



## **GUINDY MACHINE TOOLS LIMITED**

CIN: U29130TN1959PLC003951  
Regd. Off. & Works: 214 (Old No.196),  
Velachery – Tambaram Main Road, Pallikaranai, Chennai – 600100, India.  
Ph: 044 - 22460627 / 28 / 29; Fax: 044 – 22460112;  
Email: [gmt@gmt.co.in](mailto:gmt@gmt.co.in); Web: [www.gmt.co.in](http://www.gmt.co.in)

### **NOTICE FOR CALLING ANNUAL GENERAL MEETING**

Notice is hereby given that the 64th Annual General Meeting of the Company will be held through Video Conference (VC) / Other Audio - Visual Means (OAVM) on Thursday, the 28th day of September 2023 at 11 AM on Zoom (Meeting ID: 835 0614 2865 & Pass code: 329470) to transact the following businesses

#### **A. ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Directors’ Report and the Audited Balance Sheet as on year ended 31st March, 2023 and the Profit and Loss Accounts for the Year ended 31st March, 2023 along with the Auditors’ Report thereon are hereby considered, approved and adopted.”

2. To declare Final Dividend on Equity Shares for the Financial Year ended March 31, 2023:

**“RESOLVED THAT** two Interim Dividends of Rs.15 per equity share of Rs.10/- each amounting to Rs.5,44,77,090.00 declared in the Board of Directors meetings held on 22nd December, 2022 and 15th July 2023 shall be treated as final dividend”

3. Appointment of Smt. Jayashree S Mani (Executive Vice Chairperson), as the “Whole time Director”, liable to retire by rotation, who has offered herself for re-appointment:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Smt. Jayashree S Mani, Whole time Director, as a “Director”, who shall be liable to retire by rotation.”

4. Appointment of Shri. B. Venugopal (Managing Director) as the “Director”, liable to retire by rotation, who has offered himself for re-appointment:

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Shareholders of the Company, be and is hereby accorded for the re-appointment of Shri. B. Venugopal (Managing Director) as a “Director”, who shall be liable to retire by rotation.”

#### **B. SPECIAL BUSINESS:**

5. To approve the re-appointment of Mr. B Venugopal (DIN: 00186010) as the Managing Director of the Company.

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

**“RESOLVED THAT** pursuant to provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications

or re-enactment(s) thereof, for the time being in force), the consent of the board of Directors be and is hereby accorded for the re-appointment of Mr. BALASUBRAMANIAN VENUGOPAL DIN: 00186010 as Managing Director of the Company for a period of five years from 01-04-2023 to 31-03-2028 with following remuneration:

Salary Rs.1,50,000

Medical expenses: Reimbursement of Medical expenses one-month salary per year

**“RESOLVED FURTHER THAT** Mrs.JAYASHRREE SWAMINATHAN MANI, Vice Chairperson and Whole-time Director of the Company be and is hereby authorized to take all necessary steps to give effect to the said resolution”

6. Approval of Managerial remuneration payable to Key Managerial Personnel

To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

**“RESOLVED THAT** in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, including any statutory modifications or re-enactment thereof, and the Articles of Association of the Company and subject to such other approvals as may be necessary, approval of the Members be and is hereby accorded for payment of remuneration to Mrs. Leela Venkat Raman, Chairman & Whole-Time Director and Mrs. Jayashree Swaminathan Mani, Vice Chairperson & Wholetime Director, Mr. B Venugopal, Managing Director, as set out in the Explanatory Statement, for the period April 01, 2022 to March 31, 2023, notwithstanding that such remuneration has exceeded Rs. 60,00,000 being the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to take such necessary and effective steps to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.

7. Amendment of Articles of Association

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other relevant provisions, if any, of the Companies Act, 2013, the existing Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association, a copy of which is placed before the meeting and duly initialled by the Chairman for the purposes of identification and that the regulations contained in the new set of Articles be and are hereby approved and adopted as the Articles of Association of the Company and they be the Regulations of the Company in place, in substitution and to the entire exclusion of the existing Articles of Association”.

**“RESOLVED FURTHER THAT** Mr. B Venugopal, Managing Director, be and is hereby authorized to take all such steps and actions for the purposes of making all such fillings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matter and things as may be deemed necessary to give effect to this resolution.”

// BY ORDER OF THE BOARD //

Date:12/08/2023

Place: Chennai

Sd/-

( B. VENUGOPAL)

Managing Director

DIN No 00186010

**NOTES:**

1. A Member is Entitled to Attend and Vote at The Meeting Is Entitled To Appoint A Proxy To Attend And Vote Instead Of Himself And The Proxy Need Not Be A Member.
2. Proxy forms, to be effective, must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the Annual General meeting.
3. Two Interim Dividend of Rs.15 per share for the year 2022-23 declared by the Board of Directors meeting held on 21st December 2022 and 15th July2023.
4. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any changes in address or demise of any member as soon as possible.
5. Members may note that pursuant to the provisions of the Income Tax Act,1961, the dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. Therefore, we required to deduct TDS at the time of making payment of said dividend. The rate of TDS u/s. 194 is as under:
  - a. 10% for Resident Shareholders having valid PAN
  - b. 20% for Resident Shareholders not having PAN / invalid PAN
  - c. for Non-Resident Shareholders, kindly send the self-attested photocopy of TRC (Tax Residency Certificate) received from the Income Tax Department of the Country, where you are resident along with the self-attested copy of your PAN.
6. AGM Notice and the Annual Report has been dispatched to the Share Holders whose name appear in the Register as on 12th August 2023.
7. The Notice of the AGM along with the Annual Accounts 2022-23 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Notice & Annual Accounts 2022-23 to those Members who request the same at email id [manageraccounts@gmtmail.co.in](mailto:manageraccounts@gmtmail.co.in)
8. No location map has been shared in the Notice, as the meeting will be conducted through Video Conference



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### PROXY FORM

Name of the Shareholder(s) :

Folio No. :

Registered Address :

I / We being a holder(s) of ..... (No. of Shares) shares of the Company named above, hereby appoint:

Name : .....

Address : .....

Email ID : .....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 64th Annual General Meeting of the Company will be held through Video Conference (VC) / Other Audio - Visual Means (OAVM) on Thursday, the 28th day of September 2023 at 11 AM on Zoom (Meeting ID: 835 0614 2865 & Pass code: 329470) and at any adjournment thereof.

Date :

Affix  
(100 paise)  
Revenue  
Stamp

**Your Signature:**

Please sign  
INSIDE the  
box provided

Signature of Proxy

**Notes:**

1. This form of proxy, in order to be executed should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of Meeting.



**GUINDY MACHINE TOOLS LIMITED**

**ANNUAL REPORT  
2022 - 2023**



An ISO 9001 & 14001 Company  
Tel.: +91-44-22460627 - 29, 22462213 & 22461103  
Sales Dept. : Tel. : +91-44-22460811 / 12  
E-Mail : [gmt@gmt.co.in](mailto:gmt@gmt.co.in) Website : [www.gmt.co.in](http://www.gmt.co.in)





# GUINDY MACHINE TOOLS LIMITED

Incorporated under Companies Act, 1956

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## 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

(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 2023

Dear Shareholders,

Your Directors' have pleasure in presenting this 64th Annual Report on the business and operations of the Company and Audited Financial Statements of the company for the financial year 2022-23 along with the Auditors' Report thereon.

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

During the year under review, the company **has achieved growth of approximately 40% in turnover in 2022-2023** in comparison with the previous financial year 2021-22. The company has achieved Sales turnover of **Rs.4119.47** Lakhs at a Profit of **Rs.816.48** Lakhs for the year 2022-23 as compared to Turnover of **Rs.3678.07** Lakhs at a Profit of **Rs. 613.45** Lakhs in the year 2021-22.

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

(₹ in Lakhs)

Sl. No.	Particulars	FY 2022-23	FY 2021-22
1	Revenue from Operation	4119.47	3678.07
2	Other Income	118.88	123.10
3	<b>Total Income</b>	<b>4238.35</b>	<b>3801.17</b>
4	Less : Expenditure	3249.41	3086.16
5	<b>Profit before Depreciation</b>	<b>988.94</b>	<b>715.01</b>
6	Less : Depreciation	172.45	101.56
7	<b>Profit before Tax</b>	<b>816.48</b>	<b>613.45</b>
8	Less : Income Tax Provision	222.13	182.93
9	<b>Net Surplus available for Appropriation</b>	<b>594.35</b>	<b>430.51</b>

### 2. DIVIDEND:

During the year under review, your Company declared Interim Dividend of Rs.15 per equity share of Rs.10/- each amounting to Rs.5,44,77,090/- in the Board of Directors meeting held on 21st December 2022 for the financial year 2022-23. Further Interim Dividend of Rs.15 per equity share of Rs.10/- each amount to Rs.5,44,77,090/- was declared in the Board of Directors Meeting held on 15th July 2023 for the financial year 2022-23. The Directors are not recommending any further dividends for the financial year 2022-23.

### 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 under:

(₹ in Lakhs)

Particulars	FY 2022-23	FY 2021-22
<b>Profit as per Current Year's Profit and Loss Account</b>	594.35	430.51
Add : C/f. from last year Profit and Loss Account	1954.48	1588.24
Less: Deferred Tax Asset	13.47	(0.41)
(Less)/Add: Prior period (short provision)/excess provision	(6.24)	8.78
<b>Surplus available for appropriation</b>	<b>2556.06</b>	<b>2027.12</b>
Interim Dividend paid	726.36	-
Provision for Dividend	-	72.64
Transfer to General Reserve	-	-
<b>Balance in Profit and Loss Account carry forward to next year</b>	<b>1829.70</b>	<b>1954.48</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, 2023, 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 not transferred any unpaid dividend to Investor Education And Protection Fund (IEPF).

##### Event After Balance Sheet Date

The company has transferred an amount of Rs.79,550.00 to IEPF for the unpaid dividend amount due to be transferred to the IEPF .

#### 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, 2023, 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, 2023 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. Company has duly complied with the applicable Secretarial Standards.

**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. Venkatakrisnan 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 28th March 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 2022-23:**

Financial Year	PBT	PBT AS PER SECTION 198	AVERAGE PROFIT	2% ON AVG
2021-22	6,13,44,527	6,13,44,527	3,25,75,829	6,51,517
2020-21	1,46,19,721	1,46,19,721		
2019-20	2,17,63,239	2,17,63,239		

An amount of Rs. 7,81,841.00 has been spent towards giving training to the project undertaken at Thoraipakkam : Project - Vocational Excellence: the activity of the CSR has been successfully undertaken with the cooperation of the Rotary Club of Madras East Trust.

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:

SI. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	6,51,517
(ii)	Total amount spent for the Financial Year	7,81,841
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,30,324
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,30,324
(vi)	Amount unspent	NIL

**18. ACCOUNTING POLICIES:**

All significant accounting policies adopted in the preparation and presentation of financial statements are disclosed in Annexure - I. 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, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

**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).

During the Board meeting held on 28/03/2023, your Board recommends re appointment of Mr.B.Venugopal as Managing Director for a period of 5 years 1-4-2023 to 31-3-2028 . Your Board recommends his reappointment in the ensuing Annual General Meeting.

Smt. Jayashree S Mani (Executive Vice Chairperson) and Shri. B.Venugopal (Managing 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.

## 21. NUMBER OF MEETINGS OF THE BOARD:

The following Meetings of the Board of Directors were held during the year 2022-23.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	18-06-2022	5	4
2	29-08-2022	5	5
3	07-11-2022	5	5
4	21-12-2022	5	5
5	28-03-2023	5	5

## PRESENCE / ATTENDANCE OF DIRECTORS IN THE MEETINGS

Sl. No.	Name of Director	Board Meeting		
		No. of Meetings held	No. of Meeting attended	%
1	Mrs. Leela Venkat Raman	5	4	80
2	Mrs. Jayashree S Mani	5	5	100
3	Mr. B. Venugopal	5	5	100
4	Mr. K. Jagannathan	5	5	100
5	Mr. R. Venkatakrisnan	5	5	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:



The Nomination and Remuneration committee met on 28/03/2023 to consider the re appointment of Mr.B.Venugopal Managing Director.

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

### **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-II”.

**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 – III 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 for your kind perusal and information. (NOTE - 26).

**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.

**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 formed the Policy for the POSH and a committee has been formed as per the POSH Act. Orientation program and awareness program has been conducted. Periodical Meeting has been conducted by the Committee and it has been reported NIL complaints were received during the year under review.

**34. 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

**35. 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
-	-	-	-

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

NIL

- 37** 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.

**38 ACKNOWLEDGEMENT:**

Your Directors wish to express their appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors 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 : 12.08.2023

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

Sd/-  
**(LEELA VENKAT RAMAN)**  
Chairperson  
DIN:00186313



## ANNEXURE – I

### SIGNIFICANT ACCOUNTING POLICIES

#### A. 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 19th 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.

#### B. Basis of Preparation:

- a. 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.

#### b. 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.

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

- I. **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.

- II. **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.

#### d. 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.

**e. 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
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

**f. 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.

**g. 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.

**h. Revenue Recognition :**

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

Revenue from Operations:

- 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 recognised, 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 recognised when services are rendered and related costs are incurred.
- Revenue from job work services is recognised 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:

- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Dividend income is recognised when right to receive is established.

**i. 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.

**j. Employees Benefits:**

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

**a) 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.

**b) 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.

**k. 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.



**l. 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.

**m. 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-2023

**n. 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.

**o. 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.

## ANNEXURE - II

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 Directors

### 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:

- a. No new special product line was developed to reduce the risks of dependence on a limited number of market segments and improve the profitability.
- b. To render our products affordable for small and medium scale engineering units and automobile ancillary units.
- c. 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. 120.76 Lakhs during the year 2022– 2023, as compared to Rs.31.68 Lakhs in the previous year, 2021 – 2022.

Particulars	2022-23	2021-22
<b>Total Foreign Exchange Received</b>		
<b>On Sale of Products</b>	120.76	31.68
<b>On Agency Commission</b>	-	10.95
<b>Total Foreign Exchange used:</b>		
Raw material	-	5.36
Consumable Stores	-	-
Capital goods	107.44	-
Foreign Travel	0	-
Others	1.95	82.59



## ANNEXURE - III

### COMPUTATION OF CEILING OF MANAGERIAL REMUNERATION

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

Particulars		Amount in Rs.
Profit before tax		8,16,48,401
Add:	Managerial Remuneration	78,46,075
Net profit as per section 198		8,94,94,476
11% on above		98,44,392
<b>As per Part II of schedule V</b>		<b>60,00,000</b>

As there is an inadequacy of profit , the remuneration paid during this financial year is subject to the approval of the shareholders by a special resolution to be passed in Annual General Meeting

**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, Vice Chairperson Mrs. Jayashree S Mani, Executive Vice Chairperson Mr. B.Venugopal, Managing Director Mr. K. Jagannathan, Director Mr. R.Venkatkrishnan, Director
b)	Nature of contracts/arrangements/ transaction	Remuneration/Sitting fees/ Professional fee
c)	Duration of the contracts/arrangements/ transaction	On going
d)	Salient terms of the contracts or arrangements or transaction including the value, if any (₹)	31,70,387 26,16,800 20,58,888 22,500 22,500 3,30,000 4,06,800
e)	Date of approval by the Board	18-06-2022
f)	Amount paid as advances, if any	NIL

// By Order of the Board //

Place : Chennai  
Date : 12.08.2023

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

Sd/-  
**(LEELA VENKAT RAMAN)**  
Chairperson  
DIN:00186313

## **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 2023, 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, 2023, 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.

#### **"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 skepticism 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - (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:
    - a. The Company does not have any pending litigations which would impact its financial position.
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. Rs.79,550.00 were required to be transferred to the Investor Education and Protection Fund by the Company, and the Company transferred the same to IEPF at the time of signing the Report.
    - d. i. The management has represented that, to the best of it's 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 it's 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 mis-statement.
- e (i) The final dividend proposed in the previous year, declared and paid by the company during the year is in accordance with section 123 of the Act, as applicable.
- 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.

For **VIJAYARAGHAVAN & ASSOCIATES**

Chartered Accountants

Sd/-

**P.B.VIJAYARAGHAVAN**

Partner

Membership No: 15103

Firm Reg. No: 005699S

UDIN : 23015103BGVQVS6319

Place : Chennai  
Date : 12.08.2023



## “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 2023.

(Referred to in paragraph 16 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date) On the basis of the information and explanation given to us during the course of our audit, we report 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 not revalued its PPE or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (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.

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 been 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 overdues 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.

- iii. 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.
- iv. 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.
- v. 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.
- vi. (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

Sl. No.	Financial Year	Addition made to Income by A.O	Particulars	Pending before Authority
1	2012-13	14.53 lakhs	Income Tax Demand	ITAT - Income Tax Appellate Tribunal
<b>Total</b>		<b>14.53 lakhs</b>		

- vii. 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
- viii (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.
- ix. (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 .
- x. (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.
- xi. 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.
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. (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.
- xvi. 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.
- xvii. There has been no resignation of statutory auditors of the company during the year.
- xviii. 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
- xix. The company is not covered under provision of Section 135(1) of the Act. Accordingly, paragraph 3(xx)(a), (b) of the order is not applicable.
- xx. 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

Sd/-

**P.B.VIJAYARAGHAVAN**

Partner

Membership No: 15103

Firm Reg. No: 005699S

UDIN : 23015103BGVQVS6319

Place : Chennai  
Date : 12.08.2023

## **“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 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VIJAYARAGHAVAN & ASSOCIATES**

Chartered Accountants

Sd/-

**P.B.VIJAYARAGHAVAN**

Partner

Membership No: 15103

Firm Reg. No: 005699S

UDIN : 23015103BGVQVS6319

Place : Chennai

Date : 12.08.2023



**AUDITED BALANCE SHEET AS ON 31ST MARCH, 2023**

Particulars	Note No	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	363.18	363.18
(b) Reserves and Surplus	2	3,615.97	3,740.75
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-Current Liabilities</b>			
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	3	16.00	4.45
(b) Trade payables	4	163.72	178.26
(c) Other current liabilities	5	289.66	205.12
(d) Short-term provisions	6	534.49	528.69
<b>Total</b>		<b>4,983.02</b>	<b>5,020.46</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	7	879.91	789.17
(ii) Intangible assets		40.93	-
(b) Deferred tax - (Asset)	8	166.85	153.38
(c) Other non-current assets	9	17.59	12.75
<b>(2) Current assets</b>			
(a) Inventories	10	1,341.82	986.55
(b) Trade receivables	11	393.56	386.90
(c) Cash and cash equivalents	12	1,932.85	2,398.54
(d) Short-term loans and advances	13	137.52	164.39
(e) Other current assets	14	71.99	128.78
<b>Total</b>		<b>4,983.02</b>	<b>5,020.46</b>
Summary of significant accounting policies	Annx.-C		
The accompanying notes are an integral part of financial statements.	Note 1 to 29		

As per our Report Annexed

for **GUINDY MACHINE TOOLS LTD**for **VIJAYARAGHAVAN & ASSOCIATES**

Chartered Accountants

Sd/-

**P.B.VIJAYARAGHAVAN**

Partner

Membership No. 15103

Firm Reg No. 005699S

UDIN : 23015103BGVQVS6319

Place : Chennai

Date : 12.08.2023

Sd/-

**JAYASHREE S MANI**

Executive Vice Chairperson

Sd/-

**B.VENUGOPAL**

Managing Director





## AUDITED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023

Particulars	Note No	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
I. Revenue from operations	15	4,842.62	4,331.38
Less : Duties & Taxes		723.14	653.31
<b>Net Revenue from Operations</b>		<b>4,119.48</b>	<b>3,678.07</b>
II. Other Income	16	118.88	123.10
III. <b>Total Revenue (I + II)</b>		<b>4,238.36</b>	<b>3,801.17</b>
IV. Expenses:			
Cost of materials and Tools consumed	17	1,064.47	881.57
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	(304.07)	3.62
Employee benefit expense	19	1,480.42	1,352.49
Financial costs	20	4.55	2.95
Depreciation and amortization expenses	21	172.46	101.56
Other expenses	22	1,004.04	845.53
<b>Total Expenses</b>		<b>3,421.88</b>	<b>3,187.72</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		816.48	613.45
VI. Exceptional Items		-	-
VII. <b>Profit before extraordinary items and tax (V - VI)</b>		<b>816.48</b>	<b>613.45</b>
VIII. Extraordinary Items (Prior Period)		-	-
IX. Profit before tax (VII - VIII)		816.48	613.45
X. Tax expense:			
(1) Current tax		222.14	182.93
(2) Prior-period Short Provision of Tax		6.24	(8.78)
(3) Deferred tax Liability / (Asset)		13.47	(0.41)
XI. <b>Profit/(Loss) from the period from continuing operations</b>		<b>601.58</b>	<b>438.89</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>601.58</b>	<b>438.89</b>
XVI. Earning per equity share:			
(1) Basic (in Rupees)	23	16.56	12.08
(2) Diluted		-	-
Summary of significant accounting policies	Annx.-C		
The accompanying notes are an integral part of financial statements.	Note -1 to 29	-	-

As per our Report Annexed

for **GUINDY MACHINE TOOLS LTD**

for **VIJAYARAGHAVAN & ASSOCIATES**

Chartered Accountants

Sd/-

**P.B.VIJAYARAGHAVAN**

Partner

Membership No. 15103

Firm Reg No. 005699S

UDIN : 23015103BGVQVS6319

Place :Chennai

Date:12.08.2023

Sd/-

**JAYASHREE S MANI**

Executive Vice Chairperson

Sd/-

**B.VENUGOPAL**

Managing Director



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

Particulars	2022 - 23 ₹ Lakhs	2021 - 22 ₹ Lakhs
<b>I. Cash Flows from Operating Activities</b>		
Net Income before Taxation and Extraordinary Items	816.48	613.45
Adjustments for:		
Depreciation	172.46	101.56
Interest Income	(95.56)	(117.53)
Profit / (Loss) from Sale of Property Plant & Equipment	(12.59)	-
Adjustment of short provision of prior period tax	(6.24)	(5.34)
Interest Expenses	0.95	1.30
Operating profit before working capital changes	<b>875.50</b>	<b>593.43</b>
Changes in Trade Receivables	(6.66)	(200.17)
Changes in Inventory	(355.27)	(52.89)
Changes in Trade Payable	(14.54)	5.85
Changes in other Current Assets	56.79	(49.58)
Changes in other Current Liabilities	84.54	22.27
Changes in other Non-Current Assets	(4.84)	7.24
Changes in Short term borrowings	11.55	(1.75)
Changes in Short term loans and advances	26.87	(95.96)
Changes in Short term provisions	5.80	79.13
Cash Generated from Operations	<b>(195.77)</b>	<b>(285.84)</b>
Direct tax paid (net)	(222.14)	(174.15)
<b>Net Cash from Operating Activities</b>	<b>457.60</b>	<b>133.44</b>
<b>II. Cash Flows from Investing Activities</b>		
Purchase of Property Plant and Equipment	(308.18)	(194.59)
Proceeds from Sale of Property Plant and Equipment	16.64	-
Proceeds from Sale of Investments	-	114.16
Interest received	95.56	117.53
<b>Net Cash from / (Used in) Investing Activities</b>	<b>(195.98)</b>	<b>37.11</b>
<b>III. Cash Flows from Financing Activities</b>		
Dividends & Interim Dividends paid	(726.36)	(72.64)
Interest paid	(0.95)	(1.30)
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(727.31)</b>	<b>(73.94)</b>
Net increase in cash and cash equivalents	(465.69)	96.61
Cash and cash equivalents at beginning of the period	2,398.54	2,301.93
Cash and cash equivalents at end of the period	<b>1,932.85</b>	<b>2,398.54</b>

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 Annx.-C

The accompanying notes are an integral part of financial statements.

Note -1 to 29

As per our Report Annexed

for **GUINDY MACHINE TOOLS LTD**

for **VIJAYARAGHAVAN & ASSOCIATES**

Chartered Accountants

Sd/-

**P.B.VIJAYARAGHAVAN**

Partner

Membership No. 15103

Firm Reg No. 005699S

UDIN : 23015103BGVQVS6319

Place :Chennai

Date:12.08.2023

Sd/-

**JAYASHREE S MANI**

Executive Vice Chairperson

Sd/-

**B.VENUGOPAL**

Managing Director



## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>1</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, 2023		March 31, 2022	
	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		% of Issued Capital/ Number 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	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>2</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	1,954.48	1,588.23
	<b>Addition</b>		
	Current year's Profit	601.58	438.89
	<b>Deduction</b>		
	Interim Dividend declared during the year	544.77	72.64
	Dividend paid for the Previous year	181.59	-
	Closing Balance	<u>1,829.70</u>	<u>1,954.48</u>
	<b>Total</b>	<u><b>3,615.97</b></u>	<u><b>3,740.75</b></u>
<b>3</b>	<b>Short-term borrowings</b>		
	Unsecured		
	Deposits (Dealership Deposits - Refundable)	6.00	4.45
	Other loan and advances *	10.00	-
	<b>Total</b>	<u><b>16.00</b></u>	<u><b>4.45</b></u>

\* Advance amount received against transfer of title deed of SIPCOT Hosur Flat



## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>4</b>	<b>Trade payables</b>		
	Trade payables : Others	162.85	178.26
	Trade payables : MSME	0.87	-
	<b>Total</b>	<b>163.72</b>	<b>178.26</b>

Ageing Schedule for the year 2022-23

Outstanding for the for 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>

Ageing Schedule for the year 2021-22

Outstanding for the for 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	-	-	-	-	-
(b) Others	177.04	1.22	-	-	178.26
(c) Disputed - MSME	-	-	-	-	-
(d) Disputed - Others	-	-	-	-	-
<b>Subtotal</b>	<b>177.04</b>	<b>1.22</b>	<b>-</b>	<b>-</b>	<b>178.26</b>

### 5 Other Current liabilities

Unclaimed dividend	7.77	6.49
Duties, Taxes & Statutory Dues	73.21	30.69
Advance received from customer	82.24	64.90
Salaries & Wages Payable	87.39	81.41
Outstanding Liability	39.05	21.63
<b>Total</b>	<b>289.66</b>	<b>205.12</b>

## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>6</b>	<b>Short-term provisions</b>		
	Provision for Employee Benefits	308.03	285.09
	Provision for Income Tax	222.14	182.93
	Audit Fee Payable	4.32	2.84
	Dividend Payable	-	57.83
	<b>Total</b>	<b>534.49</b>	<b>528.69</b>
<b>7</b>	<b>Property, Plant &amp; Equipment including Intangible Assets</b>		
	Property, Plant & Equipment	879.91	789.17
	In-Tangible Assets	40.93	-
	<b>Total</b>	<b>920.84</b>	<b>789.17</b>
<b>8</b>	<b>Deferred Tax - (Asset)</b>		
	Deferred Tax - Asset		
	On Depreciation	51.31	48.46
	Deletion	7.33	2.85
	On Disallowance U/s 43 B of IT Act	106.23	109.94
	Addition	29.61	24.26
	Deletion - Reversal of Timing Difference	23.83	27.98
	<b>Sub-total</b>	<b>170.65</b>	<b>157.54</b>
	Deferred Tax - Liability		
	On Research and Development Expenditure	4.15	4.61
	Deletion - Reversal of Timing Difference	0.36	0.46
	<b>Sub-total</b>	<b>3.79</b>	<b>4.15</b>
	<b>Total</b>	<b>166.85</b>	<b>153.38</b>
<b>9</b>	<b>Other non-current assets</b>		
	Security Deposits	17.59	12.75
	<b>Total</b>	<b>17.59</b>	<b>12.75</b>
<b>10</b>	<b>Inventories</b>		
	Raw materials	189.67	137.13
	Work in progress	598.66	458.80
	Finished goods	499.12	334.90
	Stores and spares	54.37	55.72
	<b>Total</b>	<b>1,341.82</b>	<b>986.55</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>11</b>	<b>Trade receivables</b>	<b>393.56</b>	<b>386.90</b>

Trade Receivables Ageing Schedule for the Year 2022-23

Particulars	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	-	-	-	-	-

Trade Receivables Ageing Schedule for the Year 2021-22

Particulars	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables considered good	384.16	2.74	-	-	-
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-

### 12 Cash and cash equivalents

a) Balances with banks - Current A/c.	443.81	64.35
b) Balances with banks - Dividend & Unclaimed Dividend A/c	7.77	8.91
c) Cash on hand	0.47	0.66
d) Fixed Deposit	1,170.80	1,874.62
e) Fixed Deposit (Given as Collateral Security for SBI Cash Credit A/c.)	310.00	450.00
<b>Total</b>	<b>1,932.85</b>	<b>2,398.54</b>

### 13 Short term loans and advances

Capital Advances	-	76.59
Advance Taxes	130.64	82.08
Advance Money Paid to Creditors	6.88	5.72
<b>Sub Total</b>	<b>137.52</b>	<b>164.39</b>

## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>14</b>	<b>Other Current Assets</b>		
	Prepaid Expenses	6.59	0.55
	Deffered Liability for Gratuity	45.57	60.76
	Other Current Assets	19.83	67.47
	<b>Sub Total</b>	<b>71.99</b>	<b>128.78</b>
<b>15</b>	<b>Revenue from Operations</b>		
	Revenue from - Sale of products	4,062.07	4,288.91
	Sale of services	40.85	31.53
	Agency Commission	16.56	10.94
	<b>Total</b>	<b>4,119.48</b>	<b>4,331.38</b>
<b>16</b>	<b>Other Income</b>		
	Interest income	95.56	117.53
	Other non-operating income	10.73	0.22
	Profit / (Loss) on Investments	-	5.34
	Profit / (Loss) on Sale of Fixed Asset	12.59	-
	<b>Total</b>	<b>118.88</b>	<b>123.10</b>
<b>17</b>	<b>Consumption of Material and Tools</b>		
	<b>Consumption of Material</b>		
	Opening Stock	137.13	85.59
	Add: Purchase	1,007.24	850.69
		1,144.36	936.28
	Closing Stock	189.67	137.13
	<b>Sub Total - A</b>	<b>954.69</b>	<b>799.16</b>
	<b>Consumption of Tools and Stores</b>		
	Opening Stock	55.72	50.74
	Add: Purchase	108.43	87.39
		164.15	138.14
	Closing Stock	54.37	55.72
	<b>Sub Total - B</b>	<b>109.78</b>	<b>82.42</b>
	<b>Cost of Materials &amp; Tools Consumed</b>	<b>1,064.47</b>	<b>881.57</b>





## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>18</b>	<b>Changes in Inventory</b>		
	<b>Increase/Decrease in Stock</b>		
	<b>Opening Stock</b>		
	Work in Progress	458.80	433.16
	Finished Goods	334.90	364.16
		<b>793.70</b>	<b>797.33</b>
	<b>Closing Stock</b>		
	Work in Progress	598.66	458.80
	Finished Goods	499.12	334.90
		<b>1,097.78</b>	<b>793.70</b>
	(Increase) / Decrease in Stock	<b>(304.07)</b>	<b>3.62</b>
<b>19</b>	<b>Employee Benefits Expense</b>		
	Salaries and Wages	1,165.04	1,056.01
	Contribution to Provident and Other Funds	62.44	63.81
	Gratuity and Leave Salary	95.39	48.90
	Director Remuneration	72.79	69.83
	Staff Welfare Expenses	84.77	113.94
	<b>Total</b>	<b>1,480.42</b>	<b>1,352.49</b>
<b>20</b>	<b>Finance Costs</b>		
	Interest Expenses	0.95	1.30
	Bank Charges and Commission	3.60	1.65
	Applicable net gain/ loss on foreign currency transactions/ translation	-	-
	<b>Total</b>	<b>4.55</b>	<b>2.95</b>
<b>21</b>	<b>Depreciation and Amortization Expenses</b>	<b>172.46</b>	<b>101.56</b>

## NOTES TO THE FINANCIAL STATEMENTS

Note No.	Particulars	2022 - 23 ₹ in Lakhs	2021 - 22 ₹ in Lakhs
<b>22</b>	<b>Other Expenses</b>		
	Corporate Social Responsibility	7.82	-
	Sub-Contract Charges for WDO	252.42	231.24
	Power and Fuel	126.62	105.38
	Repairs and Maintenance to Machinery	87.32	74.69
	Consulting Charges/Professional Charges	98.28	77.78
	Repairs and Maintenance to Building and Premises	54.28	44.78
	Travelling Expenses	36.60	36.35
	Packing & Forwarding Charges	27.45	38.29
	Conveyance	42.74	34.79
	Other Maintenance Expenses	54.70	64.51
	Vehicle Expenses	23.10	19.32
	Establishment & Administration Expenses	33.44	29.73
	Office Expenses	2.12	3.64
	Software Expenses	17.89	39.54
	Postage & Telephones	12.99	11.99
	Rates and Taxes, excluding taxes on Income	14.41	1.30
	Printing & Stationery	17.72	10.08
	Insurance	15.85	16.14
	Audit Fee	4.99	3.15
	Bad Debts	0.03	-
	Forex Fluctuation Loss (Realised)	-	0.48
	Forex Fluctuation Loss (Un-Realised)	-	2.34
	Lapsed ITC	66.65	-
	Sales Promotion Expenses	6.63	-
	<b>Total</b>	<b>1,004.04</b>	<b>845.53</b>
<b>23</b>	<b>Earnings Per share</b>		
	For the Period 2022-23	=Net Income/no of Equity Shares	<b>16.56</b>
	For the Period 2021-22	=Net Income/no of Equity Shares	<b>12.08</b>



## NOTES TO THE FINANCIAL STATEMENTS

### Note No.24

#### A) Product-wise Turnover in Value

₹ in Lakhs

	FY 2022-23	FY 2021-22
<b>Products</b>		
a) Chuck and Chuck Components and other Machine, Spares & Cutting Tools	3,737.44	3,944.61
b) Cast Iron & Granite Surface Plates	277.45	313.68
d) Scrap Sales	47.18	30.61
<b>Total</b>	<b>4,062.07</b>	<b>4,288.91</b>

#### B) Consumption of Raw Materials

₹ in Lakhs

	FY 2022-23	FY 2021-22
<b>Products</b>		
a) Casting & Forgings of various sizes	567.66	329.84
b) Granite Slabs	83.31	79.75
c) Other Steels	303.72	389.56
<b>Total</b>	<b>954.69</b>	<b>799.16</b>

#### C) Consumption of Raw-materials & Consumables

₹ in Lakhs

	FY 2022-23	FY 2021-22
Total Consumption	1,064.47	881.57
Imported Items	-	5.36
% of Imported Items	0.00%	0.61%
Indigenous Items	1,064.47	876.21
% of Indigenous items	100.00%	99.39%

### Note 25

#### Statement showing yearly financial ratios

	Ratio	Numerator	Denominator	2021-22	2022-23	Variance
1	Current ratio	Current Asset	Current Liability	4.44	3.86	-12.91%
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%
4	Not applicable as there is no long term debt					
	Return On equity	Net Profit after Tax-Preference dividend	Shareholder Equity	10.69%	15.12%	41.37%
	<b>Reason for the above abnormal percentage changes from the previous year</b>					
	(i) Net profit after tax has increased from Rs.4,38,89,058 to Rs.6,01,57,685 from previous year by Rs.1,62,68,627					
	(ii) Shareholders Equity has decreased from Rs.41,03,93,548 to Rs.39,79,15,113 from previous year by Rs.1,24,78,435 due to decrease in Reserves and Surplus					
5	Inventory Turnover Ratio	COGS	Avg Inventory	2.21	1.76	-20.46%
6	Trade Receivables Turnover Ratio	Net credit sales	Avg Accounts receivable	9.51	10.56	11.04%
7	Trade Payables Turnover Ratio	Net credit Purchase	Avg Accounts payable	5.26	6.52	23.99%
8	Net Capital Turnover Ratio	Sales or Cost of Sales	Net Working Capital	1.17	1.43	22.71%

## NOTES TO THE FINANCIAL STATEMENTS

	Ratio	Numerator	Denominator	2021-22	2022-23	Variance
9	Return on Capital Employed	Net operating Income	Capital Employed	15.00%	20.63%	37.53%
<b>Reason for the above abnormal percentage changes from the previous year</b>						
(i) Operating income has increased from Rs.6,16,39,864 to Rs.8,21,03,780 from previous year by Rs.2,04,63,916						
(ii) Capital employed has decreased from Rs.41,03,93,548 to Rs.39,79,15,113 from previous year by Rs.1,24,78,435 due to increase in current liabilities and decrease in total assets						
10	Total Capital Turnover ratio	Sales or Cost of Sales	Capital Employed	0.90	1.04	15.64%
11	Fixed Asset Turnover Ratio	Sales or Cost of Sales	Net Fixed Asset	4.66	4.47	-4.01%
12	Fixed Asset Ratio	Fixed Asset	Net worth	0.19	0.23	20.34%
13	Liquidity Ratio	Quick Assets	Current Liability	3.36	2.53	-24.80%
14	Fixed Asset to Current Asset	Fixed Asset	Current Asset	0.19	0.24	22.33%
15	Net Profit Ratio (%)	Net Profit	Sales	11.93%	14.60%	22.38%
16	Return on Investment(%)	Net Profit after interest, taxes and dividend	Shareholder's Equity	8.92%	10.55%	18.27%
17	Gross profit Ratio	Gross Profit	Sales	42.30%	50.31%	18.94%
18	Operating Profit Ratio	Operating Profit	Sales	13.33%	16.94%	27.09%
<b>Reason for the above abnormal percentage changes from the previous year</b>						
(i) Operating profit has increased from Rs.4,90,34,849 to Rs.6,97,99,540 from previous year by Rs.2,07,64,691.						
(ii) Sales has increased from Rs.36,78,07,098 to Rs.41,19,47,682 from previous year by Rs.4,41,40,584						

### Note no 26

#### Notes forming part of the Accounts for the year ended 31st March 2023

#### Related Party Transactions disclosures

S No	NAME	Nature of relationship	Nature of Payment	Amount paid	PAN NO.
1	Mrs.LEELA VENKAT RAMAN	Vice Chairperson	REMUNERATION	31,70,387	ABCPL5738P
2	Mrs. Jayashree S Mani	Executive Vice Chairperson	REMUNERATION	26,16,800	AAIPM4128R
3	Mr. B. Venugopal	Managing Director	REMUNERATION	20,58,888	ABLPV3051A
4	Mr. K. Jagannathan	Director	SITTING FEE	22,500	AADPJ4559J
5	Mr. R. Venkatakrisnan	Director	SITTING FEE	22,500	AACFV8214B
6	Mr. K. Jagannathan	Director	PROFESSIONAL FEE	3,30,000	AADPJ4559J
7	RVKS & Associates	Director in GMT & Partner in RVKS	PROFESSIONAL FEE	4,06,800	AACFV8214B



## NOTES TO THE FINANCIAL STATEMENTS

### Note no 27

#### 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	₹ in Lakhs
a. Amount required to be spent by the Company during the Year	6.52
b. Amount of Expenditure incurred	7.82
c. Shortfall at the end of the Year	Nil
d. Total of previous year short fall	Nil
e. Reason for Shortfall	NA
f. Nature of CSR activities	*
g. Details of related party transactions related to CSR	Nil
h. Any Provision made for the CSR	Nil
* please refer Directors Report for details	

### Note no 28.

#### Notes forming part of the Accounts for the year ended 31st March 2023

Disclosures relating to Micro and Small Enterprises

Particulars	March 31st, 2023	March 31st, 2022
The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of Accounting Year	Nil	Nil
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

### Note no 29.

- Expenditure in respect of Foreign Travel is Nil (Previous Year 3,03,420).
- C.I.F. Value of imported components for the products of the Company is Rs. NIL (Previous Year Rs.5,36,080/-)
- F.O.B. Value of exports made during the year is Rs.1,20,55,903 /- (Previous year Rs. 25,84,500/-)
- Receipts in Foreign Exchange as Commission is Rs.16,56,217/- (Previous Year Rs. 10,94,466/-)
- Staff Welfare includes reimbursement of Medical Expenses to all the Directors amounting to Rs.5,07,475/-

## NOTES TO THE FINANCIAL STATEMENTS

- 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 financial year 2022-23.
- h Foreign Letter of Credit outstanding on account of Import of Capital Goods is Rs. NIL
- i As we are Small and Medium sized company, Segment Reporting is not mandatory to us
- j The Company neither have any Benami Property, nor any proceedings has been initiated or pending against the Company for holding any Benami Property
- k The Company does not have any transactions with Companies struck off
- l 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
- m The Company does not have any Charges on satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period
- n 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 persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- o 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding party(ultimate beneficiaries) or
  - (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- p 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
- q 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
- r The Company has not traded or invested in crypto currency or virtual currency during the financial year
- s The Company has not been declared wilful defaulter by any Bank or financial institutions or other lender
- t 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.
- u Previous year comparatives:  
Previous year figures have been regrouped / reclassified, wherever necessary, to conform to the current year's classification
- v Amounts are rounded off to nearest lakhs.
- w Amount less than 0.5 appearing in the financial statement are disclosed into two decimal due to presentation of figures in lakhs.



₹ in Lakhs

Property, Plant & Equipment including Intangible Assets Schedule for the FY 2022-23													
	Gross Block				Depreciation				Written Down Value as on				
	Opening	Addition	Deletion	Closing	Opening	Addition	Deletion	Closing	31-03-2023	31-03-2022			
<b>Property, Plant &amp; Equipment</b>													
LAND	116.36	-	-	116.36	-	-	-	-	-	116.36	-	116.36	
BUILDINGS	394.78	-	-	394.78	253.93	10.54	-	264.47	130.31	130.31	-	140.85	
BUILDINGS - FACTORY	110.05	-	-	110.05	95.19	1.21	-	96.41	13.64	13.64	-	14.86	
BUILDING-RAW MATERIAL SHED	38.80	-	-	38.80	22.64	3.56	-	26.20	12.59	12.59	-	16.16	
COMPUTERS AND SOFTWARE	345.58	34.78	-	428.60	324.38	22.48	-	363.65	33.50	33.50	-	21.20	
MACHINERY & EQUIPMENTS	1,960.36	198.90	67.86	2,091.40	1,512.73	105.97	66.26	1,552.44	538.96	538.96	-	447.63	
PRECISION INSTRUMENTS	7.42	-	-	7.42	7.40	0.02	-	7.42	-	-	-	0.02	
PATTERNS AND DIES	17.51	0.24	-	17.75	14.70	0.54	-	15.24	2.51	2.51	-	2.81	
JIGS AND FIXTURES	23.89	-	-	23.89	23.81	0.01	-	23.82	0.06	0.06	-	0.08	
ELECTRICAL INSTALLATION	53.38	5.53	-	58.90	50.22	2.23	-	52.45	6.46	6.46	-	3.16	
VEHICLES	101.98	17.90	13.64	106.24	86.70	5.86	11.19	81.36	24.88	24.88	-	15.28	
OFFICE EQUIPMENT	56.46	2.59	-	59.05	55.99	0.99	-	56.98	2.07	2.07	-	0.47	
FURNITURE AND FITTINGS	32.71	-	-	32.71	31.14	0.41	-	31.55	1.16	1.16	-	1.57	
COMPUTER SERVER & NETWORKS	16.32	-	-	16.32	15.87	0.33	-	16.20	0.12	0.12	-	0.45	
INTANGIBLE ASSET		48.24		48.24		16.79			31.45	31.45		-	
<b>RESEARCH AND DEVELOPMENT</b>													
BUILDINGS	0.53	-	-	0.53	0.50	0.03	-	0.53	-	-	-	0.03	
MACHINERY	230.60	-	-	230.60	222.35	1.49	-	223.84	6.76	6.76	-	8.25	
<b>Total</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>920.84</b>	<b>920.84</b>	-	<b>789.17</b>	
<b>Previous Year FY 2021 - 22</b>	3,312.14	315.64	121.05	3,506.72	2,615.99	101.56	-	2,717.55	789.17	789.17	-	696.14	

Intangible asset in the nature of Oracle software has been amortised over 5 years based on its usefulfull years

The Company has not revalued any of its property, plant and equipment during the years ended March 31, 2023 and March 31, 2022. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is Nil









**GUINDY MACHINE TOOLS LIMITED**

CIN: U29130TN1959PLC003951

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