



**GUINDY MACHINE TOOLS LIMITED**

**ANNUAL REPORT  
2023 - 2024**



An ISO 9001 & 14001 Company  
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# **GUINDY MACHINE TOOLS LIMITED**

Incorporated under Companies Act, 1956

## **Index**

General Information	2
Directors' Report	3
Auditors' Report	15
Balance Sheet	26
Statement of Profit & Loss	27
Statement of Cash Flow	28
Notes to the Financial Statement	29
Fixed Assets Schedule	47

## GENERAL INFORMATION

(i) **BOARD OF DIRECTORS:**

Chairperson cum Whole Time Director	-	Smt. Leela Venkat Raman
Executive Vice Chairperson	-	Smt. Jayashree S. Mani
Managing Director	-	Shri. B. Venugopal
Director	-	Shri. K. Jagannathan
Director	-	Shri. R.Venkatakrishnan
Director	-	Shri Niranjana Swaminathan

(ii) **AUDITORS:**

M/s. Vijayaraghavan & Associates,  
Chartered Accountants,  
New no. 51, (Old no. 23), Giri Road,  
T. Nagar, Chennai – 600 017

(iii) **BANKERS:**

M/s. State Bank of India,  
SME Branch (Branch Code: 04327),  
Guindy, Chennai – 600 032.

(iv) **OUR DIVISIONS:**

- 1. Work Holding & Machine Tools Division,**  
No. 214, Velachery – Tambaram Main Road,  
Pallikaranai, Chennai – 600100.
- 2. Metrology Division**  
Plot No. 104/2, SIPCOT Industrial Complex,  
Hosur – 635126.



# GUINDY MACHINE TOOLS LIMITED

CIN: U29130TN1959PLC003951 | MSME Regn. No.: UDYAM-TN-02-0000806

Regd. Off. & Works: 214 (Old No.196), Velachery –Tambaram Main Road,  
Pallikaranai, Chennai – 600 100, India.

To  
The Members of  
Guindy Machine Tools Limited

## DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Dear Shareholders,

Your Directors have pleasure in presenting this 65th Annual Report on the business and operations of the Company and Audited Financial Statements of the company for the financial year 2023-24 along with the Auditors' Report thereon.

### 1. FINANCIAL PERFORMANCE & STATE OF COMPANY'S AFFAIRS:

The year under review saw a marginal decline in the turnover of the company by about 3% as compared to that of the previous financial year. The reduction in turnover is primarily attributable to an initial period of "go slow" leading to low productivity and thereafter strike by the unionized workmen of the company. Notwithstanding the negative impact of this, the company was in a position to achieve, a net turnover of ₹3997.85 lakhs and a profit after tax of ₹495.17 lakhs.

The Results of the year's operation are as under:

(₹ In Lakhs)

Sl. No.	Particulars	FY 2023-24	FY 2022-23
1	Revenue from Operation	3997.85	4119.47
2	Other Income	226.29	118.88
3	<b>Total Income</b>	<b>4224.14</b>	<b>4238.35</b>
4	Less: Expenditure	3463.80	324.94
5	<b>Profit before Depreciation</b>	<b>760.34</b>	<b>988.94</b>
6	Less: Depreciation	147.06	172.45
7	Add: Exceptional Items	21.71	-
8	<b>Profit before Tax</b>	<b>634.99</b>	<b>816.48</b>
9	Less: Income Tax Provision	139.82	222.13
10	<b>Net Surplus available for Appropriation</b>	<b>495.17</b>	<b>594.35</b>

### 2. DIVIDEND:

During the year under review, the Board declared an Interim Dividend of Rs.2 per equity share of Rs.10/- each amounting to Rs.72,63,612/- in the Board of Directors meeting held on 11th March 2024 for the financial year 2023-24. Further the Board of Directors are pleased to propose a final dividend of Rs. 2.5 per equity share of Rs.10/- each amounting to Rs.90,79,515/- to the members for the financial year ended 31st March 2024.

### 3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013:

No sum is proposed to transfer to the Reserves.

### 4. APPROPRIATION:

The Board of Directors has resolved to appropriate the balance surplus as follows:

Particulars	FY 2023-24	FY 2022-23
<b>Profit as per Current Year's Profit and Loss Account</b>	495.17	594.35
Add : C/f. from last year Profit and Loss Account	1829.70	1954.48
Add : (Less) : Deferred Tax Asset	16.18	13.47
(Less)/Add : Prior period (short provision)/excess provision	(12.00)	(6.24)
<b>Surplus available for appropriation</b>	<b>2329.05</b>	<b>2556.06</b>
Interim Dividend paid for the Year 2022-23	544.77	726.36
Interim Dividend paid for the Year 2023-24	72.63	-
Provision for Dividend	90.80	-
Transfer to General Reserve	-	-
<b>Balance in Profit and Loss Account carried forward to the next year</b>	<b>1620.85</b>	<b>1829.70</b>

**5. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

During the year under review there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**7. DETAILS OF SUBSIDIARY / JOINT VENTURE / ASSOCIATE COMPANY:**

As on March 31, 2024, the Company does not have any Subsidiary / Joint ventures / Associate Companies.

**8. CHANGES IN NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company.

**9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, the Company has transferred Rs.1,05,170 towards unclaimed Dividend to IEPF (Investor Education and Protection Fund)

**Event After Balance Sheet**

Amount required to transfer to IEPF Fund after the Balance Sheet date is Rs. 13,200

**10. EXTRACTS OF ANNUAL RETURN:**

A copy of the Annual Return of the Company containing the particulars prescribed under section 92 of the Act, in Form MGT – 7 as on March 31, 2024, will be uploaded on the Company's website at [www.gmt.co.in](http://www.gmt.co.in).

**11. STATUTORY AUDITORS & AUDITORS'REPORT:**

At the Annual General Meeting held on 26-11-2020, M/s. Vijayaraghavan & Associates, Chartered Accountants, (FRN: 005699S) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2025.

There are no observations (including any qualifications, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes of accounts referred to in the Auditor's Report are self-explanatory.

**12. SHARE CAPITAL OF THE COMPANY AND THE DETAILS OF ISSUE OF SECURITIES MADE DURING THE YEAR:**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**d. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The Company did not have any subsidiary as on 31st March, 2024 or during the year ended on that date.

**14. DECLARATION OF INDEPENDENT DIRECTOR:**

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to our Company.

**15. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Secretarial Audit is not applicable on the Company as it not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**16. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company is not required to form such a policy.

**17. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has constituted a CSR committee which is in compliance with the provisions of the Companies Act, 2013 and the rules made there under and the following are the Committee Members:

- 1) Mrs. Jayashree S Mani Chairperson
- 2) Mr. B Venugopal Member
- 3) Mr. R. Venkatakrishnan Member

The Committee members approved the CSR Policy, and the CSR Policy has been published in the company's website [www.gmt.co.in](http://www.gmt.co.in).

Pursuant to the provisions of Section 135 of the Companies Act, 2013, read with CSR Rules, the CSR committee of the Board met on 23<sup>rd</sup> November 2023, which was attended by all the members of the CSR Committee. The detailed activities undertaken, and the CSR Committee approved the CSR amount calculated under the provision of Sec.135 of the Companies Act 2013. The detailed workings as below:

CSR Applicable for the Financial year 2023-24

Financial Year	PBT	PBT AS PER SECTION 198	AVERAGE PROFIT	2% ON AVG
2022-23	8,16,48,401	8,16,48,401	5,25,37,550	10,50,751
2021-22	6,13,44,527	6,13,44,527		
2020-21	1,46,19,721	1,46,19,721		



The following projects has been undertaken under the CSR Activity during the Financial Year 2023-24

Project 1	Contribution to Namma School Foundation towards building Compound Wall at GMHSS, Pallikaranai, Chennai 600 100	7,00,000
Project 2	Contribution to Sri Matha Trust, for construction Free Cancer Survivors Asylum at Mamundur Village, Chengelpet District	2,00,000
Project 3	Contribution to Hindu Mission Health Services, Nanganallur, Chennai 600 061, towards medicines and medical facility under the scheme Aarogyam at affordable cost	30,000
	<b>TOTAL AMOUNT SPENT UNDER THE CSR ACTIVITIES</b>	<b>9,30,000</b>

The CSR Committee Board Members have presented before the Board, that there is an excess amount spent in the CSR Activities for the year as detailed below:

Sl. No	Particulars	Amount
(i)	Two Percent of average net profit of the company as per section 135(5)	10,50,751
(ii)	Surplus arising out of the CSR projects of programmes or activities of the previous financial year adjusted in the Current financial year	1,30,324
(iii)	Amount to be spent for the CSR Activities during the current financial year	9,20,427
(iv)	Total amount spent for the Financial Year	9,30,000
(v)	Amount available for set off in succeeding financial years [(iv-iii)]	9,573
(vi)	Amount unspent	NIL

#### 18. ACCOUNTING POLICIES:

All significant accounting policies adopted in the preparation and presentation of financial statements are disclosed in Note No. 2. There is no change in the accounting policies adopted.

#### 19. DEPOSITS:

The Company has not invited / accepted any deposits from the public during the year ended March 31, 2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

#### 20. DIRECTORS:

The Present Directors of the Board are Smt. Leela Venkat Raman (Chairperson), Smt. Jayashree S. Mani (Executive Vice Chairperson), Shri. B. Venugopal (Managing Director), Shri. K. Jagannathan (Director) and Shri. R. Venkatakrishnan (Director).

Smt. Leela Venkat Raman (Chairperson) and Shri. K. Jagannathan (Director) will retire by rotation at the Annual General Meeting of the Company as per the provisions of the Articles of Association of the Company and being eligible to offer themselves for re-appointment.

At the Board Meeting held on 11.03.2024 Mr. Niranjan Swaminathan DIN 02769367 was appointed as Additional Director on the Board of the Company. The Board recommends the regularization of Mr. Niranjan Swaminathan as Executive Director Operations of the Company, at the ensuing Annual General Meeting.

#### Event after Balance sheet:

Mr. Niranjan Swaminathan will be redesignated as Executive Director Operations effective October 1, 2024. The remuneration details can be found in the AGM Notice.

Mrs. Leela Venkat Raman, Chairperson will continue as a director and she will be redesignated as Chairperson Emeritus effective from 1<sup>st</sup> of October 2024.



Mrs. Jayashree S Mani Whole Time Director, is to be reappointed as Whole Time Director effective from 1<sup>st</sup> of September 2024 for a further period of 5 years. Further Mrs. Jayashree S Mani, Executive Vice Chairperson will be redesignated as Chairperson effective from 1<sup>st</sup> of October 2024. The remuneration has been revised with effect from 1<sup>st</sup> of October 2024. The details can be found in the AGM Notice.

The remuneration of Mr. B. Venugopal, Managing Director has been revised with effect 1<sup>st</sup> of October 2024. The details can be found in the AGM Notice.

## 21. NUMBER OF MEETINGS OF THE BOARD:

The following Meetings of the Board of Directors were held during the year 2023-24.

Sl.No	Date of Meeting	Board Strength	No. of Directors Present
1	12/06/2023	5	5
2	15/07/2023	5	5
3	12/08/2023	5	5
4	23/11/2023	5	5
5	11/03/2024	6	6

## PRESENCE / ATTENDANCE OF DIRECTORS IN THE MEETINGS

Sl. No	Name of the Director	Board Meeting		
		No. of Meetings held	No. of Meetings Attended	%
1	Smt. Leela Venkat Raman	5	5	100%
2	Smt. Jayashree S. Mani	5	5	100%
3	Shri. B. Venugopal	5	5	100%
4	Shri. K. Jagannathan	5	5	100%
5	Shri. R. Venkatakrisnan	5	5	100%
6	Shri. Niranjan Swaminathan	1	1	100%

## 22. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- The directors prepared the annual accounts on a going concern basis; they devised proper systems to ensure compliance with the provisions of all applicable laws and ensured that such systems were adequate and operating effectively.



### 23. APPOINTMENT OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

### 24. NOMINATION AND REMUNERATION COMMITTEE:

The Company's Nomination and Remuneration Committee comprises of Managing Director and two Non-Executive Directors. The table sets out the composition of the Committee:

Name of the Director	Position held in the Committee	Category of the Director
Mr. R. Venkatakrisnan	Chairman	Director
Mr. B. Venugopal	Member	Managing Director
Mr. K. Jagannathan	Member	Director

Nomination and Remuneration Committee Meeting held on: 11-03-2024

Nomination and Remuneration Committee Meeting held on: 14-08-2024

#### Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
4. Regularly review the Human Resource Function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

#### REMUNERATION POLICY

##### Remuneration to Executive Directors:

The remuneration paid to Whole Time Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the

shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

**Remuneration to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

**25. PARTICULARS OF LOAN GUARANTEE (OR) INVESTMENTS:**

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

**26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as “Annexure-I”.

**27. ENVIRONMENT AND CERTIFICATION:**

Earlier your Company has retained the accreditation of its Quality systems in line with ISO 9001 – 2008 and Environmental systems in line with ISO 14001:2004, which have now been combined and managed as an Integrated Management System. The Company has obtained accreditation for its management system in line with ISO 9001-14001:2015 certification.

Several activities such as Rainwater Harvesting, Sewage Treatment, and separation and disposal of scrap as per government guidelines have been initiated already. Requirements of the Environment Management System (EMS), the for protection of the environment are under periodic review and improvement.

**28. MANAGERIAL REMUNERATION:**

Computation of Managerial Remuneration is furnished in Annexure – II and it is attached to this Report.

**29. RELATED PARTY TRANSACTIONS:**

The Company is required to enter various Related Party Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further, all the necessary details of transactions entered with the related parties are attached herewith in Form No. AOC-2 (Annexure – III) for your kind perusal and information. (Note- 28)

**30. RISK MANAGEMENT:**

Risk are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to managing uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines and make use of these in their decision-making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

**Event After Balance Sheet:**

The unfortunate disruption in the operations of the company to emphasize it is continuing to engage the attention of the management. The Directors would like to emphasize that is committed to maintain the “Going Concern” status of the company with Non-union workers and other strategic options that already being evaluated. The board is taking continuous efforts to resolve the solicitations & demands raised from

employees involved in strike in an amicable manner within the framework of the company policies. In the mean while many alternatives are being discussed to aid quick recovery irrespective of the current labour situation.

**31. INTERNAL FINANCIAL CONTROLS:**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The internal financial control systems are commensurate with the size and nature of its operations.
- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management, and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure the accuracy of financial reporting, and to safeguard and protection of all the assets. Fixed
- Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

**32. DISCLOSURE AND MAINTENANCE COST RECORDS AS SPECIFIED BY CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013:**

The provision of maintenance of cost audit records and filing the same is not applicable to the Company.

**33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at the workplace and for prevention and redressal of such complaints.

The Company has formulated the Policy for POSH, and a committee has been formed as per the POSH Act. Orientation and awareness programs have been conducted. Periodical Meetings are conducted by the Committee and NIL complaints were received during the year under review.

**34. SECRETARIAL STANDARD:**

Applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied with by the Company. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**35. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER IBC, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS:**

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 as at the end of the financial year. NIL

**36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE- TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

The details of the difference in amount of valuation at the time of one-time settlement and at time of taking loans from Bank/FI is mentioned below:

Valuation at the time of one-time settlement	Valuation at the time of taking Loans from Banks/FI	Difference	Reason for Difference
-	-	-	-

**37. DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:**

NIL

**38.** No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**39. Exceptional Items:**

Earlier year adjustments have been made with respect to depreciation to maintain the residual value as per the Schedule II to the Companies Act 2013 and the same has been charged as exceptional items in the Profit & Loss Account and the Notes to Accounts for the charge has been disclosed under 33 (v).

**40. ACKNOWLEDGEMENT:**

Your Directors wish to express their appreciation for the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. They also wish to place on record their deep sense of appreciation for the committed service of the Executives, Staff and Workers of the Company.

**// By Order of the Board //**

Place : Chennai  
Date : 14.08.2024

Sd/-  
**(B.VENUGOPAL)**  
Managing Director  
DIN:00186010

Sd/-  
**(JAYASHREE S MANI)**  
Executive Vice Chairperson  
DIN: 00186174



## ANNEXURE - I

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Director

### A. Conservation of Energy:

#### (I) The steps taken or impact on conservation of energy:

This process is under constant review and systems are currently at optimum

### B. Technology Absorption:

#### (i) The benefits derived like product improvement, cost reduction, product development or import substitution:

- New Special Product line was developed to reduce the risks of dependence on a limited number of market segments and improve the profitability.
- To render our products affordable for small and medium scale engineering units and automobile ancillary units.
- To enhance the durability of our products and their application by user industries.

#### (ii) In case of imported technology (imported in the last three years reckoned from the beginning of the financial year):

There was no import of Technology. Technology is developed in-house and is regularly used in the lines of production and periodically updated.

### C. Foreign Exchange Earnings and Outgo:

The Company's main line of business is manufacturing work holding, work positioning, machine tools and metrology products. The Company has achieved Export Turnover of Rs. 26.46 Lakhs during the year 2023 – 2024, as compared to Rs.120.76 Lakhs in the previous year, 2022 – 2023.

Rupees in lacs

Particulars	2023-24	2022-23
Total Foreign exchange received		
On sale of products and services	26.46	120.76
On agency commission	-	-
Total Foreign exchange used		
Raw material	-	-
Consumable Stores	-	-
Capital goods	-	107.44
Foreign Travel	-	-
Others	0.82	1.95

## ANNEXURE - II

### COMPUTATION OF CEILING OF MANAGERAL REMUNERATION

#### I. COMPUTATION OF NET PROFIT AS PER SEC.198 OF THE COMPANIES ACT, 2013

Particulars		Amount in Rs.
Profit before tax		63,498,670
Add	Managerial remuneration	7,643,764
Net profit as per section 198		71,142,434
11% on above		7,825,668

The Managerial Remuneration is within the Limit



## ANNEXURE - III

### FORM NO. AOC -2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered Guindy Machine Tools Limited ("the Company") with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	NA
b	Nature of contracts/arrangements/transaction	NA
c	Duration of the contracts/arrangements/transaction	NA
d	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e	Justification for entering into such contracts or arrangements or transactions'	NA
f	Date of approval by the Board	NA
g	Amount paid as advances, if any	NA
h	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

#### 2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	Mrs.Leela Venkat Raman, Chairperson Mrs. Jayashree S Mani, Executive Vice Chairperson Mr.B.Venugopal, Managing Director Mr.K. Jagannathan, Director Mr.R.Venkatakrishnan, Director Mr.Niranjan Swaminathan, Director
b	Nature of contracts/arrangements/ transaction	Remuneration/Sitting fees/ Professional fee
c	Duration of the contracts/ arrangements/transaction	On going
	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs.)	30,22,716 26,12,249 20,08,799 3,72,500 7,92,154 2,500
d	Date of approval by the Board	12-06-2023
e	Amount paid as advances, if any	NIL



## **INDEPENDENT AUDITOR’S REPORT**

**To the Members of  
GUINDY MACHINE TOOLS LIMITED.**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the Financial Statements of GUINDY MACHINE TOOLS LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of matter**

We draw attention to note no 33(v) that, Property Plant & Equipment has been reinstated due to earlier year depreciation adjustment. As disclosed, the reinstatement has resulted in a significant adjustment to the carrying amounts of these assets and has impacted the depreciation expense and the related deferred tax effects. Our opinion is not modified in respect of this matter.

#### **Key audit matter**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<p><b>Going concern basis of accounting</b></p> <ul style="list-style-type: none"> <li>- We refer to the Note 33 (ad) of the financial statements of the company for the year ended 31st March 2024 disclosures related to appropriateness of going concern basis of accounting.</li> <li>- The company is currently facing an employee strike that has led to significant disruptions in its operations. This situation has the potential impact in the company's revenue generation and operational efficiency.</li> <li>- We have considered the management's representation and assessed appropriateness of going concern books of accounts in this respect. The mitigating factors put forth by the management in its assessment of going concern basis of account.</li> <li>- Management is committed to maintain the turnover by Non-union workers and by way of sub-contracting the work.</li> <li>- Management is taking continuous efforts to resolve the solicitations &amp; demands raised from employees involved in strike.</li> </ul> <p>We have considered the assessment of management evaluation of going concern basis of accounting, and also considered the financial strength of the company. The management also represented that this strike would be for short period. This event may not leave significant impact as represented by management.</p> <p>We have considered the Management Representation and assessed appropriateness of going concern basis of accounts in this respect.</p>	<p>Our audit procedures including, but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting:</p> <ul style="list-style-type: none"> <li>a. We obtained an understanding of the management's process for identification of events or conditions that may cast significant doubt over the company's ability to continue as a going concern.</li> <li>b. Evaluated the design and tested the operating effectiveness of key controls around aforesaid identification of events or conditions and mitigating factors, and controls around cash flow projections prepared by the management.</li> <li>c. Reviewed the future cash flow projections provided by the management of the company.</li> </ul>

**“Information Other than the Financial Statements and Auditor’s Report Thereon”**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor’s report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - 1) The Company does not have any pending litigations which would impact its financial position.
    - 2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- 3) There were no amounts which are required to be transferred to the Investors Education and Protection Fund by the Company as on the date of our report.
  - 4)
    - i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), 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.
    - ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - iii) Based on such audit procedures which we have 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 (i) and (ii) contain any material miss-statement.
  - 5)
    - i) There was no final dividend proposed in the previous year.
    - ii) Company declared interim dividend during the year paid during the year is in accordance with section 123 of the Act, as applicable.
    - iii) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
3. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **VIJAYARAGHAVAN & ASSOCIATES**

Chartered Accountants

Firm’s Registration No.: 005699S

Sd/-

**P B VIJAYARAGHAVAN**

Partner

Membership No.: 015103

UDIN: 24015103BKARDY4631

Place : Chennai  
Date : 14.08.2024



## “Annexure – A” to the Auditors’ Report

Annexure A to the Independent Auditor’s Report on the Financial Statements of Guindy Machine Tools Limited for the year ended 31 March 2024

On the basis of our examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India and according to the information and explanations given to us, we state that:

- i. (a) i. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (“PPE”).
  - ii. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its PPE by which all PPE are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company as at the balance sheet date.
- (d) The Company has been reinstated its PPE during the year and we observed that reinstated of PPE was carried out due adjustment of earlier year depreciation. The impact of the reinstatement on the carrying amounts and related disclosures have been reported in Note 33(v) of the financial statements. The Company has not revalued its intangible assets during the year.

The Company has not revalued its PPE or intangible assets during the previous 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 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such verification of inventories.
- (b) The company has not been sanctioned working capital limits in excess of INR 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company.
- iii. The company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. The company has granted unsecured loans to other parties, during the year, in respect of which:
  - (a) The company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, paragraph No 3(iii) (a) of the order is not applicable.
  - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company’s interest.
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.

- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under Clause 3(iii)(f) is not applicable.
- iv. According to the information and explanation given to us, the company has not granted any loans, made investments or provided guarantees in contravention of provisions of section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 have been complied with by the company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion and according to the information and explanations given to us, the company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, cess and any other material statutory dues applicable to it with the appropriate authorities

According to the information and explanations given to us, there were some disputed statutory dues in the books of the company for which they have an appeal with the Authority and the details of the same are provided below

#### **Income tax Disputes**

- ♦ Financial year: 2012-13 [AY 2013-14]
- ♦ Amount involved: INR 14.53 Lakhs [Addition made to the total income by Assessing Officer]
- ♦ Status: Pending before CIT [Commissioner of Income tax]
- ♦ Impact: No provision has been made in the accounts as the management is confident of a favorable outcome.

#### **Goods and Service Tax Disputes**

- ♦ Financial year: 2017-18 [Metrology division]
- ♦ Amount involved: INR 12.66 Lakhs [IGST = 1.05 Lakhs, CGST = 5.81 Lakhs, SGST = 5.81 Lakhs]
- ♦ Status: Appeal pending before Assistant Commissioner or Deputy Commissioner, depending on the jurisdiction (State or Central).
- ♦ Impact: No provision has been made in the accounts as the management is confident of a favorable outcome.

#### **Goods and Service Tax Disputes**

- ♦ Financial year: 2018-19 [WHMT division]
- ♦ Amount involved: INR 17.61 Lakhs [IGST=2.98 Lakhs, CGST =7.32Lakhs, SGST = 7.32 Lakhs]
- ♦ Status: Appeal pending before Assistant Commissioner or Deputy Commissioner, depending on the jurisdiction (State or Central).
- ♦ Impact: No provision has been made in the accounts as the management is confident of a favorable outcome.



- viii. In our opinion and according to the information and explanations given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender
- (c) The company has not obtained any Term loan. Accordingly, paragraph 3(ix)(c) of the order is not applicable.
- (d) On overall examination of the financial statements of the company, no funds raised on short term basis have been used for long term purposes by the company.
- (e) The company doesn't have any associates or joint ventures or subsidiaries. Hence, reporting under clause 3(ix)(e) of the order is not applicable.
- (f) The company doesn't have any associates or joint ventures or subsidiaries. Hence, reporting under 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 on clause 3(x)(a) of the order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (b) No report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, though the company is not required to have an internal audit system under section 138 of the Act. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, 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. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the 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 and Hence, reporting under clause 3(xvi)(a), (b), (c) of the order is not applicable



- (b) There is no core investment company within 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. The company has not incurred cash losses during the financial year and in the immediately preceding financial year. Accordingly reporting under clause 3 (xvii) of the order is not applicable.
- xviii. There has been no resignation of 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 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. We have reviewed the CSR expenditures of the company as required under Section 135 of the Companies Act, 2013 and the rules made thereunder.
- In our opinion, and according to the information and explanations provided to us,
- The Company has spent the total amount required to be spent on CSR activities by the end of the financial year, as mandated by the Act.
  - The Company has maintained adequate records and documentation to support the CSR expenditure. The company has reported the CSR spending in its Annual Report as required by the Act.
  - The Company has complied with the CSR spending requirements as specified under the Act and the rules framed thereunder for the financial year.
- xxi. The Company does not have any subsidiary and consolidated financial statements is not applicable to the Company. Accordingly paragraph No 3 (xxi) of the Act is not applicable

For **VIJAYARAGHAVAN & ASSOCIATES**  
Chartered Accountants  
Firm's Registration No.: 005699S

Sd/-

**P B VIJAYARAGHAVAN**

Partner

Membership No.: 015103

UDIN: 24015103BKARDY4631

Place : Chennai  
Date : 14.08.2024



## **ANNEXURE - B TO THE AUDITORS' REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **GUINDY MACHINE TOOLS LIMITED**. ("The Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that 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 risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VIJAYARAGHAVAN & ASSOCIATES**

Chartered Accountants

Firm's Registration No.: 005699S

Sd/-

**P B VIJAYARAGHAVAN**

Partner

Membership No.: 015103

UDIN: 24015103BKARDY4631

Place : Chennai

Date : 14.08.2024



## AUDITED BALANCE SHEET AS ON 31 ST MARCH, 2024

Particulars	Note No	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	3	363.18	363.18
(b) Reserves and Surplus	4	3,407.12	3,615.97
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-Current Liabilities</b>		-	-
<b>(4) Current Liabilities</b>			
(a) Short-term Borrowings	5	5.45	16.00
(b) Trade Payables	6	196.95	163.72
i) Total Outstanding Dues of MSME's		35.55	0.87
ii) Total Outstanding Dues of Creditors other than MSME		161.40	162.85
(c) Other Current Liabilities	7	263.30	289.66
(d) Short-term Provisions	8	532.70	534.49
<b>Total</b>		<b>4,768.71</b>	<b>4,983.02</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	764.92	879.91
(ii) Intangible Assets		23.58	40.93
(iii) Capital WIP		-	-
(c) Deferred tax - (Asset)	10	183.04	166.85
(e) Other Non-Current Assets	11	21.49	17.59
<b>(2) Current assets</b>			
(a) Inventories	12	1,242.34	1,341.82
(b) Trade Receivables	13	352.91	393.56
(c) Cash and cash equivalents	14	1,958.86	1,932.85
(d) Short-term Loans and Advances	15	131.38	137.52
(e) Other Current Assets	16	90.19	71.99
<b>Total</b>		<b>4,768.71</b>	<b>4,983.02</b>

Summary of significant accounting policies

Note 2

The accompanying notes are an integral part of financial statements

Note 3 to 33

As per our Report Annexed  
for **VIJAYARAGHAVAN & ASSOCIATES**  
Chartered Accountants

for **GUINDY MACHINE TOOLS LTD**

Sd/

**P.B.VIJAYARAGHAVAN**

Partner

Membership No.15103

Firm Reg No.005699S

UDIN: UDIN: 24015103BKARDY4631

Sd/ **JAYASHRREE S MANI**

Vice Chairperson

Sd/ **B.VENUGOPAL**

Managing Director

Place : Chennai

Date : 14.08.2024

## AUDITED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
I. Revenue from Operations	17	4,715.96	4,842.62
Less : Duties & Taxes		718.11	723.14
<b>Net Revenue from Operations</b>		<b>3,997.85</b>	<b>4,119.48</b>
II. Other Income	18	226.29	118.88
III. <b>Total Revenue (I +II)</b>		<b>4,224.14</b>	<b>4,238.36</b>
IV. Expenses:			
Cost of materials and tools consumed	19	1,036.54	1,064.47
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	117.95	(304.07)
Employee Benefit expense	21	1,338.50	1,480.42
Financial costs	22	2.95	4.55
Depreciation and Amortization expenses	23	147.06	172.46
Other Expenses	24	967.86	1,004.04
<b>Total Expenses</b>		<b>3,610.86</b>	<b>3,421.88</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		613.28	816.48
VI. Exceptional Items(To refer Note No.33 v)		21.71	-
VII. <b>Profit before extraordinary items and tax (V - VI)</b>		<b>634.99</b>	<b>816.48</b>
VIII. Extraordinary Items (Prior Period)		-	-
IX. Profit before tax (VII - VIII)		634.99	816.48
X. Tax expense:			
(1) Current Tax		139.82	222.14
(2) Prior-period Short Provision of Tax		12.00	6.24
(3) Deferred tax Liability / (Asset)		(16.18)	13.47
XI. <b>Profit/(Loss) for the period from continuing operations (IX-X)</b>		<b>499.35</b>	<b>601.58</b>
XII. Profit/(Loss) from Discontinuing Operations		-	-
XIII. Tax expense of Discontinuing Operations		-	-
XIV. Profit/(Loss) from Discontinuing Operations (XII - XIII)		-	-
XV. <b>Profit/(Loss) for the period (XI + XIV)</b>		<b>499.35</b>	<b>601.58</b>
XVI. Earning per equity share:			
(1) Basic (In Rupees)	25	13.75	16.56
(2) Diluted		-	-
Summary of significant accounting policies	Note 2		
The accompanying notes are an integral part of financial statements	Note 3 to 33		

As per our Report Annexed  
for **VIJAYARAGHAVAN & ASSOCIATES**  
Chartered Accountants

for **GUINDY MACHINE TOOLS LTD**

Sd/  
**P.B.VIJAYARAGHAVAN**  
Partner  
Membership No.15103  
Firm Reg No.005699S  
UDIN: UDIN: 24015103BKARDY4631

Sd/ **JAYASHREE S MANI**  
Vice Chairperson

Sd/ **B.VENUGOPAL**  
Managing Director

Place : Chennai  
Date : 14.08.2024



## CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
<b>I. Cash Flows from Operating Activities</b>		
Net Income before Taxation and Extraordinary Items	634.99	816.48
Adjustments for:		
Depreciation	147.06	172.46
Interest Income	(100.11)	(95.56)
Exceptional item credited to P/L (Asset valuation)	(21.71)	-
Profit / (Loss) from Sale of Property Plant & Equipments	(76.79)	(12.59)
Adjustment of short provision of prior period tax	(12.00)	(6.24)
Interest Expenses	0.02	0.95
Operating profit before working capital changes	<u>571.47</u>	<u>875.50</u>
Changes in Trade Receivables	40.66	(6.66)
Changes in Inventory	99.48	(355.27)
Changes in Trade Payable	33.24	(14.54)
Changes in other Current Assets	(18.21)	56.79
Changes in other Current Liabilities	(26.36)	84.54
Changes in other Non-Current Assets	(3.90)	(4.84)
Changes in Short term borrowings	(10.55)	11.55
Changes in Short term loans and advances	6.13	26.87
Changes in Short term provisions	(1.79)	5.80
<b>Cash Generated from Operations</b>	<u>690.17</u>	<u>679.73</u>
Direct Tax Paid	(139.82)	(222.14)
<b>Net Cash from Operating Activities</b>	<u>550.35</u>	<u>457.60</u>
<b>II. Cash Flows from Investing Activities</b>		
Purchase of Property Plant & Equipment	(107.44)	(308.18)
Proceeds from Sale of Property Plant & Equipment	191.22	16.64
Interest received	100.11	95.56
<b>Net Cash from / (Used in) Investing Activities</b>	<u>183.89</u>	<u>(195.98)</u>
<b>III. Cash Flows from Financing Activities</b>		
Dividends & Interim Dividends paid	(708.20)	(726.36)
Interest paid	(0.02)	(0.95)
<b>Net Cash used in Financing Activities</b>	<u>(708.22)</u>	<u>(727.31)</u>
Net increase in cash and cash equivalents	26.01	(465.69)
Cash and cash equivalents at beginning of the period	1,932.85	2,398.54
<b>Cash and cash equivalents at end of the period</b>	<u>1,958.86</u>	<u>1,932.85</u>

**Note:**

- i) The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS-3) on Cash Flow
  - ii) Figures in brackets are outflows
  - iii) Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities
- Summary of significant accounting policies      Note 2
- The accompanying notes are an integral part of financial statements. Note 3 to 33

As per our Report Annexed  
for **VIJAYARAGHAVAN & ASSOCIATES**  
Chartered Accountants

for **GUINDY MACHINE TOOLS LTD**

Sd/  
**P.B.VIJAYARAGHAVAN**  
Partner  
Membership No.15103  
Firm Reg No.005699S  
UDIN: UDIN: 24015103BKARDY4631

Sd/ **JAYASHRREE S MANI**  
Vice Chairperson

Sd/ **B.VENUGOPAL**  
Managing Director

Place : Chennai  
Date : 14.08.2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Corporate Information:

Guindy Machine Tools Limited with CIN No: U29130TN1959PLC003951 was originally incorporated as a Private Limited Company on October 28, 1959 under the Companies Act, 1956 and subsequently sought conversion as a Public Limited Company with effect from 19<sup>th</sup> January, 1993. The Company is primarily engaged in the manufacturing of Work Holding, Work Positioning, Machine Tools and Metrology equipment. The Corporate and Registered Office of the Company is situated at Chennai.

### SIGNIFICANT ACCOUNTING POLICIES

#### 2. Basis of Preparation:

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounting standard) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention and they are also consistent with those used in the previous year. The financial statements have been prepared on a going concern basis

##### a. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

##### b. Property Plant & Equipment & Intangible assets:

- **Property, Plant and Equipment:** Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation. The cost includes all incidental expenses related to acquisition and installation. Any subsidy / reimbursement / contribution received for installation and acquisition of any property, plant and equipment is shown as deduction in the year of receipt. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing Costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work-in-Progress.
- **Intangible Assets:** Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

##### c. Impairment:

The carrying amounts of assets are reviewed at each Balance Sheet date, if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



## NOTES TO THE FINANCIAL STATEMENTS

**d. Depreciation and Amortization:**

Pursuant to the notification of Schedule II [read with Notification G.S.R. 627(E) dated 29 August 2014], the Company has revised the estimated useful life of the assets to align with those specified in Schedule II. The details of previously applied depreciation / useful life are as follows:

Category of asset	Depreciation / Useful life
Buildings	09.50% ~ 30 years
Plant & machinery	18.10% ~ 15 years
Office Equipment	45.07% ~ 5 years
Computer	63.16% ~ 3 years
Servers & Network	39.30%~ 3 years
Motor Cars	31.23% ~ 8 years
Motor bus/van	31.23% ~ 8 years
Two Wheelers	25.89% ~ 10 years
Furniture & Fixtures	25.89% ~ 10 years
Electrical fittings	25.89% ~ 10 years

Depreciation is calculated in a manner that amortizes the cost of the assets (or other amount substituted for cost), less its residual value (5% of cost), over their useful lives as specified above. Pursuant to the transition provision prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of its residual value, where the remaining useful life of the asset was determined to be NIL as on April 01, 2015. Further the assets purchased prior to 01-April-2000 are fully written-down to their salvage value. Assets costing Rs.5,000/- or less are depreciated at 100% in the year of acquisition.

Intangible asset (oracle software) has been amortized over the period of 5 years based on its useful years

**e. Operating Cycle:**

Based on the nature of business activities of the Company and the normal time between the acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities, as current and non-current.

**f. Valuation of Inventories:**

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

**g. Revenue Recognition:**

Income and Expenditure, unless otherwise stated, are accounted on accrual basis.

Revenue from Operations:



## NOTES TO THE FINANCIAL STATEMENTS

- Sale and operating income includes sale of products, services, profit from partnership firms, income from job work services, export incentives, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

### **Other income:**

- i. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

### **h. Foreign Currency Transactions**

Foreign currency transactions are recorded at the rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currency are translated at closing rate. Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of Profit and Loss in the period it arises.

### **i. Employees Benefits:**

Short Term Employees Benefits are recognized in the year during which the services have been rendered.

#### **i) Long Term Employee Benefits:**

Employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employees and the employer make monthly contributions to the plan at a predetermined rate of the employees' basic salary. These contributions are made to the fund administered and managed by the Government of India. Also, eligible employees of the Company are covered under the Employees' State Insurance Schemes, which are also defined contribution schemes recognized and administered by the Government of India.

#### **ii) Gratuity & Leave Salary:**

The liability for Gratuity & Leave Salary to eligible employees is being accounted on accrual basis. The liability is on the basis of actuarial valuations.

### **j. Income Taxes:**

Tax expense comprises of current & deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on account timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, are recognized at the rate of income tax prevailing or substantively enacted tax rate at the reporting date.



## NOTES TO THE FINANCIAL STATEMENTS

**k. Provision, contingent liabilities & contingent assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is provable that there will be an out flow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

**l. Foreign Currency Transactions:**

Foreign Currency Transactions were accounted at the Exchange rates prevailing at the date of transactions and the Closing Balance was revalued at the exchange rate as of 31-Mar-2024

**m. Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**n. Cash Flow Statement:**

Cash Flow is reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated based on available information including taxes paid relating to these activities.

## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
<b>3</b>	<b>Share Capital</b>		
	Equity Share Capital		
	Authorised Share capital (40,00,000 Shares Rs.10 Each)	400.00	400.00
	Issued, subscribed & fully paid share capital		
	Opening	363.18	363.18
	Addition : Issue of Bonus Share	-	-
	Closing	<b>363.18</b>	<b>363.18</b>
	(of the above 32,00,418 shares were allotted as fully paid up by issue of bonus shares by way of capitalisation of reserves)		
	Calls unpaid	-	-
	Forfeited shares	-	-
	<b>Total</b>	<b>363.18</b>	<b>363.18</b>

**a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of INR 10/- each fully paid at the beginning of the year	3631806	3,63,18,060	3631806	3,63,18,060
Issued during the year	-	-	-	-
Outstanding at the end of the year	3631806	3,63,18,060	3631806	3,63,18,060

**b) Number of shares held by each shareholders holding more than 5 percent of the issued share capital:**

Name of the shareholder	% of Issued Capital/ Number of Shares	No. of Shares	% of Issued Capital Number of Shares	No. of Shares
(i) Mrs. Leela Venkat Raman	54.44%	19,77,300	54.44%	19,77,300
(ii) Mrs. Jayashree S. Mani	15.86%	5,76,000	15.86%	5,76,000

**c) Information regarding issue of shares in last five years**

- (i) The company has not issued any shares without payment being received in cash.
- (ii) The company has not undertaken any buy back of shares

**d) Shares held by the Promoters at the end of the year**

Promoter Name	% of Total Shares	No. of Shares	% change during the year
(i) Mrs. Leela Venkat Raman	54.44%	19,77,300	Nil
(ii) Mrs. Jayashree S. Mani	15.86%	5,76,000	Nil



## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
<b>4</b>	<b>Reserves and Surplus</b>		
	<b>Capital Reserves</b>	<b>0.10</b>	<b>0.10</b>
	<b>General Reserves</b>		
	Opening	1,786.17	1,786.17
	Deletion: Issue of Bonus Shares	-	-
	Addition : Transfer from Profit & Loss A/c	-	-
	Closing Balance	<u>1,786.17</u>	<u>1,786.17</u>
	<b>P &amp; L A/c</b>		
	Opening	1,829.70	1,954.48
	<b>Addition</b>		
	Current year's Profit	499.35	601.58
	<b>Deduction</b>		
	Dividend paid for the Previous year	544.77	181.59
	Interim Dividend declared during the Year	72.64	544.77
	Proposed Final Dividend for the Current Year	90.80	-
	Closing Balance	<u>1,620.85</u>	<u>1,829.70</u>
	<b>Total</b>	<u><b>3,407.12</b></u>	<u><b>3,615.97</b></u>
<b>5</b>	<b>Short-term Borrowings</b>		
	Unsecured	-	-
	Deposits (Dealership Deposits - Refundable)	5.45	6.00
	Other loan and advances	-	10.00
	<b>Total</b>	<u><b>5.45</b></u>	<u><b>16.00</b></u>
<b>6</b>	<b>Trade Payables</b>		
	Trade payables : Others	161.40	162.85
	Trade payables : MSME	35.55	0.87
	<b>Total</b>	<u><b>196.95</b></u>	<u><b>163.72</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
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### Ageing Schedule for the year 2023-24

Outstanding for the following period from the due date of payment

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(a) MSME	35.55	-	-	-	35.55
(b) Others	148.76	0.06	-	12.58	161.40
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-
<b>Subtotal</b>	<b>184.31</b>	<b>0.06</b>	<b>-</b>	<b>12.58</b>	<b>196.95</b>

### Ageing Schedule for the year 2022-23

Outstanding for the following period from due date of payment

Particulars	Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
(a) MSME	0.87	-	-	-	0.87
(b) Others	150.21	12.64	-	-	162.85
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-
<b>Subtotal</b>	<b>151.08</b>	<b>12.64</b>	<b>-</b>	<b>-</b>	<b>163.72</b>

### 7 Other Current liabilities

Unclaimed Dividend	6.17	7.77
Duties, Taxes & Statutory Dues	58.28	73.22
Advance received from Customer	97.44	82.24
Salaries & Wages Payable	70.49	87.39
Outstanding Liability	30.93	39.05
<b>Total</b>	<b>263.30</b>	<b>289.66</b>

### 8 Short-Term Provisions

Provision for Employee Benefits	298.08	308.03
Provision for Tax-Income Tax	139.82	222.14
Audit Fee Payable	4.00	4.32
Proposed Dividend	90.80	-
<b>Total</b>	<b>532.70</b>	<b>534.49</b>



## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
<b>9</b>	<b>Property, Plant &amp; Equipment including Intangible Assets</b>		
	Tangible Assets	764.92	879.91
	In-Tangible Assets	23.58	40.93
	Capital WIP	-	-
	<b>Total</b>	<b>788.50</b>	<b>920.85</b>
<b>10</b>	<b>Deferred Tax - (Net)</b>		
	Deferred Tax - Asset	170.65	51.31
	- On Depreciation (Deferred tax asset)	5.15	7.33
	- On 43B of Income tax Act 1961 (Deferred tax asset)	7.24	112.00
	<b>Net Deferred tax asset - Closing</b>	<b>183.04</b>	<b>170.65</b>
	<u>Deferred Tax - Liability</u>	3.79	-
	Less : Removal of timing difference	3.79	-
	Deferred tax liability - closing	-	3.79
	<b>Deferred tax (Net)</b>	<b>183.04</b>	<b>166.85</b>
<b>11</b>	<b>Other Non-Current Assets</b>		
	Security Deposits	21.49	17.59
	<b>Total</b>	<b>21.49</b>	<b>17.59</b>
<b>12</b>	<b>Inventories</b>		
	Raw Materials	218.82	189.67
	Work in Progress	645.98	598.66
	Finished Goods	333.85	499.12
	Stores and Spares	43.69	54.37
	<b>Total</b>	<b>1,242.34</b>	<b>1,341.82</b>

Valuation of Raw Materials, Stores & spares, Work-In-Progress and Finished Goods is at Cost

## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
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**13 Trade Receivables** **352.91**    **393.56**

Trade Receivables Ageing Schedule for the Year 2023-24

	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables considered good	316.67	14.30	21.93	-	-
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

Trade Receivables Ageing Schedule for the Year 2022-23

	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables considered good	370.45	6.18	16.93	-	-
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

**14 Cash and cash equivalents**

a) Balances with Banks - Current A/c.	315.91	443.82
b) Balances with Banks - Dividend & Unclaimed Dividend A/c	6.19	7.77
c) Cash on Hand	0.39	0.47
d) Fixed Deposit	1,251.34	1,170.80
e) Fixed Deposit (Given as Collateral Security for SBI Cash Credit A/c.)	385.02	310.00
<b>Total</b>	<b>1,958.86</b>	<b>1,932.85</b>

**15 Short Term Loans and Advances**

Advance Taxes	130.24	130.64
Advance Money Paid to Creditors	1.14	6.88
<b>Total</b>	<b>131.38</b>	<b>137.52</b>



## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
<b>16</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	19.57	6.59
	Deferred Liability for Gratuity	30.38	45.57
	Other Current Assets	40.24	19.82
	<b>Total</b>	<b>90.19</b>	<b>71.99</b>
<b>17</b>	<b>Revenue from Operations</b>		
	Revenue from - Sale of Products	3,952.20	4,062.07
	Sale of Services	32.27	40.85
	Agency Commission	13.37	16.56
	<b>Total</b>	<b>3,997.85</b>	<b>4,119.48</b>
<b>18</b>	<b>Other Income</b>		
	Interest Income	100.11	95.56
	Other Non-Operating Income	48.44	10.73
	Profit / (Loss) on Sale of Fixed Asset	77.74	12.59
	<b>Total</b>	<b>226.29</b>	<b>118.88</b>
<b>19</b>	<b>Consumption of Material and Tools</b>		
	<b>Consumption of Material</b>		
	Opening Stock	189.67	137.13
	Add: Purchase	952.42	1,007.24
		1,142.10	1,144.36
	Closing Stock	218.82	189.67
	<b>Sub Total - A</b>	<b>923.28</b>	<b>954.69</b>
	<b>Consumption of Tools and Stores</b>		
	Opening Stock	54.37	55.72
	Add: Purchase	102.58	108.43
		156.95	164.15
	Closing Stock	43.69	54.37
	<b>Sub Total - B</b>	<b>113.27</b>	<b>109.78</b>
	<b>Cost of Materials &amp; Tools Consumed (A+B)</b>	<b>1,036.54</b>	<b>1,064.47</b>



## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
<b>20</b>	<b>Changes in Inventory</b>		
	<b>Increase/Decrease in Stock</b>		
	<b>Opening Stock</b>		
	Work in Progress	598.66	458.80
	Finished Goods	499.12	334.90
		<b>1,097.78</b>	<b>793.70</b>
	<b>Closing Stock</b>		
	Work in Progress	645.98	598.66
	Finished Goods	333.85	499.12
		<b>979.83</b>	<b>1,097.78</b>
	(Increase) / Decrease in Stock	<b>117.95</b>	<b>(304.07)</b>
<b>21</b>	<b>Employee Benefits Expense</b>		
	Salaries and Wages	1,105.37	1,165.04
	Contribution to Provident and Other Funds	60.24	62.44
	Gratuity and Leave Salary	34.40	95.39
	Director Remuneration	72.78	72.79
	Staff Welfare Expenses	65.71	84.77
	<b>Total</b>	<b>1,338.50</b>	<b>1,480.42</b>
<b>22</b>	<b>Finance Costs</b>		
	Interest Expenses	0.02	0.95
	Bank Charges and Commission	3.10	3.60
	Applicable (net gain)/ loss on foreign currency transactions	(0.17)	-
	<b>Total</b>	<b>2.95</b>	<b>4.55</b>
<b>23</b>	<b>Depreciation</b>	147.06	172.46



## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2023-24 ₹ in Lakhs	2022-23 ₹ in Lakhs
<b>24</b>	<b>Other Expenses</b>		
	Corporate Social Responsibility	9.30	7.82
	Sub-Contract Charges for WDO	204.83	252.42
	Power and fuel	126.19	126.62
	Repairs and Maintenance to Machinery	89.42	87.32
	Consulting Charges/Professional Charges	148.30	98.28
	Repairs and Maintenance to Building and Premises	63.03	54.28
	Travelling Expenses	46.09	36.60
	Packing & Forwarding Charges	29.12	27.45
	Conveyance	38.71	42.74
	Other Maintenance Expenses	2.51	3.86
	Electrical Maintenance	14.14	29.19
	Computer Maintenance	28.20	21.66
	Vehicle Expenses	22.05	23.10
	Establishment & Administration Expenses	19.89	7.83
	Security Expenses	26.97	25.60
	Office Expenses	2.33	2.12
	Software Expenses	22.87	17.89
	Postage & Telephones	8.34	12.99
	Rates and Taxes, excluding taxes on Income	10.20	14.41
	Printing & Stationery	12.93	17.72
	Insurance	18.93	15.85
	Audit: Fee & Expenses	4.41	4.99
	Bad Debts	-	0.03
	Lapsed ITC A/c	-	66.65
	Web Expenses	9.04	-
	Sales Promotion Expenses	10.06	6.63
	<b>Total</b>	<b>967.86</b>	<b>1,004.04</b>

### 25 Earnings Per Share

For the Period 2023-24	=Net Income/No.of Equity Shares	= 4,99,35,176 / 36,31,806	<b>13.75</b>
For the Period 2022-23	=Net Income/No.of Equity Shares	= 6,01,58,000 / 36,31,806	<b>16.56</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Note No.26

#### A) Product wise Turnover in Value

Products	FY 2023-24	FY 2022-23
a) Chuck and Chuck Components and other Machine, Spares & Cutting Tools	3,587.40	3,737.44
b) Cast Iron & Granite Surface Plates	334.78	277.45
c) Scrap Sales	30.16	47.18
<b>Total</b>	<b>3,952.34</b>	<b>4,062.07</b>

#### B) Consumption Of Raw Materials

Products	FY 2023-24	FY 2022-23
a) Casting & Forgings of various sizes	493.91	567.66
b) Granite Slabs	94.27	83.31
c) Other Steels	335.09	303.72
<b>Total</b>	<b>923.28</b>	<b>954.69</b>

#### C) Consumption of Raw Materials and Consumables

	FY 2023-24	FY 2022-23
Total Consumption	1,036.54	1,064.47
Imported Items	0.83	-
% of Imported Items	0.08%	0.00%
Indigenous Items	1,035.71	1,064.47
% of Indigenous items	99.92%	100.00%

### Note No.27

#### Statement showing Yearly Financial Ratios

	Ratio	Numerator	Denominator	2022-23	2023-24	Variance
1	Current ratio	Current Asset	Current Liability	3.86	3.78	-2.10%
2	Debt Equity Ratio	Long term Debt	Total Shareholder Equity	-	-	0.00%
	Not applicable as there is no long term debt					
3	Debt Service Coverage Ratio	Net operating Income	Total Debt Service	-	-	0.00%
	Not applicable as there is no long term debt					
4	Return On equity	Net Profit after Tax-Preference dividend	Shareholder Equity	15.12%	13.24%	-12.39%
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.76	1.82	3.53%
6	Trade Receivables Turnover Ratio	Net credit sales	Avg Accounts receivable	10.56	10.71	1.47%



## NOTES TO THE FINANCIAL STATEMENTS

	Ratio	Numerator	Denominator	2022-23	2023-24	Variance
7	Trade Payables Turnover Ratio	Net credit Purchase	Avg Accounts payable	6.52	5.85	-10.34%
8	Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	1.43	1.44	0.42%
9	Return on Capital Employed	Net operating Income	Capital Employed	20.63%	16.92%	-18.00%
10	Total Capital Turnover Ratio	Sales or Cost of Sales	Capital Employed	1.04	1.06	2.42%
11	Fixed Asset Turnover Ratio	Sales or Cost of Sales	Net Fixed Asset	4.47	5.07	13.34%
12	Fixed Asset Ratio	Fixed Asset	Net worth	0.23	0.21	-9.63%
13	Liquidity Ratio	Quick Assets	Current Liability	2.53	2.54	0.45%
14	Fixed Asset to Current Asset	Fixed Asset	Current Asset	0.24	0.21	-12.06%
15	Net Profit Ratio (%)	Net Profit	Sales	14.60%	12.49%	-14.47%
16	Return on Investment(%)	Net Profit after interest, taxes	Shareholder's Equity	15.12%	13.24%	-12.39%
17	Gross Profit Ratio	Gross Profit	Sales	50.31%	41.17%	-18.17%
18	Operating Profit Ratio	Operating Profit	Sales	16.94%	9.68%	-42.87%

### Reason for the above abnormal percentage changes from the previous year

- (i) Operating Profit has decreased from Rs.6,97,99,540 to 3,86,98,736: Rs.3,11,00,804 amount of Operating Profit has been decreased and Sales has decreased from Rs.41,19,47,682 to Rs.39,97,84,744: Rs.1,21,62,939 amount of Sales has been decreased

### Note No.28

#### Related Party Transaction Disclosures

Sl. No	Name	Nature of Relationship	Nature of Payment	Amount paid	PAN No.
1	Smt. Leela Venkat Raman	Vice Chairperson	Remuneration	30,22,716	ABCPL5738P
2	Smt. Jayashree S. Mani	Executive Vice Chairperson	Remuneration	26,12,249	AAIPM4128R
3	Shri. B. Venugopal	Managing Director	Remuneration	20,08,799	ABPLV3051A
4	Shri. K. Jagannathan	Director	Sitting Fees	12,500	AADPJ4559J
5	Shri. R. Venkatakrisnan	Director	Sitting Fees	12,500	AACFV8214B
6	Shri. Niranjana Swaminathan	Director	Sitting Fees	2,500	AIWPN1923H
7	RVKS & Associates	Director in GMT and Partner in RVKS & Associates	Professional Fees	7,79,654	AACFV8214B
8	Shri. K. Jagannathan	Director	Professional Fees	3,60,000	AADPJ4559J

## NOTES TO THE FINANCIAL STATEMENTS

### Note No. 29

#### Corporate Social Responsibility (CSR) Disclosure

The Company covered under Sec.135 of the Companies Act the following shall be disclosed with regard to the CSR Activities:

PARTICULARS	Rs. In Lakhs
a. Amount required to be spent by the Company during the Year	10.51
b. Surplus Amount spent in the CSR activity during last year	1.30
c. Amount to be spent for the current year under CSR	9.21
d. Amount of Expenditure incurred	9.30
e. Shortfall at the end of the Year	NIL
f. Total of previous year short fall	NIL
g. Reason for Shortfall	NA
h. Nature of CSR activities	*
i. Details of related party transaction related to CSR	NIL
j. Any Provision made for the CSR	NIL
* please refer Directors Report for details	

### Note No. 30

#### Disclosure relating to Micro and Small Enterprises

₹ in Lakhs

Particulars	March 31st, 2024	March 31st, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of Accounting Year	35.55 (Principal Amount)	0.87 (Principal Amount)
The amount of interest paid by the buyer under MSME Act 2006 along with the amount of the payment made to the supplier beyond the appointed date during each accounting year	NIL	NIL
The amount of interest due and payable for the period (where the principal has been paid but interest under MSME Act 2006 not paid)	NIL	NIL
The amount of interest accrued and remain unpaid at the end of the accounting year	NIL	NIL
The amount of further interest due and payable even in the succeeding year, until such date where the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Sec.23 of the MSME Act 2006	NIL	NIL



## NOTES TO THE FINANCIAL STATEMENTS

### Note No.31

#### Contingent Liability

SL No.	Financial Year	Amount (In INR)	Particulars	Outstanding before Forum
1	2012-13	14.53 Lakhs (Income added by AO)	Income Tax Demand	CIT (Commissioner of Income Tax)- Appeals
2	2017-18	12.67 Lakhs (IGST - 1.05 Lakhs, CGST - 5.81 Lakhs, SGST - 5.81 Lakhs)	Goods & Service Tax	Assistant Commissioner or Deputy Commissioner depending on the Jurisdiction (State or Central)
3	2018-19	17.61 Lakhs (IGST - 2.98 Lakhs, CGST - 7.32 Lakhs, SGST - 7.32 Lakhs)	Goods & Service Tax	

### Note No.32

#### Employee benefits

##### (a) Gratuity

₹ in Lakhs

	Defined benefit plans-as per Actuarial valuation	31.03.2024	31.03.2023
A	Components of employer expenses		
	Current service cost	21.77	531.35
	Interest cost	15.82	-
	Actuarial (gain) /loss	-36.76	-
	Total expenses	0.82	54.15
B	Net asset / (liability ) recognised in the balance sheet as at 31st March 2024	199.47	223.65
	Present value of obligation	536.22	531.35
	Liability	199.47	223.65
C	Change in the obligation during the year		
	Present value of defined benefit obligation at the beginning of the year		
	Current service cost	21.77	531.35
	Interest cost	15.82	-
	Actuarial (gain) / loss obligations	(36.76)	-
	Benefits paid	18.74	43.07
	Present value of defined benefit obligation at the end of the year	536.22	531.35
D	Principal actuarial assumptions		
	Discount rate	7.17%	7.49%
	Salary Growth Rate	7.00%	7.00%
	Attrition rate	5.00%	5.00%
	Mortality Rate	0.00%	0.00%

## NOTES TO THE FINANCIAL STATEMENTS

### (b) Leave Encashment

SI No.	Defined benefit plans-as per Actuarial valuation	31.03.2024	31.03.2023
1	Discount Rate	7.49%	7.49%
2	Salary Growth Rate	7.00%	5.00%
3	Attrition Rate	5.00%	1.00%
4	Present Value of defined Obligation	35.41	35.36
5	Fair Value of Plan Assets	0.00	0.00

### Note No. 33

- a Expenditure in respect of foreign travel is NIL (PY is NIL).
- b C.I.F Value of imported components for the products of the company is Rs. 82,640 (PY is NIL).
- c F.O.B value of exports made during the year is Rs.26,40,421 (PY Rs.1,20,55,903/-).
- d Receipts from Foreign Company towards Commission is Rs.13,37,313( PY - Rs. 16,56,217/-)
- e Staff Welfare includes reimbursement of Medical Expenses to all Directors amounting to Rs. 2,16,989.
- f Money due to Tiny, Micro and SSI units for value of Rs. 1.00 Lakh and above for more than thirty days is NIL.
- g Commitment towards capital expenditure is Nil for the FY 2023-24
- h Foreign Letter of Credit outstanding on account of Import of Capital Goods is Nil.
- i The Company neither have any Benami Property, nor any proceedings has been initiated or pending against the company for holding any Benami Property.
- j The Company does not have any title deed of immovable property in any other name other than the Company's name.
- k The Company has complied with the number of layers prescribed under Sec. 2(87) of the Companies Act 2013 read with Companies (restrictions on number of layers) Rules 2017
- l The Company does not have any Charges on satisfaction which is yet to be registered with the registrar of the companies (ROC) beyond the statutory period.
- m The Company has not advanced or loaned or invested funds to any other person's or entities including foreign entities (intermediaries) with the understanding that the intermediary shall
  - (i) Directly or indirectly lend or invest in the other person or entities identified in any manner whatsoever by or behalf of the company (ultimate beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- n The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall
  - (i) Directly or indirectly lend or invest in the other person or entities identified in any manner whatsoever by or behalf of the funding party (ultimate beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- o The Company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act 1961.



## NOTES TO THE FINANCIAL STATEMENTS

- p The Company has not entered in scheme of arrangements approved by the competent authority in terms of Sec.230 to 237 of the Companies Act 2013.
- q The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- r There are nil transactions not recorded in the books of accounts.
- s Subsequent Event  
No events occurred from the Balance Sheet date which has material impact on the financial statements at the date or for the period that ended.
- t Previous year comparatives  
Previous year figures have been grouped / reclassified, wherever necessary to confirm the current year's classification.
- u As we are small and medium sized company, segment reporting is not mandatory to us.
- v Earlier year Depreciation amounting to Rs 21,71,166 charged to Profit & Loss account .This year the same was done to setoff claim of depreciation in earlier year by adopting different methodology .
- w The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- x Amount less than 0.5 appearing in the financial statement are disclosed into two decimal due to presentation of figures in lakhs.
- y The Company has utilised funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
- z The Company has not been declared as a wilful defaulter by any lender who has powers to declare a Company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- aa The Company does not have any transactions with struck-off companies Under Section 248 of The Companies Act 2013.
- ab Confirmation of balances are awaited from certain debtors and creditors and for certain advances.
- ac Figures have been rounded off to the nearest lakhs. Figures for the previous year have been re-classified / re-arranged / re-grouped, wherever necessary to conform to current year classification as per the requirement of Schedule III to the Companies Act, 2013.
- ad The workers continuing the strike, the management are taking keen effort to bring back the normalcy
- ae Amounts are rounded off to nearest Lakhs.



₹ in Lakhs

Property, Plant & Equipment including Intangible Assets Schedule for the FY 2023-24												
	Gross Block			Accumulated Depreciation				Reversal of Depreciation	Written Down Value as on			
	Opening	Addition	Deletion	Closing	Opening	Addition	Deletion		Closing	31-03-2024	31-03-2023	
<b>Property, Plant &amp; Equipment</b>												
LAND	116.36	-	69.43	46.93	-	-	-	-	-	46.93	116.36	
BUILDINGS	394.78	4.25	27.65	371.37	264.47	11.08	8.97	266.58	-	104.80	130.31	
BUILDINGS - FACTORY	110.05	-	-	110.05	96.41	0.86	-	97.27	-	12.78	13.64	
BUILDING-RAW MATERIAL SHED	38.80	-	-	38.80	26.20	1.39	-	27.59	-	11.20	12.59	
<b>COMPUTERS, SOFTWARE &amp; INTANGIBLE ASSET</b>	428.60	10.86	44.48	394.98	363.65	28.33	40.26	351.72	0.60	43.87	64.95	
COMPUTER & SOFTWARE	380.37	10.86	44.48	346.74	346.86	20.47	40.26	327.06	0.60	20.28	33.51	
INTANGIBLE ASSET	48.24	-	-	48.24	16.79	7.86	-	24.65	-	23.58	31.45	
MACHINERY & EQUIPMENTS	2,091.40	11.63	10.11	2,092.91	1,552.44	86.96	0.94	1,638.46	9.80	464.25	538.96	
PRECISION INSTRUMENTS	7.42	-	-	7.42	7.42	-	-	7.42	0.37	0.37	-	
PATTERNS AND DIES	17.75	3.99	-	21.74	15.24	0.46	-	15.70	0.37	6.41	2.51	
JIGS AND FIXTURES	23.89	7.60	-	31.49	23.82	0.0038	-	23.83	1.13	8.79	0.06	
ELECTRICAL INSTALLATION	58.90	1.85	-	60.75	52.45	1.98	-	54.42	0.89	7.22	6.46	
VEHICLES	106.24	53.84	37.72	122.36	81.36	11.74	24.81	68.30	0.39	54.46	24.88	
OFFICE EQUIPMENT	59.05	5.45	0.02	64.47	56.98	2.55	0.01	59.51	2.60	7.56	2.07	
FURNITURE AND FITTINGS	32.71	0.68	-	33.39	31.55	0.32	-	31.87	0.84	2.36	1.16	
COMPUTER SERVER & NETWORKS	16.32	7.30	-	23.62	16.20	1.40	-	17.59	-0.07	5.96	0.12	
<b>RESEARCH AND DEVELOPMENT</b>												
BUILDINGS	0.53	-	-	0.53	0.53	-	-	0.53	0.03	0.03	-	
MACHINERY	230.60	-	-	230.60	223.84	-	-	223.84	4.77	11.53	6.76	
<b>Total</b>	<b>3,733.40</b>	<b>107.44</b>	<b>189.42</b>	<b>3,651.42</b>	<b>2,812.56</b>	<b>147.06</b>	<b>74.99</b>	<b>2,884.63</b>	<b>21.71</b>	<b>788.50</b>	<b>920.85</b>	
<b>Previous Year FY 2022-23</b>	<b>3,506.72</b>	<b>308.18</b>	<b>81.50</b>	<b>3,733.40</b>	<b>2,717.55</b>	<b>172.46</b>	<b>77.45</b>	<b>2,812.56</b>	<b>-</b>	<b>920.85</b>	<b>789.17</b>	

Intangible Assets in the nature of Oracle software has been amortized over 5 years based on its useful years.

The Company has not revalued any of its Property, Plant & Equipment during the years ended March 31, 2024 and March 31, 2023. Hence the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil



**Notes:**

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**GUINDY MACHINE TOOLS LIMITED**

CIN: U29130TN1959PLC003951

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