WINDSOR MACHINES LIMITED

50TH ANNUAL REPORT 2012 - 2013

WINDSOR

Partnering progress since 1963

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Board of Directors
Mr. K. C. Gupte - Executive Director
Mr. P. C. Kundalia
Mr. M. K. Arora
Mr. Jayant Thakur
Mr. Nirmal Gangwal (upto 12.3.2013)
Mr. Pushp Raj Singhvi
Mr. Shishir Dalal (w.e.f. 29.7.2013)

Company Secretary
Ms. Priti Patel

Auditors
Haribhakti & Co.
Chartered Accountants

Banker
YES Bank Ltd.

Registered Office
102/103, Dev Milan Co. Op. Housing Society, Next to Tip Top Plaza,
L B S Road, Thane(w) - 400 604.

Corporate Office
Plot 5402-5403, Phase IV, GIDC,
Vatva, Ahmedabad-382 445.

Plant Location

- Thane :
  Plot E-6, U2 Road,
  Wagle Industrial Estate,
  Thane - 400 604.
- Vatva :
  Plot 5402-5403, Phase IV, GIDC,
  Vatva, Ahmedabad-382 445.
- Chhatral :
  Plot No.6 & 7, GIDC Ind. Estate,
  Chhatral Tal. Kalol,
  Dist. Gandhinagar, Gujarat-382 729

Registrar & Transfer Agents
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (w),
Mumbai - 400 078.
Tel. : 022 2594 6970
Fax : 022 2594 6969
Email : rnt.helpdesk@linkintime.co.in

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ANNUAL REPORT 2012 - 2013

50th Annual General Meeting

Date : September 25, 2013
Day : Wednesday
Time : 11.00 a.m.
Place : Thane Manufacturers' Association,
Plot No. 6, TMA House,
Main Road, Wagle Estate,
Thane (W) – 400 604

Members are requested to bring their copies of Annual Report to the Annual General Meeting.

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NOTICE

NOTICE is hereby given that the 50th Annual General Meeting of the Members of WINDSOR MACHINES LIMITED will be held at the Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (W) – 400 604 on Wednesday, September 25, 2013 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Pushp Raj Singhvi who retires by rotation and being eligible, offers himself for re-appointment.

3. To re-appoint auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

   "RESOLVED THAT Mr. Shishir Dalal, who was appointed as an Additional Director with effect from July 29, 2013 in terms of section 260 of the Companies Act, 1956 read with Article no. 119 of the Articles of Association of the Company and who holds office upto the date of ensuing Annual General Meeting of the company, be and is hereby appointed as a Director of the Company, liable to retirement by rotation."

By Order of the Board of Directors,

Registered Office:
102/103, Devmilan Co. Op. Housing Society,
Next to Tip Top Plaza,
L B S Road,
Thane (w) – 400 604

Priti Patel
Company Secretary

Date: August 12, 2013

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EXPLANATORY STATEMENT
(PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.)

ITEM NO. 4

Mr. Shishir Dalal was appointed as an Additional Director of the Company with effect from July 29, 2013, in terms of section 260 of the Companies Act, 1956 read with Article no. 119 of the Articles of Association of the Company, holds office only upto the date of the forthcoming Annual General Meeting.

Mr. Shishir Dalal is 57 years old. He is a qualified Chartered Accountant. He has vast experience in Corporate Consultancy and his appointment would benefit the Company through his knowledge and experience.

Your Directors recommend the resolution set out in the Notice for your approval.

Notice pursuant to Section 257 of the Companies Act, 1956, has been received from a Member, signifying his intention to propose the appointment of Mr. Shishir Dalal. This may also be treated as individual notice to the Members of his candidature, pursuant to Section 257 (1A) of the Companies Act, 1956.

None of the Directors other than Mr. Shishir Dalal are, in any way, concerned or interested or deemed to be concerned or interested in passing of the said resolution.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. Proxies in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the company not later than 48 hours before the meeting.

3. **Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 18, 2013 to Wednesday, September 25, 2013 (both days inclusive).**

4. Members desirous of obtaining any information in respect of Accounts and Operations of the Company are requested to write to the Company at least one week before the meeting, to enable the Company to make available the required information at the meeting.

5. Members are requested to notify immediately any change in address to the Registrars at the following address: M/s. Link Intime India Pvt. Ltd. C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (w), Mumbai – 400 078.

6. Consequent upon the amendment of Section 205A and the insertion of 205C by the Companies (Amendment) Act, 1999 the amount remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (the Fund) set up by the Government of India and no payments can be made in respect of any such claims by the Fund.

7. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their own copies to the Meeting.

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Details of the Directors seeking re-appointment and appointment :

Name of Director(s)	**Mr. Pushp Raj Singhvi**	**Mr. Shishir Dalal**
Date of Birth	January 1,1944	May 29, 1956
Date of appointment	March 30, 2011	July 29, 2013
Qualifications	B.Com, L.L.B	B. Com, FCA
Experience in special functional areas	He is Bachelor of Commerce and Law Graduate. He has very deep rooted professional interest in the polymer industry. In the entire polymer Industry in India, he is amongst a very few professionals having in-depth knowledge and association of over 40 years in all functional areas of marketing including field sales, Product Management, Regional Sales, Application Development, Product Development, Distribution and Logistics, Perspective Planning and many more.	He is a qualified Chartered Accountant. He has wide experience in the field of Corporate Law, Taxation, Finance etc.
Chairman/Director of other Companies	- Borouge (India) Private Limited. - Plasti Blends India Ltd. - Shaily Engineering Plastics Limited.	- OCB Oilfield Services FZCO, Dubai Airport Zone, U.A.E. - Offshore Logistics Services Holdings Limited, Grand Cayman Islands. - Intertrust Corporate Services (Cayman) Limited, Grand Cayman Islands - Imagine Real Indo-German Real Estate & Business Solutions Private Limited. - Sustainable Agro-Commercial Finance Limited.
Chairman/Member of Committees of the Board of Companies of which he is a Director.	**Windsor Machines Ltd.** - Audit Committee - Member - Remuneration Committee - Member. **Plastiblends India Limited** - Audit Committee - Member **Shaily Engineering Plastics Ltd.** - Remuneration Committee - Member.	**Windsor Machines Ltd.** - Audit Committee - Chairman - Remuneration Committee - Chairman
No of Shares of the Company	Nil	Nil

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DIRECTORS' REPORT

Dear Members,

Your Directors present the 50th Annual Report together with the audited accounts of the Company for the financial year ended March 31, 2013.

1. PERFORMANCE OF THE COMPANY :

1.1 RESULTS

(₹ In lacs)

FINANCIAL HIGHLIGHTS	2012-13	2011-12
Sales, Income from operations and other income net of excise.	**22067.23**	23365.78
Profit / (Loss) before Interest & Depreciation	**1510.80**	2043.33
Less : Interest and Financial expenses	**215.28**	282.22
Less : Depreciation	**217.23**	216.92
Profit / (Loss) before Extra Ordinary items and tax	**1078.29**	1544.19
Extra Ordinary Items (net)	**-**	-
Profit / (Loss) before Tax	**1078.29**	1544.19
Add/(Less) : Deferred Tax	**-**	(400.78)
Provision for Taxation	**-**	-
Profit / (Loss) after Tax	**1078.29**	1143.41
Add : Balance brought forward from previous year	**903.96**	(239.45)
Balance carried to Balance Sheet	**1982.25**	903.96

1.2 DIVIDEND :

In order to conserve the resources, your Directors do not recommend payment of any dividend for the year.

2. OPERATIONS:

During the year under review, your Company has sold 436 machines to achieve turnover of ₹ 214.48 crores as compared to 489 machines in the previous year with a turnover of ₹ 219.35 crores. During the year, sales and profit of the Company have been affected by adverse market condition. During the year your Company has extended its customer base by launching machines for special applications and concentrated in launching new product range.

Your Directors are confident of continuing the profitable working in the current year also, although there are challenges for the industry in view of its cyclical nature. The operations of the Thane unit of the Company continue to remain closed. Further details are given in management discussions and analysis report, which forms part of this report.

3. BUSINESS OUTLOOK :

The current market scenario is challenging. Scarcity of power in some parts of the country, forced customers to defer their expansion plans and new project investments which ultimately resulted in lower orders and delays in lifting of finished machines.

However your Company's endeavour is to increase its product range, expand customer base, reduce product costs and improve quality of the offerings. Various initiatives to address these concerns have been taken by the management and are in the process of implementation. Management of your Company is optimistic and prepares itself to face the challenges of the future.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

i. that in the preparation of the annual accounts for the financial year ended March 31, 2013 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year under review;

iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the Directors have prepared the accounts for the financial year ending March 31, 2013 on 'going concern' basis.

5. INCORPORATION OF WHOLLY OWNED SUBSIDIARY :

After closure of the year, the Company has incorporated a Wholly Owned Subsidiary (WOS) namely "Wintech B.V." in Netherland on 10th April, 2013 for business/investment purpose(s) and invested ₹ 462.55 lacs.

6. CORPORATE GOVERNANCE:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance, are made a part of the Annual Report.

7. INSURANCE :

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks - raw materials, WIP, finished goods, etc. have been adequately insured.

8. DEPOSITORY :

As the members are aware, your Company's shares are tradable compulsorily in electronic form and your Company has established connectivity with both the depositories i.e. National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd., (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of dematerialisation of the Company's shares on either of the Depositories as aforesaid.

9. ENVIRONMENT PROTECTION :

The Company has been complying with the requirements of the Pollution Control Regulations in the state of Gujarat.

10. PUBLIC DEPOSITS :

The Company, during the year under review, has not accepted nor renewed any deposits from public, under the Companies (Acceptance of Deposits) Rules, 1975. The Company had no unclaimed/overdue deposits as on March 31, 2013.

11. DIRECTORS :

As per the provisions of the Companies Act, 1956, Mr. Pushp Raj Singhvi, Director of the Company is liable to retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting.

12. AUDITORS :

The Auditors M/s. Haribhakti & Co., Chartered Accountants, Statutory Auditors of your Company, hold office until the conclusion of the ensuing Annual General Meeting and being eligible have expressed their willingness to continue, if so appointed.

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13. COST AUDIT :

M/s. Dalwadi & Associates, Cost Accountants, have been appointed to conduct cost audit for the year ended March 31, 2014.

14. STATUTORY DISCLOSURES :

a. Particulars to be disclosed as per the provisions of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure, which forms part of the report.
b. As there are no employees drawing remuneration more than the limit prescribed under Section 217(2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, from time to time, statement under section 217(2A) is not required.

15. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation of wholehearted support received from all stakeholders, customers and the various departments of Central and State Governments, financial institutions and banker(s) of the Company. The Directors also wish to place on record their sense of appreciation for devoted services of all the employees of the Company.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2013

K. C. Gupte
Executive Director

P. C. Kundalia
Director

ANNEXURE TO THE DIRECTORS' REPORT

PARTICULARS REQUIRED TO BE DISCLOSED AS PER THE PROVISIONS OF THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY :

Measures taken :
Product development in injection moulding machinery division to be more energy efficient than competition. Speed Series extruders developed by EMD is highest energy efficient in Indian Market.

B. TECHNOLOGY ABSORPTION :

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

a) INJECTION MOULDING MACHINE DIVISION :
1) Design and Development of more Energy Efficient machines with design optimization - Armour higher tonnage machine up to 900T & Two colour machine up to 900T.
2) Design and Development of segment specific machine like Automobile, PET, Irrigation, CPVC , Packaging Industries.
3) Design and Development of further models of Sprint & Armour series for multi colour machines.

b) EXTRUSION & BLOW MOULDING DIVISIONS :
1) Design and Development of 630 mm HDPE pipe line for ducting application.
2) Development of profile line for PE.
3) Development of high output lines for plunking application for both PE & PPr.
4) Development of round drip lines, successfully computed.

2. R & D activity for the future includes :

a) INJECTION MOULDING DIVISION :
1) Design and Development of New series machines with respect to market needs.
2) Design and Development of 2 - Platen machines.

b) EXTRUSION & BLOW MOULDING DIVISIONS :
1) Design and Development of Flat DRIP lines with foreign tie up.
2) Swarfless cutting Machine for PE/PP, MPR.
3) Extrusion Coating lines for packaging application.

3. Technology Absorption, Adaptation and Innovation :

a) Inputs taken for technology absorption and innovation from :
- National and International Exhibitions.
- Collaborative relationship with technological partner/suppliers.

b) Benefits derived as a result of the above efforts
- World class standard in product quality
- Better customer orientation
- Enhanced product range

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4. Expenditure on R & D

₹ in lacs

Particulars	**2012-13**	2011-12
a. Capital Expenditure	**-**	-
b. Recurring Expenditure	**52.94**	55.88
Total	**52.94**	55.88

Total R & D Expenditure works out to 0.25 % (previous year 0.25 %) of the turnover (net of excise duty) of the Company.

C. FOREIGN EXCHANGE EARNED AND USED.

Total foreign exchange used and earned during the year :

	Amount (₹ In Lacs)
Used	2,583.73
Earned	5,044.23

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2013

K. C. Gupte
Executive Director

P. C. Kundalia
Director

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CORPORATE GOVERNANCE REPORT

ANNEXURE TO DIRECTORS' REPORT

COMPANY'S PHILOSOPHY

The Company is committed to adopt the best Corporate Governance practices and endeavors continuously to implement the code of Corporate Governance in its true spirit. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholders' value without compromising in any way in complying with the laws, rules and regulations.

The Board of Directors acknowledges that it has a fiduciary relationship and a corresponding duty towards the stakeholders to ensure that their rights are protected. Through the Governance mechanism in the Company, the Board along with its Committees endeavors to strike a right balance with its various stakeholders.

BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors of your Company consists of 6 (six) Directors as on March 31, 2013, out of which five are Non-executive Directors, three of which are Independent Directors in terms of Clause 49(I)(A) of the Listing Agreement.

None of the Directors of the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

During the financial year 2012-13, four (4) Board Meetings were held on (1) May 14, 2012, (2) August 13, 2012, (3) November 5, 2012, and (4) February 12, 2013.

The details of the Directors on the Board of the Company during the year are given below:

Name of Director	Category	No. of shares held	Attendance Particulars		*No. of Outside Director ships	No. of Outside Committee positions held	
			Board Meetings	Last AGM		**Mem-ber	Chair-man
Mr. K. C. Gupte	Executive Director	1,000	4	Yes	-	-	-
Mr. P.C. Kundalia	Non-Executive Director	Nil	3	No	-	-	-
Mr. M. K. Arora	Ind. & Non-Exe. Director	Nil	4	No	8	1	-
Mr. J. M. Thakur	Non-Executive Director	Nil	4	Yes	-	-	-
Mr. N.D. Gangwal	Ind. & Non-Exe. Director	Nil	1	No	5	-	-
Mr. P. R. Singhvi	Ind. & Non-Exe. Director	Nil	3	No	2	1	-

* Excludes Directorship in Private Limited companies and companies registered under Section 25 of the Companies Act, 1956.

** Only membership of Audit Committee and Shareholder's/Investors' Grievances Committee are considered.

Board Procedure :
The Board meets at least once in a quarter, inter alia, to review the quarterly performance and the financial results. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Board papers, comprising of the agenda backed by comprehensive background information are circulated to the Directors.

None of the other Directors are related to each other. The Company did not have any pecuniary relationship or transactions with the non-executive Directors during the year under review.

The information as specified in Annexure I (A) to Clause 49 of the Listing Agreement is regularly placed before the Board wherever applicable.

The Board periodically reviews the compliance reports on various laws applicable to the Company.

AUDIT COMMITTEE

Terms of reference :
The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

Apart from all the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the auditors and reviews accounting policies followed by the Company. The Committee makes recommendation(s) to the Board on any matter relating to the financial management of the Company including Statutory and Internal Audit Reports. The Committee also recommends the appointment of the statutory auditors, Cost Auditors and fixation of their remuneration.

The Committee reviews with the management the quarterly, half yearly and annual financial statements before their submission to the Board. The minutes of the Audit Committee meetings are placed before and confirmed by the Board of Directors.

Composition and Attendance at meetings:
The Audit Committee comprises of three Directors - Mr. P. R. Singhvi - Independent Director, Mr. M.K. Arora - Independent Director, Mr. N. D. Gangwal - Independent Director. All the members of the Audit Committee are financially literate and have relevant financial management expertise. The quorum for the Audit Committee Meetings is two members with at least two independent Directors present at the meeting.

The Executive Director, Internal Auditors and Statutory Auditors are invitees to the meeting. Ms. Priti Patel, Company Secretary acts as the Secretary to the Committee. The Internal Auditors reports to the Audit Committee with regard to the audit program, observations and recommendations in respect of different areas of operation of the Company.

The Audit Committee generally meets once in a quarter to inter-alia review the quarterly performance and the financial results.

The Audit Committee met four times during the year on May 14, 2012, August 13, 2012, November 5, 2012 and February 12, 2013.

The details of the composition, categories and attendance during the year are as under:

Name of the Director	Position	No. of meetings held	No. of meetings attended
Mr. P. R. Singhvi	**Chairman**	**4**	**3**
Mr. M. K. Arora	**Member**	**4**	**4**
Mr. N.D. Gangwal	**Member**	**4**	**1**

Mr. K.C. Gupte, Executive Director, was present at the 49th Annual General Meeting of the Company held on Thursday, September 27, 2012 to answer the shareholders' queries.

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

REMUNERATION COMMITTEE

Terms of reference:

The Remuneration Committee of the Company, reviews, assesses and recommends the remuneration package of Executive Director, and recommends suitable revisions to the Board in accordance with the Companies Act, 1956. The remuneration of Executive Director is subject to the approval of the Board, the shareholders and the requirements of Schedule XIII to the Companies Act, 1956.

Composition and Attendance at Meetings:

The Remuneration Committee comprises of three independent Non-Executive Directors. The members of the committee are Mr. M. K. Arora, Mr. N. D. Gangwal and Mr. P.R. Singhvi.

During the year, no committee meeting was held.

Details in respect of Executive Director

Details of remuneration paid to the Executive Director during the year are as follows:

Amount in ₹

Name of Executive Director	Gross remuneration	Commission	Total
Mr. K. C. Gupte	40,05,600	-	40,05,600

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

Service Contracts, Severance Fees and Notice Period:

The period of contract of the Whole-time Director designated as an Executive Director is of three years from April 1, 2011 to March 31, 2014. The Term shall be renewed for further periods on such terms as may be agreed between the Parties. Unless either Party gives written notice of expiration of this Agreement at the end of the said 3 years at least 45 days before the date of expiration of each term, this Agreement shall stand renewed.

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

The Company would pay remuneration by way of Basic Salary, perquisites, etc. to Executive Director W.e.f. April 1, 2011. He is also entitled to Company's contribution towards Provident Fund and Superannuation or Annuity Fund. Leave accumulated but not availed during the tenure will be allowed to be encashed.

There is no separate provision for payment of severance fees.

The Company does not have any stock option scheme.

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Details in respect of Non-Executive Director(s):

The details in respect of Non-Executive Director(s) are as follows: Amount in ₹

Name of Non-Executive Director	Sitting fees	Commission	Total
Mr. P.C. Kundalia	30,000/-	Nil	30,000/-
Mr. M. K. Arora	80,000/-	Nil	80,000/-
Mr. J. M. Thakur	40,000/-	Nil	40,000/-
Mr. N.D. Gangwal	20,000/-	Nil	20,000/-
Mr. P. R. Singhvi	60,000/-	Nil	60,000/-

The Non-Executive Directors are not paid any remuneration but are paid sitting fees of ₹ 10,000/- (Rupees Ten Thousand Only) per meeting for attending meetings of the Board and its Committees (except in respect of the Investors' Grievances and Share Transfer Committee). The Company also reimburses out-of-pocket expenses to Directors for attending the aforesaid meetings.

Investors' Grievances & Share Transfer Committee

Terms of reference:
The terms of reference of the Investors' Grievances & Share Transfer Committee include approving applications for transfer of shares, redressing shareholder and investor complaints such as matters relating to transfer and transmission of shares, issue of duplicate share certificate, and non-receipt of balance sheet, non-receipt of dividends and to ensure expeditious share transfer process.

M/s. Link Intime India Pvt. Limited is the Registrar and Transfer Agent of the Company and the Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

Composition:
The Investors' Grievances and Share Transfer Committee comprises of Mr. K.C. Gupte, Mr. P.C. Kundalia and Mr. M. K. Arora. Ms. Priti Patel, Company Secretary is the Compliance Officer of the Company.

Share Transfer System and details of Investor Complaints
The Company has approximately 13,358 shareholders. During the year, the Company processed 71 share transfers comprising of 59,17,756 equity shares in number in physical form. The Company and the Share Transfer Agent received 35 complaints during the year, all of which have been attended to, within a period of fifteen days from the date of receipt of the same.

The Investors' Grievances and Share Transfer Committee generally meets once in a week and approves all matters related to shares vis-à-vis transfers, transmissions, dematerialisation and rematerialisation of shares etc. In case of shares held in physical form, all transfers are completed within 14 days from the date of receipt of complete documents. As at March 31, 2013 there were no Equity Shares pending for transfer. Also there were no demat requests pending with the Company as at March 31, 2013.

Share Allotment Committee :
Share Allotment comprises of three Directors of the Company namely, Mr. K. C. Gupte, Mr. P. C. Kundalia, and Mr. J. M. Thakur. The Company Secretary acts as the secretary to the committee.

During the year, no committee meeting was held.

Operations Committee:
During the year, Operations Committee was constituted to carry out the activities as may be delegated to the committee from time to time by the Board. The committee comprises of three members namely Mr. K. C. Gupte, Mr. P. C. Kundalia, and Mr. J. M. Thakur. The Company Secretary acts as the secretary to the committee and she attended the meeting.

The Operations Committee met twice during the year on October 10, 2012 and February 18, 2013.

GENERAL BODY MEETINGS:

Particulars of Annual General Meetings & Extra-Ordinary General Meeting held during last three years:

AGM/EGM reference	Date	Venue	Time	No. of Special Resolutions Passed
47th AGM (2009-2010)	28.12.2010	Thane Small Scale Industries Association, TSSIA House, Plot No. P-26, Wagle Ind. Estate, Thane-400 604.	11:00 a.m.	Nil
EGM	12.05.2011	Thane Small Scale Industries Association, TSSIA House, Plot No. P-26, Wagle Ind. Estate, Thane-400 604.	11:00 a.m.	4
48th AGM (2010-20011)	22.07.2011	Thane Small Scale Industries Association, TSSIA House, Plot No. P-26, Wagle Ind. Estate, Thane-400 604.	11:00 a.m.	Nil
49th AGM (2011-2012)	27.09.2012	Thane Small Scale Industries Association, TSSIA House, Plot No. P-26, Wagle Ind. Estate, Thane-400 604.	11:00 a.m.	Nil

Postal Ballot :

During the year, no special resolutions were passed through Postal Ballot.

At Extra-ordinary General Meeting held on May 12, 2011, following special resolutions were passed:

1. To issue 1,87,50,000 equity shares in accordance with sanctioned scheme of BIFR.
2. To issue and allot 13,60,000 equity shares in accordance with BIFR order.
3. To increase in Authorised share capital and Sub-division of entire equity share capital.
4. To appoint Mr. K. C. Gupte as the Executive Director of the Company.

DISCLOSURES:

Except following, The Company has no material significant transactions with its related parties that may have a potential conflict with the interest of the Company.

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TRANSACTION WITH RELATED PARTIES : ₹ in Lacs

Name of Related Party and Nature of relationship	Nature of Transaction	Transaction Value 2012-13 (2011-12)	Balance as at March 31, 2013 (March 31, 2012)
a) Holding Company : M/s. Castle Equipments Pvt. Ltd.	-	-	-
b) Key Management Personnel : Mr. K. C. Gupte (Executive Director) (Director in M/s. Castle Equipments Pvt. Ltd.)	Remuneration	**40.06** (40.06)	- -
c) Associates/Investing Parties :			
i) M/s. Renaissance Equipments Pvt. Ltd.			
	Unsecured Loan repaid	- (175.09)	- -
	Interest on Unsecured loan Provided & paid	- (4.79)	- -
	Secured loan repaid	- (820.56)	- -
	Interest on secured loan provided & paid	- (36.52)	- -
	Advance Given	- (1,043.00)	- -
	Advance Return	343.00 (700.00)	- (343.00)
ii) M/s. Vibhuti Investments Co. Ltd.	Trade Advance waived off	- (755.00)	- -
	Trade Advance repaid	- (700.00)	- -

In the preparation of the financial statements, the Company follows Accounting Standards issued by the Institute of Chartered Accountants of India.

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of the Company being subjected to penalties or strictures by the SEBI or Stock Exchanges or any other statutory authority does not arise.

The Company has formulated and laid down a procedure on risk assessment and minimization. These procedures have been considered by the Board and a properly defined framework is laid down to ensure that executive management controls the identified risks.

The details in respect of Directors seeking re-appointment are provided as part of the Notice convening the forthcoming Annual General Meeting.

Means of Communication:

The quarterly/half yearly financial results of the Company, as approved by the Board of Directors of the Company, are communicated to all the stock exchanges where the shares of the Company are listed and published in widely circulating national and local daily newspapers, such as 'The Free Press Journal' and 'The Navashakti'.

The Company's results and official news releases are displayed on the Company's website www.windsormachines.com. There were no presentations made to the institutional investors or analysts during the year under review.

Management Discussion and Analysis forms part of the Annual Report.

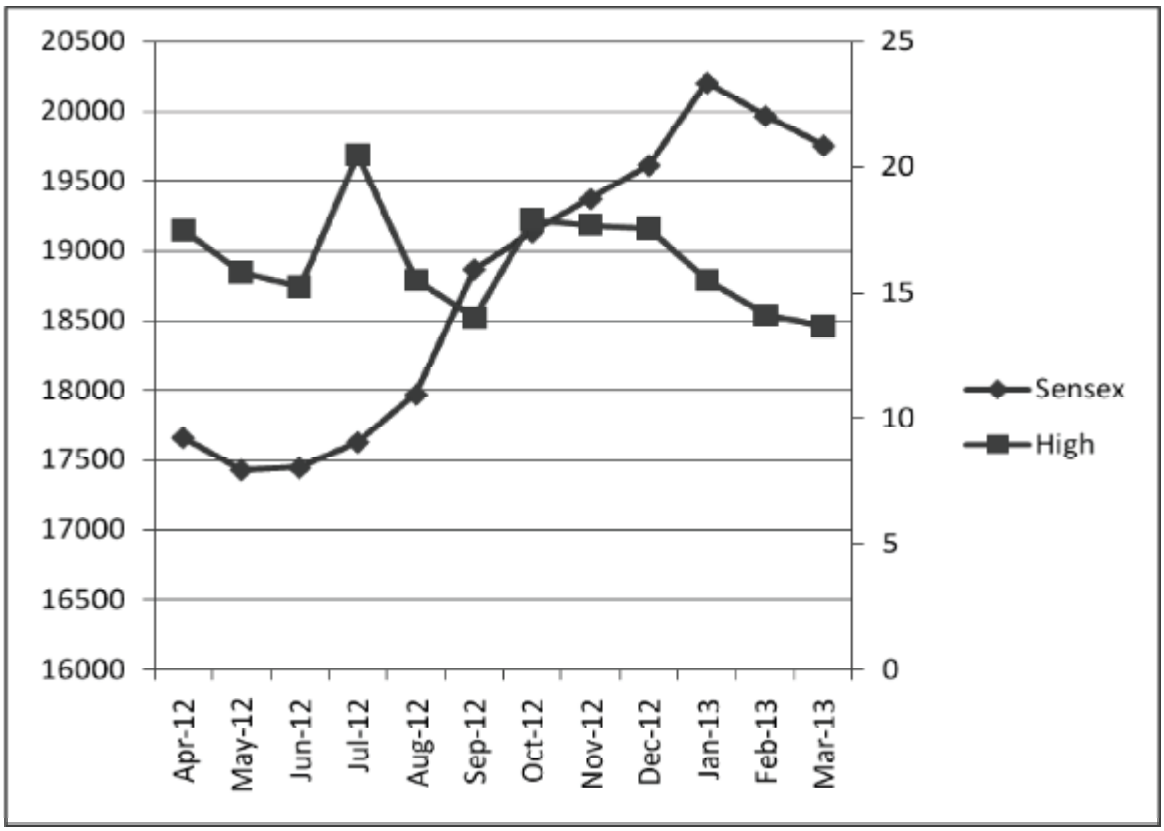
GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:	
- Date and Time	September 25, 2013 , 11.00 a.m.
- Venue	Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (W) – 400 604
2. Tentative Financial Calendar:	The Company follows April 1, - March 31, as its financial year.
Publication of Audited Results	By May 30, of each year
First Quarter Results	By August 14 , of each year
Second Quarter Results	By November 14, of each year
Third Quarter Results	By February 14, of each year
3 Date of Book Closure	Wednesday 18th, September 2013 to Wednesday 25th, September 2013 (both days inclusive)
4 Dividend Payment Date (2012-13)	No dividend is proposed
5 Listing on Stock Exchange	1. Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023. 2. National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
6 Listing Fees	Listing fees of both the Stock Exchanges for the year 2013-14 have been paid.
7 Stock Code	
BSE	522029
NSE	WINDMACHIN
International Securities Identification Number (ISIN)	INE052A01021

8. The monthly High and Low of market price on the BSE and the stock performance during the last financial year was as under:

Month(s)	High (₹)	Low (₹)	Sensex (High)
Apr. - 2012	17.50	14.55	17664.1
May - 2012	15.83	11.50	17432.33
Jun - 2012	15.25	12.00	17448.48
Jul - 2012	20.49	12.70	17631.19
Aug. - 2012	15.50	11.38	17972.54
Sep. - 2012	13.99	11.35	18869.94
Oct. - 2012	17.90	11.80	19137.29
Nov. - 2012	17.70	13.40	19372.7
Dec. - 2012	17.55	13.80	19612.18
Jan. - 2013	15.50	12.30	20203.66
Feb. - 2013	14.10	11.90	19966.69
Mar. - 2013	13.65	9.11	19754.66

Stock Performance - Windsor Machineries Ltd. v/s BSE Sensex



9. Distribution Schedule and Shareholding Pattern as on March 31, 2013.

DISTRIBUTION SCHEDULE			SHAREHOLDING PATTERN		
Category	**No. of shareholders**	**No. of Shares**	**Category**	**No. of Shares**	**%**
Upto 500	9,506	16,90,456	Promoters	3,75,00,000	57.75
501 to 1,000	2,270	17,26,661	Mutual Funds & UTI	16,066	0.02
1,001 to 2,000	727	11,99,303	Banks, Financial Institutions, Insurance Companies	80,002	0.12
2,001 to 3,000	192	4,97,180	Foreign Institutional Investors	9,600	0.01
3,001 to 4,000	151	5,64,769	Private Corporate Bodies	89,63,535	13.80
4,001 to 5,000	103	4,86,844	Indian Public	1,17,31,510	18.08
5,001 to 10,000	207	15,44,372	Non Resident Individuals/Overseas Corporate Bodies	61,70,232	9.50
10,001 and above	202	5,72,22,215	Others - Directors & their Relatives	4,60,855	0.72
Total	13,358	6,49,31,800	Total	6,49,31,800	100.00

10 Registrars and Share Transfer Agents

Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (w),
Mumbai – 400 078,
Tel. No.: 022 – 25946970,
Fax No.: 022- 25946969
Email : rnt.helpdesk@linkintime.co.in

11 Dematerialisation of shares and liquidity

87.02% of the paid-up capital of the company has been dematerialized as on March 31, 2013. The equity shares of the Company are actively traded on the BSE and the NSE in dematerialized form.

12 Outstanding GDRs/ ADRs/ Warrants or any convertible instruments

NIL

13. Plant Locations

Thane Unit

Plot E-6, U2 Road,
Wagle Industrial Estate,
Thane- 400 604, Maharashtra

Vatva Unit

Plot No. 5402 & 5403, Phase IV,
G.I.D.C., Vatva,
Ahmedabad – 382 445, Gujarat.

Chhatral Unit

Plot No. 6 & 7,G.I.D.C.,
Chhatral-382 729, Tal. Kalol,
Dist Gandhinagar, Gujarat.

14	Address for investor correspondence	i For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:Link Intime India Pvt. Ltd. (Unit : Windsor Machines Limited) C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (w), Mumbai – 400 078 Tel. No. 022-25946970 Fax No. 022 25946969 ii For general correspondence: The Company Secretary, Windsor Machines Ltd., Plot No. 5402 & 5403, Phase IV, G.I.D.C., Vatva, Ahmedabad – 382 445, Gujarat. Tel. No. 079-30262100, 079-25841111, 25841591-2-3, Fax No. 079-25842145 Email : investors@windsormachines.com priti.patel@windsormachines.com
15	Designated E-mail ID for registering Complaints by the investors	investors@windsormachines.com

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS:

The extent of compliance in respect of non-mandatory requirements is as follows:

i. The Remuneration Committee: Details are given under the relevant part of this report.

ii. Shareholder Rights: Details of significant events, if any, are put up on the Company's website together with the financial results. Designated E-mail ID of the grievance redressal section exclusively for the purpose of registering complaints by the Investors is investors@windsormachines.com.

iii. Training of Board Members: The Directors interact with the management in a very free and open manner on information that may be required by them for orientation with the business of the Company.

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I confirm that the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2013.

For **WINDSOR MACHINES LIMITED**

Place : Mumbai
Dated : May 30, 2013

K. C. Gupte
Executive Director

WINDSOR
Partner in Progress

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification
(CERTIFICATION PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT)

C E R T I F I C A T E

I, K. C. Gupte, Executive Director of M/s. Windsor Machines Limited, have reviewed the financial statements, read with the cash flow statement of Windsor Machines Limited for the financial year ended March 31, 2013, and that to the best of my knowledge and belief certify that:

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;

(ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.

(c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.

(d) I have indicated to the Auditors and the Audit Committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

(iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee.

For **WINDSOR MACHINES LIMITED**

Place : Mumbai
Dated : May 30, 2013

K. C. Gupte
Executive Director

WINDSOR
Partner in Progress

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Windsor Machines Limited

We have examined the compliance of conditions of Corporate Governance by Windsor Machines Limited, for the year ended on March 31, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For and on behalf of

Haribhakti & Co.
Chartered Accountants
Firm Registration No. 103523W

Prashant Maharishi
Partner
Membership No.: 41452

Place: Mumbai
Date: May 30, 2013

MANAGEMENT DISCUSSION & ANALYSIS

A. Industry Structure and Development :

Your Company is engaged in manufacturing of Extrusion Machines, Injection Moulding Machines and Blow Moulding Machines. The industry for plastic processing machinery has shown a de-growth of around 20% in the last fiscal year. The current scenario in the industry is one of caution and the overall growth rates achieved over last few years is unlikely to be maintained even in the current financial year. Various factors have had impact on the overall business scenario in the country.

However, in-spite of all the above challenges, your Company has extended its customer base by making major forays into the Middle East market and successfully launched large pipe extruders to extrude pipes upto 630 mm diameter with a wall thickness of 6 mm. Within just two years of launch, your Company executed more than Forty Speed Series Extrusion Lines for PE Pipes. The market share of your Company in PVC Segment in India is noticeably increased in the previous year.

In Blow Film Business, your Company once again maintained the leadership position by virtue of the European Collaboration and rich experience and executed Eight wide width projects in film lines, most of them were with full automation.

Continuing on the initiatives taken in the previous year, your company managed to successfully sell Three lines for Round Dripper insertion in the domestic market.
Launching of new product range and committed efforts to provide total solutions for Drip Irrigation customers will give your company an edge over competition in the near future.

Continuing the journey towards becoming a global player, your company is in final stages of acquiring an Italian manufacturer - Italtech who is a global player in manufacturing large size Injection molding machinery. This acquisition would give us the leverage to expand our product portfolio, enhance our existing product technology and also help in making inroads into the fast growing Automobile industry wherein Italtech has an established global clientele who are / have set up plants in India.

B. **Opportunities and threats:**

Your Company identifies various opportunities and is exploring to tap potential business by collaborating with reliable partners worldwide. Automobile and Agriculture sectors would continue to provide opportunities. We are working closely with our collaborators to tap these opportunities. We are also working in close co-operation with our partners to explore opportunities for buy-back of equipments manufactured by your company for European markets.

The agreements with THE Machines, Switzerland to launch the complete line for Drip Irrigation (Flat Dripper insertion) will open a new opportunity for your Company, to offer "Total Solutions" to the Drip Irrigation customers by offering the Injection molding machines for dripper production and Extrusion lines with dripper insertion. This will be unique to the Company in the domestic market. Similar opportunities are envisaged with the acquisition of Italtech for Injection Molding Machinery Business.

Threats from import of low cost machinery are increasing. To combat this, your company is working on re-engineering, cost reduction, product and process improvements. This is a continuous activity and needs to be sustained with full vigor.

Your Company is participating in various domestic and overseas exhibitions to explore new markets and increase the market share.

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C. Product-wise performance : ₹ In Lacs

Product	Net Sales	
	2012-13	2011-12
Injection Moulding Machines	**9938.55**	12270.40
Extrusion Machinery	**11509.73**	9664.11
TOTAL	**21448.28**	21934.51

D. Outlook :

Considering the opportunities, threats and strengths of your Company, management expects to increase the market share through new product launches, expanding its geographical coverage in more and more region(s). The management is of the view that future prospects and growth of your Company will depend on the overall economic scenario. However, all necessary activities have been initiated which would give us the lead in future.

E. Segment information for the year ended March 31, 2013:

(A) PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lacs

Particulars	2012-13	2011-12
(i) Segment Revenue		
Extrusion Machinery Division	**11,633.84**	9835.10
Injection Moulding Machinery	**10,007.98**	13,110.27
Total Segment Revenue	**21,641.82**	22,945.37
(ii) Segment Result		
Extrusion Machinery Division	**779.61**	278.26
Injection Moulding Machinery	**416.76**	1,531.27
Total Segment Results	**1,196.37**	1,809.53
Unallocated Corporate expenses net of unallocated income	**97.20**	1.16
Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation	**1,293.57**	1,810.69
Interest etc. paid- net	**215.28**	266.50
Profit / (Loss) before taxation and extra-ordinary items	**1,078.29**	1,544.19
Extraordinary items	**-**	-
Net Profit / (Loss) before taxation	**1078.29**	1,544.19
Deferred tax assets (net)	**-**	400.78
Provision for taxation	**-**	-
Net Profit / (Loss) after taxation	**1,078.29**	1,143.41
(iii) Capital Employed		
Segment Assets		
-Extrusion Machinery Division	**5,235.99**	4,778.20
-Injection Moulding Machinery	**4,671.53**	3,552.15
Segments Assets Total	**9907.52**	8,330.35
Unallocated Corporate assets.	**2,076.31**	1,822.74
Total Assets	**11,983.83**	10,153.09
Segment Liabilities		
-Extrusion Machinery Division	**4,216.24**	3189.79
-Injection Moulding Machinery	**3,280.23**	2,760.70
Segments Liabilities Total	**7,496.47**	5,950.49
Unallocated Corporate liabilities	-	-
Total liabilities	**7,496.47**	5,950.49

Particulars	2012-13	2011-12
(iv) Capital Expenditure		
-Extrusion Machinery Division	**164.39**	147.77
-Injection Moulding Machinery	**352.81**	206.41
Segment Capital Expenditure	**517.20**	354.18
Unallocated Corporate Capex	**-**	-
Total Capital Expenditure	**517.20**	354.18
(v) Depreciation		
-Extrusion Machinery Division	**100.05**	94.72
-Injection Moulding Machinery	**117.18**	122.20
Segment Depreciation	**217.23**	216.92
Unallocated Corporate Depreciation	**-**	-
Total Depreciation	**217.23**	216.92
(B) Secondary Segment Information (GEOGRAPHICAL SEGMENTS)		

Particulars	2012-13	2011-12
Segment Revenue		
Within India	**16,481.55**	17,893.59
Outside India	**5,160.27**	5,051.78
Total Revenue	**21,641.82**	22,945.37
Segment Assets		
Within India	**9,490.06**	7,909.28
Outside India	**417.46**	421.07
Total Assets	**9,907.52**	8,330.35
Capital Expenditure		
Within India	**517.20**	354.18
Outside India	**-**	-
Total Capital Expenditure	**517.20**	354.18

Notes :
The segment revenue and total assets include the revenue and assets respectively, which are identifiable with each segment and amounts allocated to the segments on a reasonable basis.

F. Risks and concerns :

High interest cost and availability of funds for working capital and the political instability in the country is a major concern for your Company. The Global Economic recession, Technology obsolescence & growing competition especially from Far East countries, anti-plastic campaign and Government Regulations are major risks for the Company which may adversely affect its business as well as margins in future.

G. Internal control systems and their adequacy :

The Company has a system of regular internal audit by an external entity having good standing and experience in the field of internal and management audit. All the factories of the Company and corporate accounts are covered by regular internal audit.

H. Financial performance vis-à-vis operational performance:

i. The Sales and other income of the Company for the year ended March 31, 2013 were ₹ 220.67 crores as compared to ₹ 233.66 crores in the previous year.

ii. The Company on a continuous basis sets up policies to exercise cost control and cost reduction programme.

iii. The Company has achieved profit after tax of ₹ 10.78 crores.

I. Development in Human Resources/Industrial Relations front, including number of people.

Manufacturing activities in Thane factory continue to remain closed. The manufacturing activities at the Vatva and Chhatral factories have been in operation for the entire year. Human resources and industrial relations have been conducive and cordial for the entire period at the Vatva and Chhatral factories. At the end of the year employee strength of your Company was 533 employees (previous year 536 employees).

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INDEPENDENT AUDITORS' REPORT

To
The Members of Windsor Machines Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Windsor Machines Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;

(b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.

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2. As required by section 227(3) of the Act, we report that:

   a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. in our opion the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

   e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Prashant Maharishi
Partner
Membership No 41452

Place : Mumbai
Date : May 30, 2013

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ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date to the members of Windsor Machines Limited on the financial statements for the year ended March 31, 2013]

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the company have been physically verified by the management during the last year and no material discrepancies between the book records and the physical inventory have been noticed. The management has decided to carry physical verification program once in every three year. In our opinion, the frequency of verification is reasonable.

(c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.

(ii) (a) The inventory has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.

(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.

(iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(b),(c) and (d) of the order are not applicable.

(b) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the provisions stated in paragraph 4 (iii)(f)and (g) of the order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the company.

(v) (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.

(b) None of the transactions made in pursuance of such contracts or arrangements exceed the value of Rupees five lakh in respect of any one such party in the financial year.

(vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

(vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(viii) We have broadly reviewed the books of account maintained by the company in respect of products where,

pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(ix) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act,1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Lacs)	Period to which the Amount relates	Forum where dispute is panding
Central Excise Act	Excise Duty	16.51	1990-91	High Court
Income Tax Act	Income Tax	0.12	1994-95	High Court
Income Tax Act	Income Tax	14.33	1995-96	High Court
Income Tax Act	Income Tax	36.07	1998-99	Tribunal
Income Tax Act	Income Tax (Block Of assessment)	695.68	1988-89 to 1997-98	High Court
Sales Tax Act	Sales Tax	20.13	2006-07	Gujarat Value Added Tax Tribunal

(x) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. Further, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.

(xii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

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(xv) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the company, for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the company.

(xvi) In our opinion, the term loans have been applied for the purpose for which the loans were raised.

(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

(xviii) According to the information and explanation given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.

(xix) According to the information and explanations given to us, no debentures have been issued by the company during the year.

(xx) The company has not raised money by way of public issue during the year.

(xxi) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.103523W

Prashant Maharishi
Partner
Membership No 41452

Place : Mumbai
Date : May 30, 2013

WINDSOR
Partner in Progress

Balance Sheet

as at March 31, 2013

₹ in Lacs

Particulars	Note	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,298.64	1,298.64
Reserves and surplus	4	1,982.25	903.96
Non-current liabilities			
Long term borrowing	5	545.45	1,272.73
Current liabilities			
Short Term Borrowing	6	67.72	-
Trade payables	7	4,485.59	3,443.13
Other current liabilities	8	3,670.40	3,304.93
Short-term provisions	9	-	11.01
TOTAL		**12,050.05**	10,234.40
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	10	1,691.98	1,362.70
- Intangible assets		125.61	178.58
Non-current investments	11	22.80	22.79
Deferred tax assets (net)	37	1,414.15	1,414.15
Long term loans and advances	12	92.97	63.42
Other non current assets	13	66.25	66.25
Current assets			
Inventories	14	4,125.13	4,022.60
Trade receivables	15	1,093.10	946.97
Cash and cash equivalents	16	2,202.44	1,043.54
Short-term loans and advances	17	1,103.70	1,065.68
Other current assets	18	111.92	47.72
TOTAL		**12,050.05**	10,234.40

The notes attached form an integral part of Financial Statements
As per our report of even date attached.

For HARIBHAKTI & CO.
Chartered Accountants
FRN No.: 103523W

Prashant Maharishi
Partner
Membership No.: 41452

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Priti Patel Company Secretary

Place : Mumbai
Date : May 30, 2013

WINDSOR
Partner in Progress

Statement of Profit and Loss

for the year ended March 31, 2013

₹ in Lacs

Particulars	Note	2012-13	2011-12
INCOME			
Revenue from operations	19	21,641.82	22,920.44
Other income	20	425.41	445.34
Total Revenue		**22,067.23**	23,365.78
EXPENDITURE			
Cost of materials consumed	21	14,786.55	15,516.23
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	217.50	331.11
Employee benefits expense	23	2,457.48	2,521.56
Finance costs	24	215.28	282.22
Depreciation and amortization expense	10	217.23	216.92
Other Expenses	25	3,094.90	2,953.55
Total expenses		**20,988.94**	21,821.59
PROFIT BEFORE TAX		**1,078.29**	1,544.19
TAX EXPENSE			
Deferred tax		-	400.78
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD		**1,078.29**	1,143.41
BALANCE CARRIED TO BALANCE SHEET		**1,078.29**	1,143.41
Earnings per equity share:			
Basic & Diluted Earning Per Share (in ₹) (Before & after extraordinary items)		**1.66**	2.04

The notes attached form an integral part of Financial Statements

As per our report of even date attached.

For HARIBHAKTI & CO.
Chartered Accountants
FRN No.: 103523W

Prashant Maharishi
Partner
Membership No.: 41452

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Priti Patel Company Secretary

Place : Mumbai
Date : May 30, 2013

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2013

₹ in lacs

Particulars	2012-13		2011-12	
A. Cash flow from operating activities				
Net profit/ (loss) before tax		**1,078.29**		1,544.19
Adjustments for				
- Depreciation	217.23		216.92	
- Interest charge (net)	119.95		266.50	
- Dividend income	(1.99)		(0.85)	
- (Profit)/loss on sale of fixed assets (net)	(62.45)		(133.25)	
- Exchange difference (gain)/Loss (net)	45.05		(125.18)	
		317.79		224.14
Operating profit before working capital changes		**1,396.08**		1,768.33
Adjustment for change in Working Capital				
- Changes in Trade and other receivables	(300.68)		(349.89)	
- Inventories	(102.53)		1,239.58	
- Other Current Liabilities	334.65		(1,454.59)	
- Trade Payables	1,042.46		(990.70)	
		973.90		(1,555.60)
		2,369.98		212.73
Direct taxes (paid)/received		(9.75)		(1.87)
Net cash flow from operating activities		**2,360.23**		210.86
B. Cash flow from investing activities				
- Purchase of fixed assets	(517.19)		(354.18)	
- Sale of fixed assets	86.11		181.58	
- Dividend received	1.99		0.85	
- Interest received	95.33		15.72	
Net cash flow from investing activities		**(333.76)**		(156.03)
C. Cash flow from financing activities				
- Borrowing / (Repayment) net	(659.55)		1,004.05	
- Issue of Equity Shares	-		27.20	
- Interest paid	(215.28)		(282.22)	
Net cash used in financing activities		(874.83)		749.03
Net cash generated (A+B+C)		**1,151.64**		803.86
Changes in cash and cash equivalents				
Cash and cash equivalents-opening balance		1,008.04		204.18
Cash and cash equivalents-closing balance		2,159.68		1,008.04
		1,151.64		803.86
Reconciliation				
Cash and bank balance (including Bank Deposit Less than 3 Months Maturity)		2,159.68		1008.04
Add: Bank Deposit with More than 3 Months Maturity		42.76		35.50
Cash & Bank balance (as per Note No. 16)		**2,202.44**		1043.54

As per our report of even date attached

For HARIBHAKTI & CO.
Chartered Accountants
FRN No.: 103523W

Prashant Maharishi
Partner
Membership No.: 41452

Place : Mumbai
Date : May 30, 2013

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Priti Patel Company Secretary

Place : Mumbai
Date : May 30, 2013

WINDSOR
Partner in Progress

Notes forming part of the Financial Statement

1) NATURE OF BUSINESS :

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

2) SIGNIFICANT ACCOUNTING POLICIES :

a. System of accounting :

The financial statements are prepared under historical cost convention and on the accounting principle of going concern basis. The income and expenditure are generally accounted on accrual basis.

b. Use of Estimates:

The preparation of financial statement requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenue and expenses for the year presented. Actual results may differ from these estimates. Underlying assumptions are reviewed on a regularly basis. Revision to accounting estimates are recorded in the period in which the estimate is revised and future periods affected.

c. Fixed assets :

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses or at revalued amount, wherever revalued.

d. Depreciation :

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

ii. Depreciation on buildings and roads on leasehold land has been provided on straight line method at the rate of 4%.

iii. Depreciation on office premises has been provided on straight line method at the rate of 4%.

iv. On the other assets acquired up to March 31, 1994, depreciation has been provided on written down value method in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956. However, in respect of fixed assets acquired up to March 31, 1993, where the original cost of asset did not exceed ₹ 5,000/- each, depreciation had not been provided at the rate of 100% but at the rate applicable to similar assets of a cost exceeding ₹ 5,000/-. On assets acquired on or after April 1,1994, depreciation has been provided on straight line method in the manner and at the rates specified in Schedule XIV to the Companies Act, 1956, except for technical know how which is depreciated over the period of the Technical know how agreement.

e. Investments :

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if, such a decline is other than temporary in the opinion of the Management. Short term investment are stated at lower of cost and fair market value.

f. Foreign currency transactions:

i. In respect of exports and imports of goods, the transactions in foreign currency are recorded in rupees by applying to the foreign currency amount, the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to exchange variation account.

ii. Assets and liabilities related to foreign currency transactions other than for fixed assets remaining unsettled at the end of the year are translated at contract rate when covered by forward exchange contracts and at the rate at the end of the year in other cases. The gains and losses arising in foreign exchange other than those relating to fixed assets are recognised in the statement of profit and loss account.

g. Inventories:

Inventories are valued at lower of cost or net realisable value, cost of raw materials and components is arrived on a 'First-in-First-out' (FIFO) basis. Valuation of work-in-progress (including made in components) and finished goods is arrived at by using the FIFO rates of raw materials and components and includes appropriate allocation of direct labour and works overheads.

h. Research and development:

Capital expenditure on Research and development is treated in the same manner as expenditure on fixed assets. The revenue expenditure on Research and development is written off in the year in which it is incurred.

i. Retirement benefits:

i. The Company has various schemes of retirement benefits, viz. Superannuation, Gratuity and Leave Encashment. Such liabilities of Vatva & Chhatral Works are administered by separate trusts formed for this purpose through the Group schemes of Life Insurance Corporation of India.
ii. The company's contributions to provident fund are charged to the statement of profit and loss account in the year of contribution.

j. Excise duty:

Excise duty payable in respect of finished goods and manufactured components is provided for in the books of Account.

k. Capital subsidy:

Amount received as capital subsidy from the Government for setting up an industrial undertaking in a backward area is credited to the capital reserve.

l. Revenue recognition:

i. The Company recognies revenue on the sale of products, net of discounts and sales tax, when risks and rewards of the ownership is transfer to the customer.
ii. Service income is recognised on completion of services.
iii. Dividend is recognised in the statement of profit and loss account when the right to receive the same is established.

m. Segment Reporting policies:

The accounting policies adopted for segment reporting are in line with the accounting policies of the company. Segments are identified having regard to the dominant source and nature of risks and returns and internal organisation and management structure. Revenues and expenses have been identified to the segments based on their relationship to the business activity of the segment. Income/Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses. Inter-segment transfers are at prices which are generally market led.

n. Impairment of Assets

At each Balance Sheet date, the management makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and value in use. Any impairment loss is charged to statement of profit and loss in the year in which it is identified as impaired.

o. Operating Lease

Rentals applicable to operating lease, where substantially all benefit and risk of ownership remains with lessor, are charged against profit as per the term of lease agreement over a period of lease.

WINDSOR
Partner in Progress

3) SHARE CAPITAL

Particular	As at March 31, 2013		As at March 31, 2012	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
Authorised				
Equity Shares of ₹ 2/- each, (Previous year equity shares of ₹ 2/- each)	2,000.00	4,000.00	2,000.00	4,000.00
Issued, Subscribed & Paid up				
6,49,31,800 equity Shares of ₹ 2/- each fully paid up (Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)	649.32	1,298.64	649.32	1,298.64
Total	649.32	1,298.64	649.32	1,298.64

3.1 The Company has only one class of equity share having a par value of ₹ 2/- each. Each shareholder is eligible for one vote per share held.

3.2 Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year

Particular	As at March 31, 2013		As at March 31, 2012	
	No in Lacs	₹ in Lacs	No in Lacs	₹ in Lacs
At the beginning of the year	**649.32**	**1,298.64**	**130.36**	**521.44**
Add: Issued at ₹ 4	**-**	**-**	**187.50**	**750.00**
Add: Equity Shares Subdivided	**-**	**-**	**317.86**	**-**
Add: Issued at ₹ 2	**-**	**-**	**13.60**	**27.20**
Shares outstanding at the end of the year	**649.32**	**1,298.64**	**649.32**	**1,298.64**

Previous year the Company has revised its capital structure as directed by the BIFR vide its order dated September 21, 2010 and subsequent orders thereafter.
During the previous year company has allotted 1,87,50,000 (One Crores Eighty Seven Lacs Fifty Thousand) equity shares of ₹ 4/- (Rupees Four only) each, at par. As per Special Resolution passed at the Extra-Ordinary General Meeting of the members of the Company held on May 12, 2011, the Company has increased its authorised share capital up to ₹ 40 crores and subdivided entire equity share capital of face value of ₹ 4/- (Rupees Four Only) each into two equity shares of ₹ 2/- (Rupees Two Only) each during the previous year. As per BIFR Order dated July 18, 2011, Company has further issued 13,60,000 (Thirteen Lacs Sixty thousand) equity shares of ₹ 2/- (Rupees Two Only) each, at par in previous year.

3.3 Details of Shareholders holding more than 5% shares in the Company

Name of Shareholders	As at March 31, 2013		As at March 31, 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	35,000,000	53.90	35,000,000	53.90
D G P Windsor Limited	-	-	5,899,748	9.09
Vandana Ramesh Sitlani	5,899,748	9.09	-	-
V.I.P. Industries Ltd	4,560,760	7.02	4,560,760	7.02

3.4 3,50,00,000 Equity Shares (3,50,00,000 Equity shares Previous year) are held by Castle Equipments Private Limited, the holding Company.

WINDSOR
Partner in Progress

₹ In Lacs

Particulars	As at March 31, 2013	As at March 31, 2012
4) RESERVES & SURPLUS		
Surplus		
Opening balance	**903.96**	(239.45)
(+) Net Profit/(Net Loss) For the current year	**1,078.29**	1,143.41
Closing Balance	**1,982.25**	903.96
Total	**1,982.25**	903.96
5) LONG TERM BORROWINGS		
SECURED		
(a) Secured Loan from Bank*	545.45	1,272.73
Total	**545.45**	1,272.73

5.1 The above loan from bank is secured by Mortgage on all immovable properties situated at Vatva & Chhatral Unit and hypothecation of all the movable lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The loan is repayable in total 11 equal Quarterly installments, commenced from April 2012. Floating interest Rate of 13.25% p.a(Base Rate 10.50% + 2.75% as on March 31,2013) is applicable on the said loan. Renaissance Equipments Private Limited is the corporate guarantor for the same. Current Maturities is ₹ 727.27 lacs reflected under Other Current Liabilities

5.2 Interest accured and due ₹ Nil lacs
(Previous Year ₹ Nil Lacs)

6) SHORT TERM BORROWINGS		
SECURED		
(a) Secured Loan from Bank	67.72	-
	67.72	-

6.1 The above short term secured loan is @ 1.49% P.A fixed interest p.a.(Libor+115 bps) and is repayable by bullet repayment in June 2013. The period of maturity w.r.t. the balance sheet date is 3 months.

7) TRADE PAYABLES		
a) Payable	3,682.25	2,884.08
b) Other Trade Payable		
-Acceptances	690.40	448.18
-Others	112.94	110.87
Total	**4,485.59**	3,443.13

WINDSOR
Partner in Progress

₹ In Lacs

Particulars	As at March 31, 2013	As at March 31, 2012
8) OTHER CURRENT LIABILITIES		
Current Maturties of Long term Borrowing (Refer Foot Note 5.1)	727.27	727.27
Current Maturties of Short term Borrowing		
Advance payments from customers	2,483.60	2,158.12
Other Liabilities		
-Accrued Salaries, Wages, Bonus & Incentives	234.95	261.93
-Statuory Dues	123.50	127.21
-Sundry Deposit	-	20.00
-Other Liabilities	101.08	10.40
	3,670.40	3,304.93
9) SHORT TERM PROVISIONS		
(a) Retirement Benefit	-	11.01
	-	11.01

10) FIXED ASSETS

	Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2012	Additions	(Disposals)	As at March 31, 2013	As at April 1, 2012	For the year	Deductions during the year	As at March 31, 2013	As at March 13, 2013	As at April 1, 2012
A	**Tangible Assets**										
	Land										
	-Assets under lease	121.35	-	-	121.65	26.70	1.27	-	27.97	93.68	94.95
	Buildings & Road on leasehold land	1,364.36	357.14	-	1,421.50	740.07	39.15	-	779.22	642.28	424.29
	Office Premises	44.76	-	-	44.76	30.91	1.79	-	32.70	12.06	13.85
	Plant and Equipment	3,309.53	111.59	485.87	2,735.15	2,749.76	41.53	463.45	2,327.84	407.31	559.77
	Patterns and jigs	244.53	17.63	-	262.16	173.39	16.66	-	190.05	72.11	71.14
	Computers	485.51	54.73	0.38	539.66	392.16	29.16	0.08	421.28	118.50	93.33
	Electrical installation and air conditioning plant	270.99	38.32		309.31	176.09	9.61		187.80	121.71	82.90
	Drawing office equipments	5.02	-	-	5.02	4.80	0.03	-	4.83	0.19	0.22
	Furniture and Fixtures	253.22	19.81	-	273.03	170.69	8.25	-	178.94	94.09	82.53
	Vehicles	46.58	-	-	46.68	12.16	4.44	-	16.60	30.08	34.52
	Office equipment	179.70	11.72	0.84	189.58	83.50	6.21	0.01	89.71	99.87	95.20
	Total	5,924.95	610.94	487.19	5,948.70	4,562.25	168.00	463.54	4,255.72	1,691.98	1,362.70
B	**Intangible Assets**										
	Drawing and Technical know how	321.58	6.26	-	327.84	143.00	59.23	-	202.23	125.61	178.58
	Total	321.58	6.26	-	327.84	143.00	59.23	-	202.23	125.61	178.58
	Total	6,246.53	617.20	487.19	6,276.54	4,705.25	217.23	463.54	4,458.95	1,817.59	1,541.28
	PREVIOUS YEAR	6,725.80	354.18	833.25	6,246.53	5,273.25	216.92	784.92	4,705.25	1,541.28	1,452.35

11) NON CURRENT INVESTMENT (NON TRADE)

Investment in Equity instruments	22.80	22.79
Total	**22.80**	22.79

1. Market Value of ₹ 22.86 lacs
   (Previous Year ₹29.82 Lacs)
2. All shares are fully paid up unless otherwise stated.

Details of Other Investments												
Sr. No.	Name of the Body Corporate	Subsidiary/Associate/JV/Controlled Entity/Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹ In Lacs)		Whether stated at Cost Yes / No	If Answer is 'No' - Basis of Valuation
			March 31,				March 31,		March 31,			
			2013	2012			2013	2012	2013	2012		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Equity Shares of IDBI Bank Limited	Other	28,480	28,480	Quoted	Fully Paid	-	-	22.790	22.790	Yes	NA
(b)	Equity Shares of Plastic Machinery Manufacturing Association of India	Other	4	-	Unquoted	Fully Paid	-	-	0.004		Yes	NA
	Total								22.80	22.79		

₹ In Lacs

Particulars	As at March 31, 2013	As at March 31, 2012
12) LONG TERM LOAN & ADVANCES		
Advance tax payments and refund receivable (net of provisions)	52.58	42.83
Security and other deposit	40.39	20.59
	92.97	63.42
13) OTHER NON CURRENT ASSETS		
-Bank deposits with more than 12 months maturity	66.25	66.25
	66.25	66.25
14) INVENTORIES		
a. Raw Materials and components (Valued at Cost)	1,766.83	1,984.33
b. Work-in-progress (Valued at Cost)	2,292.00	1,980.61
c. Loose Tools (Valued at Cost)	66.30	57.66
	4,125.13	4,022.60
15) TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,054.62	926.10
	1,054.62	926.10
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	38.48	20.87
Unsecured, considered doubtful	-	29.30
Less: Provision for doubtful debts	-	(29.30)
	38.48	20.87
	1,093.10	946.97
16) CASH AND CASH EQUIVALENTS		
a. Cash on hand	9.39	8.21
b. Balances with banks		
This includes:		
b.1 Bank deposit as Margin money with less than 12 months maturity	44.49	35.50
b.2 Balance in Current Account	2,148.56	999.83
	2,202.44	1,043.54

WINDSOR
Partner in Progress

₹ In Lacs

Particulars	As at March 31, 2013	2012
17) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise states)		
Advances to related parties (Unsecured, considered good)	-	343.00
Inter Corporate Deposit	500.00	-
Other Loan and advances		
-Advance for Expenses	6.72	7.46
-Advance to Suppliers	118.43	203.57
-Custom Duty Receivable	-	17.46
-Balances with central excise	29.27	39.09
-Loan, Advance to Employee	2.96	1.32
-Prepaid Expenses	58.11	53.04
-Sundry Deposits	86.85	18.97
-Sales tax	234.60	315.41
-Service Tax Recoverable	66.76	66.36
	1,103.70	1,065.68
18) OTHER CURRENT ASSETS		
Other Current Assets:		
-Other interest receivable	24.08	4.94
-Export entitlement	39.68	42.77
-Others	48.16	-
-Technical know -how fees	-	0.01
	111.92	47.72

₹ In Lacs

Particulars	2012-2013	2011-2012
19) REVENUE FROM OPERATION		
Sale of products (excluding sales tax and net of discount)	23,365.61	23,664.12
Less: Excise duty	(2,010.12)	(1,807.02)
	21,355.49	21,857.10
Sale of services (net of service tax)	92.79	77.41
Other Operating Income	193.54	985.93
	21,641.82	22,920.44
20) OTHER INCOME		
(a) Dividend Income	1.99	0.85
(b) Profit on sale of Fixed Assets (net)	62.46	-
(c) Interest Income	95.33	15.72
(d) Exchange gain (net)	-	125.18
(e) Other non-operating income		
(net of expenses directly attributable to such income)	265.63	303.59
	425.41	445.34
21) COST OF MATERIAL CONSUMED		
Opening stock	1,980.61	2,890.53
Purchases (inclusive of sub contractors' processing charges ₹ 1216.52 lacs, previous year ₹ 1257.29 lacs)	15,097.94	14,606.31
	17,078.55	17,496.84
Less: Closing Stock	(2,292.00)	(1,980.61)
	14,786.55	15,516.23

WINDSOR
Partner in Progress

₹ In Lacs

Particulars		2012-2013		2011-2012
22) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS				
Opening stock:				
Work-in-progress		1,984.33		2,315.44
Finished goods		-		-
		1,984.33		2,315.44
Closing stock:				
Work-in-progress		1,766.83		1,984.33
Finished goods		-		-
		1,766.83		1,984.33
		217.50		331.11
23) EMPLOYEE BENEFITS EXPENSES				
Salaries,wages,bonus and allowances		2,188.04		2,145.57
Company's contribution to provident and other funds		145.03		253.24
Staff welfare expenses		124.41		122.75
		2,457.48		2,521.56
24) FINANCE COST				
Interest Expense		209.66		216.04
Other Borrowing Cost		5.62		66.18
		215.28		282.22
25) OTHER EXPNSES				
Loose tools consumed		80.65		68.45
Light,power and fuel		169.78		146.18
Rent		73.31		47.75
Repairs and maintanance to:				
-Plant and machinery	57.18		74.07	
-Buildings	113.25		139.13	
-Others	64.95		43.82	
		235.38		257.02
Insurance		51.06		39.79
Rates and taxes		21.52		21.25
Vehicle Expenses		13.18		12.24
Postage, telgarams and telephones		60.20		54.93
Printing and stationery		26.25		32.51
Bank Charges & Commission		24.71		22.62
Travelling and conveyance		414.77		325.12
Legal and professional fees		597.85		506.62
Consumables		321.57		300.66
Packing, Carriage and freight outwards		302.48		305.50
Advertising		21.01		11.93
Bad Debts		7.45		-
Exhibition expenses		39.36		281.09
Commission		256.14		186.26
Directors' sitting fees		2.30		3.50
Exchange loss (net)		45.05		-
Royalty		45.22		43.13
Miscellaneous expenses		285.66		287.00
		3,094.90		2,953.55

WINDSOR
Partner in Progress

₹ In Lacs

Particulars	2012-2013	2011-2012
25.1 Legal and professional fees include,		
Payments to Auditors for -		
For services as statutory auditors, including quarterly limited review	6.50	7.00
For Tax audit	1.50	1.50
For Other services	0.60	1.00
	8.60	9.50

₹ In Lacs

Particulars	As at March 31, 2013	2012
26) Contingent liabilities not provided for / commitments:		
i. Claims against the Company not acknowledged as debts	**291.41**	291.41
ii. Disputed income tax liability	**746.20**	753.11
iii. Disputed excise liability	**16.51**	16.51
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution	**120.00**	120.00
v. In respect of bank guarantees	**72.70**	29.18
vi. In respect of claims of 8 workmen (previous year 31 workmen) at Vatva works whose services were terminated by the Company. The Company's appeal is pending before Industrial Court / High Court. However company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books.	**Unascertained**	Unascertained

27) Detailed quantitative information in respect of sales, capacities, production, stocks and consumption of raw materials and components:

(a) Sales

	Particulars	Quantity (In nos.)	**Value (including excise duty) (₹ In lacs)**
i.	Plastic processing Machinery including extruders, injection and blow moulding machines	**436** (489)	**20,884.30** (21,550.48)
ii.	Spare parts (including service charges ₹ 92.79 lacs, previous year ₹ 77.41 lacs)		**2,574.10** (2,191.05)
			23,458.40 (23,741.53)

(b) Capacities, Production, Purchases and stocks:

Class of Goods	Installed Capacity Nos	**Actual Production Nos**
Plastic Processing Machinery	N.A. (N.A)	**436** **(489)**

Notes:

1. As the licensing capacity has been dispensed with by the Government of India, only the installed capacity and production have been given.
2. The Company manufactures various kinds of plastic processing machines on make to order therefore Installed capacity is not applicable.

(c) Consumption of raw material and components : **₹ in lacs**

	Particulars	2012-13	2011-12
1.	Ferrous, Non ferrous, section rods, bars, plates etc.	**1,216.76**	1,197.94
2.	Casting , ferrous and non ferrous	**1,611.10**	2,008.88
3.	Tubes and pipes	**27.44**	41.00
4.	i. Electrical motors	**368.14**	379.19
	ii. Hydraulic motors	**201.01**	278.61
	iii. Electric switchgears and controls	**466.80**	1,342.02
	iv. Hydraulic pumps and valves	**629.48**	690.93
	v. Sub-contracted items	**1,216.52**	3,522.30
	vi .Miscellaneous components Cables, hardwares, elbows etc.	**9,049.31**	6,055.36
	Total	**14,786.55**	15,516.23

Particulars		2012-13		2011-12
Of Which	**% of Total Consumption**	**Value ₹ in Lacs**	% of Total Consumption	Value ₹ in Lacs
1 Imported	**15.99**	2,364.05	8.70	1,350.33
2 Indigenous	**84.01**	12,422.50	91.30	14,165.90
	100.00	14,786.55	100.00	15,516.23

	2012-13	2011-12
28) C.I.F. value of imports in respect of:		
Raw materials, components and finished goods	**2,364.05**	1,061.73
29) Earnings in foreign currency:		
FOB value of goods exported (including ₹ 531.1lacs, previous year ₹ 660.10 lacs through merchant exporters)	**5,044.23**	4,805.90
30) Expenditure in foreign currency:		
Subscription to periodicals etc.	**0.12**	0.11
Foreign travel	**71.17**	49.19
Technical knowhow fees	**6.26**	23.51
Royalty	**45.22**	6.82
Professional Consultancy fees	**25.14**	15.41
Commission	**65.97**	40.06
Advertisement	**5.80**	-
Freight/Others	**-**	3.25
31) Research and development expenditure:		
- Revenue expenditure charged to the statement of profit and loss.	**52.94**	55.88

32) Disclose of Earning Per Share (EPS) as required by Accounting Standard 20 "Earning Per Share": The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

Particulars	2012-13	2011-12
Profit / (Loss) Attributable to the shareholders (₹ lacs) (Before & After Extraordinary items) A	**1,078.29**	1,143.41
Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS. B	**64,931,800**	56,044,478
Nominal value of Equity shares (₹)	**2.00**	2.00
Basic & Diluted profit / (loss) per share (₹) (Before & after extraordinary items)	**1.66**	2.04

WINDSOR
Partner in Progress

33) Related Parties Disclosure as required by the Accounting Standard 18 "Related Party Disclosures":

33.1 Names of Related Parties & Nature of Relationship

Sr.No	Name of Related Party	Category of Related Party
1	Castle Equipments Pvt Ltd*	Holding Company
2	Mr. K.C Gupte	Key Management Personnel
3	Renaissance Equipments Pvt. Ltd.	Enterprise over which directors or relatives of directors exercise control / significant influence.
4	Vibhuti Investments Co. Ltd*	
5	Ghobhunder Developers Pvt Ltd*	

* Represent parties with whom there were no transaction during the year.

33.2 Share Transactions with Related Parties **(₹ in Lacs)**

Name of Related Party and Nature of relationship	Nature of Transaction	2012-13	Balance as at March 31, 2013
		(2011-12)	(Balance as at March 31, 2012)
a) Key Management			
Mr. K.C Gupte (Executive Director) (Director in M/s. Castle Equipments Pvt Ltd)	Remuneration	**40.06**	-
		(40.06)	-
b) Associates / Investing			
i. Renaissance Equipments Pvt. Ltd.	Unsecured Loan Repaid	-	
		(175.09)	-
	Interest on Unsecured Loan Provided & paid	-	-
		(4.79)	-
	Secured loan repaid	-	-
		(820.58)	-
	Interest on secured loan provided & paid	-	-
		(36.52)	-
	Advance Given	-	-
		(1,043.00)	-
	Advance Return	**343.00**	-
		(700.00)	*(343.00)*
ii. Vibhuti Investments Co. Ltd	Trade Advance waived off	-	-
		(755.00)	-
	Trade Advance Repaid	-	-
		(700.00)	-

WINDSOR
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34) Segment Information for the year ended March 31, 2013 as required by the Accounting Standard 17 "Segment Reporting"

(A)PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS) **(₹ in Lacs)**

Particulars	2012-13	2011-12
(i) Segment Revenue		
Extrusion Machinery Division	**11,633.84**	9,835.10
Injection Moulding Machinery	**10,007.98**	13,110.27
Total Segment Revenue	**21,641.82**	22,945.37
(ii) Segment Result		
Extrusion Machinery Division	**779.61**	278.26
Injection Moulding Machinery	**416.76**	1,531.27
Total Segment Results	**1,196.37**	1,809.53
Unallocated Corporate expenses net of unallocated income	**97.20**	1.16
Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation	**1,293.57**	1,810.69
Interest etc. paid- net	**215.28**	266.50
Profit / (Loss) before taxation and extra-ordinary items	**1,078.29**	1,544.19
Extraordinary items	**-**	-
Net Profit / (Loss) before taxation	**1,078.29**	1,544.19
Deferred tax assets (net)	-	400.78
Provision for taxation	**-**	-
Net Profit / (Loss) after taxation	**1,078.29**	1,143.41
(iii) Capital Employed		
Capital Employed		
Segment Assets		
-Extrusion Machinery Division	**5,235.99**	4,778.20
-Injection Moulding Machinery	**4,671.53**	3,552.15
Segments Assets Total	**9,907.52**	8,330.35
Unallocated Corporate assets.	**2,076.31**	1,822.74
Total Assets	**11,983.83**	10,153.09

WINDSOR
Partner in Progress

₹ In Lacs

Particulars	2012-13	2011-12
Segment Liabilities		
-Extrusion Machinery Division	**4,216.24**	3,189.79
-Injection Moulding Machinery	**3,280.23**	2,760.70
Segments Liabilities Total	**7,496.47**	5,950.49
Unallocated Corporate liabilities	**-**	-
Total liabilities	**7,496.47**	5,950.49
Capital Expenditure		
-Extrusion Machinery Division	**164.39**	147.77
-Injection Moulding Machinery	**352.81**	206.41
Segment Capital Expenditure	**517.20**	354.18
Unallocated Corporate Capex	**-**	-
Total Capital Expenditure	**517.20**	354.18
Depreciation		
-Extrusion Machinery Division	**100.05**	94.72
-Injection Moulding Machinery	**117.18**	122.20
Segment Depreciation	**217.23**	216.92
Unallocated Corporate Depreciation	**-**	-
Total Depreciation	**217.23**	216.92

(B) SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

Segment Revenue		
Within India	**16,481.55**	17,893.59
Outside India	**5,160.27**	5,051.78
Total Revenue	**21,641.82**	22,945.37
Segment Assets		
Within India	**9,490.06**	7,909.28
Outside India	**417.46**	421.07
Total Assets	**9,907.52**	8,330.35
Capital Expenditure		
Within India	**517.20**	354.18
Outside India	**-**	-
Total Capital Expenditure	**517.20**	354.18

Notes:
The segment revenue and total assets include the revenue and assets respectively, which are identifiable with each segment and amounts allocated to the segments on a reasonable basis.

WINDSOR
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35) Employees Benefits (Disclosure as per As 15 revised)

The disclosure required under Accounting Standard 15 "Employees Benefits" notified in the companies (Accounting Standards) Rules 2006, are given below:

a) **Provident Fund – Defined Contribution Plan :-**

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 118.05 Lacs during the year (₹ 111.38 Lacs during previous year) .

b) **Gratuity & Leave Encashment– Defined Contribution Plan :-**

The employees' gratuity fund and leave encashment scheme of EMD (Vatva Works) & IMM (Chhatral works) managed by Life Insurance Corporation of India is a defined benefit Plan. The present value of obligation is determined based on actuarial valuation, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2013	2012	2013	2012
1	**Assumptions**				
	Discount Rate	8.00%	8.00%	8.00%	8.00%
	Salary Escalation Rate	8.00%	8.95%	8.00%	8.95%
2	**Present value of obligations**				
	Present value of obligations as at beginning of year	622.42	549.90	454.38	409.52
	Adjustment	(0.63)	-	(153.30)	-
	Interest cost	49.74	50.67	24.08	38.94
	Current Service Cost	4[illegible].47	62.69	25.82	24.89
	Benefits Paid	(18.15)	(40.83)	(65.32)	(91.72)
	Actuarial (gain)/Loss on obligations	(57.18)	-	(40.10)	72.75
	Present value of obligations as at end of year	637.67	622.42	245.56	454.38
3	**The fair value of plan assets**				
	Fair value of plan assets at beginning of year	61[illegible].41	549.90	454.38	409.52
	Expected return on plan assets	48.91	50.67	36.35	38.94
	Contributions	0.04	51.68	-	24.89
	Benefits Paid	(18.15)	(40.83)	(65.32)	(18.97)
	Actuarial Gain / (Loss) on Plan assets	6.89	-	5.06	-
	Fair value of plan assets at the end of year	64[illegible].10	611.41	430.47	454.38

WINDSOR
Partner in Progress

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2013	2012	2013	2012
4	**Fair value of plan assets at beginning of year**	611.41	549.90	454.38	409.52
	Expected return on plan assets	48.91	50.67	36.35	38.94
	Contributions	0.04	51.68	-	24.89
	Benefits Paid	(18.15)	(40.83)	(65.32)	(18.97)
	Actuarial Gain / (Loss) on Plan assets	6.89	-	5.06	-
	Fair value of plan assets at the end of year	649.10	611.41	430.47	454.38
	Funded status	11.43	(11.04)	184.91	-
	Excess of Actual over estimated return on plan assets	-	-	-	-
5	**Actuarial Gain/Loss recognized**				
	Actuarial (gain)/Loss for the year -Obligation	(57.13)	-	(40.10)	(72.75)
	Actuarial (gain)/Loss for the year - plan assets	(6.88)	-	(5.06)	-
	Total (gain)/Loss for the year	(64.05)	-	(45.16)	72.75
	Actuarial (gain)/Loss recognized in the year	(64.05)	-	(45.16)	72.75
6	**The amounts to be recognized in the balance sheet**				
	Present value of obligations as at the end of year	(637.67)	(622.42)	(245.56)	454.38
	Fair value of plan assets as at the end of the year	649.09	611.41	430.47	454.38
	Funded status	11.42	(11.01)	184.91	-
	Net Asset/(liability) recognized in balance sheet	-	11.01	-	-
7	**Expenses to be Recognised in statement of Profit & Loss**				
	Current Service cost	41.47	62.68	25.82	24.89
	Interest Cost	49.74	50.67	24.08	38.94
	Expected return on plan assets	(48.91)	(50.67)	(36.35)	(38.94)
	Net Actuarial (gain)/Loss recognised in the year.	(64.07)	-	(45.17)	72.75
	Expenses/ (income) to be recognised in statement of profit & loss	(21.77)	62.68	(31.62)	97.64

35.1 The company has contracted with Life Insurance Corporation of India (LIC) to manage gratuity liability of the company. The Company makes the required contribution to LIC based on computation of current service cost, expected earnings and actuarial assumptions etc. The Company has not made any other investment for defined benefit plan.

35.2 Excess fund has not be recognised as Income and it will be adjusted against future liability.

35.3 As the company is having excess funding, it is not expecting to contribute any amount till March 31, 2014.

Other Disclosure - Gratuity (₹ in lacs)

Particular	As At March 31				
	2013	2012	2011	2010	2009
Defined Benefit Obligation	637.67	622.42	549.90	440.24	386.32
Plan Asset	649.10	611.41	549.90	435.56	226.34
Surplus/ (Deficit)	11.43	(11.01)	-	(4.68)	(159.98)
Experience Adjustment on plan liabilities (Gain)/Loss	(57.18)	-	4.62	(151.61)	23.57
Experience Adjustment on plan asset Gain/(Loss)	6.89	-	-	-	-

Other Disclosure - Leave encashment (₹ in lacs)

Particular	As At March 31				
	2013	2012	2011	2010	2009
Defined Benefit Obligation	245.56	454.38	409.52	320.49	189.60
Plan Asset	430.47	454.38	409.52	320.49	96.30
Surplus/ (Deficit)	184.91	-	-	-	(93.30)
Experience Adjustment on plan liabilities (Gain)/Loss	(40.10)	72.75	76.48	34.79	46.31
Experience Adjustment on plan asset Gain/(Loss)	5.06	-	-	-	-

36) Derivatives :

The year end foreign currency exposures that have not been hedged by a derivative instruments or otherwise are as under :

A. Amount Receivable in foreign Currency on account of the following :

Particulars	As at March 31, 2013	As at March 31, 2012
Export of Goods-INR in Lacs	**417.46**	289.90
Export of Goods-USD	7,75,861	5,85,905

B. Amount Payable in foreign Currency on account of the following :

Particulars	As at March 31, 2013	As at March 31, 2012
Import of Goods - INR In Lacs	**42.83**	17.42
Import of Goods - USD	37,374	2,099
Import of Goods-JPY	63,076	-
Import of Goods-EURO	20	18,661
Import of Goods-GBP	21,364	12,232

WINDSOR
Partner in Progress

37) The deferred tax asset (net), calculated in accordance with the Accounting Standard AS – 22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, for the year ended March 31, 2013 amounted to ₹ 1,414.15 lacs.

₹ in lacs

Particulars	Deferred Tax Assets/(Liability) as at 31.03.2013	Deferred Tax Assets/(Liability) as at 31.03.2012
Deferred tax assets on account of:		
- Unabsorbed depreciation/business losses/business losses of lapse years	1,308.61	1,308.61
- Long term capital loss	192.45	192.45
- Others	40.51	40.51
Total (A)	**1,541.57**	**1,541.57**
Deferred tax liabilities on account of: On account of difference in WDV of assets	(127.42)	(127.42)
Total (B)	**(127.42)**	**(127.42)**
Deferred Tax Assets / (Liabilities) (Net) Total (A-B)	**1,414.15**	**1,414.15**

The company has filed a Miscellanous Application before BIFR/revisionapplication to Directorate of Income-Tax (DIT-Recovery), New Delhi for granting tax reliefs/concessions as per Sanctioned Scheme of BIFR. Hence, tax provision (including Deferred Tax and Minimum Alternate Tax), if any, shall be made at the time of disposal of such application by the BIFR.

38) Leasing arrangements are in respect of commercial premises (including furniture and fittings therein wherever applicable taken on leave and license basis). The aggregate lease rentals of ₹ 73.31 Lacs (Previous year ₹ 47.75 Lacs) are charged as Rent and shown under Note of "Other Expenses". These leasing arrangements are cancellable (except one details of the same are as under). Terms of lease range between 11 months and 5 years generally, and are usually renewable by mutual consent at mutually agreed terms and conditions.

38.1 Operating Lease

₹ in lacs

Estimated future miniumum payments under non cancellable operating lease	For the year ended March 31, 2013	For the year ended March 31, 2012
(i) Not Later than one year	36.00	-
(ii) Later than one year and not later than five years	87.75	-
(iii) Later than 5 years	-	-

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

Signatures to Notes '1' to '39'

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Place: Mumbai

Date : May 30, 2013 **Priti Patel** Company Secretary

WINDSOR

WINDSOR MACHINES LIMITED

Registered Office : 102/103, Dev Villa CHS, Next to Tip-Top Plaza, L.B.S. Road, Thane (w) - 400 604.

ATTENDANCE SLIP

50th Annual General Meeting on Wednesday, September 25, 2013 at 11.00 a.m.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Attendance Slip on request.

NAME & ADDRESS OF THE SHAREHOLDER	L. F NO./DP ID No./Client ID No.

I here by record my presence at the 50th Annual General Meeting of the Company at Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (W) – 400 604 on Wednesday, September 25, 2013.

SIGNATURE OF THE SHAREHOLDER OR THE PROXY ATTENDING THE MEETING

If Shareholder, please sign here	If Proxy, please sign here

TEAR HERE

TEAR HERE

WINDSOR

WINDSOR MACHINES LIMITED

Registered Office : 102/103, Dev Villa CHS, Next to Tip-Top Plaza, L.B.S. Road, Thane (w) - 400 604.

PROXY FORM

L.F NO./DP ID No./Client ID No.

I / We .....

of ..... being a member/members of WINDSOR MACHINES LIMITED

hereby appoint ..... of .....

or failing him/her ..... of .....

as my/our proxy to vote for me/us and on my/our behalf at the 50th Annual General Meeting of the Company to be held on Wednesday, September 25, 2013 and at any adjournment thereof.

As witness my/our hand(s) this ..... day of ..... 2013.

Affix a
Re.1
Revenue
Stamp

(Signature of the Shareholder)

NOTE : The Proxy Form must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

WINDSOR

Partner in Progress

ARMOUR PET 220

Applications : More than 5 Tons PET Preforms per day

SPRINT series [100-2000 Tonn]

Applications : House hold products, Furniture, Paint containers , Battery containers

ARMOUR series [50-1300 Tonn]

Applications : Auto components, Plastic crates, PVC fittings, Medical disposables, white goods

CASTLE series [50-350 Tonn]

Applications : Thin wall containers, Caps & Closures, Irrigation Drippers

WINDSOR

Partner in Progress

Blown Film Co-extrusion Lines
in Technical collaboration with

KUHNE GROUP

REX 1500 Hybrid

Multilayer Blown film lines (upto 800 Kg/hr)
Applications : Milk Film, Oil Film,
Lamination film, Shrink Film, Stretch Film

SPEED 45

Single Screw Extruder for PE / PP pipes. (upto 1300 Kg/hr)
Applications : Sprinkler pipes, Telecom ducts,
Drip Irrigation tubing, Lift irrigation pipes.

KTS 300c

Twin Screw Extruder for UPVC (upto 1500 Kg/hr) & CPVc pipes
Applications : Plumbing pipes, Casing & Column pipes,
Irrigation pipes, Hot & Cold water pipes, SWR Pipes .

www.windsormachines.com

WINDSOR MACHINES LIMITED

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