectively as at March 31, 2026 based on the criteria for internal financial controls with reference to Consolidated Financial Statements 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 (the “Guidance Note”).

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration Number: 112723W / W100962

Dhiraj Lalpuria

Partner

Membership Number: 146268

UDIN: 26146268JPDSEX7590

Place: Mumbai

Date: May 09, 2026

Consolidated Balance Sheet

as at March 31, 2026 (₹ in Lacs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant & equipment (net)	3	20,715.40	30,862.30
Right-of-Use assets		633.93	2,446.47
Capital work in progress	3	1,605.06	2,091.12
Goodwill	3	3,715.37	-
Other Intangible assets	3	460.56	531.25
Financial assets			
i) Investments	4	0.05	0.05
iii) Other financial assets	5	32.10	0.40
Income tax assets (net)	6	502.37	466.92
Other assets	7	2,239.97	247.27
Total Non-Current Assets		29,904.81	36,645.78
Current Assets			
Inventories	8	21,515.31	14,422.37
Financial assets			
i) Trade receivables	9	3,816.08	2,458.35
ii) Cash and cash equivalents	10	2,524.44	9,165.82
iii) Bank balances other than ii) above	11	861.73	213.24
iv) Loans	12	9.05	4,300.00
v) Other financial assets	13	292.07	309.89
Other assets	14	3,567.52	1,368.36
Total Current Assets		32,586.20	32,238.03
Assets held for sale	56	25,853.36	-
TOTAL ASSETS		88,344.37	68,883.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,770.44	1,689.57
Other equity	16	47,559.82	40,390.40
Total Equity		49,330.26	42,079.97
Liabilities			
Non-Current Liabilities			
Financial liabilities			
i) Borrowings	17	5,512.99	651.36
ii) Other financial liabilities	18	1,886.00	-
iii) Lease liabilities	19	404.46	2,280.82
Deferred tax liabilities (Net)	20	5,698.14	5,605.96
Total Non-Current Liabilities		13,501.59	8,538.14
Current Liabilities			
Financial Liabilities			
i) Borrowings	21	2,467.32	353.14
ii) Trade payables	22	612.03	329.35
A) Total outstanding dues of micro enterprises and small enterprises; &			
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	13,322.29	7,989.02
iii) Other financial liabilities	23	714.05	500.99
iv) Lease liabilities	24	245.12	199.85
Other liabilities	25	4,888.91	4,442.09
Provisions	26	582.97	323.84
Current tax liabilities	27	2,679.83	4,127.42
Total Current Liabilities		25,512.52	18,265.70
Total Liabilities		39,014.11	26,803.84
TOTAL EQUITY AND LIABILITIES		88,344.37	68,883.81

The accompanying notes attached form an integral part of these Financial Statements 1-60

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268
Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Hitendrabhai Patel
Director
(DIN: 09176579)

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Rajkot
Date: May 09, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026 (₹ in Lacs)

Particulars	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	28	57,049.57	36,872.11
Other income	29	381.92	157.30
Total Income		57,431.49	37,029.41
EXPENSES			
Cost of materials consumed	30	39,928.55	22,543.72
Changes in inventories of finished goods and work-in-progress	31	364.81	1,312.31
Employee benefits expense	32	7,356.52	5,503.37
Finance costs	33	510.08	803.09
Depreciation and amortization expense	34	2,103.16	1,795.89
Other Expenses	35	6,255.72	5,116.65
Total expenses		56,518.84	37,075.03
Profit before tax and exceptional items		912.65	(45.62)
Exceptional items (refer note 48, 49, 52 & 53)		(430.72)	(2,036.75)
Profit / (Loss) before tax		481.93	1,991.13
Tax Expense			
Current tax		112.42	120.18
Income tax exp for earlier years		206.89	2,981.68
Deferred tax		98.39	(788.18)
Total Tax Expense		417.70	2,313.68
Profit / (Loss) for the Year		64.23	(322.55)
Other Comprehensive Income / (Loss)			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain		(59.60)	(50.43)
B. Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations and loss		-	397.96
Total other Comprehensive Income / (Loss) for the year		(59.60)	347.53
Total Comprehensive Income / (Loss) for the year		4.63	24.98
Net Profit / (Loss) attributable to :			
Owners of equity		64.23	741.91
Non-controlling interest		-	(1,064.46)
Other Comprehensive Income / (Loss) attributable to:			
Owners of equity		(59.60)	347.53
Non-controlling interest		-	-
Total Comprehensive Income / (Loss) attributable to:			
Owners of equity		4.63	1,089.44
Non-controlling interest		-	(1,064.46)
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	40	0.08	(0.47)
Diluted (Face Value ₹ 2/- each)	40	0.06	(0.47)

The accompanying notes attached form an integral part of these Financial Statements 1-60

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268
Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Hitendrabhai Patel
Director
(DIN: 09176579)

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Rajkot
Date: May 09, 2026

Consolidated Cash Flow Statement
for the year ended March 31, 2026

(₹ in Lacs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	481.93	1,991.13
Adjustments for:		
Depreciation and amortization expenses	2,103.16	1,795.89
Finance cost	510.08	803.09
Interest income	(123.70)	(23.26)
Provision for diminution in value of investment/ICD/Advances	-	1,634.74
Net (profit)/loss on sale of fixed assets (net)	(104.13)	(17.76)
Unrealised exchange difference	33.80	72.80
Sundry Balances written back (net)	-	(36.81)
Allowance for doubtful debts	9.19	(3.43)
Derecognition of Subsidiaries	0.02	(4,219.82)
Remeasurement of the net defined benefit liability / asset	(59.60)	(50.43)
Exchange differences on translation of foreign operations	-	397.96
Operating profit before working capital changes	2,850.75	2,344.10
Adjustments for:		
(Increase)/Decrease in trade	(1,400.72)	350.23
(Increase)/Decrease in Other receivables	(1,365.27)	(2,294.75)
Decrease in Capital Advance	-	251.53
(Increase)/Decrease in inventories	(7,092.94)	(3,495.00)
Increase/(Decrease) in Other payables	(2,685.83)	2,993.80
Increase/(Decrease) in trade and other payables	6,100.56	(3,584.52)
	(3,593.45)	(3,434.61)
Less: Direct taxes paid	1,531.71	697.00
Net cash flows generated from operating activities (A)	(5,125.16)	(4,131.61)
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	1,487.26	1.74
Decrease in long term loans / ICD	4,290.95	1,874.19
Advance received for sale of plants	1,886.00	3,365.47
Interest received	123.70	23.26
	7,787.91	5,264.66
Outflows		
Purchase of property, plant and equipment	(16,823.44)	(34,806.31)
Purchase of subsidiary	(1,700.00)	-
(Increase)/Decrease in Capital Creditors/Advances	(1,992.70)	-
	(20,516.13)	(34,806.31)
Net cash (used in) investing activities (B)	(12,728.22)	(29,541.65)

(₹ 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	2,114.16	110.70
Proceeds from long term borrowings	5,102.50	-
Proceeds from preferential allotment	4,757.22	46,249.99
	11,973.88	46,360.69
Outflows		
Repayment of long term borrowings	(240.86)	(2,660.32)
Dividend paid	(10.93)	(326.64)
Interest paid	(510.08)	(803.09)
	(761.87)	(3,790.05)
Net cash (used in) financing activities (C)	11,212.01	42,570.64
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(6,641.39)	8,897.39
Add: Cash and cash equivalence at beginning of the year	9,165.82	268.43
Cash and cash equivalence at end of the year	2,524.43	9,165.82
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 11)	2,524.43	9,165.82
Balances as per statement of Cash Flows	2,524.43	9,165.82

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

1-60

As per our report of even date

For S K Patodia & Associates LLP
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268
Place: Mumbai
Date: May 09, 2026

For and on behalf of the Board

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Hitendrabhai Patel
Director
(DIN: 09176579)

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Rajkot
Date: May 09, 2026

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
1,689.57	-	1,689.57	80.87	1,770.44

(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	390.93	1,689.57

	Reserves and Surplus			Exchange differences on translating the financial statement of foreign operation	Non Controlling Interest	Money Received against Share warrants	Total
	Capital Reserve	Securities Premium	Retained Earning				
(1) Current reporting period							
Balance at the beginning of the current reporting period	(30,180.43)	37,109.06	24,711.77	-	-	8,750.00	40,390.40
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	(30,180.43)	37,109.06	24,711.77	-	-	8,750.00	40,390.40
On account of Acquisition of Subsidiary	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	(6.90)	-	-	-	(6.90)
Dividends	-	-	-	-	-	-	-
Non controlling interest - share in profit & loss	-	-	-	-	-	-	-
Derecognition due to loss of control	-	-	-	-	-	-	-
On account of issue of shares / Conversion of warrants	-	8,762.07	-	-	-	(1,585.74)	7,176.33
Balance at the end of the current reporting period	(30,180.43)	45,871.13	24,704.86	-	-	7,164.26	47,559.82
(2) Previous reporting period							
Balance at the beginning of the current reporting period	1,154.34	-	24,149.04	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	1,154.34	-	24,149.04	66.98	1,096.46	-	26,466.82
On account of Acquisition of Subsidiary	(31,334.77)	-	-	-	-	-	(31,334.77)
Total Comprehensive Income for the current year	-	-	691.49	397.96	-	-	1,089.45
Dividends	-	-	(324.66)	-	-	-	(324.66)
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)
On account of issue of shares / Conversion of warrants	-	37,109.06	-	-	-	8,750.00	45,859.06
Balance at the end of the current reporting period	(30,180.43)	37,109.06	24,711.77	-	-	8,750.00	40,390.40

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

1-60

For and on behalf of the Board

As per our report of even date
For **S K Patodia & Associates LLP**
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria

Partner
Membership No.: 146268
Place: Mumbai
Date: May 09, 2026

Whole time Director & CEO
(DIN: 09168450)

Vinay Bansod

Hitendrabhai Patel
Director
(DIN: 09176579)

Chief Financial Officer

Anand Jain

Company Secretary
ACS: A53623

For and on behalf of the Board

Rohit Sojitra

Place: Rajkot
Date: May 09, 2026

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

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, injection moulding machines, CNC, VMC and SPM. 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 Ahmedabad (Gujarat).

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 it's meeting held on May 09, 2026.

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:

- Estimation of tax expense and liabilities.
- Impairment/Loss allowances on financial assests such as trade receivables and investments.
- Estimation of defined benefit obligation.
- Impairment of non financial asset.
- Provision for warranty.

(v) **Business combination Business combination under common control :**

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

(vi) **Non-current assets held for sale and discontinued operations**

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

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) **Subsidiaries**

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) **Joint Venture**

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 Equipments & Road	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 seperately 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 compnay's cash management.
- G. **Inventories**
- Raw material, stores, work in progress and finsihed 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 contrcat 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 liabilites 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 temprory invetsment of funds for specific borrowings pendng their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

- I. **Financial Instruments:**
- A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- (A) **Financial Assets**
- (i) **Recognition and initial measurement**
- Trade receivables are initially recognised when they are originated. All other financial assets are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.
- (ii) **Classification and subsequent measurement**
- Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the company classifies financial assets as subsequently measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income.
- Financial Assets at Amortised Cost**
- A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit & loss. The losses arising from impairment are recognized in the statement of profit and loss.
- Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)**
- Financial assets are measured at fair value through Other Comprehensive Income (OCI) if both the following conditions are met:
- The asset is held within a business model whose objective is achieved by both
- Collecting contractual cash flows and selling financial assets and
 - contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding
- After initial recognition, these assets are subsequently measured at Fair Value. Interest Income under Effective Interest method, foreign exchange gains and losses and impairment losses are recognized in the statement of

profit and Loss. Other net gains and losses are recognized in OCI.

Financial Assets Measured at Fair Value through profit and loss

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

Equity Instruments

"All Equity investments within the scope of Ind AS 109 are measured at Fair Value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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.

(A) 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.

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 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.

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.

V.

Recent Pronouncements

“Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company.”

(i) Ind AS 1 – Presentation of Financial Statements (Liability Classification)

Amendments to Ind AS 1 revise how liabilities are classified as current or non-current, effective April 1, 2025. Classification now depends on the entity's "right to defer settlement" at the reporting date. Liabilities are current if a covenant is breached on or before the reporting date. The definition of settlement is broadened, and detailed disclosures about covenant compliance risks are required.

(ii) Ind AS 7 & 107 – Supplier Finance Arrangements

These amendments increase transparency for supplier finance arrangements, requiring disclosures in Ind AS 7 about terms, liability amounts, and payment due dates. Ind AS 107 requires disclosures about liquidity risk and the impact of these arrangements on liabilities.

(iii) Ind AS 21 – Foreign Exchange Effects (Lack of Exchangeability)

Amendments provide guidance on assessing currency exchangeability and, if not exchangeable, require entities to estimate the spot exchange rate and disclose the methodology.

(iv) Ind AS 12 – Income Taxes (Pillar Two Rules)

A temporary exception is introduced for recognizing and disclosing deferred tax assets/liabilities related to the OECD's Pillar Two global minimum tax rules. Companies must disclose qualitative and quantitative information about their exposure to these taxes.

In addition to above, The Government of India has officially announced the implementation of four new Labour Codes, effective 21 November 2025, replacing 29 existing central labour laws. These reforms aim to simplify compliance, modernize labour regulations, and enhance worker protection across the country.

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in Lacs)

Description of Assets	Gross carrying amount					Accumulated depreciation						Net carrying amount		
	As at April 1, 2025	Addition on a/c of acq. Of subsidiary	Additions	Disposals/ Adjustments	Classified as held for sale	As at March 31, 2026	As at April 1, 2025	Addition on a/c of acq. Of subsidiary	Depreciation For the year	Disposals/ Adjustments	Classified as held for sale	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
A Property, Plant & Equipment														
Freehold land	107.69	-	1,057.73	107.69	-	1,057.73	-	-	-	-	-	-	1,057.73	107.69
Leasehold land (foot note 2)	26,178.31	-	-	-	26,178.31	-	4,339.74	-	478.59	-	4,818.33	-	-	21,838.57
Buildings & Road on leasehold land	7,771.08	356.57	8,023.02	502.06	7,116.40	8,532.22	2,848.04	144.20	303.05	184.51	2,862.31	248.47	8,283.74	4,923.04
Plant and Equipment	9,324.97	1,012.02	6,149.46	1,603.45	1,903.97	12,979.03	5,735.63	529.71	713.31	1,374.24	1,687.18	3,917.24	9,061.80	3,589.34
Patterns and jigs	700.06	-	74.82	58.38	-	716.50	456.55	-	43.15	58.35	-	441.35	275.15	243.51
Computers	347.79	31.56	90.34	58.73	0.59	410.37	293.63	20.09	41.92	58.11	0.59	296.94	113.43	54.16
Electrical installation and air conditioning plant	267.12	5.57	1,402.59	107.81	155.14	1,412.33	247.55	3.80	28.85	99.41	152.98	27.80	1,384.53	19.57
Furniture and Fixtures	222.31	15.79	112.51	15.25	198.05	137.31	188.49	11.03	12.25	9.43	185.29	17.05	120.26	33.82
Vehicles	77.61	76.80	282.06	-	-	436.47	48.36	26.00	21.93	-	-	96.29	340.18	29.25
Office equipment	180.66	-	73.35	7.79	155.50	90.71	157.33	-	8.81	6.03	147.92	12.19	78.52	23.33
TOTAL	45,177.60	1,498.31	17,265.88	2,461.16	35,707.95	25,772.67	14,315.31	734.83	1,651.86	1,790.08	9,854.59	5,057.33	20,715.40	30,862.28
B Intangible Assets														
Software	378.03	-	49.70	1.44	-	426.30	279.84	-	13.01	1.14	-	291.70	134.60	98.19
Drawing and Technical know how	976.73	-	-	-	-	976.73	543.66	-	107.10	-	-	650.76	325.96	433.07
Goodwill	-	-	3,715.37	-	-	3,715.37	-	-	-	-	-	-	3,715.37	-
TOTAL	1,354.76	-	3,765.07	1.44	-	5,118.39	823.50	-	120.10	1.14	-	942.46	4,175.93	531.26
C Right-of-Use Assets:	2,582.27	-	784.86	2,582.27	-	784.86	135.80	-	331.20	316.07	-	150.93	633.93	2,446.47
TOTAL (A+B+C)	49,114.62	1,498.31	21,815.80	5,044.86	35,707.95	31,675.92	15,274.61	734.83	2,103.16	2,107.29	9,854.59	6,150.71	25,525.22	33,840.01
Capital WIP - PPE	2,091.12	-	15,437.69	15,923.74	-	1,605.06	-	-	-	-	-	-	1,605.06	2,091.12

Foot Note:

Capital work in progress

1. Capital work in progress comprises expenditure for the plant and factory building in the course of construction.

Property, Plant & Equipment taken on finance lease

2. 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

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

(₹ In Lacs)	
Category of assets	As on March 31, 2026
Leasehold land	1,057.73
Buildings & Road on leasehold land	8,022.49
Plant and Equipment	13,534.28
All movable Assets	7,872.77
Total	30,487.27

4. CWIP (₹ in Lacs)

(a) CWIP ageing schedulee

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	1,605.06	-	-	-	1,605.06

(b) CWIP completion Scheduele

CWIP	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	1,605.06	-	-	-	1,605.06

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2020

(₹ in Lacs)

Description of Assets	Gross carrying amount					Accumulated depreciation					Net carrying amount			
	As at April 1, 2024	Addition on a/c of acq. Of subsidiary	Additions	Disposals/ Adjustments	Derecogniti-on of Subsidiary	As at March 31, 2025	As at April 1, 2024	Addition on a/c of acq. Of subsidiary	Deprecia-tion For the year	Disposals/ Adjustments	Derecogniti-on of Subsidiary	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A Property, Plant & Equipment														
Freehold land	-	107.69	-	-	-	107.69	-	-	-	-	-	-	107.69	-
Leasehold land (foot note 2)	26,178.31	-	-	-	-	26,178.31	3,861.18	-	478.59	-	-	4,339.77	21,838.54	22,317.13
Buildings & Road on leasehold land	7,571.71	112.83	86.57	-	-	7,771.10	2,601.33	27.68	219.03	-	-	2,848.04	4,923.06	4,970.37
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	29.51	17.94	163.07	10.60	347.78	422.61	13.73	30.92	163.07	10.60	293.59	54.19	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
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	88.77	35.32	-	-	46.48	77.61	75.69	5.63	3.04	-	36.00	48.36	29.25	13.08
Office equipment	354.12	3.73	10.52	13.90	173.81	180.66	318.01	2.09	4.85	13.90	153.76	157.30	23.36	36.11
TOTAL	45,308.46	817.43	216.91	628.45	536.72	45,177.61	13,660.60	177.36	1,573.39	622.37	473.64	14,315.34	30,862.27	31,647.85
B Intangible Assets														
Software	407.57	41.07	-	13.86	56.75	378.03	326.98	18.93	4.63	13.86	56.84	279.84	98.19	80.59
Drawing and Technical know how	953.60	-	23.13	-	-	976.73	440.63	-	103.03	-	-	543.66	433.07	512.97
Goodwill	48.63	-	-	-	48.63	-	-	-	-	-	-	-	-	48.63
TOTAL	1,409.80	41.07	23.13	13.86	105.38	1,354.76	767.61	18.93	107.66	13.86	56.84	823.50	531.26	642.19
C Right-of-Use Assets:	47.76	-	2,534.51	-	-	2,582.27	20.96	-	114.83	-	-	135.80	2,446.47	26.80
TOTAL (A+B+C)	46,766.02	858.50	2,774.55	642.31	642.10	49,114.64	14,449.17	196.29	1,795.88	636.23	530.48	15,274.64	33,840.00	32,316.84
Capital WIP - PPE	8.71	-	2,091.12	-	8.71	2,091.12	-	-	-	-	-	-	2,091.12	8.71
Intandgible asset under Development	1,913.85	-	-	-	1,913.85	-	-	-	-	-	-	-	-	1,913.85

Foot Note:

1. Capital work in progress : Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
2. 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.
3. 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	0.00
Buildings & Road on leasehold land	0.00
Plant and Equipment	1 159.79
All movable Assets	0.00
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 completion Scheduele

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

4. NON CURRENT INVESTMENT

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments		
a) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of Rs. 100/- each (As at March 31, 2025: 4 Equity shares)	0.004	0.004
b) Green Environment Services Co-operative Society Limited (unquoted) (At fair value) 50 Equity shares of Rs. 100/- each (As at March 31, 2025: 50 Equity shares)	0.05	0.05
c) Wintal Machines SRL (including Share application money) (refer note 46) 10,50,000 Equity shares of EURO 1 each (As at March 31, 2025: 10,50,000 Equity Shares)	812.53	812.53
Total	812.58	812.58
Less: Provision for diminution in value of investment (refer note 46)	812.53	812.53
Total	0.05	0.05
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	812.59	812.59
Aggregate impairment in value of investments	-	-

5. OTHER FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Margin money deposits with bank given as security against facility	32.10	0.40
Interest receivable on Margin money	-	-
Total	32.10	0.40

6. INCOME TAX ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Income tax assets	502.37	466.92
Total	502.37	466.92

7. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Capital Advances	2,239.97	247.27
Total	2,239.97	247.27

8. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(At lower of cost or net realisable value)		
Raw Materials and components	15,565.38	8,132.84
Work-in-progress	4,832.11	5,491.01
Loose Tools	151.55	158.31
Finished stock	966.27	640.21
Total	21,515.31	14,422.37
Note:		
i) Out of the above, inventories hypothecated against term loan/cc obtained from bank/Financial institution are:	21,219.66	10,475.15
ii) Included in inventories, goods in transit are as follows:		
In Finished Goods	-	105.28

9. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Considered Good	3,374.91	2,255.25
Significant Increase in credit Risk	457.43	210.17
Credit Impaired	-	-
	3,832.34	2,465.42
Less : Allowances for doubtful debts	16.26	7.07
Total	3,816.08	2,458.35

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, 2026	31 March, 2025
Less than 1 Year	-	-
001-002 Year	31.36%	46.38%
002-003 Year	46.38%	48.95%
003-004 Year	19.28%	4.38%
004-005 Year	2.75%	0.23%
Above 005 Year	0.22%	0.05%

Trade Receivable Ageing Schedule as at March 31,2026

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables						
a) Considered Good	3,078.81	296.10	-	-	-	3,374.91
b) Significant increase in credit risk	5.19	8.05	260.14	150.84	33.21	457.43
c) Credit Impaired	-	-	-	-	-	-
ii) Disputed Trade Receivables						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
Total (i) + (ii)	3,084.00	304.15	260.14	150.84	33.21	3,832.34

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

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

10. CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	2,516.85	9,163.69
Cash on hand	7.59	2.13
Total	2,524.44	9,165.82

11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank held as in margin money deposit (against facility)	861.73	213.24
Total	861.73	213.24

12. LOANS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loan to others	4,421.81	8,721.81
Loans to Employees	9.05	-
	4,430.86	8,721.81
Less: Provision for Diminution in Value of Loans (refer note 46)	4,421.81	4,421.81
Total	9.05	4,300.00

13. OTHER CURRENT FINANCIAL ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	135.41	122.04
Export benefit receivable	88.16	48.53
Interest receivable	3.38	7.35
Other receivables	65.12	131.97
Total	292.07	309.89

Foot note:

Security deposit primarily include security deposit towards rented premises and electricity.

14. OTHER ASSETS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	686.59	657.18
Prepaid Expense	63.64	169.54
Balances with statutory authorities	2,817.29	541.64
Total	3,567.52	1,368.36

15. SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Rs. in Lacs	No. of Shares	Rs. in Lacs
Authorised Share Capital:				
Equity Shares of ₹ 2/- each	20,05,00,000	4,010.00	20,00,00,000	4,000.00
Issued, subscribed & Paid up				
Equity Shares of ₹ 2/- each fully paid up	8,85,22,201	1,770.44	8,44,78,318	1,689.57
Total	8,85,22,201	1,770.44	8,44,78,318	1,689.57

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

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	8,44,78,318	1,689.57	6,49,31,800	1,298.64
Issued during the year	40,43,883	80.87	1,95,46,518	390.93
Shares outstanding at the end of the year	8,85,22,201	1,770.44	8,44,78,318	1,689.57

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Plutus Investments And Holding Private Limited	3,50,02,247	39.54	3,50,02,247	41.43
Shubhi Consultancy Services LLP	91,61,913	10.35	91,61,913	10.85
Madhusudan Murlidhar Kela	65,15,506	7.36	65,15,506	7.71
Ramesh Keshubhai Siyani	59,12,405	6.68	-	-
Hitendrabhai Hasmukhbhai Patel	58,63,956	6.62	58,63,956	6.94

15.4 During the year 7,37,680 shares (previous year Nil) have been issued in consideration other than cash.
15.5 Shareholding of Promoters & Promoter group :

Shares held by promoters & promoter group at the end of the year					% Change During the year
Name of Promoter	As at March 31, 2026		As at March 31, 2025		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Plutus Investments And Holding Private Limited	3,50,02,247	39.54	3,50,02,247	41.43	(1.89)
Ramesh Keshubhai Siyani	59,12,405	6.68	26,06,202	3.09	3.59
Total	4,09,14,652	46.22	3,76,08,449	44.52	1.70

Shares held by promoters & promoter group at the end of the year					% Change During the year
Name of Promoter	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Plutus Investments And Holding Private Limited	3,50,02,247	41.43	-	-	41.43
Ramesh Keshubhai Siyani	26,06,202	3.09	-	-	3.09
Castle Equipments Private Limited	-	-	3,50,00,000	53.90	(53.90)
Ghodbunder Developers Private Limited	-	-	30,00,012	4.62	(4.62)
Total	3,76,08,449	44.52	3,80,00,012	58.52	(14.00)

16. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Retained Earning	24,704.86	24,711.77
Capital Reserve	(30,180.43)	(30,180.43)
Share Premium account	45,871.13	37,109.06
Amount received against share warrants	7,164.26	8,750.00
Total	47,559.82	40,390.40
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	24,711.77	24,149.05
Net profit for the year	64.23	741.91
Opening Foreign currency translation reserve derecognised	-	195.90
Other comprehensive income for the year	(71.13)	(50.43)
Dividends paid during the year including dividend distribution tax	-	(324.66)
Balance at the end of the year	24,704.86	24,711.77
I) Foreign currency translation reserve		
Balance at the beginning of the year	-	66.98
Exchange differences on translation of foreign operations and loss	-	397.96
Derecognised due to loss of control	-	(464.94)
Balance at the end of the year	-	-

17. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From banks	6,483.78	893.81
Less: Current Maturities	970.79	242.45
Total	5512.99	651.36

Security and other details:
The above borrowings from Axis includes:

i) The loan of Rs. 132.05 lacs (As on March 31, 2025: Rs. 195.20 lacs) is repayable in total 57 Monthly installments, commenced from January 2023. Interest Rate of 8.75% p.a. Current Maturities is Rs. 68.89 lacs (As on March 31, 2025: Rs. 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 Rs. 164.17 lacs (As on March 31, 2025: Rs. 234.33 lacs) is repayable in total 56 Monthly installments, commenced from October 2023. Interest Rate of 8.75% p.a. Current Maturities is Rs. 76.54 lacs (As on March 31, 2025: Rs. 76.54) reflected under Current Borrowings.

Security and other details:

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

iii) The loan of Rs. 5750 lacs (As on March 31, 2025: Rs. Nil) is repayable in total 57 Monthly installments, commencing from September 2026. Interest Rate of 8.5% p.a. Current Maturities is Rs. 706.14 lacs (As on March 31, 2025: Rs. Nil) reflected under Current Borrowings.

Security and other details:

Secured by Mortgage on land, building, plant & machinery and current assets situated at survey no. 1147, 1148, 1149 & 1177 of Village Chibhada, Sub-District Lodhika and District Rajkot 360035

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

The loan of Rs. 435.85 lacs (As on March 31, 2025: Rs. 466.17 lacs) is repayable in total 60 Monthly installments, commenced from March 2024. Interest Rate of 4% p.a. Current Maturities is Rs. 119.22 lacs (As on March 31, 2025: Rs. 97.02 lacs) reflected under Current Borrowings.

Security and other details:

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

The above borrowings from HDFC bank includes:

v) The outstanding amount of car loan taken by subsidiary company is Rs.25.53 lacs (As on March 31, 2025: Rs.Nil lacs) is repayable in total 60 Monthly installments. Interest Rate of 8.70% to 8.90% p.a.

18. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance received for sale of Plants	1,886.00	-
Total	1,886.00	-

19. LEASE LIABILITIES

(₹ in Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	404.46	2,280.82
Total	404.46	2,280.82

20. DEFERRED TAX LIABILITIES (NET)

(₹ in Lacs)		
Notes to the Consolidated financial statements for the year ended March 31, 2026		
Particulars	As at March 31, 2026	As at March 31, 2025
The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:		
Deferred tax liabilities	6,937.87	6,850.71
Deferred tax assets	(1,239.73)	(1,244.75)
Deferred tax liabilities (Net)	5,698.14	5,605.96

Financial Year 2025-26			
Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	0.48	5.51	5.99
Property, plant and equipment	6,850.23	81.65	6,931.88
Impairment allowances for doubtful assets	(1.78)	(2.31)	(4.09)
Capital loss C/f	(1,231.18)	-	(1,231.18)
Others	(11.79)	7.33	(4.46)
	5,605.96	92.18	5,698.14

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	6,850.23
Impairment allowances for doubtful assets	(137.30)	135.53	(1.78)
Capital loss C/f	-	(1,231.18)	(1,231.18)
Others	(0.63)	(11.16)	(11.79)
	6,398.14	(792.19)	5,605.96

21. CURRENT BORROWINGS

(₹ in Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash Credit	1,496.53	110.69
Current maturities of long term borrowings	970.79	242.45
Total	2,467.32	353.14
Note: The above borrowings are secured by:		
i) First pari passu charge on all current assets of the company.		
ii) First pari passu charge on all movable fixed assets of the company.		

22. TRADE PAYABLES

(₹ in Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding dues of micro enterprises and small enterprises	612.03	329.35
Outstanding dues of creditors other than micro enterprises and small enterprises	13,322.29	7,989.02
Total	13,934.32	8,318.37

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under:

(₹ in Lacs)		
Particulars	As at March 31, 2026	As at March 31, 2025
a) Principal amount remaining unpaid at the end of the accounting year	612.03	329.35
b) Interest accrued & due to suppliers on the above amount unpaid	-	1.09
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	35.16	139.26
e) Interest due and payable towards payments already made	35.16	138.18
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

Trade Payable Ageing Schedule as at March 31,2026						
(₹ 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	612.03	-	-	-	-	612.03
b) Others	9,608.38	3,675.89	0.11	4.49	33.42	13,322.29
ii) Disputed Trade Payables						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
Total (i) + (ii)	10,220.41	3,675.89	0.11	4.49	33.42	13,934.32

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

Trade Payable Ageing Schedule as at March 31,2025

(₹ 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	329.35	-	-	-	-	329.35
b) Others	4,436.31	3,544.36	8.35	-	-	7,989.02
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

23. OTHER FINANCIAL LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities		
Liability towards employee benefits	255.35	323.58
Unpaid Dividend (refer foot note)	36.95	47.87
Other payables	421.75	129.54
Total	714.05	500.99

Foot note:

There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund.

24. LEASE LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	245.12	199.85
Total	245.12	199.85

25. OTHER LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	4,388.44	3,630.07
Statutory liabilities	201.89	412.27
Other Payables	298.58	399.75
Total	4,888.91	4,442.09

26. PROVISIONS

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits		
Provision for Gratuity (funded) (refer note 43)	137.63	48.09
Provision for Leave Benefit (funded) (refer note 43)	153.30	49.94
Provision for Warranty (Refer foot note)	292.04	225.81
Total	582.97	323.84
Foot note:		
Movement in Provision for Warranty		
Opening Balance	225.81	211.91
Add: Provision made during the year	92.85	285.07
Less: Provision amount used during the year	26.62	271.17
Closing balance	292.04	225.81

27. CURRENT TAX LIABILITIES

(₹ in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions, net of advance tax		
Provision for Tax	7,660.65	8,667.71
Less: Advance Tax	(4,980.82)	(4,540.29)
Total	2,679.83	4,127.42

28. REVENUE FROM OPERATION

(₹ in Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Machines & Spares	56,458.37	36,289.80
Other operating revenue:		
Sale of services	278.80	300.50
Export entitlement	154.15	130.40
Others	158.25	151.41
Total	57,049.57	36,872.11
Ind AS 115 Revenue from contract with Customers		
Revenue from customers	56,458.37	36,289.80
Other operating revenue	591.20	582.31
Total revenue from operations	57,049.57	36,872.11
India	50,093.26	30,837.94
Outside India	6,956.31	6,034.17
Total revenue from operations	57,049.57	36,872.11
Timing of revenue recognition		
At a point in time	57,049.57	36,872.11
Total revenue from operations	57,049.57	36,872.11
Contract Balances		
Trade Receivables (Gross) (refer note 9)	3,832.34	2,465.42
Contract liabilities		
Advance from customers (refer note 25)	4,388.44	3,630.07

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

As at 31 March 2026, Rs. 16.26 lacs (previous Year Rs. 7.07 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2026, Rs. 4384.44 lacs will be recognized by March 31, 2027.

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	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest Income on		
Loans	71.12	-
Bank fixed deposits	40.03	5.95
Other	12.55	17.31
Sub Total (a)	123.70	23.26

29. OTHER INCOME

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
b) Other Non-operating income		
Profit on sale of fixed assets	104.75	17.76
Gain on foreign currency fluctuation (Net)	-	58.02
Sundry credit balances appropriated	-	36.81
Miscellaneous Income	153.47	21.45
Sub Total (b)	258.22	134.04
Total (a + b)	381.92	157.30

30. COST OF MATERIAL CONSUMED

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	8,238.12	5,795.29
Inventory acquired pursuant to business combination	132.89	2,234.01
Purchases (refer foot note)	47,122.92	22,752.54
	55,493.93	30,781.84
Less: Inventory at the end of the year:	(15,565.38)	(8,238.12)
Total	39,928.55	22,543.72

Foot note:

Purchase includes sub contractor processing charges ₹ 3,407.65 lacs, previous year ₹ 2,100.47 lacs.

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

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year:		
Work-in-progress	5,491.01	6,046.51
Finished goods	534.92	800.58
	6,025.93	6,847.09
Inventory acquired pursuant to business combination	137.27	491.15
Total	6,163.19	7,338.24
Inventory at the end of the year:		
Work-in-progress	4,832.11	5491.01
Finished goods	966.27	534.92
	5,798.38	6,025.93
Total	364.81	1,312.31

32. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus etc.	5,998.34	4,444.13
Contribution to provident and other funds	869.14	677.86
Staff welfare expenses	489.04	381.38
Total	7,356.52	5,503.37

33. FINANCE COST

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs:		
Interest on Fixed loans	432.28	278.58
Other finance expenses	77.80	524.51
Total	510.08	803.09

34. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property Plant and Equipment	1,983.06	1,688.22
Amortization on Intangible Asset	120.10	107.67
Total	2,103.16	1,795.89

35. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of loose tools	350.26	201.96
Consumables	424.00	470.95
Power and fuel	467.86	318.96
Rent	152.70	181.58
Repairs and maintenance to:		
Buildings	5.23	25.01
Plant and machinery	180.55	137.11
Others	219.01	182.47
Insurance	108.94	119.78
Rates and taxes	47.96	61.35
Vehicle Expenses	62.60	17.12
Communication expenses	33.62	39.72
Printing and stationery	25.85	18.41
Bank Charges & Commission	33.28	49.98
Travelling and conveyance	817.25	571.29
Auditors Remuneration (Refer foot note 35.1)	24.23	11.53
Legal and professional fees	487.57	447.38
Warranty provision	92.85	285.05
Materials issued free of cost	42.27	56.80
Packing, Carriage and freight outwards	499.47	400.34
Advertising	450.98	157.19
Loss on sale of Fixed Assets / Fixed asset written off	0.62	-
Sundry credit balances written off	14.86	1.77
Allowance for doubtful debts	9.19	(359.13)
Commission on sales	768.00	556.36
Directors' sitting fees	35.25	59.50
Royalty	2.46	0.51
Corporate Social Responsibility Expenditure (Refer foot Note No.35.2)	45.10	42.69
Loss on fair valuation of equity investment measured at FVTPL	10.56	-
Other expenses	843.16	1,060.91
Total	6,255.72	5,116.65

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

Particulars	(₹ in Lacs)	
	Year ended March 31, 2026	Year ended 31 March, 2025
Statutory audit	16.56	8.50
For Taxation Matter	1.50	1.50
For Other services	6.17	1.53
	24.23	11.53

35.2 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 44.81 lacs (P.Y. ₹ 42.65 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 45.10 lacs P.Y. ₹ 42.69 lacs).

Particulars	As at March 31, 2026
1. Amount require to be spent by the Company during the year	44.81
2. Amount of expenditure incurred	45.10
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 and Healthcare
7. Details of related party transactions e.g. contribution to a trust controlled by the Company in reltion to CSR expenditure as per relavant 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

36. FAIR VALUE MEASUREMENT**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term borrowing from banks approximate their carrying amounts largely due to short term maturities of these instruments.

Quoted investments are fair valued at their market price. The fair value of foreign exchange forward contracts is determined using forward exchange rate at the balance sheet date.

The fair value for loan, security deposit were calculated based on cash flows discounted with current lending rates, they are carried at amortised cost.

ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on Effective rate of interest. They are classified as level 2 fair values in the fair value hierarchy due to the use of direct/indirect observable inputs.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2026	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	-	0.05	-	-	0.05	0.05
Other financial assets	-	-	32.10	32.10	-	-	-	-
Current financial assets								
Trade receivables	-	-	3,816.08	3,816.08	-	-	-	-
Cash and cash equivalents	-	-	2,524.44	2,524.44	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	861.73	861.73	-	-	-	-
Loans	-	-	9.05	9.05	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other financial assets	-	-	292.07	292.07	-	-	-	-
Total	-	0.05	7,535.47	7,535.52	-	-	0.05	0.05

Non-Current Financial Liabilities

Borrowings	-	-	5,513.00	5,513.00	-	5,513.00	-	5,513.00
Other financial liabilities	-	-	1,886.00	1,886.00	-	-	-	-
Lease Liabilities	-	-	404.46	404.46	-	-	-	-

Current Financial Liabilities

Borrowings	-	-	2,467.31	2,467.31	-	2,467.31	-	2,467.31
Trade payables	-	-	13,934.32	13,934.32	-	-	-	-
Other financial liabilities	-	-	714.05	714.05	-	-	-	-
Lease liabilities	-	-	245.12	245.12	-	-	-	-
Total	-	-	25,164.26	25,164.26	-	7,980.31	-	7,980.31

(₹ 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	-	0.05	-	-	0.05	0.05
Other financial assets	-	-	0.40	0.40	-	-	-	-
Current financial assets								
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	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Other financial assets	-	-	309.89	309.89	-	-	-	-
Total	-	0.05	16,447.71	16,447.76	-	-	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	-	-	-	-
Lease liabilities	-	-	199.85	199.85	-	-	-	-
Total	-	-	12,304.55	12,304.55	-	1004.52	-	1004.52

37. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total borrowings including current maturities less cash and cash equivalents including margin money deposits kept against borrowings. Total equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:

The Company's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at 31 March, 2025
Debt	7,980.31	1,004.52
Less: Cash and Bank balance & margin money kept against borrowings	3,386.17	9,379.06
Net Debt	4,594.14	(8,374.54)
Total Equity	49,330.26	42,079.97
Net Debt to equity ratio	0.09	(0.20)

38. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies:

The Company's financial risk management is an integral part of how the company plans and executes its business strategies. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest Rate Sensitivity A change of 50 bps in interest rates would have following Impact on profit before tax			(₹ in Lacs)
Particulars	Financial Year 2025 - 2026	Financial Year 2024 - 2025	
50 bp increase would decrease the profit before tax by	(39.90)	(5.02)	
50 bp decrease would Increase the profit before tax by	39.90	5.02	

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

As at 31st March, 2026					(₹ in Lacs)
Particulars	USD	Euro	GBP	Others	
Trade Receivable	626.67	146.12	-	-	
Loans to others	-	4,421.81	-	-	
Advance to Suppliers	-	-	-	-	
Trade payables	68.60	319.52	-	-	
Advance from Customers	-	-	-	-	
Cash and Bank balances	323.07	-	-	-	

As at 31st March, 2025					(₹ in Lacs)
Particulars	USD	Euro	GBP	Others	
Trade Receivable	178.39	123.76	-	-	
Loans to others	-	4,389.25	-	-	
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	-	-	-	

Foreign Currency Risk Sensitivity Increase/Decrease in exchange rate will impact profit/(loss) as follows					(₹ in Lacs)
Particulars	Financial Year 2025 - 2026		Financial Year 2024 - 2025		
	5% Increase	5% Decrease	5% Increase	5% Decrease	
USD	2.79	(2.79)	(2.60)	2.60	
EURO	0.87	(0.87)	(0.34)	0.34	
GBP	-	-	0.08	(0.08)	
Others	-	-	0.00	(0.00)	

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 Rs. Nil before tax (2024-25 Rs. Nil, before tax). An equal change in opposite direction would have decreased profit by Rs. Nil before tax (2024-25 Rs. 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.

Cash & Bank Balances

The compnay 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, 2026	As at 31 March, 2025
Ageing of Trade receivables		
Past dues 0-180 days	3,081.80	2,036.55
Past dues more than 180 days	750.54	428.87
	3,832.34	2,465.42
Less : Allowance for Doubtful Debts	16.26	7.07
Total	3,816.08	2,458.35

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, 2026	As at 31 March, 2025
Opening impairment allowance	7.07	5.78
Add: Impairment allowances recognised	9.19	1.29
Less: Amounts write back	-	-
Closing impairment allowance	16.26	7.07

Liquidity Risk

Liquidity risk is the risk that company will encounter difficulty in meeting its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company manages liquidity risk by preparing month on month cash flow projection to monitor liquidity requirement.

Maturity patterns of financial liabilities:

As at March 31, 2026				
Particulars	(₹ in Lacs)			
	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	5,513.00	-	5,513.00
Short term borrowings	2,467.32	-	-	2,467.32
Trade Payable	13,934.32	-	-	13,934.32
Other Financial Liability (Current & Non-current)	2,600.05	-	-	2,600.05
Total	19,001.69	5,513.00	-	24,514.69

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	-	-	8,318.36
Other Financial Liability (Current & Non-current)	500.99	-	-	500.99
Total	9,172.51	651.36	-	9,823.87

39. CONTINGENT LIABILITIES AND COMMITMENTS:

Particulars	(₹ in Lacs)	
	As at March 31, 2026	As at March 31, 2025
A. Contingent Liabilities		
i. Disputed income tax liability		
a) At CIT (Appeals) Level	-	24.07
c) At CIT (A)/AO level - (Refer Note 39.1)	658.08	658.08
	682.15	682.15
ii. Disputed excise/service tax liability/VAT.	174.23	289.04

B. Commitments

Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2026: 1762.10 Lacs (31st March, 2025: 521.28 Lacs).

39.1 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 Rs 658.08 Lacs and interest as applicable thereon.
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.

40. Disclose of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share":

The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

	(₹ in Lacs)	
	2025 - 2026	2024 - 2025
• Profit / (Loss) Attributable to the shareholders (₹ in lacs) (After Extraordinary items)	64.24	(322.55)
• Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	8,58,51,712	6,84,01,976
• Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	10,28,28,852	7,34,21,594
• Nominal value of Equity shares (₹)	2	2
• Basic profit / (loss) per share (₹)	0.08	(0.47)
• Diluted profit / (loss) per share (₹)	0.06	(0.47)

41. RELATED PARTIES DISCLOSURE

41.1 Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind As 24 "Related Party Disclosures" and Companies Act, 2013

Sr. No	Name of Related Party	Relationship
1	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. Rohit Sojitra (appointed on February 01, 2025)	Key Management Personnel

5	Mr. Nikhil Vadera (appointed on February 12, 2023)	Key Management Personnel
6	Royzz & Co	Entities over which KMP have significant influence
7	Global CNC Automation	Entities over which KMP have significant influence
8	Silver Consumer Electricals Limited	Entities over which KMP have significant influence
9	Ms. Garima Malhotra (appointed on September 21, 2024)	Non-Executive Director
10	Mr. Manoj Antani (appointed on September 21, 2024)	Non-Executive Director
11	Mr. Subhendu Roy (appointed on September 21, 2024)	Non-Executive Director
12	Mr. Ravi Mamodiya (appointed on April 10, 2025)	Non-Executive Director
13	Mr. M. K. Arora (upto September 20, 2024)	Non-Executive Director
14	Mr. Shishir Dalal (upto September 20, 2024)	Non-Executive Director
15	Ms. Mahua Roy Chowdhury (upto September 20, 2024)	Non-Executive Director
16	Mr. Manoj Lodha (upto January 18, 2025)	Non-Executive Director
17	Mr. Avinash Jain (upto July 05, 2024)	Non-Executive Director
18	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
19	Windsor Machines Senior Staff Superannuation Scheme (IMM)	Post-employment benefit plan
20	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
21	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

41.1 Transactions with Related Parties

a) Key Management Personnel

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	Transaction during the year 2025 - 2026 (Transaction during the year 2024 - 2025)	Balance as on March 31, 2026 Balance as on March 31, 2025
i. Mr. Hitendra Patel (Executive Director)	Remuneration	81.75 (14.24)	- -
ii. Mr. Vinay Bansod (Executive Director & CEO)	Remuneration	62.03 (66.06)	- -
iii. Mr. Anand Jain (Chief Financial Officer)	Remuneration	54.72 (48.22)	- -
iv. Rohit Sojitra (Company Secretary)	Remuneration	13.72 (2.20)	- -
v. Mr. Nikhil Vadera (Company Secretary)	Remuneration	- (10.41)	- -

b) Entities over which KMP have significant influence:

i. Royzz & Co.	Professional services availed	- (1.51)	- -
ii. Global CNC Automation	Rent Paid	30.00 (10.00)	- -
iii. Silver Consumer Electricals Limited	Sale of Goods	1,468.77 (1,251.63)	173.17 (930.26)
	Purchase of Goods/ Capital Goods	15.44 -	- -

c) Non-executive directors :

i. Ms. Garima Malhotra	Sitting Fees	11.25 (9.00)	- -
ii Mr. Manoj Antani	Sitting Fees	9.75 (8.25)	- -
iii Mr. Subhendu Roy	Sitting Fees	6.50 (4.75)	- -

iv Mr. Ravi Mamodiya	Sitting Fees	7.75 -	- -
v Mr. M. K. Arora	Sitting Fees	(7.75)	-
vi Mr. Shishir Dalal	Sitting Fees	- (7.75)	-
vii Ms. Mahua Roy Chowdhury	Sitting Fees	- (7.75)	-
viii Mr. Manoj Lodha	Sitting Fees	- (13.25)	-
ix Mr. Avinash Jain	Sitting Fees	- (1.00)	-

d) Post employment benefit plans:

		(₹ in Lacs)	
Name of Related Party and Nature of relationship	Nature of Transaction	Transaction during the year 2025 - 2026 (Transaction during the year 2024 - 2025)	Balance as on March 31, 2026 Balance as on March 31, 2025
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	74.25 (81.40)	- -
	Claims Received	278.48 (144.53)	- -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	20.00 (70.27)	- -
	Claims Received	524.65 (93.63)	- -
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	11.26 (10.58)	- -
iv. Windsor Machines Senior Staff Superannuation Scheme (IMM)	Contribution towards Fund	12.94 (13.90)	- -

Note: Previous years figures are given in brackets.
All Transactions are done at arms length price.

42. SEGMENT INFORMATION

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(A) Information about operating business segments

		(₹ In lacs)	
Particulars		2025-26	2024-25
(i) Segment Revenue			
Extrusion Machinery Division		13,175.57	14,087.11
Injection Moulding Machinery		25,284.42	19,093.05
CNC & VMC Machinery ##		19,036.12	3,805.81
Total Segment Revenue		57,496.11	36,985.97

(A) Information about operating business segments

(₹ In lacs)

Particulars	2025-26	2024-25
(ii) Segment Result		
Extrusion Machinery Division	333.67	139.18
Injection Moulding Machinery	1,493.28	2,259.03
CNC & VMC Machinery ##	2,119.84	573.54
Energy Storage Systems**	-	(1,898.92)
Total Segment Results	3,946.79	1,072.83
Unallocated income net of unallocated expenses	(2,524.06)	(315.36)
Finance Cost	510.08	803.09
Net Profit /(Loss) before exceptional items & taxation	912.65	(45.62)
Exceptional items	(430.72)	2,036.75
	481.93	1,991.13
Tax Expense	417.70	2,313.68
Net Profit / (Loss) after taxation	64.23	(322.55)
Other Comprehensive Income	(59.60)	347.53
Net Comprehensive Income	4.63	24.98
(iii) Segment Assets		
Extrusion Machinery Division	36,689.72	22,174.18
Injection Moulding Machinery	22,868.20	12,658.61
CNC & VMC Machinery ##	9,663.02	7,243.69
Energy Storage Systems**	-	-
Total Segments Assets	69,220.94	42,076.48
Unallocated assets	19,123.41	26,807.33
Total Assets	88,344.35	68,883.81
(iv) Segment Liabilities		
Extrusion Machinery Division	10,401.47	8,649.62
Injection Moulding Machinery	9,715.90	5,082.95
CNC & VMC Machinery ##	3,764.37	2,789.68
Energy Storage Systems**	-	-
Total Segments Liabilities	23,881.74	16,522.25
Unallocated liabilities	15,132.36	10,282.59
Total liabilities	39,014.10	26,803.84
(v) Capital Expenditure		
Extrusion Machinery Division	1,690.47	92.15
Injection Moulding Machinery	1,746.86	57.20
CNC & VMC Machinery ##	3,657.78	189.25
Segment Capital Expenditure	7,095.61	338.60
Unallocated Capital Expenditure	10,219.97	86.57
Total Capital Expenditure	17,315.59	425.17

(₹ In lacs)

Particulars	2025-26	2024-25
(vi) Depreciation		
Extrusion Machinery Division	478.20	895.78
Injection Moulding Machinery	307.43	378.47
CNC & VMC Machinery ##	167.32	5.14
Energy Storage Systems **	-	1.99
Segment Depreciation	952.95	1,281.38
Unallocated Depreciation	819.01	399.68
Total Depreciation	1,771.96	1,681.06

Note : ## =) Includes segment data for Unitech Workholding Systems Pvt. Ltd. w.e.f 10.02.2026;
**** =)** Discontinuance on Sale of subsidiary w.e.f 07.02.2025 Rcube.

(B) Information about geographical business segments

(₹ In lacs)

Particulars	2025-26	2024-25
Segment Revenue		
Within India	50,539.80	31,171.27
Outside India	6,956.31	5,814.70
Total Revenue	57,496.11	36,985.97
Segment Assets		
Within India	67,129.04	41,471.77
Outside India	2,091.90	604.71
Total Assets	69,220.94	42,076.48
Capital Expenditure		
Within India	17,315.59	425.17
Outside India	-	-
Total Capital Expenditure	17,315.59	425.17

43. EMPLOYEES BENEFITS (DISCLOSURE AS PER IND AS 19 REVISED)

The disclosure required under Ind AS 19 "Employees Benefits" are given below:

a) Provident Fund – Defined Contribution Plan :

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is 271.31 Lacs during the year (Rs. 213.16 Lacs during previous year), Rs. Nil Lacs towards social security service (Rs. 102.08 Lacs during previous year) and Rs. Nil lacs towards insurance against employees injured at work (Rs. 3.52 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 43 Employees Benefits (Disclosure as per Ind As 19) (₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2026	March 31 2025
1	Assumptions		
	Discount Rate	6.78%	7.21%
	Salary Escalation Rate	4.50%	4.50%
2	Present value of obligations		
	Present value of obligations as at beginning of year	1,157.63	1,195.69
	Interest cost	68.84	86.22
	Current Service Cost	92.44	77.00
	Past Service Cost	99.86	-
	Benefit Paid Directly by the Employer	(4.05)	-
	Benefits Paid	(803.13)	(238.16)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(28.78)	21.15
	Actuarial (gain)/Loss on obligations -Due to Experience	70.32	15.73
	Present value of obligations as at end of year	653.13	1,157.63
3	The fair value of plan assets		
	Fair value of plan assets at beginning of year	1,197.43	1,210.21
	Expected return on Plan Assets	69.80	87.25
	Contributions by the Employer	94.25	151.67
	Benefits Paid	(803.13)	(238.16)
	Actuarial Gain / (Loss) on Plan assets	(8.64)	(13.54)
	Fair value of plan assets at the end of year	549.71	1,197.43
4	Amount Recognized in the Balance Sheet		
	Present Value of Benefit Obligation at the end of the Period	(653.13)	(1,157.63)
	Fair Value of Plan Assets at the end of the Period	549.71	1,197.43
	Funded Status (Surplus/ (Deficit))	(103.42)	39.80
	Net (Liability)/Asset Recognized in the Balance Sheet	(103.42)	39.80
5	Net Interest Cost for Current Period		
	Present Value of Benefit Obligation at the Beginning of the Period	1,157.63	1,195.69
	Fair Value of Plan Assets at the Beginning of the Period	(1,197.43)	(1,210.21)
	Net Liability/(Asset) at the Beginning	(39.80)	(14.52)
	Interest Cost	68.84	86.22
	(Interest Income)	(69.80)	(87.25)
	Net Interest Cost for Current Period	(0.96)	(1.03)
6	Expenses to be Recognised in statement of Profit & loss		
	Current Service cost	92.44	77.00
	Interest Cost	(0.96)	(1.03)
	Past Service Cost	99.86	-
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	191.34	75.97

Note 43 Employees Benefits (Disclosure as per Ind As 19) (₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2026	March 31 2025
7	Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	Actuarial (Gains)/Losses on Obligation For the Period	41.53	36.89
	Return on Plan Assets, Excluding Interest Income	8.64	13.54
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	50.17	50.43
8	Category of Assets		
	Insurance fund	549.71	1,197.43
	Gratuity Trust	-	-
	Total	549.71	1,197.43
9	Maturity Analysis of the Benefit Payments: From the Fund		
	Expected Outflow First Year	64.10	188.74
	Expected Outflow Second Year	64.92	137.98
	Expected Outflow Third Year	89.11	223.84
	Expected Outflow Fourth Year	64.15	212.88
	Expected Outflow Fifth Year	37.17	87.30
	Expected Outflow Sixth to Tenth Years	314.39	392.90
	Expected Outflow Eleventh Years and above	661.25	480.64
10	Sensitivity Analysis		
	Projected Benefit Obligation on Current Assumptions	653.13	1,157.63
	Delta Effect of +1% Change in Rate of Discounting	(41.24)	(48.24)
	Delta Effect of -1% Change in Rate of Discounting	47.44	54.09
	Delta Effect of +1% Change in Rate of Salary Increase	47.84	54.51
	Delta Effect of -1% Change in Rate of Salary Increase	(42.34)	(49.50)
	Delta Effect of +1% Change in Rate of Employee Turnover	2.52	2.91
	Delta Effect of -1% Change in Rate of Employee Turnover	(3.05)	(3.32)

Note 44

Consolidated financial statements include the financial statements of the parent company Windsor Machines Limited and following subsidiaries:

Sr. No.	Name of Company	Relation	Country of Incorporation	% of Holding
1.	"Unitech Workholding Systems Pvt. Ltd. (consolidated from 11.02.2026)"	Wholly Owned Subsidiary from February 11, 2026	India	100.00%

Note 45

Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries after inter company elimination for the year ended March 31, 2026.

Particulars	Parent	Wholly owned subsidiary	Total
	Windsor Machines Limited	Unitech Workholding Systems Pvt. Ltd.	
Net Assets (Total assets minus total liabilities) As a % of consolidated net assets Amount (Rs. in Lacs)	98.12% 48,404.29	1.88% 925.96	100.00% 49,330.25
Share in consolidated profit or (loss) As a % of consolidated profit or (loss) Amount (Rs. in Lacs)	-526.09% (337.96)	626.09% 402.20	100.00% 64.24
Share in Consolidated other comprehensive income As a % of consolidated Other comprehensive income Amount (Rs. in Lacs)	100.00% -59.60	0.00% -	100.00% -59.60
Share in consolidated total comprehensive income As a % of consolidated total comprehensive income Amount (Rs. in Lacs)	-8561.84% (397.56)	8,661.84% 402.20	100.00% 4.64

Note 46

As the Company has filed for the voluntary judicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of the Wintal w.e.f. December 30, 2024, financial results of Wintal has not been prepared/consolidated for the current year. Hence previous year figures are not comparable with current period. The Company has already provided for total investment and receivables from Wintal in standalone financial statements in the past and it does not expect any proceeds from the above Judicial Liquidation.

Note 47

As sale of the entire 44.70% stake in RCube Energy Storage Systems Pvt Ltd. ("RCube") has been completed in the previous financial year, financial results of RCube has not been consolidated for the current year. Hence previous year figures are not comparable with current period.

Note 48

The Company has decided to shift both manufacturing plants i.e. Extrusion machinery plant from Vatva (Dist. Ahmedabad) and Injection machinery plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Chibhda Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of ₹ 215 Lakhs which include logistics, human resources training and other associated cost, accounted in other expenses for the current year. The Extrusion machine plant shifting has been substantially completed during the current year at one time cost of ₹ 266.64 Lakhs which include logistics, human resources training and other associated cost accounted in other expenses. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of ₹ 225.07 Lakhs and ₹ 486.54 Lakhs respectively. The Company has also settled Thane workers claims for ₹ 450.00 Lakhs. Accordingly, ₹ 1,161.61 Lakhs has been accounted as an exceptional item during the current year.

Note 49

During the quarter ended September 30, 2025, Global CNC Pvt Ltd. has shifted to new premises in Chibhda & sold Metoda land and building at Rs. 520 Lakhs resulting in gain of Rs. 265.68 Lakhs which has been accounted as exceptional items for the year ended March 31, 2026.

Note 50

The Company has completed acquisition of Unitech Workholding Systems Private Limited ("Unitech") on February 10, 2026 as per Share Purchase agreement entered on November 10, 2025 for a total purchase consideration of ₹ 4,200 Lakhs. Accordingly, Unitech has become subsidiary of the Company and the Company has taken control of the management of Unitech. The purchase consideration paid has been allocated in accordance with the Ind AS 103 "Business Combinations" on the basis of book value of the acquired assets and liabilities. Accordingly, the Company has recognized goodwill of ₹ 3,715.37 Lakhs. The results of consolidated accounts are included in the results from February 10, 2025, hence previous period figures are not comparable with current period.

Note 51

The Non cash consideration of ₹ 2,500 Lakhs to the shareholders of Unitech has been settled by way of Shares swap through issuance of fully paid up 7,37,680 equity shares of the Company on preferential basis at ₹ 338.90 per share during the current year.

Note 52

During the year ended March 31, 2026, Unitech has sold Balsar, Rajkot land and building at ₹ 675 Lakhs resulting in gain of ₹ 465 Lakhs which has been accounted as exceptional items for the year ended March 31, 2026.

Note 53

The Company on January 09, 2025 had allotted 2,60,62,027 warrants at a price of INR 191.85 per warrant (including a premium of ₹ 189.85 per warrant) convertible in to equivalent number of Equity Shares of face value of ₹ 2/- each within a period of 18 months, on receipt of the 25% of the consideration amount per Warrant. During the year the company allotted of 33,06,203 equity shares on conversion of 33,06,203 warrants, to person belonging to the Promoter Group Category, on receipt of the balance 75% of the consideration amount.

Note 54

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed impact of these changes on the consolidated financials on the basis of the guidance provided by the Institute of Chartered Accountants of India. The incremental onetime impact of gratuity of ₹ 98.51 Lakhs arises due to change in wage definition which has been accounted in the employee benefit expenses during the current year.

Note 55

Last year, the Company has accounted for the following exceptional items of ₹ 2036.75 Lakhs:		
(A) CWIP provision in subsidiary RCube Energy Pvt Ltd	(Q2 FY 24-25)	₹ 1,922.56 Lakhs
(B) Less: Reversal of provision on receipt of funds for ICD	(Q2 FY 24-25)	₹ 294.34 Lakhs
(C) Add: Past services claim settled of service provider under OTS	(Q2 FY 24-25)	₹ 145.15 Lakhs
(D) Less: Gain on derecognition of Wintal assets and liabilities	(Q3 FY24-25)	₹ 3,790.71 Lakhs
(E) Less: Gain on derecognition of RCube assets and liabilities	(Q4 FY 24-25)	₹ 25.93 Lakhs
(F) Add: Additional loss of Rcube vendor payment as per agreement	(Q4 FY 24-25)	₹ 6.52 Lakhs
Total Exceptional Items for the year ended March 31, 2025 (A-B+C-D+E-F)		₹ 2,036.75 Lakhs

Note 56

Disclosure pursuant to Ind AS 105 "Non-current assets held for sale and discontinued operations": Details of assets and liabilities held for sale as at March 31, 2026: The Company has shifted operations of Vatva & Chhatral plants to Chibhda, Rajkot as per Note 7 above. The Company has entered MOU for Jalgaon & Vatva plant sales and Thane Plant is also available for sales. Following is the major class of assets of these four plants classified as held for sale as at March 31, 2026:

Group(s) of assets classified as held for sale:	As at 31-03-2026
Property, plant and equipment	₹ 25,853.36 Lakhs"

Note 57

The Company has got approval on March 19, 2026 from the Hon'ble National Company Law Tribunal, Ahmedabad Bench, under the provisions of Sections 230 to 232 of the Companies Act, 2013, for the Scheme of Amalgamation of Global CNC Private Limited ("Global"), a wholly-owned subsidiary, with the Company, with effect from the Appointed Date, i.e. April 1, 2025. The Scheme has become effective upon filling of certified copy with the Registrar of Companies, Ahmedabad on March 31, 2026. The Scheme has been given effect to in these financial statements by merging the carrying amount of assets and liabilities pertaining to the Global with the Company with effect from the Appointed Date. Further, the Company had acquired control over the erstwhile Global CNC Private Limited w.e.f. February 14, 2025. Consequent to the above, the comparative information in these financial statements for the year ended March 31, 2025 have been restated from the published financial statements to give the impact of the Scheme for the period February 14, 2025 to March 31, 2025.

Note 58

Subsidiaries with Material Non-Controlling Interest		
Description	31-03-2026	31-03-2025
Profit or Loss Allocated to NCI of Subsidiary	-	(1,064.46)

Note 59

OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2026 AND 31 MARCH 2025

- (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"	-	No	1 Shares	No
Evergreen Pipes Pvt. Ltd.	Advance received from customer	-	No	3.50 Lacs	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 60

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

Signatures to Notes ‘1’ to ‘60’
The accompanying notes attached form an integral part of these Financial Statements.

For and behalf of the Board

As per our report of even date
For S K Patodia & Associates LLP
Chartered Accountants
ICAI FRN No.: 112723W/W100962

Dhiraj Lalpuria
Partner
Membership No.: 146268

Place: Mumbai
Date: May 09, 2026

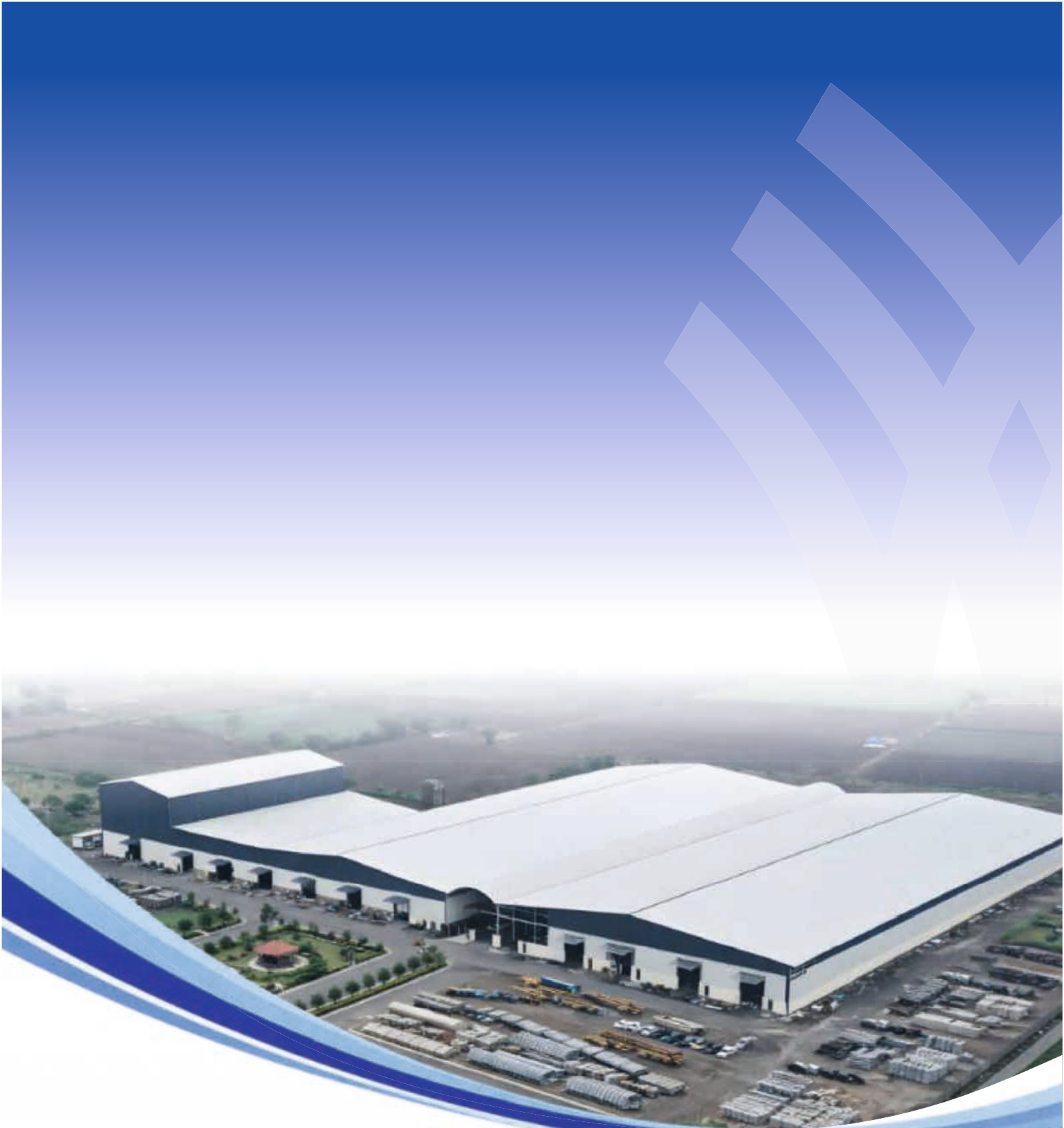
Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Hitendrabhai Patel
Director
(DIN: 09176579)

Anand Jain
Chief Financial Officer

Rohit Sojitra
Company Secretary
ACS: A53623

Place: Rajkot
Date: May 09, 2026



Windsor Machines Limited

📍 Registered Office:

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📍 Manufacturing Plant:

Survey No. 1147, 1148, 1149 & 1177, Village: Chibhda, Taluka: Lodhika, District: Rajkot -360035.

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