

Annual Report 2022-23

**FUTURE
NEXT**

We are future ready to
make it possible.

th

ANNIVERSARY



WINDSOR
Partner in Progress

WINDSOR MACHINES LIMITED

Storytellers of a Future Narrative

When the vision is beyond today,
The future is predictable.

When the technology is beyond today,
The future is predictable.

When the insights are beyond today,
The future is predictable.

We are windsor #futurenext

It takes grit to gain glory. Conviction to conquer. Drive to thrive. And a vision that goes beyond conventions to shape an unimaginable future. It has been six decades that Windsor Machines has transformed aspiration to inspiration and systems into ecosystems.

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

We are committed to consistently transform and reinvent ourselves and our capabilities. Over the past year, we have made significant investments and reinvented the way we operate.



Contents

Corporate Profile	07
Message from the Executive Director & CEO	09
Milestone	11
Board of Directors	13
Management Discussion & Analysis	14
Corporate Information	16
Notice	31
Directors' Report	40
Corporate Governance Report	67
Certificate on Corporate Governance	84
Financial Statements	89
Independent Auditors' Report & Annexure	91
Balance Sheet	102
Profit & Loss Account	101
Cash Flow Statement	103
Notes to Accounts	107
Consolidated Financial Statements	150
Independent Auditors' Report	152
Balance Sheet	159
Profit & Loss Account	160
Cash Flow Statement	161
Notes to Accounts	165



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

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

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

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

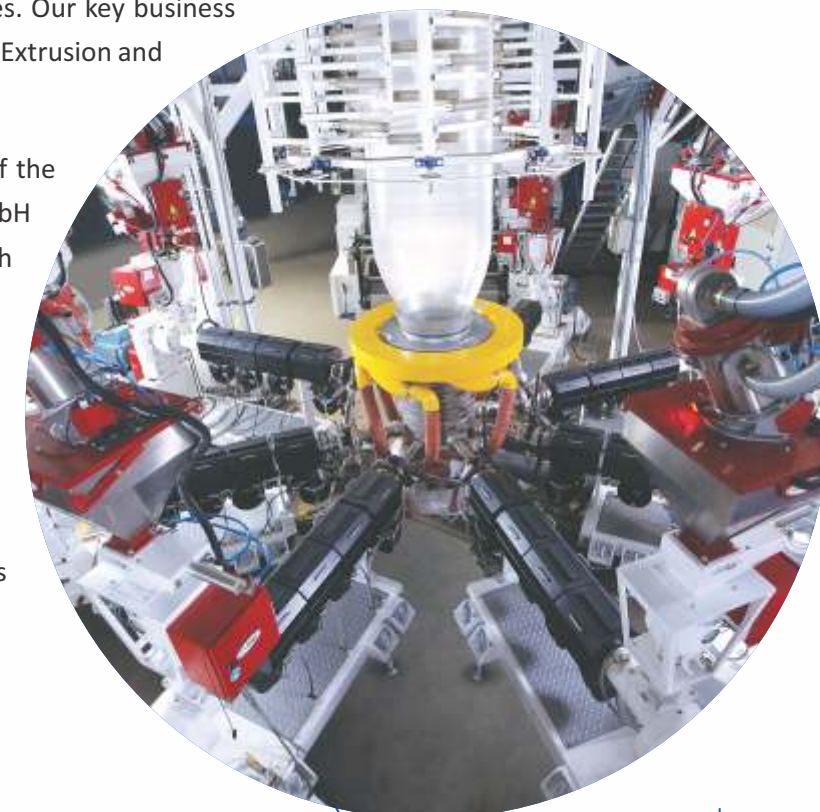
Corporate Profile

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

From creating our first machine that redefined the plastics industry, we have grown into a Company that is touching everyday lives in more ways than one. At the onset of our journey towards the next half century, we are perfectly poised to create greater value for each interacting partner.

We are reckoned as one of the select few companies in the world, serving and supporting the varied needs of plastics processing industry across 65 countries with an impressive installation base of over 30,000 cutting edge machines with latest technologies of the prevailing times. Our key business verticals include Injection Moulding, Pipe Extrusion and Blown Films Lines - All under one roof.

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





Windsor Makes it POSSIBLE



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

CEO Speak

Dear Shareholders and Partners,

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

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

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

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

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

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

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

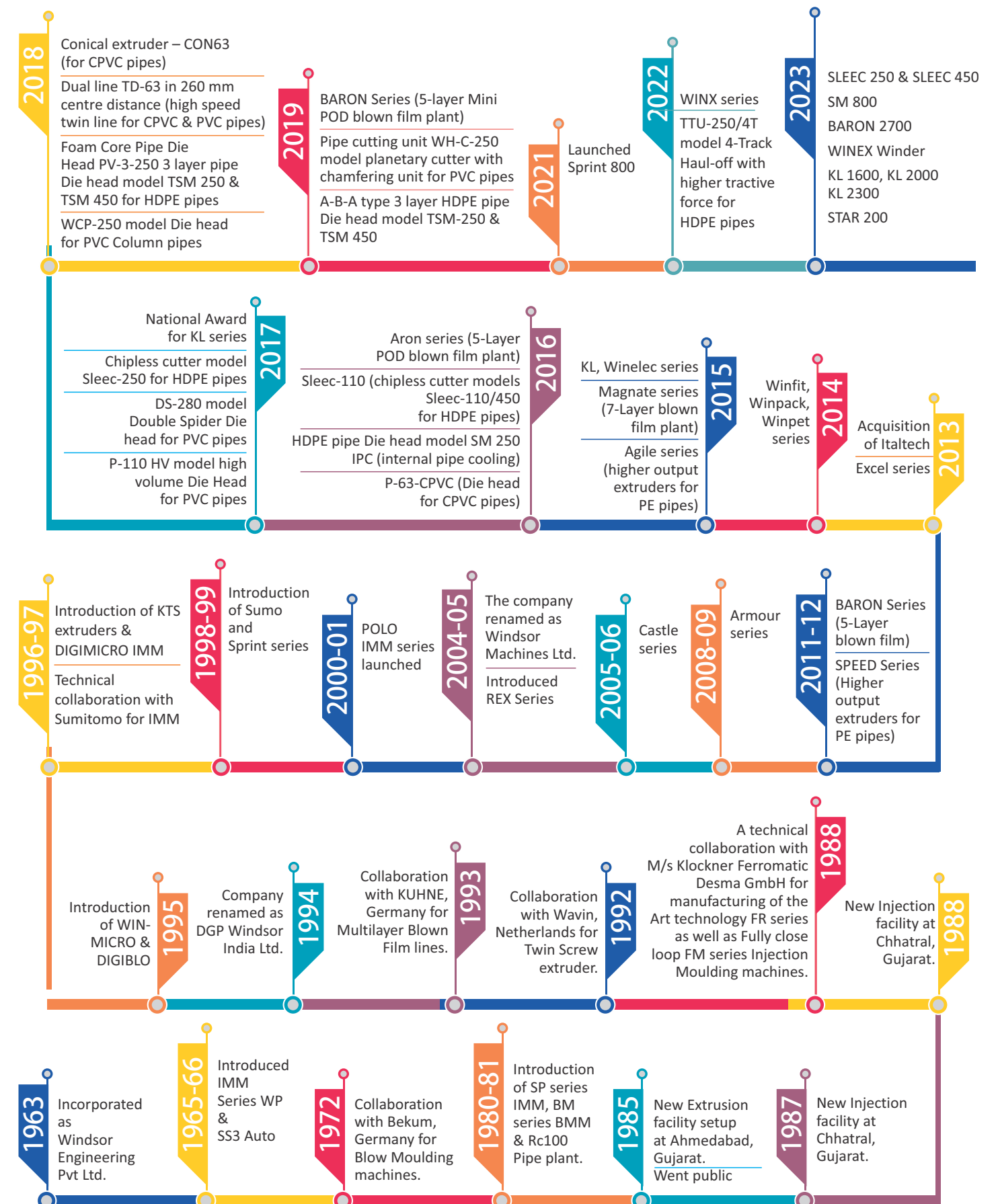


VINAY BANSOD
Executive Director & CEO

There's a bit of Windsor in your
everyday life

Milestones

Eversince its inception in 1963 it's been an eventful journey for us and the growth path is so illustrious Windsor could carve a niche for itself in the plastics processing machinery manufacturing.



WATER BOTTLE

There's a bit of Windsor in your
everyday life



WHITE GOODS/HOUSEHOLD

Board of Directors



Jayant Mahendra Thakur

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



Manoj Lalchand Lodha

Mr. Manoj Lodha is a qualified Chartered Accountant, Cost Accountant and Law Graduate. He has wide knowledge, skills and experience of over 30 years in the field of Securities and Corporate Laws, Finance, etc. He was associated with Jain Irrigation Systems Limited as President & CFO for 25 Years and has strong financial and leadership skills backed with effective communication skills.



Mahendra Kumar Arora

Mr. Mahendra Kumar Arora is a post graduate in Commerce, Law Graduate, qualified Company Secretary (ACS) and Cost & Works Accountant (AICWA). He has expertise in Secretarial & Legal coupled with an experience of more than four decades in Corporate Law and General Management.



Shishir Vasant Dalal

Mr. Shishir Dalal is a renowned and accomplished Fellow Chartered Accountant. He was the Senior Co- Founder Partner in Dalal & Shah Chartered Accountants, a renowned firm which had clients like Jain Irrigation Group, Bajaj Group, Kalyani, Kirloskar, Raymond, Century Textiles, Parle Bisleri which later became a network firm of PwC India and PwC Worldwide. He also serves as an Honorary Vice President in BCJ & Asha Parekh Research Hospital in Santacruz.



Mahua Roy Chowdhury

Ms. Mahua Roy Chowdhury is a qualified Advocate and a registered Patent Attorney with more than 27 years of experience, she is also a Managing Partner of Royzz & Co., a Law Firm based in Mumbai. She holds a LLM in Intellectual Property Law from Franklin Pierce, (UNH), USA.



Vinay Girdhar Bansod

Mr. Vinay Bansod is an engineer with over 28 years of experience and has handled various management positions at Windsor Machines Limited. His vast experience conjures up in Building Strategies for new markets and applications, Planning and execution, Technology Development, Digital Transformation and improving the Systems and Processes for the sustainable growth of Windsor in the future. The company has immensely benefited by his leadership, insightful working standards and subject expertise to grow the business for the company in domestic and international markets.

Management Discussion & Analysis

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

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

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

Infrastructure development continues to be a focus area for the Government of India, with multiple projects being executed under the initiatives – PM Gati Shakti and the National Infrastructure Pipeline. The Union Budget 2023-24 increased the outlay for capital investments by 33% to ₹ 10 lac crore³. Developing quality

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

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

References:

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

Machines that WIN Your Trust

Technological excellence is the driving force of the plastics industry. Your Company has extensively invested in an infrastructure that can yield consistent output at larger scale. We have always been exploring possibilities that redefine the plastics industry.

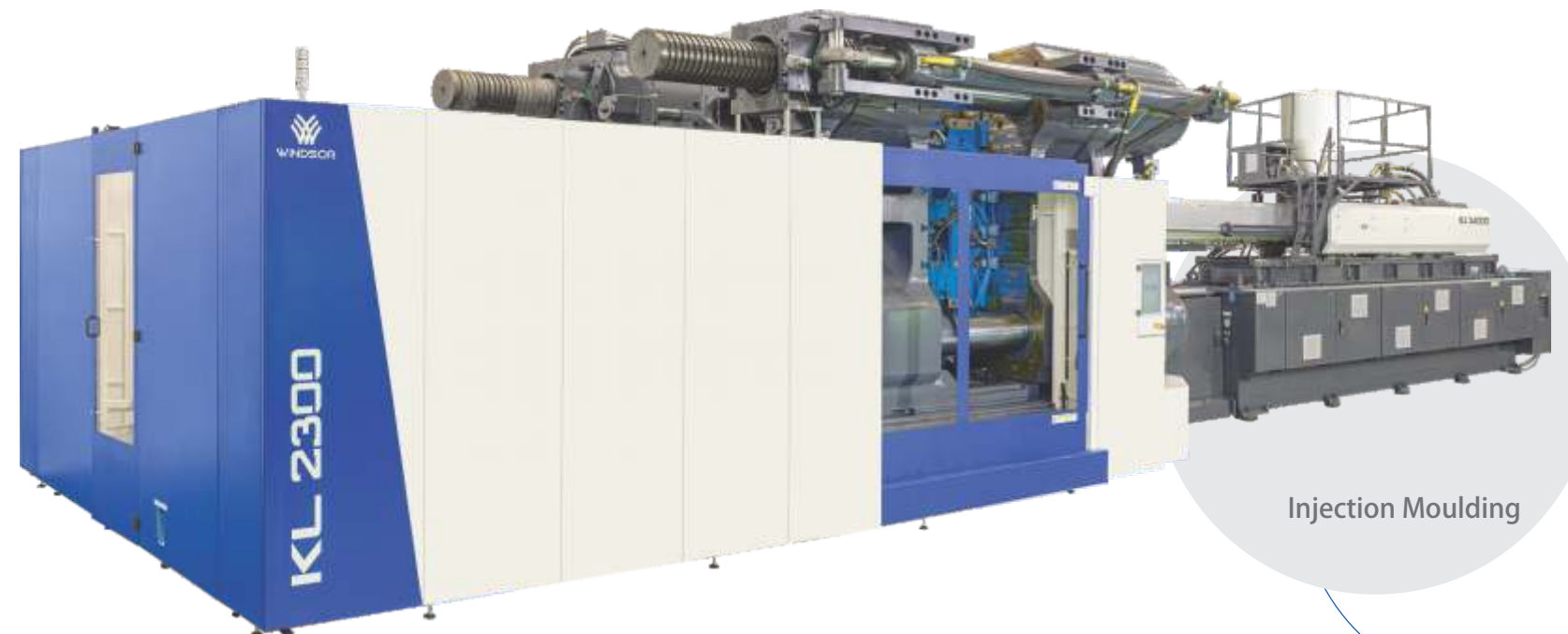
The idea isn't to replace humans through machines but create an ecosystem where human intelligence blends with technological excellence with machines that are reliable, consistent, and a cut above the rest. To sum it up, machines that win your trust.



Blown Film



Pipe Extrusion



Injection Moulding

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

Industry Structure & Development

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

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

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

Injection Moulding Machinery



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

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

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

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



Pipe Extrusion Industry

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

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

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

Blown Film Extrusion Industry

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

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

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

