Email : contact@windsormachines.com
Website : www.windsormachines.com
CIN : L99999MH1963PLC012642

WINDSOR
Partner in progress

WINDSOR MACHINES LIMITED
Registered Office :
102/103, Devmilan CHS,
Next To Tip Top Plaza, LBS Road,
Thane (W) - 400604, Maharashtra, India
Ph. : +91 22 25836592, Fax : +91 22 25836285

Date: August 31, 2018

To,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Company Symbol: WINDMACHIN

Dear Sir,

Sub: Submission of Annual Report for the financial year 2018-19 & Notice convening 56th Annual General Meeting.

In terms of Regulation 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Windsor Machines Limited (the Company) for the Financial Year 2018-19 along with notice convening 56th Annual General Meeting of the members of the Company, scheduled to be held on Tuesday, September 24, 2019 at Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja garden, Thane (w) - 400 604 at 11:30 a.m.

Kindly take the said Annual Report on record.

Thanking you,
Yours faithfully,
For **WINDSOR MACHINES LIMITED**

WINDSOR MACHINES LTD.

Priti Patel
Company Secretary & Compliance Officer
Membership No.: FCS 8392

Encl.: As Above

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Windsor Makes it
POSSIBLE

56th ANNUAL REPORT 2018 - 19

WINDSOR MACHINES LIMITED

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BOARD OF DIRECTORS
Mr. T. S. Rajan - Executive Director & CEO
Mr. Shishir Dalal
Mr. P. C. Kundalia
Mr. M. K. Arora
Mr. Jayant Thakur
Mr. Pushp Raj Singhvi (Upto March 31, 2019)
Ms. Mahua Roy Chowdhury

COMPANY SECRETARY
Ms. Priti Patel

CHIEF FINANCIAL OFFICER
Mr. Vatsal Parekh

AUDITORS
M/s. Niraj D. Adatia & Associates
Chartered Accountants

BANKER
YES Bank Ltd.

REGISTERED OFFICE
102/103, Devmilan Co. op Housing Society,
Next to Tip Top Plaza, L B S Road,
Thane (W) - 400 604.

CORPORATE OFFICE
Plot No. 5402-5403, Phase IV,
GIDC, Vatva, Ahmedabad - 382 445.

PLANT LOCATION

THANE
Plot No. E-6, U2 Road, Wagle Industrial Estate, Thane - 400 604.

VATVA
Plot No. 5402-5403, Phase IV, GIDC, Vatva, Ahmedabad - 382 445.

CHHATRAL
Plot No. 6 & 7, GIDC, Chhatral, Tal. Kalol, Dist. Gandhinagar - 382 729.

ITALY
Wintal Machines Srl
Viale Enrico Mattei, 16 25080 Mazzano (BS) - Italy.

REGISTRAR & TRANSFER AGENTS
Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.

Tel.: 022 4918 6000/6270 | Fax: 022 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

56th ANNUAL REPORT 2018 - 19

56th ANNUAL GENERAL MEETING

Date : September 24, 2019

Day : Tuesday

Time : 11:30 a.m.

Place : Tip Top Plaza, Near Check Naka,
L.B.S. Marg, Opp. Raheja Garden,
Thane (W) - 400 604.

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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 56TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WINDSOR MACHINES LIMITED WILL BE HELD AT TIP TOP PLAZA, NEAR CHECK NAKA, L.B.S. MARG, OPP. RAHEJA GARDEN, THANE (W) - 400 604 ON TUESDAY, SEPTEMBER 24, 2019 AT 11:30 A.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on Standalone and Consolidated basis for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on equity shares for the financial year 2018-19.
3. To appoint a Director in place of Mr. Jayant Thakur (DIN 01328746) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appoint Mr. T. S. Rajan (DIN 05217297), as the Whole Time Director of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and article 165 of Article of Association of the Company, approval of the Company be and is hereby accorded to the re-appointment of Mr. T. S. Rajan (DIN 05217297) as the Whole-time Director designated as the Executive Director of the Company for a period of three years w.e.f. April 1, 2019 to March 31, 2022 (both days inclusive) on such terms and conditions, including remuneration, as set out in his Service Agreement and which have been approved by Nomination & Remuneration Committee and Board of Directors at its meeting held on February 11, 2019 and as mentioned in the Explanatory Statement attached to this notice."

   "RESOLVED FURTHER THAT Mr. T. S. Rajan shall not be liable to retire by rotation."

   "RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement, attached to this notice, be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 & Rules framed thereunder in force for the payment of managerial remuneration during the tenure of Mr. T. S. Rajan as the Whole-time Director designated as the Executive Director without the matter being referred to the Company in General Meeting again."

   "RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year during the term of office of Mr. T. S. Rajan, the remuneration as mentioned in Service Agreement shall be paid to Mr. T. S. Rajan as minimum remuneration."

   "RESOLVED FURTHER THAT Mr. T. S. Rajan, Executive Director shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, as may from time to time, be available to other Senior Executives of the Company, as per Company Policy."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things or delegate all or any of his powers in favour of any committee/company official, as in its absolute discretion, it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the said maximum permissible limit and in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company."

WINDSOR
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5. Re-appoint Mr. M. K. Arora (DIN 00031777) as an Independent Director of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), Regulation 17 (1A) of the SEBI (LODR) Regulations, 2015 and any other provisions of SEBI (LODR) Regulations, 2015, Mr. M. K. Arora (DIN 00031777), whose present term as an Independent Director ends at the conclusion of 56th AGM of the Company in the year 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from the conclusion of 56th AGM and up to the conclusion of the 61st AGM of the Company in the year 2024."

6. Re-appoint Mr. Shishir Dalal (DIN 00007008) as an Independent Director of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), the relevant provisions of SEBI (LODR) Regulations, 2015, Mr. Shishir Dalal (DIN 00007008), whose present term as an Independent Director ends at the conclusion of 56th AGM of the Company in the year 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from the conclusion of 56th AGM and up to the conclusion of the 61st AGM of the Company in the year 2024."

7. Re-appoint Ms. Mahua Roy Chowdhury (DIN 00151723) as an Independent Director of the Company.

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

   "RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 as amended from time to time and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), the relevant provisions of SEBI (LODR) Regulations, 2015, Ms. Mahua Roy Chowdhury (DIN 00151723), whose present term as an Independent Director ends at the conclusion of 56th AGM of the Company in the year 2019, who has given his consent for the re-appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Act and the applicable regulation of SEBI (LODR) Regulations, 2015 and also declared that he has not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad and is eligible for re-appointment and whose re-appointment has been recommended by the Nomination and Remuneration Committee and by the Board of Directors, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five consecutive years to hold the office from the conclusion of 56th AGM and up to the conclusion of the 61st AGM of the Company in the year 2024."

WINDSOR
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8. Approval of remuneration to be paid to the Cost Accountants for the year 2019-20:

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and such other permissions as may be necessary, the payment of the remuneration of ₹ 92,000 (Rupees Ninety Two Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actuals to M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387) who were appointed by the Board of Directors of the Company, as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for the Financial Year ending on March 31, 2020, be and is hereby ratified and approved."

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

By Order of the Board of Directors

Priti Patel
Company Secretary
Membership No.: FCS 8392

Place : Mumbai
Date : May 27, 2019

NOTES :

(a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 4 to 8 of the accompanying Notice and the details in respect of the Directors proposed to be appointed/re-appointed at the Annual General Meeting to be provided under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange(s) where the shares of the Company are listed, are annexed hereto.

(b) As required by Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Director retiring by rotation and seeking re-appointment at the ensuing Annual General Meeting are given in the annexure to the Notice of the Annual General Meeting.

(c) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.

(d) Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will be closed from **September 18, 2019 to September 24, 2019** (both days inclusive) for the purpose of payment of final dividend for financial year 2018-19 and 56th Annual General Meeting of the Company.

(e) The Dividend for the financial year ended March 31, 2019, if declared at the meeting, will be paid on or after September 30, 2019 to those members of the Company holding shares in physical form, whose names appear on the Register of Members of the Company on September 17, 2019. In respect of shares held in electronic form, the dividend will be paid to the beneficial owners as per the data made available by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 17, 2019.

(f) Members desirous of obtaining any information in respect of Annual 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.

(g) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Unit-Windsor Machines Limited), C 101, 247 Park, L. B. S. Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 4918 6000/6270 Fax: +91 22 4918 6060.

(h) SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to which from April 1, 2019, onwards securities can transferred only in dematerlized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risk associated with physical shares. SEBI vide press release dated March 27, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of March 31, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

(i) Electronic copy of the Annual Report for the year 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2018-19 is being sent in the permitted mode.

(j) Members are requested to notify immediately, any change in their address registered with the Company to Link Intime India Private Limited, (Unit-Windsor Machines Limited), C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 4918 6000/6270 Fax: +91 22 4918 6060, the Registrar and Share Transfer Agent of the Company, in respect of equity shares held in physical form and to the irrespective Depository Participants (DPs) in respect of equity shares held in electronic form.

(k) Under the provisions of Section 72 of the Companies Act, 2013, shareholder(s) is/are entitled to nominate in the prescribed manner, a person to whom his/her/their share(s) in the Company, shall vest after his/ her/their lifetime. Members who are holding share(s) in physical form and are interested in availing this nomination facility are requested to write to the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Unit-Windsor Machines Limited), C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 4918 6000/6270 Fax: +91 22 4918 6060 and those Members who are holding share(s) in electronic form, are requested to write to their respective Depository Participants (DPs).

(l) Consequent to Sections 124 and 125 of the Companies Act, 2013, 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 shall be made in respect of any such claims by the Fund.

(m) In order to render better and efficient services, Members are requested to consolidate the multiple folios which are in the same names and in identical order. Consolidation of folios does not amount to transfer of shares and therefore no stamp duty or other expenses are payable for the same. In case any Member(s) decide to consolidate his/her/their folios, he/she/they is/are requested to forward his/her/their share certificates, alongwith a request letter, to the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Unit-Windsor Machines Limited), C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 4918 6000/6270 Fax: +91 22 4918 6060.

(n) Electronic copy of the Notice of the 56th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 56th Annual General Meeting of the Company interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

(o) Members may also note that the Notice of the 56th Annual General Meeting and the Annual Report for financial year 2018-19 will also be available on the Company's website www.windsormachines.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on any working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@windsormachines.com.

(p) Members and proxies thereof are requested to bring the Folio No./DP Id-Client Id for identification.

(q) Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). The facility for voting through ballot paper will be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be above to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

(r) Ms. Rama Subramanian, Proprietor of M/s. Rama Subramanian (Membership No. ACS-15923, C. P. No. 10964, who had consented to act as the Scrutinizer, was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for the 56th Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutinizer's report of the total votes cast to the Chairman or a person authorised by him in writing.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

(i) The voting period begins on September 21, 2019 at 9:00 a.m. and ends on September 23, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the September 17, 2019 (record date), may obtain their user ID and password for e-voting from Company's Registrar & Transfer Agents, Link Intime India Private Limited, (Unit-Windsor Machines Limited), C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 4918 6000/6270 Fax: +91 22 4918 6060.

II. The remote e-voting period starts on September 21, 2019 at 9:00 a.m. and ends on September 23, 2019 at 5:00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 17, 2019, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently. In case the members cast their votes through both the modes, votes casted by remote e-voting shall prevail and votes casted through Ballot Form shall be treated as invalid.

III. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of September 17, 2019 shall only be entitled to avail the facility of remote e-voting as well as voting in the general meeting.

IV. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 17, 2019. In case of joint holders, only one of the joint holders may cast his vote.

V. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through electronic voting system/ballot. The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

VI. Those shareholders who have become the shareholders after August 23, 2019 the cut-off date of sending Annual Report may refer to the Notice which is available on the company's website www.windsormachines.com and also on the website of CDSL i.e. www.evotingindia.com.

VII. The Results of the e-voting will be declared not later than 48 Hours of conclusion of the AGM i.e. September 26, 2019. The declared results alongwith the Scrutinizer's Report will be available on the Company's website at www.windsormachines.com and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

WINDSOR
Partner in Progress

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013)

ITEM NO. 4 : Appointment of Mr. T. S. Rajan as the Whole Time Director of the Company.

The Board of Directors of the Company (the 'Board'), on the recommendation of the Nominations and Remuneration Committee at its meeting held on February 11, 2019 has, subject to the approval of members, re-appointed Mr. T. S. Rajan as Whole-time Director designated as the Executive Director, for a period of 3 (Three) years w.e.f. April 1, 2019. The terms of appointment and remuneration, recommended by Nomination and Remuneration Committee and approved by the Board and payable to Mr. T. S. Rajan are enumerated in point no. 5 of Remuneration Proposed.

Statement as required under the said Schedule V of the Companies act, 2013 is given below. Your Directors hereby declare that the Company is not made any default in repayment of any of its debts and the Company has not accepted any public deposits.

STATEMENT AS PER 3RD PROVISO TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013.

I. General Information:

1. Nature of Industry: Manufacturing, Marketing and selling of Plastic Processing Machineries in India & abroad.
2. The commercial production/operation has already begun long back.
3. Financial performance:

   Summary Financial Performance of the Company is provided in point no. 1 of Directors' Report of the Company.
4. Foreign Investment or Collaborations:

   Information regarding foreign investment or Collaborations has been provided in point no. 16 of Directors' Report of the Company.

II. Information about the appointee:

1. **Background details:**

   Mr. T. S. Rajan is a Graduate in Mechanical Engineering from SVNIT, Surat and Post Graduate in Financial Management from JBIMS, Mumbai. Mr. T. S. Rajan has vast experience spanning across Technical and Administrative functions and has worked with leading organisations like Godrej & Boyce Manufacturing Co. Ltd, Sundaram Clayton (TVS Group), Tata Auto Comp Systems Ltd and Dagger Forst Tools (Yash Birla Group). Mr. T. S. Rajan has joined Windsor Machines Limited on April1, 2010 as Chief Operating Officer and elevated as Chief Executive Officer of the Company w.e.f. November 12, 2013. The Company is availing his valuable services as the Executive Director & CEO since April1, 2016.
2. **Past Remuneration:**

   As the Executive Director & Chief Executive Officer of the Company he was drawing a remuneration (CTC) of ₹ 100 lacs p.a.

   As an employee of the Company he was availing other benefits for which he was eligible.
3. **Recognition or awards:** AMA Metrochem Outstanding Manager of the Year 2017
4. **Job profile and his suitability:**

   He has nearly 37 years of experience as a mechanical engineer. He had joined Windsor Machines Ltd. on April 1, 2010 as Chief Operating Officer and rose to become Chief Executive Officer. During last few years, under his guidance and supervision, the Company has turned around and grown the business, improved product offerings, entered into technology transfer agreements with foreign companies. He is an expert in Strategic planning, Business Development, Setting up Green field projects and is also a Leader who leads from the front taking ownership and motivating the team to achieve and surpass the goals. His familiarization with the business of the Company helps to achieve new goals/ milestones in this competitive market and era.

5. Remuneration proposed:

The proposed remuneration consists of:

Salary

Basic Salary of ₹ 5,65,000/- per month.

Perquisites

Perquisites consist of:

i. Furnished accommodation or house rent allowance, alongwith house maintenance allowance together with utilities such as gas, electricity, water, furniture, furnishings and repairs.

ii. Reimbursement of medical expenses incurred for self and family, subject to the ceiling of ₹ 15,000 per annum.

iii. Leave travel for self and family once in a year, as per rules of the Company.

iv. Personal Accident Insurance.

v. Medical Insurance Premium under group Mediclaim policy of the Company.

vi. Conveyance allowance of ₹ 2,40,000/- per annum.

HRA

Mr. T. S. Rajan will receive ₹ 2,82,500/- as the HRA per month.

Other Allowances

As per the policy of the Company.

Provident Fund

As per the policy of the Company.

Pension / Superannuation fund

As per the policy of the Company.

Earned / Privilege leave

Leave accumulated but not availed during the tenure will be allowed to be encashed as per the policy of the Company.

Sitting Fees

The Executive Director shall not be paid any sitting fees for attending any meetings of the Board /Committee(s) / General Meeting(s) etc.

Service Contracts, Notice Period, Severance Fees

Information regarding Service Contracts, Severance fees & Notice period has been provided in Corporate Governance Report of the Company.

Stock Option Details

Information regarding Employee Stock options has been provided in point no. 17 of Directors' Report of the Company.

General

The Executive Director shall be subject to other service conditions, rules and regulations of the Company as may be prescribed from time to time.

6. The proposed remuneration compares well with industry practices, size of the Company and individual profile.

7. Mr. T. S. Rajan is not related to any Director, Promoters or Key Managerial Personnel of the Company.

III. Other information:

Reasons of loss or inadequate profits & Steps taken or proposed to be taken for improvement

The Capital Goods industry is the very foundation of a strong, resilient and vibrant manufacturing sector. The capital goods sector is of strategic importance in enabling robust manufacturing sector growth, and needs to grow at a rate 5% to 6% higher than manufacturing growth. It has a multiplier effect on overall economic growth as it facilitates faster growth for a broad base of user industry inputs, i.e. machinery and equipment necessary for manufacturing. The progress of the capital goods sector is closely watched as it is a lead indicator for the investment conditions and the level of growth represents investor sentiments and signals the next level of growth. The industry has witnessed a slowdown in order booking due to rise in Chinese imports, increase in import of second hand machinery, etc.

The Company is engaged in the business of manufacturing and selling of plastic processing machines for Extrusion as well as Injection Moulding. During the year 2018-2019 the Company has sold 468 machines to achieve turnover of ₹ 325.88 crores. Since last few years the Company is doing well and has earned profits.

However, the Company is dealing in capital goods and considering the challenges for the industry in view of its cyclical nature, the profit of the company may be diluted in coming few years depending on demand for capital goods which is directly linked to investment climate in the economy.

In spite of challenges, the Company has also taken steps for curtailing expenditure, product cost, introduction of high value added products, new product range, aggressive marketing. This would help the Company to improve its results further.

Expected increase in productivity and profits in measurable terms

Details with regard to increase in productivity & opportunities are given in Management Discussions and Analysis Report, which forms part of Directors' report.

IV. Disclosures:

Information required to be disclosed under this part is disclosed in the Corporate Governance Report, an attachment to Directors' Report in 56th Annual Report.

Except Mr. T. S. Rajan & his relatives, none of the Directors or Key Managerial Personnel (KMP) of the Company or any relative of such Directors or KMPs are in any way concerned or interested, or deemed to be concern or interested, financially or otherwise, in the proposed resolution.

The copy of the Service Agreement to be entered into between the Company and Mr. T. S. Rajan as the Executive Director of the Company is open for inspection by the Members during the normal working hours of the Company at its Registered Office up to the date of the Meeting.

The Board of Directors recommends the Special Resolution as set out as Item No. 4 of this Notice for approval of the member of the Company.

Item No. 5 to 7

As per the provisions of Sections 149, 152 & Schedule IV of the Companies Act, 2013 read with the relevant Rules thereunder as amended, the Company had appointed Mr. M. K. Arora, Mr. Shishir Dalal, and Ms. Mahua Roy Chowdhury as the Independent Directors at the 51st AGM of the Company held on September 29, 2014 for a term of 5 years and their term ends at the conclusion of 56th AGM of the Company in the year 2019.

As the above named Independent Directors shall be completing their first term of appointment at the 56th AGM of the Company, they are eligible for re-appointment for another term of five consecutive years subject to approval of the Shareholders by Special Resolution. All the above named Independent Directors have consented to their re-appointment and confirmed that they are not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act. The Company has also received the declarations from the said Directors stating that they meet all the criteria of Independence, as prescribed under Section 149(6) of the Act and under Regulation 16 (b) of SEBI (LODR) Regulations, 2015 and they are not been debarred from holding the office of director or continuing as a director of company by SEBI/MCA or any other authority in India or abroad.

Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee and the Board of Directors of the Company at their Meeting held on May 27, 2019 have recommended the re-appointment of the afore said persons as an Independent Director for a second term of five consecutive years effective from conclusion of 56th AGM to be held on September 24, 2019 up to the conclusion of 61st AGM in the year 2024. During their tenure of appointment, they shall not be liable to retire by rotation as provided under Section 152 (6) of the Companies Act, 2013.

In the opinion of the Board, they fulfill the conditions for re-appointment as Independent Directors and they are independent of the Management. Brief resume of above Independent Directors, nature of their expertise in specific function areas and names of companies in which they holds directorship and memberships/chairmanships of the Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (LODR) Regulations, 2015, are provided in the Annexure to this Notice, which is forming part of the Annual Report.

A copy of the draft letter for re-appointment of the Independent Directors setting out the terms and conditions of their re-appointment is available for inspection by the Members at the Registered Office & Corporate Office of the Company during normal business hours on any working day till the conclusion of the ensuing General Meeting.

Mr. M. K. Arora, an Independent Director, who is eligible to be re-appointed as an Independent Director, being recommended by Nomination and Remuneration Committee of Board and the Board of Directors of the Company for his appointment for a second term of consecutive 5 years, who has attained the age of 75 years and in compliance with Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations, 2018, approval of members by special resolution is necessary to re-appoint as Director of the Company.

The Board of Directors of the Company considering the need for providing advice, guidance and mentorship to the Company's executive management, is of the opinion that Mr. M. K. Arora possesses relevant expertise and vast experience. His continued association as non-executive independent director will be beneficial and in the best interest of the Company.

Except the appointees (Independent Directors) and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in these Resolutions.

The Board recommends the Special Resolutions as set out in Item Nos. 5, 6 and 7 of the Notice for approval of the Members.

ITEM NO. 8: Approval of remuneration to be paid to the Cost Auditors.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee at its meeting held on May 27, 2019, the Board has approved the appointment of M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387) as the Cost Auditors of the Company for the financial year ending on March 31, 2020 at a remuneration of ₹ 92,000 (Rupees Ninety Two Thousand only), exclusive of reimbursement of Service Tax and all out of pocket expenses incurred, if any, in connection with the Cost Audit. The appointment and remuneration of the Cost Auditors is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Ordinary Resolution at Item No. 8 is recommended for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are concern or interested or deemed to be concern or interested in the said resolution.

WINDSOR
Partner in Progress

Details of the Director(s) seeking Re-appointment

(Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

Name of Director	**Mr. T. S. Rajan**	**Mr. Jayant Thakur**	**Mr. M. K. Arora**
Date of Birth	May 3, 1960	June 19, 1965	April 5, 1941
Date of appointment	April 1, 2016.	March 30, 2011	September 29, 2014.
Qualifications	Graduate in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai.	B.Com, FCA.	He is a post graduate in Commerce, Law Graduate, qualified Company Secretary (ACS) and Cost & Works Accountant (AICWA).
Expertise in specific functional areas	Expertise in Operations, Supply-Chain, Design and Development, Sales and Marketing, Quality Control, Finance, Human Relations, Systems, Setting up Green Field ventures, Mergers and Acquisitions, Forging Joint Ventures / Partnerships and Turning around Organisations.	Expertise in Finance & Taxation	Expertise in Secretarial & Legal
Experience	He is associated with Windsor Machines Limited since 2010 and has a good experience in Developing Corporate and Business strategy for the company and ensures that the budgets and profits for each business are achieved. He has built the key processes in the company in both the divisions (Vatva and Chhatral). He Manages risk in all aspects of the business and ensures financial and management governance of the company. He also ensures that the company realizes strategic partnerships and gains from international acquisitions. With his appointment the Company would benefit through his extensive experience and expertise in Technical Areas as well as Financial Aspects.	He is a qualified Chartered Accountant and practicing in Mumbai since 30 years. He has wide experience in the field of securities and corporate laws, tax etc.	He has an experience of more than four decades in Corporate Law and General Management.

Name of Director	Mr. T. S. Rajan		Mr. Jayant Thakur		Mr. M. K. Arora	
Chairman/ Directorship in other Companies (As per Regulation 36 (3) of SEBI (LODR) Regulations, Directorship in listed companies are considered.)	Nil		Nil		- KEMP and Company Ltd - Priya Ltd - Priya International Limited	
Chairmanship/Membership of Committees. (As per Regulation 36 (3) of SEBI (LODR) Regulations, chairmanship/membership of listed companies are considered.)	**Windsor Machines Limited** - Stakeholders Relationship Committee - Member		Nil		**Windsor Machines Limited** - Audit Committee - Member - Stakeholders relationship Committee - Member **Priya Ltd.** - Audit Committee - Member - Stakeholders Relationship Committee - Chairman **Priya International Limited** - Audit Committee - Member **KEMP and Company Limited** - Stakeholders Relationship Committee - Member	
Remuneration sought to be paid	Salary		Sitting fees & Professional fees		Sitting fees	
No. of Shares of the Company	Nil		500 equity shares of ₹ 2/- each.		Nil	
Disclosure of relationship between Director inter-se & KMP	None		None		None	
Number of Board Meetings attended during the financial year 2018-19.	Held	4	Held	4	Held	4
	Attended	4	Attended	3	Attended	4

Name of Director	Mr. Shishir Dalal	Ms. Mahua Roy Chowdhury
Date of Birth	May 29, 1956	September 11, 1970
Date of appointment	September 29, 2014	September 29, 2014
Qualifications	B. Com, FCA	LLM in Intellectual Property Law from Franklin Pierce (now Pierce Law), USA
Expertise in specific functional areas	Expertise in Finance & Taxation	Expertise in Negotiating commercial agreements in relation to joint technology developments, technology transfer, patent assignments and licensing and cross-licensing relating to various technologies.

WINDSOR
Partner in Progress

Name of Director	Mr. Shishir Dalal		Ms. Mahua Roy Chowdhury	
Experience	He is a qualified Chartered Accountant. He has wide experience in the field of Audit, Corporate Law, Taxation, Finance etc.		She has drafted and prosecuted more than 250 Patents in all spectrum of Science (mechanical, electronics, automobiles, software, semi-conductors, pharmaceutical, heat exchanger, alternative energy, material science, chemical and biotech). She has practiced at the Delhi High Court and the Supreme Court of India. She also represented the Faculty of Law, Delhi University before the High Court and District Courts.	
Chairman/ Directorship in other Companies (As per Regulation 36 (3) of SEBI (LODR) Regulations, Directorship in listed companies are considered.)	- Keynote Corporate Services Limited - Sustainable Agro-Commercial Finance Limited		Nil	
Chairmanship/Membership of Committees. (As per Regulation 36 (3) of SEBI (LODR) Regulations, chairmanship/membership of listed companies are considered.)	**Windsor Machines Ltd.** - Audit Committee - Chairman		**Windsor Machines Ltd.** - Audit Committee – Member (w.e.f. April 1, 2019)	
Remuneration sought to be paid	Sitting Fees		Sitting Fees	
No. of Shares of the Company	150 equity shares of ₹ 2/- each.		-	
Disclosure of relationship between Director inter-se & KMP	None		None	
Number of Board Meetings attended during the financial year 2018-19.	Held	4	Held	4
	Attended	4	Attended	3

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

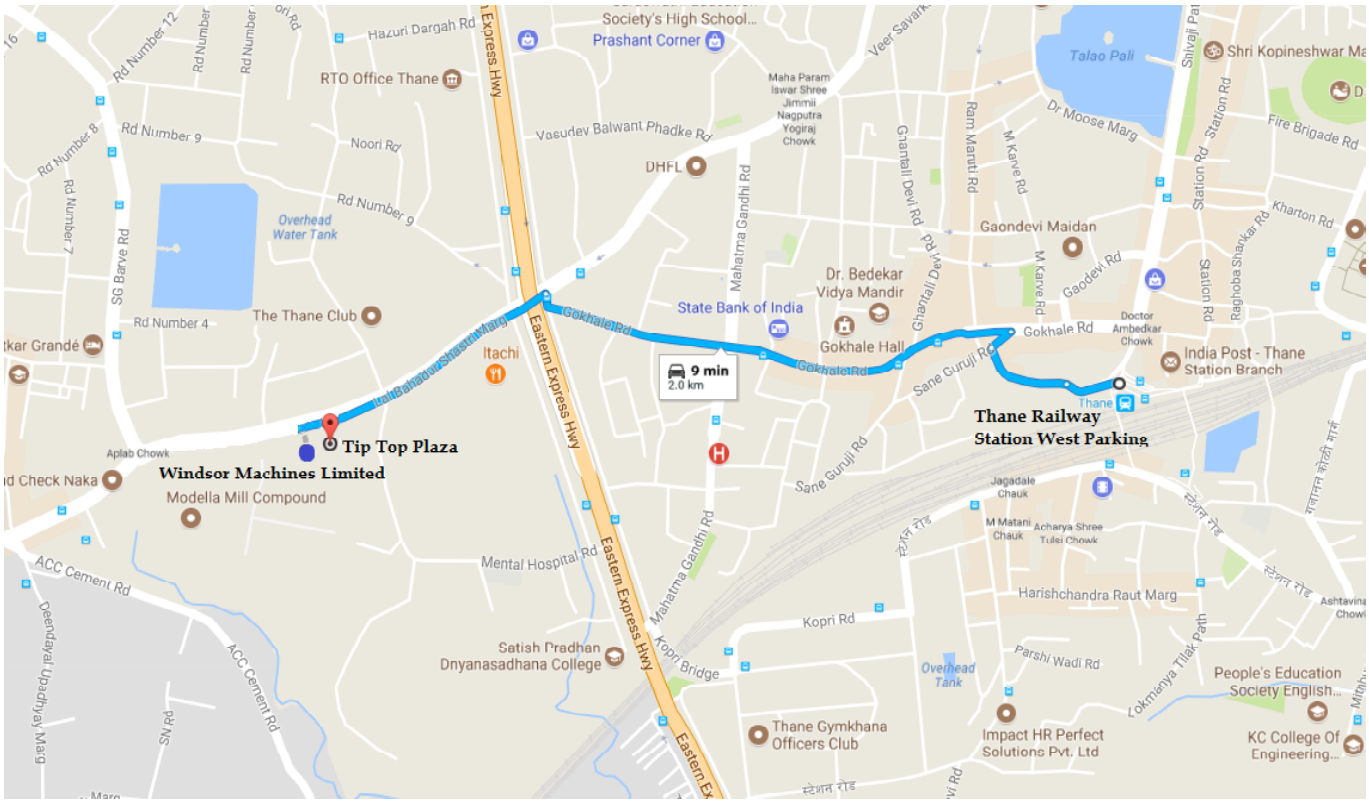
By Order of the Board of Directors

Priti Patel
Company Secretary
Membership No.: FCS 8392

Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

ROUTE MAP TO VENUE OF AGM AS PER REQUIREMENTS OF SECRETARIAL STANDARDS (SS-2)



LANDMARK : RAHEJA GARDEN

AGM Venue
Tip Top Plaza,
Near Check Naka, L. B. S. Marg,
Opp. Raheja Garden,
Thane (W) - 400 604.

WINDSOR
Partner in Progress

DIRECTORS' REPORT

Dear Members,

Your Directors are present the 56th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2019.

1. PERFORMANCE OF THE COMPANY:

1.1 RESULTS:

(₹ In Lacs)

FINANCIAL HIGHLIGHTS	2018-19	2017-18
Revenue from Operations	33,138.76	35,690.01
Other Income	1,952.11	1,525.51
Total Income	35,090.87	37,215.52
Less: Total Expenses	30,598.16	31,953.40
Earnings Before Interest, Tax and Depreciation	4,492.70	5,262.12
Less: Finance Cost	1,162.48	1,184.44
Less: Depreciation	1,403.66	1,350.27
Profit/(Loss) before Tax(PBT) & Exceptional Items	1,926.56	2,727.41
Exceptional Items	(4,251.51)	-
Profit/(Loss) before Tax(PBT)	(2,324.95)	2,727.41
Add/(Less): Current Tax	(1,035.27)	(1,225.00)
Add/(Less): Deferred Tax	196.23	(231.91)
Profit/(Loss) after Tax(PAT)	(3,163.99)	1,734.32
Other Comprehensive Income	(85.94)	(46.29)
Total Comprehensive Income for the period	(3,249.93)	1,688.03
Add: Opening Balance in Retained Earnings/Profit & Loss	30,413.42	29,311.51
Total Profit	27,163.49	30,999.54
(a) Dividend on Equity shares paid during the year (related to previous year)	(649.32)	(486.99)
(b) Dividend Distribution Tax	(133.47)	(99.13)
(c) Transfer to General Reserve	-	-
Balance carried to Balance Sheet	26,380.70	30,413.42

1.2 DIVIDEND & RESERVES:

Your Directors are pleased to recommend for your consideration, a final dividend of ₹ 1/- (Rupees One only) per equity share of ₹ 2 each (previous year ₹ 1/-) for the financial year 2018-19. The total Dividend amount aggregates to ₹ 6.49 Crores plus applicable Dividend Distribution Tax (i.e., ₹ 1.33 Crores) thereon. This is subject to approval of the Members at forthcoming Annual General Meeting. The Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

2. OPERATIONS:

During the year under review, your Company has sold 468 machines to achieve turnover of ₹ 327.52 Crores as compared to 517 machines in the previous year with a turnover of ₹ 351.72 Crores.

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. Further, details are given in Management Discussions and Analysis Report, which forms part of this report.

3. BUSINESS 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.

4. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2019 was ₹ 12.98 crores (6,49,31,800 equity shares of ₹ 2/- each). During the year under review the Company has granted 15,00,000 ESOPs under Windsor Stock Options Plan - 2016, to the Eligible Employees of the Company. Out of which 7,50,000 ESOPs granted at discount of 25% at ₹ 62/- per option and balance 7,50,000 Options at discount of 10% at ₹ 74.34/-.

98.55% of the Company's paid up equity share capital is in dematerialised form as on March 31, 2019 and balance 1.45% is in physical form. Link Intime India Pvt. Ltd. is Registrars and Share Transfer Agent.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134 of the Companies Act, 2013 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, 2019 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 judgments' and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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, 2013 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, 2019 on "going concern basis"

v. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

The information required under Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014, relating to the conservation of Energy and Technology Absorption forms part of this report and is given by way of Annexure-A.

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 dematerialization 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. LISTING FEES:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the financial year 2019-20.

11. ELECTRONIC VOTING:

Your Company has entered into an agreement with NSDL and CDSL for providing facility of e-voting to its shareholders. For the year 2018-19, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

12. DIRECTORS:

During the year, in compliance of Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations, 2018, shareholders have accorded their consent to the Special Resolution, via Postal Ballot Procedure, for continuation of Directorship of Mr. M. K. Arora (DIN 00031777) as the Non-Executive Independent Director, who has attained the age of 75 years, from April 1, 2019 till the conclusion of 56th Annual General Meeting.

As per the section 152(6) of the Companies Act, 2013, Mr. Jayant Thakur (DIN 00323801), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

During the year, Mr. T. S. Rajan has been re-appointed as the Whole-Time Director designated as the Executive Director of the Company for a period of three years w.e.f. April 1, 2019. This re-appointment has been made subject to the approval of the members of the Company and in ensuring Annual General Meeting the said business shall be proposed as the special resolution for the approval of members of the Company.

Mr. P. R. Singhvi, Independent Director has tendered his resignation from the directorship of the Company w.e.f. April 1, 2019.

After closure of the year, Mr. M. K. Arora, Mr. Shishir Dalal, and Ms. Mahua Roy Chowdhury were re-appointed as the Independent Directors of the Company for a term of 5 (five) consecutive years. All the above named Independent Directors have consented to their re-appointment and confirmed that they are not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013. Based on the performance evaluation of the Independent Directors, the Nomination & Remuneration Committee at its meeting held on April 15, 2019 has recommended to the Board to re-appoint all Independent Directors for second term of five years. The Board of Directors of the Company at its Meeting held on May 27, 2019 has re-appointed above named Independent Directors for a second term of five consecutive years effective from the conclusion of 56th AGM up to the conclusion of 61st AGM of the Company in the year 2024. This re-appointment has been made subject to the approval of the members of the Company and in ensuring Annual General Meeting. During their tenure of re-appointment, they shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

13. KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel of your Company are Mr. T. S. Rajan, Executive Director & CEO, Ms. Priti Patel, Company Secretary and Mr. Vatsal Parekh, Chief Financial Officer.

14. AUDITORS:

A. STATUTORY AUDITORS:

M/s. Niraj D. Adatia & Associates (Firm Registration no.: 129486W) Chartered Accountants, were appointed as Statutory Auditors of the Company at the 54th AGM held on September 26, 2017 till the conclusion of the

59th AGM, subject to ratification of their appointment by the shareholders of the Company at every AGM held thereafter. However, vide notification dated May 7, 2018, issued by the Ministry of Corporate Affairs, New Delhi, the requirement of seeking ratification of appointment of Statutory Auditors by members at each Annual General Meeting has been done away with. Accordingly, no such item has been considered in notice of the 56th AGM.

The Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from M/s. Niraj D. Adatia & Associates. Further, M/s. Niraj D. Adatia & Associates, Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the SEBI - LODR Regulations.

B. COST AUDITORS:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained during the year.

M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants was appointed as the Cost Auditor to audit the cost accounts for the year 2018 -19. The shareholders, at the 55th Annual General Meeting held on September 11, 2018, have ratified and approved ₹ 92,000 (Rupees Ninety Two Thousand Only) plus out of pocket expenses to be paid as remuneration to the Cost Auditors for auditing the cost accounting records of the Company for the year ended March 31, 2019.

After closure of the year, considering the recommendation of the Audit Committee, the Board of Directors of your Company has re-appointed M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants as the Cost Auditor, to audit the cost accounts/records of your Company for the year 2019-20 with remuneration of ₹ 92,000 (Rupees Ninety Two Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actual, which is subject to ratify/approval by members at the ensuing Annual General Meeting.

C. INTERNAL AUDITORS:

As per section 138 of the Companies Act, 2013 & Rules framed thereunder and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company has Re-appointed M/s. Ernst & Young LLP, (Firm Registration No. AAB-4343) as the Internal Auditors of your company for the financial year 2019-20.

Report and progress of internal auditors have been reviewed and noted by the Audit Committee during the year.

D. SECRETARIAL AUDITORS:

As required under section 204 of the Companies Act, 2013 and rules framed thereunder, the Board appointed M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries (Firm Registration No. S2011GJ166500), as secretarial auditor of the Company for the financial year 2018-19.

The Secretarial Audit Report issued by M/s Kashyap R. Mehta & Associates, Secretarial Auditors of your Company for the financial year 2018-19, is annexed with this Report as Annexure - B. There are no remark/ qualification in the Secretarial Audit Report, hence no explanation has been offered.

15. DEPOSITS:

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from public was outstanding as on March 31, 2019.

16. SUBSIDIARY COMPANIES:

Wintech B.V. is the Wholly Owned Subsidiary (WOS) of Windsor Machines Limited (the Company). Wintal Machines S.r.l. is the Wholly Owned Subsidiary (WOS) of Wintech B.V. and a second layer subsidiary of Windsor Machines Limited. RCube Energy Storage Systems LLP is Subsidiary of Windsor Machines Limited.

The Wholly Owned Subsidiary of the Company, Wintech B.V. Netherlands and Step down subsidiary, Wintal Machines S.r.l. (Italy) have been incurring losses for last several years. These losses could not be set off against profits of this company for income tax purposes. The Board of Directors of the Company has decided to run the business of Wintal Machines S.r.l. as a Division of the Company. The company has been advised that, after the business in Italy becomes a division, it would be able to avail set off of the year to year losses, if any, for income tax purposes. Wintech B.V and Wintal Machines S.r.l., shall be liquidated thereafter. In view of this, the accumulated losses of Wintech B.V. (Netherlands) & Wintal Machines S.r.l. (Italy) upto March 31, 2019 aggregating to Rs. 42.52 crores have been provided for in the standalone statement of Profit and Loss of the company for the year ended on March 31, 2019.

The information, pursuant to first proviso to Section 129(3) and rule 5 of Companies (Accounts) Rules, 2014, relating to the financial statement of subsidiaries/ associate companies/ joint ventures forms part of this report and is given by way of Annexure-C. The Company announces standalone Financial Results on a quarterly basis and consolidated financial results at the end of the financial year.

Financial accounts of subsidiary companies for the financial year 2018-19 are available for inspection by any Member at the Registered Office of your Company, during normal business hours (10:00 a.m. to 5:00 p.m.) on all working days except Saturdays, up to the date of the Annual General Meeting of the Company, a copy of which can also be sought by any Member on making a written request to the Secretarial Department of your Company in this regard. Pursuant to Section 136 of the Companies Act, 2013, accounts of subsidiary companies are available on website at www.windsormachines.com.

17. EMPLOYEE STOCK OPTION/PURCHASE SCHEME:

The Company introduced the Employees Stock Option Scheme ("Windsor Stock Options Plan 2016") in accordance with Securities and Exchange Board of India (Share Based Employment Benefits) Regulations, 2014. The scheme was approved by the members of the Company at their general meeting held on September 29, 2016. The scheme is announced for all eligible employees (as defined under the plan) who are in the permanent employment of the Company (including the managing / whole- time / executive director (s)). Total grant approved by the Company is 30,00,000 options which are earmarked and to be granted the scheme over a period. Under the scheme 15,00,000 ESOPs were granted on August 13, 2018. Out of which 7,50,000 ESOPs granted at discount of 25% at ₹ 62/- per option and balance 7,50,000 Options at discount of 10% at ₹ 74.34/-.

As per the scheme the Compensation Committee has granted/ vested/exercised options as detailed below:

Details of Options Granted, Exercised and Lapsed:

Particulars	**No. of Option Granted 2018 - 2019**
Granted and Outstanding at the beginning of the year	-
Add: Granted during the year	15,00,000
Less: Exercised during the year	-
Less: Lapsed during the year	44,110
Granted and Outstanding at the end of the year	14,66,900

Details of Options Vested, Exercisable & Lapsed:

Particulars	**No. of Option Vested 2018 - 2019**
Vested, Exercisable and Outstanding at the beginning of the year	-
Add: Vested during the year	-
Less: Exercised during the year	-
Less: Lapsed during the year	-
Vested, Exercisable and Outstanding at the end of the year	-

Total Number of shares arising as a result of exercise of ESOPs: Each ESOPs carry One Equity share of the Company of face value of Rs. 2/- each. Out of 30 lakhs ESOPs 15 lakhs ESOPS were granted.

Money realized by exercise of options: None of the ESOPs are vested, exercised therefore no money realized by way of ESOPs.

Total Number of ESOPs in force: 30 Lakhs ESOPs are in force as on March 31, 2019.

Employee wise details of options granted:

i.) Key Managerial Personnel

Name of Employee	Number of options granted
Mr. T. S. Rajan Executive Director & CEO	22,190
Mr. Vatsal Parekh Chief Financial Officer	13,780
Ms. Priti Patel Company Secretary	12,080

ii.) Any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during that year: N.A.

iii.) Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the company at the time of grant: N.A.

iv.) any material change to the scheme and whether such scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014: No Changes

18. ISSUE AND ALLOTMENT OF WARRANTS:

During the year 2017-18 the Company has issued 72,14,644 Warrants on Preferential Basis (convertible into equity shares of the Company) to persons other than Promoter & Promoter Group at an issue Price of ₹ 63.30/- each (consisting of ₹ 2/- towards face Value & ₹ 61.30/- as Premium) as approved by the shareholders at the Extra-Ordinary General meeting held on December 12, 2017. The Company has received 25% of the total issue price, aggregating to ₹ 11,54,34,304/, from the allottees and the Board of Directors at its meeting held on January 9, 2018 allotted the aforesaid warrants to the allottees.

The Company has confirmed under regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that there has been no deviation or variation between the utilisation of the warrants proceeds (i.e. ₹ 11,54,34,304/-) and the purpose as stated in the Private Placement Offer Letter and Explanatory Statement of Notice, dated November 10, 2017, of the Extra-Ordinary General Meeting. Necessary declaration in this regard has been filed with the stock exchanges.

The aforesaid warrants will be converted into Equity shares of the Company upon receipt of the remaining 75% of the issue price on or before maturity date i.e., July 8, 2019.

19. REMUNERATION POLICY:

The Board has framed Nomination and Remuneration policy for selection, appointment, removal, evaluation of Directors, Key Managerial Personnel, Senior Management team and for recommendation of their remuneration to the Board of Directors. The Remuneration Policy assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management officials to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy. In compliance with Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 read along with Schedule II Part D (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration policy of the Company is annexed with this report as Annexure -D.

20. REMUNERATION RATIO OF THE DIRECTOR/KEY MANAGERIAL PERSONNEL:

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure - E, attached with this report.

21. RELATED PARTY TRANSACTION:

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there were related party transactions in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Form no. AOC-2 containing related party transactions is annexed herewith as Annexure - F.

The Related Party Transaction Policy, as approved by the Board, is uploaded on the Company's website at www.windsormachines.com. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

22. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual return in Form MGT-9 is available at the website of the Company at www.windsormachines.com.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY & COMMITTEE:

In terms of section 135 and Schedule VII of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Board of Directors namely, Mr. Jayant Thakur, Mr. T. S. Rajan and Mr. Shishir Dalal. CSR Committee of the Board has formulated CSR Policy which is approved by the Board of Directors and uploaded on its website at www.windsormachines.com. The Company has contributed its CSR fund to Gandhi Research Foundation to carry out educational activities/ projects such as Masters' Programme in Gandhian Thoughts & Social Science, PG Diploma in Gandhian Social work, Gandhi Vichar Sanskar Pariksha etc. and to spread Gandhian Values among the new generation. As per Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on Corporate Social Activities has been attached herewith as Annexure - H.

24. LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

25. CORPORATE GOVERNANCE:

Pursuant to Chapter IV read along with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance, are annexed herewith this Report.

26. MANAGEMENT DISCUSSION AND ANALYSIS:

As per Regulation 34(3) read along with Schedule V (B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis form part of this Annual Report.

27. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors comprises of three Directors. The members of the committee are Mr. Shishir Dalal, Mr. M. K. Arora & Mr. P. R. Singhvi. The Audit Committee of the Company was reconstituted during the year and Ms. Mahua Roy Chowdhury was appointed as a Member of the Committee & Mr. Pushp Raj Singhvi ceased to be a Member of the Committee w.e.f. April 1, 2019.

Other details with regard to Audit Committee like Term of Reference, composition and attendance at meeting are provided in the Corporate Governance Report annexed, with this report.

28. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three Independent Non-Executive Directors. The members of the Committee are Mr. Shishir Dalal, Mr. M. K. Arora and Mr. P. R. Singhvi. The Nomination & Remuneration Committee of the Company was reconstituted during the year and Ms. Mahua Roy Chowdhury

was appointed as a Member of the Committee & Mr. Pushp Raj Singhvi ceased to be a Member of the Committee w.e.f April 1, 2019.

Other details with regard to Nomination and Remuneration Committee like Term of Reference, composition and attendance at meeting are provided in the Corporate Governance Report, annexed with this report.

29. BOARD EVALUATION:

Pursuant to the provisions of companies Act, 2013 and Regulation 4 (2) (f) (ii) (9), 17 (10) read along with Schedule II Part D (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Guidance Note on Board Evaluation issued by SEBI on January 5, 2017, the Board has carried out annual performance evaluation of (a) Its own performance, (b) Executive Director, (c) Independent Directors (d) Non-executive Directors etc., based on the Nomination, Remuneration & Evaluation Policy of the Company. The Board approved the evaluation results/minutes.

30. TRAINING OF INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with your Company's procedures and practices. Periodic presentations are made at the Board Meetings and the Board Committee Meetings on business and performance updates of your Company, global business environment, business strategy and risks involved.

Quarterly updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to your Directors.

Every new Independent Director of the Board attends an orientation program to familiarize the new inductees with the strategy, operations and functions of your Company. The Executive Directors / Senior Management Personnel make presentations to the inductees about your Company's strategy, operations, products, markets, finance, human resources, technology, quality, facilities and risk management.

Further at the time of appointment of an Independent Director, your Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The format of letter of appointment is available on the website of your Company.

31. MEETING OF BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS:

During the year FOUR (4) Board Meetings and ONE (1) Independent Directors' Meeting were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 read with Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were adhered to while considering the time gap between two meetings.

32. VIGIL MECHANISM:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 & Regulation 22 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.windsormachines.com. The Audit Committee has reviewed the working of Vigil Mechanism form time to time.

33. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee consists of three Directors. The members of the Committee are Mr. T. S. Rajan, Mr. P. C. Kundalia & Mr. M. K. Arora.

Other details with regard to Stakeholders' Relationship Committee like Term of Reference, composition and attendance at meeting are provided in the Corporate Governance Report.

34. RISKS MANAGEMENT POLICY:

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed periodically by assessing the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As a part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of

people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

35. CODE OF CONDUCT FOR DIRECTORS /MANAGEMENT PERSONNEL:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. A copy of the Code of Conduct has been uploaded on your company's website www.windsormachines.com. The Code has been circulated to Directors and Senior Management Personnel and its compliance is affirmed by them regularly on annual basis. A declaration signed by your Company Executive Director & CEO is published in this report.

36. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.

37. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

38. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Operations of your Company, in future.

39. SEXUAL HARASSMENT AT WORK PLACE:

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint was lodged with the Committee for the year 2018-19.

40. INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.

41. GREEN INITIATIVES:

Electronic copies of the Annual Report 2018-19 and the Notice of 56th AGM are sent to all members whose email address are registered with the Company/Depository Participant (s) For Members who have not registered their email addresses, physical copies are sent in the permitted mode.

42. ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation of whole hearted support received from all stakeholders, customers, suppliers, collaborators, overseas colleagues 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 27, 2019

T. S. Rajan
Executive Director & CEO
DIN: 05217297

P. C. Kundalia
Director
DIN: 00323801

Annexure - A

Pursuant to Section 134(3)(m) of the Companies Act, 2013 and rule 8(3) of Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY:

(i) Steps Taken on Conservation of Energy:

- Continuous efforts for conservation of energy and reducing emissions through innovative and updated technologies
- Regular planned maintenance of existing equipment / machineries and periodic up-dation to maintain them in good condition, thus lowering energy consumption
- Installation of Energy saving lamps, solar roof-top panels, installation of energy efficient pumps and various other initiatives
- Improvement in Heating cycles and Testing procedures (for machineries being built) with the ultimate objective of conserving energy
- Continuously evaluating technologies focussed on energy saving, lowering or eliminating oil consumption and improving efficiencies.

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

- Effectively monitoring usage of Solar Roof Top Panels installed at both the plants
- Focussed approach to educate and promote usage of green and clean power, thereby reducing carbon footprint
- Evaluating technologies that would aid in manufacturing our products with reduced carbon emissions i.e. green machines

(iii) Capital Investment on Energy Conservation Equipments:

The Company has made Capital Investment of around Rs. 3 Cr. for installation of Solar Roof Top Panels at both the Units in previous year ended March 31, 2018. No additional capital investments have been made during the year ended March 31, 2019.

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 DIVISION:

1) Continued improvements in Design and Development of our existing series of machines with focus on Energy Efficiency.
2) Design and Development of Energy efficient EXCEL series machines
3) Design and Development of All-Electric machines, in cooperation with LSMtron

b) EXTRUSION DIVISION:

1) Continued improvements in Design and Development of our existing series of machines with focus on Energy Efficiency.
2) Development of high output 7 layer barrier line with full automation.
3) Development of Foam core pipe extrusion lines
4) Development of High Speed Cutter for PVC and PE applications
5) POD line for lower output for particular segments.

2. **R & D activity for the future includes:**

   a) **INJECTION MOULDING DIVISION:**

      1) Continued Development and improvement of existing series of machines.
      2) Design and Development of higher tonnage models of KL series Two Platen machines and application specific EXCEL machines.
      3) Design & Development of machines with variable displacement pump + AC drive to save energy.

   b) **EXTRUSION DIVISION:**

      1) Continued Development and improvement of existing series of machines.
      2) POD lines for 800-1000 kgs./ltr. output
      3) 7 layer line for wider width of film with complete automation
      4) Post extrusion equipments to suit higher output and specific applications.
      5) Higher output energy efficient & material saving extrusion lines.

3. **Technology Absorption, Adaptation and Innovation:**

   a) **INPUTS TAKEN FOR TECHNOLOGY ABSORPTION AND INNOVATION FROM :**

      - Participation and visits to National and International Exhibitions.
      - Collaborative relationship with technology partner/s.

   b) **BENEFITS DERIVED AS A RESULT OF THE ABOVE EFFORTS:**

      - Enhanced product range
      - Improved product quality
      - Improved product performance

Expenditure on R & D (₹ in Lacs)

	Particulars	2018-19	2017-18
a.	Capital Expenditure	-	-
b.	Recurring Expenditure	**298.05**	195.56
	Total	**298.05**	195.56

Total R& D Expenditure works out to 0.91 % (previous year 0.56 %) of the turnover of the Company.

C. FOREIGN EXCHANGE EARNINGS & OUTGO: (₹ in Lacs)

	Particulars	2018-19	2017-18
a.	Total Foreign Exchange used	**3,614.91**	4,378.68
b.	Total Foreign exchange earnings	**4,427.86**	4,710.29

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 27, 2019

T. S. Rajan
Executive Director & CEO
DIN: 05217297

P. C. Kundalia
Director
DIN: 00323801

WINDSOR
Partner in Progress

Annexure - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Windsor Machines Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Windsor Machines Limited** [CIN: L99999MH1963PLC012642] ('hereinafter called the Company') having Registered Office at 102/103, Dev Milan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (West) – 400 604. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018

   (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable during the audit period

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable during the audit period

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable during the audit period; and

(vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws relating to plastic processing machineries

(extruders/ engineering products) such as Environment Protection Act, 1986 etc. for which we have relied on Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts except for some delay in statutory payments which is insignificant.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards SS-1 & SS-2 issued by The Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges

during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Compensation Committee of the Board of Directors of the Company, at its meeting held on 13th August, 2018, has approved grant of 15,00,000 Employee Stock Options under "Windsor Machines Limited Employees' Stock Options Plan 2016" (ESOPs 2016) to eligible employee as on 11th August, 2018.

We further report that during the audit period the Board of Directors of the Company, at their meeting held on 11th February, 2019, has re-appointed Mr. T. S. Rajan as the Executive Director of the Company, for a term of three years w.e.f. 1st April, 2019 subject to approval of shareholders of the Company.

We further report that during the audit period the Company has duly passed, through Postal Ballot process, Special Resolution pursuant to the provisions of Regulation 17 (1A) of SEBI (LODR) (Amendment) Regulations, 2018 to continue the directorship of Mr. M. K. Arora (DIN : 00031777), as the Non-Executive Independent Director of the Company, who has attained age of 75 years, from 1st April, 2019 till the expiry of his term i.e. up to the conclusion of the 56th Annual General Meeting of the Company to be held in the year 2019 and have complied with relevant provisions of the Companies Act, 2013 and SEBI laws by declaring result of Postal Ballot on 26th March, 2019.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052

Place : Ahmedabad
Date : 27th May, 2019

Note: This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

WINDSOR
Partner in Progress

Annexure - 1

To,
The Members,
Windsor Machines Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052

Place : Ahmedabad
Date : 27th May, 2019

WINDSOR
Partner in Progress

Annexure - C

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

PART "A" : SUBSIDIARIES

Name of the subsidiary :		Wintech B.V.	Wintal Machines S.R.L	RCube Energy Storage Systems LLP
The Date since when subsidiary was acquired/ incorporated.		April 10, 2013	Sept. 16, 2013	February 02, 2018
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		April to March every year	April to March every year	April To March every year
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	Reporting currency	Euro	Euro	INR
	Exchange Rate ₹	77.57	77.57	N.A.
Equity Share Capital/ Contribution towards Capital	No. of Shares	8,60,001	*10,50,000	-
	₹ in lacs	667.10	814.49	1,614.55
Preference Share Capital	No. of Shares	50,25,000.00	-	-
	₹ in lacs	3,897.89	-	-
Reserves & surplus	In Euro	(23,42,415.63)	(32,01,772.03)	-
	₹ in lacs	(1,817.01)	(2,483.61)	(23.42)
Total Assets	In Euro	36,07,769.16	57,83,745.64	-
	₹ in lacs	2,798.55	4,486.45	1,991.35
Total Liabilities	In Euro	65,184.05	79,35,517.67	-
	₹ in lacs	50.56	6,155.58	400.22
Investments	In Euro	10,50,000.00	-	-
	₹ in lacs	814.49	-	-
Turnover	In Euro	1,45,613.75	21,06,227.98	-
	₹ in lacs	112.95	1,633.80	-
Profit Before Taxation	In Euro	47,661.88	(18,50,863.15)	-
	₹ in lacs	36.97	(1,435.71)	(18.17)
Provision For Taxation	In Euro	(9,864.00)	-	-
	₹ in lacs	(7.65)	-	-
Profit After Taxation	In Euro	57,525.88	(18,50,863.15)	-
	₹ in lacs	44.62	(1,435.71)	(18.17)
Proposed Dividend		-	-	-
Extent of shareholding (in percentage)		100.00%	100.00%	54.99%

* 10,50,000 equity shares includes Pending Share Application Money for allotment of 8,50,000 Equity Shares.

1. Names of subsidiaries which are yet to commence operations: None.
2. Names of subsidiaries which have been liquidated or sold during the year : None

WINDSOR
Partner in Progress

PART "B": ASSOCIATES AND JOINT VENTURES :
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.

For and on behalf of the Board of Directors

T. S. Rajan
Executive Director & CEO
DIN: 05217297

P. C. Kundalia
Director
DIN: 00323801

Place : Mumbai
Date : May 27, 2019

Priti Patel
Company Secretary
Membership No. : FCS 8392

Vatsal Parekh
Chief Financial Officer

WINDSOR
Partner in Progress

Annexure - D

Windsor Machines Limited

Nomination, Remuneration and Evaluation Policy

Nomination, Remuneration and Evaluation policy has been framed with an aim to provide a framework and set standards to nominate, remunerate and evaluate the Directors, Key Managerial Personnel and officials comprising the senior management. The Company proposes to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

This policy has been framed in compliance with Section 178(4) of the Companies Act, 2013 and Regulation 19 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DEFINITIONS

i) The Board means Board of Directors of the Company.

ii) Directors means Directors of the Company.

iii) The Committee' means the nomination and remuneration committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv) The Company' means Windsor Machines Limited (WML).

v) Independent Director means a director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) "Key Managerial Personnel (KMP) means—

(a) Chairman & Managing Director, Chief Executive Officer or manager or Whole Time Director or Executive Director;

(b) Company Secretary,

(c) Chief Financial Officer; and

(d) Such other Officer as may be prescribed.

vii) "Senior Management Personnel" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time shall have the meaning respectively assigned to them therein.

ACCOUNTABILITIES

The Board is ultimately responsible for the appointment of Directors and Key Managerial Personnel.

The Board has delegated responsibility for assessing and selecting the candidates for the role of Directors, Key Managerial Personnel and the Senior Management of the Company to the Nomination and Remuneration Committee which makes recommendations & nominations to the Board.

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

The Board of Director has formulated Nomination and Remuneration Committee in line with the requirements under the Companies Act, 2013 (the Act) and Rules framed thereunder Regulation 19 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has authority to reconstitute this committee from time to time. The constitution/re-constitution of the said committee shall be disclosed in the Board's report from time to time.

RESPONSIBILITY OF THE COMMITTEE

1) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
2) identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
3) recommending to the Board on the selection of individuals nominated for directorship;
4) recommending to the board, all remuneration, in whatever form, payable to senior management.
5) making recommendations to the Board on the remuneration payable to the Directors / KMPs / Senior Officials so appointed/ reappointed;
6) assessing the independency of independent directors;
7) such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provision of the Companies Act 2013 and Rules thereunder.
8) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
9) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10) to devise a policy on Board diversity;
11) to develop a succession plan for the Board and to regularly review the plan;

COMMITTEE MEMBERS' INTERESTS

a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

APPOINTMENT OF DIRECTORS/ KMPS/ SENIOR OFFICIALS

Enhancing the competencies of the Board and attracting as well as retaining talented employees for role of KMP/ a level below KMP are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board. When recommending a candidate for appointment, the Nomination and Remuneration Committee has regard to:

a. assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
b. the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
c. the skills and experience that the appointee brings to the role of KMP/ Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
d. the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgement;

e. Personal specifications:

- Degree holder in relevant disciplines;
- Experience of management in a diverse organization;
- Excellent interpersonal, communication and representational skills;
- Demonstrable leadership skills;
- Commitment to high standards of ethics, personal integrity and probity;
- Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
- Having continuous professional development to refresh knowledge and skills.

LETTERS OF APPOINTMENT

Each Director/ KMP/ Senior Officials is required to sign the letter of appointment with the Company containing the terms of appointment and the role assigned in the Company.

TERM / TENURE

Managing director / whole-time director/Executive Director

The Company shall appoint or re-appoint any person as its managing director and CEO or whole-time director or executive director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

Independent director

An independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiry of three years of ceasing to become an independent director. Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an independent director for five years or more in the Company as on April 1, 2014 or such other date as may be determined by the committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of five years only.

At the time of appointment of an independent director, it should be ensured that the number of Boards on which such independent director serves is restricted to seven listed companies as an independent director and three listed companies as an independent director in case such person is serving as a whole-time (executive) director of a listed company.

REMOVAL

Due to any of the reasons for disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the committee may recommend to the Board with reasons recorded in writing the removal of a director or KMP subject to the provisions and compliance of the said Act, rules and regulations.

RETIREMENT

The whole-time directors, KMP and senior management personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the whole-time directors, KMP and senior management personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

REMUNERATION OF DIRECTORS/ KMPs/ SENIOR MANAGEMENT

The guiding principle is that the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Directors, Key Management Personnel and other senior officials.

The Directors, Key Management Personnel and other senior official's salary shall be based & determined on the individual person's responsibilities and performance and in accordance with the limits as prescribed statutorily, if any.

The Nominations & Remuneration Committee determines individual remuneration packages for Directors, KMPs and Senior Officials of the Company taking into account factors it deems relevant, including but not limited to market, business performance and practices in comparable companies, having due regard to financial and commercial health of the Company as well as prevailing laws and government/ other guidelines. The Committee consults with the Chairman of the Board as it deems appropriate. Remuneration of the Chairman is recommended by the Committee to the Board of the Company.

a) Base Compensation (fixed salaries)

Must be competitive and reflective of the individual's role, responsibility and experience in relation to performance of day-to-day activities, usually reviewed on an annual basis; (includes salary, allowances and other statutory/ non-statutory benefits which are normal part of remuneration package in line with market practices).

b) Variable salary:

The WML may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable is determined by the Committee, based on performance against pre-determined financial and non-financial metrics.

Remuneration to managing director/whole-time director:

The total managerial remuneration payable by the Company to its directors, including managing director and whole time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company computed in the manner laid down in Section 198 in the manner as prescribed under the Act.

The Company with the approval of the Shareholders and Central Government may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V.

The Company may with the approval of the shareholders authorize the payment of remuneration up to five percent of the net profits of the Company to its any one Managing Director/ Whole Time Director/ Manager/ Executive Director and ten percent in case of more than one such official.

Remuneration to Non-Executive / Independent Directors

The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director up to one percent of the net profits of the Company, if there is a managing director or whole time director or manager or Executive Director and three percent of the net profits in any other case.

The net profits for the purpose of the above remuneration shall be computed in the manner referred to in Section 198 of the Companies Act, 2013.

Fees for attending the meetings

The Company may pay remuneration by way of sitting fees to the Director(s) for attending meetings of the Board of Directors and Committee meetings of thereof. The amount of sitting fees shall be decided by the Board from time to time by passing of resolution. While payment of sitting fees, section 197(5) of the Companies Act, 2013 shall be complied with. The Board of Directors may by passing resolution, from time to time, increase or decrease the amount of sitting fees.

The remuneration payable to the Directors/ KMPs/ Senior officials shall be as per the Company's policy and shall be valued as per the Income Tax Rules.

The remuneration payable to the Key Managerial Personnel and the Senior Management shall be as may be decided by the Board having regard to their experience, leadership abilities, initiative taking abilities and knowledge base.

STOCK OPTION

The Independent Directors shall not be entitled to any stock option of the Company.

EVALUATION/ ASSESSMENT OF DIRECTORS/ KMPS/ SENIOR OFFICIALS OF THE COMPANY –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Guidance Note on Board Evaluation dated January 5, 2017.

The following criteria may assist in determining how effective the performances of the Directors/ KMPs/ Senior officials have been:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources.
- Review & approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Direct, monitor & evaluate KMPs, senior officials
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation's ethical conduct

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/ Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director/ Non-Independent Directors along with the Independent Directors will evaluate/ assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

POLICY REVIEW

This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulation which makes any of the provisions in the policy inconsistent with the Act or regulations, the provisions of the Act or regulations would prevail over the policy, and the provisions in the policy would be modified in due course to make it consistent with the law.

In compliance with SEBI (Listing Obligation and Disclosures Requirements) (Amendment) Regulation, 2018, the Board of Directors of Windsor Machines Limited has approved the amendments (which will be applicable from April 1, 2019) to Nomination & Remuneration Policy at its meeting held on February 11, 2019. This policy shall be reviewed by the nomination and remuneration committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

Annexure - E

(A) Particulars of Employees as required under Section 197 (12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

(i) The ratio of the remuneration of the Executive Director to the median remuneration of employees of the company who were on payroll of the Company for financial year 2018-19.

Name of Director	Ratio to median remuneration of employees 2018 - 2019
Mr. T. S. Rajan, Executive Director & CEO	23.91

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2018-19 :

a) Total Remuneration Paid to the Executive Director, CEO, CFO & CS: (₹ In Lacs)

Sr. No.	Name & Designation	Remuneration		Increase/ Decrease in Remuneration from Previous Year	% Increase in Remuneration from Previous Year
		2018-2019	2017-2018		
1.	Mr. T. S. Rajan, Executive Director & CEO – KMP	100.00	100.00	-	-
2.	Mr. Vatsal Parekh, Chief Financial Officer – KMP	53.31	51.24	2.07	4.04%
3.	Ms. Priti Patel, Company Secretary – KMP	14.28	12.56	1.72	13.69%

b) Remuneration of Non-Executive & Independent Directors : (₹ In Lacs)

Sr. No.	Name of Directors	Remuneration		Increase/Decrease in Remuneration from Previous Year
		2018 - 2019	2017 - 2018	
1	Mr. P. C. Kundalia	1.60	1.60	0.00
2	Mr. Jayant M. Thakur	1.20	2.40	(1.20)
3	Mr. P. R. Singhvi	3.50	3.30	0.20
4	Mr. M. K. Arora	3.50	4.00	(0.50)
5	Mr. Shishir V. Dalal	3.50	4.00	(0.50)
6	Ms. Mahua Roy Chowdhury	1.60	2.40	(0.80)

Note :

- During the year 2018 – 2019, ₹ 10 Lacs (Previous year ₹ 10 Lacs) has been paid as a Commission to Mr. Shishir Dalal.

(iii) The percentage increase in the median remuneration of employees in the financial year: 7.06%.

(iv) The number of permanent employees on the roll of the Company: 541 (as on March 31, 2019).

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification :

The average annual increase in the salaries of employees (other than increase in salary of the Executive Director & CEO) in the financial year is 5.8%. Mr. T. S. Rajan was appointed as the Executive Director of the Company for a period of three years, w.e.f April 1, 2016, with a remuneration of ₹ 100 Lacs p.a. and hence no increase in his remuneration has been made for the year 2018-19.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that remuneration paid is as per remuneration policy of the Company.

(B) Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 and forming part of the Directors' Report for the said financial year.

Particulars of the Top Ten Employees in terms of remuneration drawn, who employed throughout the financial year and receives remuneration not less than ₹ 102 Lacs p.a.: Nil

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 27, 2019

T. S. Rajan
Executive Director & CEO
DIN: 05217297

P. C. Kundalia
Director
DIN: 00323801

WINDSOR
Partner in Progress

Annexure - F

Form No. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of section 134 of the Companies Act, 2013 and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's Length basis;

There were no Contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2019, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr.	Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ Transaction	Duration of Contract/ arrangement/ transaction	Salient terms of Contract/ arrangement/ transaction, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1.	Castle Equipments Pvt. Ltd	--	--	--	--	--
2.	Wintech B.V.- Wholly Owned Subsidiary	Investment in Preference Shares	As mentioned in subscription agreement executed on March 6, 2014.	As per subscription agreement executed on March 6, 2014.	N.A.	--
3.	Wintal Machines S.R.L- Step down Wholly Owned Subsidiary	Advance for Material, Purchase of Material, Sales of Goods, Deposit assigned.	N.A	N.A.	N.A.	--
4.	RCube Energy Storage Systems LLP - Subsidiary	Investment in LLP	--	As per LLP Agreement executed on February 2, 2018	January 9, 2018	--
5.	Windsor Machines Ltd. Employees' Group Gratuity Scheme	Total Gratuity amount for the year 2017-18 has been contributed to the Trust.	2018-19	--	N.A.	--
6.	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Total Gratuity amount for the year 2017-18 has been contributed to the Trust.	2018-19	--	N.A.	--
7.	Windsor Machines Senior Staff Superannuation Scheme	Total amount of Superannuation for the year 2017-18 has been contributed to the Trust.	2018-19	--	N.A.	--
8.	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Total amount of Superannuation for the year 2017-18 has been contributed to the Trust.	2018-19	--	N.A.	--

WINDSOR
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Sr.	Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ Transaction	Duration of Contract/ arrangement/ transaction	Salient terms of Contract/ arrangement/ transaction, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
9.	Mr. T. S. Rajan - Key Managerial Personnel	Remuneration	2016-19	As per Service Agreement dated Sep. 29, 2016.	April 1, 2016	--
10.	Mr. Vatsal Parekh- Key Managerial Personnel	Remuneration	--	N.A.	August 4, 2014	--
11.	Ms. Priti Patel- Key Managerial Personnel	Remuneration	--	N.A.	May 30, 2014	--
12.	Jayant M Thakur & Co.- Director	Professional Services Availed	2019-24	Professional Service Contract	May 27, 2019	--
13.	Wim Plast Limited- Associates/Investing Parties	Sales/Purchase of Goods	--	As per general conditions of sale.	May 30, 2014	--
14.	Shaily Engineering Plastics Ltd- Associates/Investing Parties	Sales/Purchase of Goods	--	As per general conditions of sale.	May 30, 2014	--

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 27, 2019

T. S. Rajan
Executive Director & CEO
DIN: 05217297

P. C. Kundalia
Director
DIN: 00323801

WINDSOR
Partner in Progress

Annexure – G

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN:	L99999MH1963PLC012642
Registration Date:	04/05/1963
Name of the Company:	WINDSOR MACHINES LIMITED
Category / Sub-Category of the Company:	Company Limited by Shares/ Indian Non-Govt. Company
Address of the registered Office and Contact Details:	Address : 102/103, Devmilan Co. Op. Hsg Soc., Next to Tip Top Plaza, L.B.S. Road, Thane West, Maharashtra – 400 604 Contact No. : +91 (022) 2583 6592
Whether Listed Company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent:	Name : Link Intime India Pvt. Ltd. Address : C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Contact No. : +91 (022) 4918 6000/6270

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company.

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the Company
1.	Manufacturing of Plastic Processing Machinery and Spares thereof	29291	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	Castle Equipments Pvt. Ltd. 1, Parijat Mulund Sahakar Vishwa Chs., Hira Nagar, Nahur Road, Mulund (W), Mumbai – 400 080.	U29268MH2009PTC191650	Holding	53.90%	2 (46)
2	Wintech B. V. Hoogoorddreef 15, 1101 BA Amsterdam	N.A.	Wholly Owned Subsidiary	100%	2 (87)
3	Wintal Machines S.R.L Viale Enrico Mattei, 16 25080 Mazzano (BS) - Italy	N.A.	Step Down Wholly Owned	100%	2 (87)
4	RCube Energy Storage Systems LLP S. No. 19, H.NO.3, Vitthal Wadi, Sinhagad Road, Pune - 411 051	AAD-7594	Subsidiary	54.99%	2 (87)

WINDSOR
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on March 31, 2018]				No. of Shares held at the end of the year [As on March 31, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	3,80,00,012	--	3,80,00,012	58.52	3,80,00,012	--	3,80,00,012	58.52	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (1)	**3,80,00,012**	**--**	**3,80,00,012**	**58.52**	**3,80,00,012**	**--**	**3,80,00,012**	**58.52**	**--**
2. Foreign									
a) NRI-Individuals	--	--	--	--	--	--	--	--	--
b) Other- Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	**3,80,00,012**	**--**	**3,80,00,012**	**58.52**	**3,80,00,012**	**--**	**3,80,00,012**	**58.52**	**--**
B. PublicShareholding									
1. Institutions									
a) Mutual Funds	9,066	6,000	15,066	0.02	9,066	6,000	15,066	0.02	--
b) Banks / FI	41,553	2,166	43,719	0.07	6,02,298	2,166	6,04,464	0.93	0.86
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	**50,619**	**8,166**	**58,785**	**0.09**	**6,11,364**	**8,166**	**6,19,530**	**0.95**	**0.86**
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	95,23,741	35,865	95,59,606	14.72	94,14,326	7,889	94,22,215	14.51	(0.21)
ii. Overseas	--	1,826	1,826	0.00	--	1,826	1,826	0.00	--
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹1 lakh	54,95,258	11,75,379	66,70,637	10.27	52,74,479	9,25,368	61,99,847	9.55	(0.72)
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	25,02,685	--	25,02,685	3.85	29,18,788	0	29,18,788	4.50	0.65
c) Others (specify)	81,36,949	1,300	81,38,249	12.54	77,68,482	1,100	77,69,582	11.96	(0.58)
Sub-total(B)(2)	**2,56,58,633**	**12,14,370**	**2,68,73,003**	**41.39**	**2,53,76,075**	**9,36,183**	**2,63,12,258**	**40.53**	**(0.86)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**2,57,09,252**	**12,22,536**	**2,69,31,788**	**41.48**	**2,59,87,439**	**9,44,349**	**2,69,31,788**	**41.48**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--					--
Grand Total(A+B+C)	**6,37,09,264**	**12,22,536**	**6,49,31,800**	**100.00**	**6,39,87,451**	**9,44,349**	**6,49,31,800**	**100.00%**	**--**

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Castle Equipments Pvt. Ltd.	3,50,00,000	53.90	55.66	3,50,00,000	53.90	55.66	--
2.	Ghodbunder Developers Pvt. Ltd.	30,00,012	4.62	--	30,00,012	4.62	--	--
	Total	**3,80,00,012**	**58.52**	**51.26**	**3,80,00,012**	**58.52**	**51.26**	**--**

iii. Change in Promoters' Shareholding (please specify, if there is no change):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Castle Equipments Pvt. Ltd.				
	At the beginning of the year	3,50,00,000	53.90	3,50,00,000	53.90
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	3,50,00,000	53.90	3,50,00,000	53.90
2.	Ghodbunder Developers Pvt. Ltd.				
	At the beginning of the year	30,00,012	4.62	30,00,012	4.62
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	30,00,012	4.62	30,00,012	4.62

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	VANDANA RAMESH SITLANI				
	At the beginning of the year	58,99,748	9.0861	58,99,748	9.0861
	Sale/purchase Transactions during the year.	-	-	-	-
	At the End of the year			58,99,748	9.0861
2	VIBHUTI INVESTMENTS COMPANY LTD.				
	At the beginning of the year	31,78,331	4.8949	31,78,331	4.8949
	Sale/purchase Transactions during the year.	-	-	-	-
	At the End of the year			31,78,331	4.8949
3	D G P SECURITIES LIMITED				
	At the beginning of the year	18,05,000	2.7798	18,05,000	2.7798
	Sale/purchase Transactions during the year.	-	-	-	-
	At the End of the year			18,05,000	2.7798

WINDSOR
Partner in Progress

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
4	RAITAN PRIVATE LTD.				
	At the beginning of the year	6,14,352	0.9461	6,14,352	0.9461
	Sale/purchase Transactions during the year.	-	-	-	-
	At the End of the year			6,14,352	0.9461
5	ICICI BANK LIMITED*				
	At the beginning of the year	15,053	0.0232	15,053	0.0232
(i)	Sale/purchase Transactions during the year.				
(ii)	Purchase on 06.04.2018	1,404	0.0022	16,457	0.0253
(iii)	Sale on 20.04.2018	(9,495)	(0.0146)	6,962	0.0107
(iv)	Purchase on 04.05.2018	8,242	0.0127	15,204	0.0234
(v)	Purchase on 11.05.2018	8,804	0.0136	24,008	0.0370
(vi)	Sale on 18.05.2018	(8,324)	(0.0128)	15,684	0.0242
(vii)	Purchase on 25.05.2018	1,111	0.0017	16,795	0.0259
(viii)	Sale on 01.06.2018	(16,795)	(0.0259)	-	-
(ix)	Purchase on 17.08.2018	8,352	0.0129	8,352	0.0129
(x)	Purchase on 31.08.2018	30,728	0.0473	39,080	0.0602
(xi)	Sale on 07.09.2018	(100)	(0.0002)	38,980	0.0600
(xii)	Sale on 14.09.2018	(100)	(0.0002)	38,880	0.0599
(xiii)	Sale on 21.09.2018	(1,896)	(0.0029)	36,984	0.0570
(xiv)	Purchase on 29.09.2018	2,000	0.0031	38,984	0.0600
(xv)	Sale on 05.10.2018	(100)	(0.0002)	38,884	0.0599
(xvi)	Sale on 12.10.2018	(5,504)	(0.0085)	33,380	0.0514
(xvii)	Sale on 19.10.2018	(2,000)	(0.0031)	31,380	0.0483
(xviii)	Purchase on 02.11.2018	1,22,065	0.1880	1,53,445	0.2363
(xix)	Sale on 09.11.2018	(3,041)	(0.0047)	1,50,404	0.2316
(xx)	Purchase on 16.11.2018	2,76,999	0.4266	4,27,403	0.6582
(xxi)	Purchase on 23.11.2018	1,404	0.0022	4,28,807	0.6604
(xxii)	Purchase on 30.11.2018	44,809	0.0690	4,73,616	0.7294
(xxiii)	Purchase on 14.12.2018	2,044	0.0031	4,75,660	0.7326
(xxiv)	Sale on 21.12.2018	(2,500)	(0.0039)	4,73,160	0.7287
(xxv)	Sale on 31.12.2018	(2,228)	(0.0034)	4,70,932	0.7253
(xxvi)	Purchase on 04.01.2019	2,228	0.0034	4,73,160	0.7287
(xxvii)	Sale on 11.01.2019	(7,812)	(0.0120)	4,65,348	0.7167
(xxviii)	Purchase on 18.01.2019	25,029	0.0385	4,90,377	0.7552
(xxix)	Purchase on 25.01.2019	456	0.0007	4,90,833	0.7559
(xxx)	Purchase on 01.02.2019	1,377	0.0021	4,92,210	0.7580
(xxxi)	Purchase on 08.02.2019	60,968	0.0939	5,53,178	0.8519
(xxxii)	Purchase on 22.02.2019	5,765	0.0089	5,58,943	0.8608
(xxxiii)	Purchase on 08.03.2019	2,30,000	0.3542	7,88,943	1.2150
(xxxiv)	Sale on 29.03.2019	(2,05,239)	(0.3161)	5,83,704	0.8989
	At the End of the year			5,83,704	0.8989
6	DILIP G PIRAMAL				
	At the beginning of the year	5,41,000	0.8332	5,41,000	0.8332
	Sale/purchase Transactions during the year.	-	-	-	-
	At the End of the year			5,41,000	0.8332

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7	DGP ENTERPRISES PVT LTD				
	At the beginning of the year	5,00,000	0.7700	5,00,000	0.7700
	Sale/purchase Transactions during the year.	-	-	-	-
	At the End of the year			5,00,000	0.7700
8	DGP CAPITAL MANAGEMENT LTD.				
	At the beginning of the year	4,42,089	0.6809	4,42,089	0.6809
	Sale/purchase Transactions during the year.	-	-	-	-
	At the End of the year			4,42,089	0.6809
9	SUDHIR GOLECHA N*				
	At the beginning of the year	2,49,902	0.3849	2,49,902	0.3849
	Sale/purchase Transactions during the year.				
(i)	Purchase on 06.04.2018	64,877	0.0999	3,14,779	0.4848
(ii)	Purchase on 13.04.2018	85,276	0.1313	4,00,055	0.6161
(iii)	Sale on 11.05.2018	(32,325)	(0.0498)	3,67,730	0.5663
(iv)	Purchase on 18.05.2018	3,227	0.0050	3,70,957	0.5713
(v)	Purchase on 25.05.2018	12,480	0.0192	3,83,437	0.5905
(vi)	Sale on 01.06.2018	(2,000)	(0.0031)	3,81,437	0.5874
(vii)	Sale on 08.06.2018	(1,000)	(0.0015)	3,80,437	0.5859
(viii)	Purchase on 15.06.2018	2,100	0.0032	3,82,537	0.5891
(ix)	Purchase on 10.08.2018	10,842	0.0167	3,93,379	0.6058
(x)	Purchase on 29.09.2018	4,450	0.0069	3,97,829	0.6127
(xi)	Purchase on 05.10.2018	366	0.0006	3,98,195	0.6133
(xii)	Purchase on 16.11.2018	200	0.0003	3,98,395	0.6136
(xiii)	Purchase on 04.01.2019	500	0.0008	3,98,895	0.6143
(xiv)	Purchase on 08.02.2019	3,533	0.0054	4,02,428	0.6198
	At the End of the year			4,02,428	0.6198
10	RELIANCE FINANCIAL LIMITED*				
	At the beginning of the year	-	-	-	-
	Sale/purchase Transactions during the year.				
(i)	Purchase on 25.05.2018	25,000	0.0385	25,000	0.0385
(ii)	Purchase on 01.06.2018	9,000	0.0139	34,000	0.0524
(iii)	Sale on 08.06.2018	(4,000)	(0.0062)	30,000	0.0462
(iv)	Purchase on 13.07.2018	50,000	0.0770	80,000	0.1232
(v)	Purchase on 29.09.2018	1,71,263	0.2638	2,51,263	0.3870
(vi)	Purchase on 12.10.2018	2,45,000	0.3773	4,96,263	0.7643
(vii)	Sale on 26.10.2018	(1,000)	(0.0015)	4,95,263	0.7627
(viii)	Sale on 02.11.2018	(4,000)	(0.0062)	4,91,263	0.7566
(ix)	Purchase on 23.11.2018	41,258	0.0635	5,32,521	0.8201
(x)	Purchase on 08.03.2019	78,000	0.1201	6,10,521	0.9402
(xi)	Sale on 29.03.2019	(2,37,500)	(0.3658)	3,73,021	0.5745
	At the End of the year			3,73,021	0.5745
11	PRAMILA RAVI GOUTHI #				
	At the beginning of the year	3,34,947	0.5158	3,34,947	0.5158
	Sale/purchase Transactions during the year.				
(i)	Sale on 01.06.2018	(28,000)	(0.0431)	3,06,947	0.4727
(ii)	Sale on 27.07.2018	(14,000)	(0.0216)	2,92,947	0.4512

WINDSOR
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Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
(iii)	Purchase on 07.09.2018	14,000	0.0216	3,06,947	0.4727
(iv)	Sale on 30.11.2018	(35,000)	(0.0539)	2,71,947	0.4188
(v)	Sale on 25.01.2019	(5,059)	(0.0078)	2,66,888	0.4110
(vi)	Purchase on 15.03.2019	4,900	0.0075	2,71,788	0.4186
	At the End of the year			2,71,788	0.4186
12	AVTAR INSTALMENTS PRIVATE LIMITED #				
	At the beginning of the year	5,96,103	0.9180	5,96,103	0.9180
	Sale/purchase Transactions during the year.				
(i)	Sale on 06.04.2018	(603)	(0.0009)	5,95,500	0.9171
(ii)	Purchase on 11.05.2018	74	0.0001	5,95,574	0.9172
(iii)	Purchase on 18.05.2018	285	0.0004	5,95,859	0.9177
(iv)	Sale on 25.05.2018	(359)	(0.0006)	5,95,500	0.9171
(v)	Purchase on 01.06.2018	1,49,318	0.2300	7,44,818	1.1471
(vi)	Sale on 15.06.2018	(1,49,318)	(0.2300)	5,95,500	0.9171
(vii)	Sale on 29.06.2018	(33,590)	(0.0517)	5,61,910	0.8654
(viii)	Purchase on 13.07.2018	52,986	0.0816	6,14,896	0.9470
(ix)	Sale on 20.07.2018	(3,625)	(0.0056)	6,11,271	0.9414
(x)	Sale on 10.08.2018	(80,000)	(0.1232)	5,31,271	0.8182
(xi)	Sale on 17.08.2018	(3,419)	(0.0053)	5,27,852	0.8129
(xii)	Purchase on 24.08.2018	7,754	0.0119	5,35,606	0.8249
(xiii)	Purchase on 31.08.2018	65,591	0.1010	6,01,197	0.9259
(xiv)	Sale on 07.09.2018	(5,345)	(0.0082)	5,95,852	0.9177
(xv)	Purchase on 14.09.2018	1,613	0.0025	5,97,465	0.9201
(xvi)	Sale on 21.09.2018	(152)	(0.0002)	5,97,313	0.9199
(xvii)	Sale on 29.09.2018	(4,33,144)	(0.6671)	1,64,169	0.2528
(xviii)	Purchase on 12.10.2018	46,891	0.0722	2,11,060	0.3250
(xix)	Sale on 19.10.2018	(43,198)	(0.0665)	1,67,862	0.2585
(xx)	Sale on 02.11.2018	(3,781)	(0.0058)	1,64,081	0.2527
(xxi)	Purchase on 25.01.2019	57,294	0.0882	2,21,375	0.3409
(xxii)	Sale on 08.03.2019	(1,15,000)	(0.1771)	1,06,375	0.1638
(xxiii)	Purchase on 22.03.2019	95,083	0.1464	2,01,458	0.3103
(xxiv)	Purchase on 29.03.2019	7,801	0.0120	2,09,259	0.3223
(xxv)	Purchase on 30.03.2019	39,465	0.0608	2,48,724	0.3831
	At the End of the year			2,48,724	0.3831
13	INDIANIVESH SECURITIES LIMITED #				
	At the beginning of the year	4,19,015	0.6453	4,19,015	0.6453
	Sale/purchase Transactions during the year.				
(i)	Sale on 06.04.2018	(50,411)	(0.0776)	3,68,604	0.5677
(ii)	Sale on 13.04.2018	(327)	(0.0005)	3,68,277	0.5672
(iii)	Sale on 27.04.2018	(200)	(0.0003)	3,68,077	0.5669
(iv)	Purchase on 04.05.2018	2,500	0.0039	3,70,577	0.5707
(v)	Sale on 11.05.2018	(255)	(0.0004)	3,70,322	0.5703
(vi)	Purchase on 18.05.2018	3,158	0.0049	3,73,480	0.5752
(vii)	Sale on 25.05.2018	(72,938)	(0.1123)	3,00,542	0.4629
(viii)	Sale on 01.06.2018	(96,730)	(0.1490)	2,03,812	0.3139
(ix)	Purchase on 08.06.2018	55,125	0.0849	2,58,937	0.3988

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
(x)	Purchase on 15.06.2018	865	0.0013	2,59,802	0.4001
(xi)	Purchase on 22.06.2018	200	0.0003	2,60,002	0.4004
(xii)	Sale on 29.06.2018	(27,280)	(0.0420)	2,32,722	0.3584
(xiii)	Sale on 06.07.2018	(2,31,794)	(0.3570)	928	0.0014
(xiv)	Purchase on 13.07.2018	2,03,996	0.3142	2,04,924	0.3156
(xv)	Purchase on 20.07.2018	1,18,701	0.1828	3,23,625	0.4984
(xvi)	Sale on 27.07.2018	(49,322)	(0.0760)	2,74,303	0.4224
(xvii)	Purchase on 03.08.2018	937	0.0014	2,75,240	0.4239
(xviii)	Sale on 10.08.2018	(22,061)	(0.0340)	2,53,179	0.3899
(xix)	Sale on 17.08.2018	(1,824)	(0.0028)	2,51,355	0.3871
(xx)	Sale on 24.08.2018	(3,759)	(0.0058)	2,47,596	0.3813
(xxi)	Purchase on 31.08.2018	3,110	0.0048	2,50,706	0.3861
(xxii)	Sale on 07.09.2018	(2,384)	(0.0037)	2,48,322	0.3824
(xxiii)	Sale on 14.09.2018	(26,173)	(0.0403)	2,22,149	0.3421
(xxiv)	Purchase on 21.09.2018	2,177	0.0034	2,24,326	0.3455
(xxv)	Sale on 29.09.2018	(81,627)	(0.1257)	1,42,699	0.2198
(xxvi)	Sale on 05.10.2018	(95,973)	(0.1478)	46,726	0.0720
(xxvii)	Sale on 12.10.2018	(31,473)	(0.0485)	15,253	0.0235
(xxviii)	Purchase on 19.10.2018	2,365	0.0036	17,618	0.0271
(xxix)	Sale on 26.10.2018	(9,229)	(0.0142)	8,389	0.0129
(xxx)	Sale on 02.11.2018	(1,820)	(0.0028)	6,569	0.0101
(xxxi)	Purchase on 09.11.2018	2,598	0.0040	9,167	0.0141
(xxxii)	Sale on 16.11.2018	(7,724)	(0.0119)	1,443	0.0022
(xxxiii)	Purchase on 23.11.2018	5,694	0.0088	7,137	0.0110
(xxxiv)	Purchase on 30.11.2018	906	0.0014	8,043	0.0124
(xxxv)	Sale on 07.12.2018	(6,600)	(0.0102)	1,443	0.0022
(xxxvi)	Purchase on 31.12.2018	33	0.0001	1,476	0.0023
(xxxvii)	Purchase on 04.01.2019	2,347	0.0036	3,823	0.0059
(xxxvii)	Sale on 11.01.2019	(1,580)	(0.0024)	2,243	0.0035
(xxxix)	Purchase on 18.01.2019	580	0.0009	2,823	0.0043
(xl)	Sale on 25.01.2019	(180)	(0.0003)	2,643	0.0041
(xli)	Sale on 01.02.2019	(150)	(0.0002)	2,493	0.0038
(xlii)	Sale on 08.02.2019	(1,093)	(0.0017)	1,400	0.0022
(xliii)	Sale on 15.02.2019	(499)	(0.0008)	901	0.0014
(xliv)	Sale on 22.02.2019	(151)	(0.0002)	750	0.0012
(xlv)	Purchase on 08.03.2019	300	0.0005	1,050	0.0016
(xlvi)	Purchase on 15.03.2019	(78)	(0.0001)	972	0.0015
(xlvii)	Purchase on 29.03.2019	5,000	0.0077	5,972	0.0092
(xlviii)	Sale on 30.03.2019	(22)	(0.0000)	5,950	0.0092
	At the End of the year	-		5,950	0.0092
14	WINDSOR MACHINES LIMITED UNCLAIM SUSPENSE ACCOUNT #				
	At the beginning of the year	3,13,925	0.4835	3,13,925	0.4835
	Sale/purchase Transactions during the year.				
(i)	Transfer of Unclaimed Shares to claimant on 02.05.2018	(870)	(0.0013)	3,13,055	0.4821

WINDSOR
Partner in Progress

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
(ii)	Transfer of Unclaimed Shares to claimant on 22.05.2018	(320)	(0.0005)	3,12,735	0.4816
(iii)	Transfer of Unclaimed Shares to claimant on 23.08.2018	(1,140)	(0.0018)	3,11,595	0.4799
(iv)	Transfer of Unclaimed Shares to claimant on 26.11.2018	(702)	(0.0011)	3,10,893	0.4788
(v)	Transfer of Unclaimed Shares to claimant on 04.01.2019	(100)	(0.0002)	3,10,793	0.4786
(vi)	Transfer of Unclaimed Shares to claimant on 12.02.2019	(4)	(0.0000)	3,10,789	0.4786
(vii)	Transfer of Unclaimed Shares to claimant on 19.02.2019	(240)	(0.0004)	3,10,549	0.4783
(viii)	Transfer of Unclaimed Shares to claimant on 12.03.2019	(70)	(0.0001)	3,10,479	0.4782
	At the End of the year			3,10,479	0.4782

* Not in the list of top 10 shareholders as on April 1, 2018. The same has been reflected above since the shareholder was one of the top 10 shareholders as on March 31, 2019.

\# Ceased to be in the list of top 10 shareholders as on March 31, 2019. The same is reflected above since the shareholder was one of the top 10 shareholders as on April 1, 2018.

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Directors & Key Managerial Personnel (KMP's)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	**Mr. T. S. Rajan (Executive Director & Chief Executive Officer)**	--	--	--	--
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	--	--
2.	**Mr. Jayant Thakur (Director)**				
	At the beginning of the year	500	0.0008	500	0.0008
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	500	0.0008
3.	**Mr. Shishir Dalal (Director)**				
	At the beginning of the year	150	0.0002	150	0.0002
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	150	0.0002

Sr. No.	Name of the Directors & Key Managerial Personnel (KMP's)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
4.	**Mr. P. C. Kundalia (Director)**				
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	--	--
5.	**Mr. P. R. Singhvi (Director)** (Upto March 31, 2019)				
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	--	--
6.	**Mr. M. K. Arora (Director)**				
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	--	--
7.	**Ms. Mahua Roy Chowdhury (Director)**				
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	--	--
8.	**Mr. Vatsal Parekh (Chief Financial Officer)**				
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	--	--
9.	**Ms. Priti Patel (Company Secretary)**				
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year	--	--	--	--

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V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

(₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	8,696.18	-	-	8,696.18
ii. Interest due but not paid	-	-	-	
iii. Interest accrued but not due	-	-	-	
Total (i+ii+iii)	**8,696.18**	**-**	**-**	**8,696.18**
Change in Indebtedness during				
the financial year				
- Addition	178.68	-	-	178.68
- Reduction	1,475.55	-	-	1,475.55
Net Change	**(1,296.87)**	**-**	**-**	**(1,296.87)**
Indebtedness at the end of				
the financial year				
i. Principal Amount	7,399.31	-	-	7,399.31
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**7,399.31**	**-**	**-**	**7,399.31**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to managing Director, Whole-Time Directors and/or Manager:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager Mr. T. S. Rajan Executive Director & CEO	Total Amount
1.	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	100.00 -- --	100.00 -- --
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of Profit - others, specify	--	--
5.	Others, Please specify	--	--
	Total - A	**100.00**	**100.00**
	Ceiling Limit @ 5% of profits calculated under Section 198 of the Companies Act, 2013.		96.32

B. Remuneration to other Directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount
		Mr. P. C. Kundalia	Mr. Jayant Thakur	Mr. Shishir Dalal	Mr. P. R. Singhvi	Mr. M. K. Arora	Ms. Mahua Roy Chowdhury	
1.	Independent Directors							
	- Fee for attending Board/ Committee meetings	--	--	3.50	3.50	3.50	1.60	12.10
	- Commission	--	--	10.00	--	--	--	10.00
	- Others, please specify	--	--	--	--	--	--	--
	Total - (1) :	**--**	**--**	**13.50**	**3.50**	**3.50**	**1.60**	**22.10**
2.	Other Non-Executive Directors							
	- Fee for attending Board/ Committee meetings	1.60	1.20	--	--	--	--	2.80
	- Commission	--	--	--	--	--	--	--
	- Others, please specify	--	--	--	--	--	--	--
	Total - (2) :	**1.60**	**1.20**	**--**	**--**	**--**	**--**	**2.80**
	Total - B (1+2) :	**1.60**	**1.20**	**13.50**	**3.50**	**3.50**	**1.60**	**24.90**
	Total Managerial Remuneration [Total A+B]:							124.90
	Ceiling Limit @ 1% of profits calculated under Section 198 of the Companies Act, 2013.							19.27

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Executive Director & CEO	CFO	CS	
1.	Gross Salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	100.00	53.31	14.28	167.59
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of Profit				
	- others, specify				
5.	Others, Please specify	--	--	--	--
	Total	**100.00**	**53.31**	**14.28**	**167.59**

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VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Sections of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (Give details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 27, 2019

T. S. Rajan
Executive Director & CEO
DIN: 05217297

P. C. Kundalia
Director
DIN: 00323801

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Annexure - H

Annual Report on CSR Activities

(Pursuant to section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014)

(₹ In Lacs)

1.	Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.			The CSR committee decided to spend amount under educational activities during the year 2018-19. Weblink : http://windsormachines.com/wp-content/uploads/2018/01/CSR-Policy-WML.pdf			
2.	The Composition of the CSR Committee			The composition of CSR committee is as under : Mr. Jayant Thakur - Chairman Mr. T. S. Rajan - Member Mr. Shishir Dalal - Member			
3.	Average net profit of the Company for last three financial years.			₹ 2,470.68			
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above)			₹ 49.41			
5.	Details of CSR spent during the financial year 2018-19 a) Total amount spent for the financial year 2018-19. b) Amount unspent, if any. c) Manner in which the amount spent during the financial year is detailed below:			₹ 50.00 Nil			
Sr. No.	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1. Local area/ others- 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project / programs Subheads: 1. Direct expenditure on project, Overheads	Cumulative spend up to the reporting period	Amount spent: Direct / through implementing agency*
1.	Gandhi Educational Programmes.	Gandhian education projects and to spread out Gandhian values among the new generation.	Jalgaon-Maharashtra	₹ 49.41	₹ 50.00 No Direct Expenditure on Project by the Company.	--	₹ 50.00 Through Implementing Agency
	Total			**₹ 49.41**	**₹ 50.00**	**--**	**₹ 50.00**

*Details of implementing Agency:	Name : GANDHI RESEARCH FOUNDATION (allianced with Gujarat Vidyapeeth) Address : Gandhi Teerth, Jain Hills, Post Box No.: 118, Jalgaon-425 001. Maharashtra. (India). E-mail : info@gandhifoundation.net. Website : www.gandhifoundation.net; www.mkgandhi.org	
6.	If the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.	N.A.

We hereby confirm that the CSR policy as approved by the Board has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities incompliance with the CSR objectives.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 27, 2019

T. S. Rajan
Executive Director & CEO
DIN: 05217297

Jayant Thakur
Director
DIN : 01328746

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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 the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of Directors of your Company consists of 7 (seven) Directors, that includes one Woman Director, as on March 31, 2019. Out of total strength of Board, six are Non-executive Directors, Four of which are Independent Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company does not have a non-executive chairman, hence it does not maintain such office.

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 2018-19, four (4) Board Meetings were held on (1) May 28, 2018, (2) August 4, 2018 (3) November 3, 2018, (4) February 11, 2019. 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		Chairman	**Member
Mr. T. S. Rajan	Executive Director & CEO	Nil	4	Yes	-	-	-
Mr. P. C. Kundalia	Non-Executive Director	Nil	4	Yes	-	-	-
Mr. J. M. Thakur	Non-Executive Director	500	3	Yes	-	-	-
Mr. M. K. Arora	Ind. & Non-Exe. Director	Nil	4	No	8	1	3
Mr. Shishir Dalal	Ind. & Non-Exe. Director	150	4	No	3	2	-
#Mr. P. R. Singhvi	Ind. & Non-Exe. Director	Nil	4	Yes	-	-	-
Ms. Mahua Roy Chowdhury	Ind. & Non-Exe. Director	Nil	3	Yes	-	-	-

* Excludes Directorship in Private Limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

** Only membership of Audit Committee and Stakeholders' Relationship Committee are considered.

*** Shares held in his/her first name are considered.

Mr. P. R. Singhvi has resigned from the Directorship of the Company w.e.f. April 1, 2019.

Details of Directorship in listed entities:

Name of Director	Directorship in Listed entity(s)	Category of Directorship
Mr. T. S. Rajan	Windsor Machines Limited	Executive Director
Mr. P. C. Kundalia	Windsor Machines Limited	Non-Executive Director
Mr. J. M. Thakur	Windsor Machines Limited	Non-Executive Director
Mr. M. K. Arora	1. KEMP and Company Limited 2. Windsor Machines Limited 3. Priya International Limited 4. Priya Limited	Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director
Mr. Shishir Dalal	1. Windsor Machines Limited 2. Keynote Corporate Services Limited	Independent & Non-Executive Director Independent & Non-Executive Director
Ms. Mahua Roy Chowdhury	Windsor Machines Limited	Independent & Non-Executive Director

Board Procedure:

The Board meets at least once in a quarter, inter alia, to review the quarterly performance and the financial results. For the year 2018-2019, the time gap between two consecutive Board meetings is not more than 120 days. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Board papers, comprising of the agenda backed by comprehensive background information are circulated to the Directors.

None of the other Directors are related/ Relative of each other as defined in Section 2 (77) of Companies Act, 2013 and Rule 4 of the companies (Specification of definitions details) Rules, 2014. Pecuniary relationship or transactions with the non-executive Directors, during the year, are disclosed ahead in this report.

The information as specified in Regulation 17(7) read along with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly placed before the Board, wherever applicable.

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

Independent Directors:

The Independent Directors of the Company meet the requirements laid down under the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have declared that they do not fall under any disqualifications specified under the Act. All Independent Directors of the Company have been appointed as per the provisions of the Act. The appointment letter, as placed on the Company's website www.windsormachines.com, is also issued to the Independent Directors of the Company.

Retirement & Resignations:

During the financial year 2018-19, except Mr. P. R. Singhvi, no Independent Director has resigned from the Directorship of the Company.

Due to age criteria prescribed under Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for discontinuation of Non-Executive Directors attained the age of 75 years, Mr. P. R. Singhvi has resigned from the Directorship of the Company w.e.f April 1, 2019.

Training of Independent Directors and Familiarization programmes of independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, Board procedures, our major risks and management strategy.

In terms of Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company makes the independent directors familiarise, through various programmes, including the following:

a. nature of the industry in which the listed entity operates;

b. business model of the listed entity;

c. roles, rights, responsibilities of independent directors; and

d. any other relevant information.

The Company through its Executive Director, Senior Managerial Personnel conduct programs/presentation periodically to familiarize the Independent Directors with strategy, Functions, Operations of the Company. The Company circulates news and articles related to the industry on a regular basis and provides specific regulatory updates from time to time.

Key Board qualifications, expertise and attributes

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

- General Management and Business Operations
- Leadership
- Senior Management Expertise
- Plastic Industry Expertise
- Public Policy/Governmental Regulations
- Accounting/Finance/Legal Skills
- Risk Management
- Corporate Governance
- Business Development/Sales/Marketing
- International Business
- Strategy/M&A/Restructuring/Forging Joint Ventures/Partnerships and Turning around Organisations
- Technical / Professional skills and specialized knowledge in relation to Company's business.

Performance Evaluation of non-executive and Independent Directors:

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on February 11, 2019. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

I) Reviewed the performance of Non-Independent Directors and the Board as a whole;

II) Review the performance of the Executive Director of the Company.

III) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Code of Conduct for Board members and Senior Management:

Pursuant to section 149 of the Companies Act 2013 read with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a Code of Conduct for its Non-executive Independent Directors and members of the Senior Management of the Company. All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company i.e. www.windsormachines.com and the Code has been circulated to all the Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Executive Director & CEO for the compliance of this requirements is published in this Report.

Additionally, all independent Directors of the company are also bound by duties of independent Directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

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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 Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, 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, Internal Auditors, Cost Auditors, Tax Auditors, and also recommend their remuneration to the Board. The Committee decides the scope of Internal Audit activity for the year. The Internal Auditor reports to Audit Committee. The Committee also reviews quarterly statement of deviation(s) or variation (s) pursuant to Regulation 32 of SEBI (LODR) Regulations, 2015, before submission of said statement(s) to stock exchange(s).

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

Composition of the Audit Committee Meetings:

The Audit Committee comprises of three Directors. All the members of the Audit Committee are financially literate and have relevant financial management expertise. The quorum for the Audit Committee Meetings is of two members with at least two independent Directors present at the meeting.

The Executive Director & CEO, Chief Financial Officer (CFO), Internal Auditors and Statutory Auditors are invitees to the Audit Committee meeting. Ms. Priti Patel, Company Secretary acts as the Secretary to the Audit Committee. The Internal Auditors report to the Audit Committee with regard to the audit programme, observations and recommendations in respect of different areas of operation of the Company. The Statutory Auditors and Internal Auditors report to the Audit Committee their findings during the audit process for respective quarters.

The Audit Committee generally meets once in a quarter to inter-alia review the quarterly performance and the financial results of the Company. The Audit Committee met four (4) times during the year on May 28, 2018, August 4, 2018, November 3, 2018 and February 11, 2019. The Audit Committee of the Company was reconstituted during the year and Ms. Mahua Roy Chowdhury was appointed as a Member of the Committee & Mr. Pushp Raj Singhvi ceased to be a Member of the Committee w.e.f. April 1, 2019.

Detail of Composition, Position & Attendance of the Audit Committee Meeting:

Name of the Director	Position	No. of Meetings held	No. of Meetings attended
Mr. Shishir Dalal, Independent Director	Chairman	4	4
Mr. P. R. Singhvi, Independent Director (Ceased to be the Member w.e.f. April 1, 2019)	Member	4	4
Mr. M. K. Arora, Independent Director	Member	4	4
Ms. Mahua Roy Chowdhury Independent Director (Appointed as Member of the Audit Committee w.e.f. April 1, 2019.)	Member	-	-

Mr. Shishir Dalal, Chairman of the Audit Committee, was not be able to attend 55th AGM of the Company held on Tuesday, September 11, 2018, due to his illness, however Mr. P. R. Singhvi, Member of the Audit Committee & authorised representative of Audit Committee Chairman, was present at the 55th AGM, 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.

AUDIT QUALIFICATION

The Report Received from M/s. Niraj D. Adatia & Associates for the financial year 2018-19 does not contain any qualifications, reservations or adverse remarks.

THE NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference:

(i) The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors;

(ii) The Committee shall also identify who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(iii) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;

(iv) The Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMP).

The Committee performs the functions as mentioned in Nomination Remuneration and Evaluation Policy of the Company and shall have such other powers and discharge such other duties as may be assigned to it by the Board of Directors of the Company, from time to time.

Composition of the Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee comprises of three Independent Non-Executive Directors. The members of the Committee are Mr. Shishir Dalal, Mr. M. K. Arora and Mr. P. R. Singhvi. Mr. Shishir Dalal is the Chairman of the Nomination and Remuneration Committee.

The Nomination & Remuneration Committee of the Company was reconstituted during the year and Ms. Mahua Roy Chowdhury was appointed as a Member of the Committee & Mr. Pushp Raj Singhvi ceased to be a Member of the Committee w.e.f April 1, 2019.

Meeting of the Nomination and Remuneration Committee was held on February 11, 2019 and all members of the Committee have attended the said meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

Terms of reference:

The CSR Committee formulates and recommends to the Board, a CSR Policy and recommends the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitors the CSR policy from time to time.

Composition of the Corporate Social Responsibility Committee Meetings:

The Corporate Social Responsibility Committee comprises of three Independent, Executive and Non-Executive Directors. The members of the Committee are Mr. Shishir Dalal, Mr. T. S. Rajan and Mr. Jayant Thakur.

No. of meetings held and attended during the year:

Name of the Director	Position	No. of meetings held	No. of meetings attended
Mr. Shishir Dalal, Independent Director	*Chairman	4	4
Mr. T. S. Rajan, Executive Director & CEO	Member	4	4
Mr. Jayant Thakur, Non- Executive Director	*Member	4	3

* The CSR Committee of the Company was reconstituted during the year and Mr. Jayant Thakur was appointed as the Chairman of the Committee, in place of Mr. Shishir Dalal, w.e.f April 1, 2019.

During the year the Committee had four (4) meetings i.e. on May 28, 2018, August 4, 2018, November 3, 2018 and February 11, 2019.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition:

The Stakeholders' Relationship Committee consists of three Directors. The members of the Committee are Mr. T. S. Rajan, Mr. P. C. Kundalia and Mr. M. K. Arora. Mr. P. C. Kundalia is the chairman of the said Committee.

Name and Designation of Compliance Officer:

Ms. Priti Patel, the Company Secretary is acting as the Compliance Officer. She performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board. She also carried out her responsibility as a liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, RBI, RTA etc., as well as in respect of implementing laws, rules and regulations, and directives of such authorities concerning investor service and complaints.

Terms of reference:

The terms of reference of the Stakeholders' Relationship Committee include redressing shareholder and investor complaints like transfer and transmission of shares, non- receipt of duplicate share certificate, non- receipt of balance sheet, non-receipt of divided etc. and to ensure expeditious share transfer process. Link Intime (India) Private 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.

The Company has approximately 10,928 shareholders as on March 31, 2019. During the year, the Company has processed 75 share transfers comprising of 47,994 equity shares, in number in physical form, 5 share transmissions comprising 2,040 shares, 40 deletions comprising 13,258 shares, 14 request for Duplicate Share comprising 4,884 shares. During the year 2,05,763 shares have been demated through NSDL and 72,424 shares through CDSL. The Company and the Share Transfer Agent have received 1,337 requests/ 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 Stakeholders' Relationship Committee generally meets once in a week and approves all matters related to shares vis-a-vis transfers, transmissions, dematerialization and re-materialization of shares, etc. In case of shares held in physical form, all transfers are completed within the stipulated time from the date of receipt of completed documents. The relevant certificate obtained from Ms. Rama Subramanian, Practicing Company Secretary, on half yearly basis, as stipulated under Regulation 40 (9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also submitted to the Stock Exchanges regularly within the prescribed time. As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has filed statement of Investor Grievances and Joint certificate by Compliance Officer of the Company and RTA, to the Stock Exchanges within stipulated time frame.

The Company has transferred/deposited all unclaimed share to Windsor Machines Limited Unclaimed Suspense Account, pursuant to Regulation 39(4) read with Schedule VI of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Unclaimed shares as on March 31, 2019 is 3,10,479 for 1,135 shareholders.

COMPENSATION COMMITTEE:

Terms of Reference:

The Company has constituted Compensation Committee pursuant to SEBI (Share Based Employee Benefits) Regulations, 2014 for Administration & Superintendence of Windsor Stock Options Plan - 2016 (ESOPs 2016) and all incidental and ancillary things relating to ESOP.

Composition of the Committee:

The Compensation Committee consists of three Directors i.e., Mr. Shishir Dalal, Mr. M. K. Arora and Mr. Jayant Thakur. Mr. Shishir Dalal is the chairman of the said Committee.

Meeting of the Compensation Committee was held on August 13, 2018 and all members of the Committee have attended the said meeting.

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. T. S. Rajan	1,00,00,000/-	-	1,00,00,000/-

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

Service Contracts, Severance Fees and Notice Period:

The period of contract of Whole-time Director designated as the Executive Director ends on March 31, 2019. The Board of Directors has re-appointed Mr. T. S. Rajan for a further period of three years, from April 1, 2019 to March 31, 2022. The said appointment is subject to the approval of shareholders in ensuing Annual General Meeting.

Pursuant to the Executive Director's Service Contract (Agreement), 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, else 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 Executive Director of a period of three months from the date of serving of such notice or without such notice period of three months by paying proportional remuneration for a period of three months.

The Managerial remuneration of the Executive Director consists of Basic Salary, perquisites, etc.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. The Detail of revised remuneration (which is subject to approval of shareholders in ensuing AGM) to Executive Director, applicable from April 1, 2019 is given in Item No. 4 of Explanatory Statement of Notice of this Annual Report.

There is no separate provision for payment of severance fees.

22,190 Employee Stock Options (each option carrying right to purchase one equity share of the company of face value ₹ 2/- at exercise price) were granted on August 13, 2018, to Mr. T. S. Rajan pursuant to Windsor Stock Options Plan - 2016.

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

The details of sitting fees /commission paid, during the year, to Non-Executive Director(s) are as follows:

(Amount in ₹)

Name of Non-Executive Directors	Sitting fees	Commission	Total
Mr. P. C. Kundalia	1,60,000	Nil	1,60,000
Mr. M. K. Arora	3,50,000	Nil	3,50,000
Mr. J. M. Thakur	1,20,000	Nil	1,20,000
Mr. P. R. Singhvi	3,50,000	Nil	3,50,000
Mr. Shishir Dalal	3,50,000	10,00,000	13,50,000
Ms. Mahua Roy Chowdhury	1,60,000	Nil	1,60,000
Total	14,90,000	10,00,000	24,90,000

The Non-Executive Directors are paid sitting fees of ₹ 40,000/- (Rupees Forty Thousand Only) per meeting for attending meetings of the Board, ₹ 30,000/- (Rupees Thirty Thousand Only) for attending Committee meetings (i.e., Audit Committee & Nomination and Remuneration Committee) and ₹ 40,000/- (Rupees Forty Thousand only) for attending meeting of Independent Directors. The Company also reimburses out-of-pocket expenses to Directors for attending the aforesaid meetings. During the year, professional fees of ₹ 35,78,158/- (Rupees Thirty Five Lacs Seventy Eight Thousand One Hundred Fifty Eight only) was paid to Mr. Jayant Thakur. None of the Non-Executive Directors have been granted Stock Option under Windsor Stock Options Plan - 2016.

OPERATIONS COMMITTEE:

The Operations Committee comprises of three members namely Mr. T. S. Rajan, Mr. P. C. Kundalia and Mr. J. M. Thakur. Mr. T. S. Rajan is the chairman of the said Committee.

During the year, Operations Committee met once on August 4, 2018.

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
53rd AGM (2015-2016)	29.09.2016	Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (w) – 400 604.	11:30 a.m.	2
54th AGM (2016-2017)	26.09.2017	Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (w) - 400 604.	11:30 a.m.	Nil
EGM	12.12.2017	The Orchid, Nehru Road, Vile Parle (E), Mumbai - 400 099	03:00 p.m.	2
55th AGM (2017-2018)	11.09.2018	Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (w) - 400 604.	11:30 a.m.	Nil

POSTAL BALLOT

During the year, one special resolution has been passed through Postal Ballot Notice dated February 11, 2019:

(i) Continuation of Directorship of Mr. M. K. Arora (DIN: 00031777), Non-Executive Independent Director, who has attained the age of 75 years.

In terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility and voting through postal ballot to record the consent of members and Mr. Premnarayan Tripathi, Practicing Company Secretary and Proprietor of PRT & Associates, was appointed as Scrutinizer by the Company in the Board Meeting held on February 11, 2019 to conduct the Postal Ballot Process in fair and transparent manner. Voting pattern was one vote for one share. The Company had completed dispatch of postal ballot notice(s), forms/ or electronic ballot and postage prepaid business reply envelope on Saturday, February 23, 2019 to its Members whose name(s) appeared in the Register of Members/ List of beneficial owners received from NSDL/ CDSL as on Friday, February 8, 2019. The shareholders of the Company had an option to vote either through the postal ballot forms or through the e-voting facility. The scrutiniser had monitored the process of electronic voting through the Scrutinizer's secured link provided by CDSL on the designated website. All postal ballot forms and e-votes received up to 5:00 p.m. on Monday, March 25, 2019 were considered valid for postal ballot procedure. The Scrutiniser had compiled the e-voting and physical ballots received from the shareholders and prepared his report dated March 26, 2019 and handed over to Mr. T. S. Rajan Executive Director & CEO of the Company. Mr. T. S. Rajan, Executive Director & CEO on March 26, 2019 had announced the result of Postal Ballot and also declare that vide postal ballot procedure, all resolutions as set out in the Postal Ballot Notice have been passed by the Members with requisite majority.

The aforesaid voting results along with the Scrutinizer's Report was displayed at the Registered Office and Corporate Office of the Company and on the website of the Company viz. www.windsormachines.com and CDSL viz. www.evotingindia.com. Resolution was approved with requisite majority. The details of results of Postal Ballot is as under:

Particulars	No of Votes received	No and % of votes in favour	No. and % of votes against
Special Resolution: Continuation of Directorship of Mr. M. K. Arora as an Independent Director of the Company on the Board of Directors of the Company who has attained the age of 75 years for the residual part of his appointment i.e. upto conclusion of 56th AGM.	4,77,59,934	4,77,56,974 (99.99%)	2,960 (0.01%)

PREVENTION OF INSIDER TRADING

To prevent insider trading and to regulate trading in securities by the Directors and designated employees, the Company has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

(UPSI) and adopted a revised Code of Conduct, in Compliance with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. Ms. Priti Patel, Company Secretary is the Compliance Officer under the said policy.

DISCLOSURES

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non- compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

In accordance with requirement of Companies Act, 2013 and Rules framed thereunder as well as SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a vigil mechanism has been adopted by the Board of Directors and accordingly a Whistle Blower Policy has been formulated with a view to provide a mechanism for employees of the company to approach directly to the Chairman of the Audit Committee of the Company to report any grievance. Detail of Whistle Blower Policy is also provided on the website of the Company.

Compliances, rules & regulations as laid down by various statutory authorities have always been observed by the company.

The Company has formulated Risk Management Policy 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.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

However, the Company has formulated a Policy for determining Material Subsidiaries and is uploaded on the website of the Company, www.windsormachines.com The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings. Copies of the Minutes of the Board Meetings of Subsidiary Companies are tabled at the subsequent Board Meetings.

RIGHTS TO THE SHAREHOLDERS

The Company believes in protecting the rights of the shareholders. It ensures adequate and timely disclosure of all information to the shareholders in compliance with the applicable laws. Shareholders are furnished with sufficient and timely information concerning the general meetings, issues to be discussed thereat and rules regarding holding and conducting the General Meetings. All shareholders are treated equitably. The quarterly and half-yearly financial results are published in widely circulated dailies, submitted to the Stock Exchanges and also displayed on Company's website www.windsormachines.com

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties, as defined under Regulation 23 of the SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The Company has no material significant transactions with its related parties that may have a potential conflict with the interest of the Company. Suitable disclosure as required by the Ind AS 24 has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website i.e. www.windsormachines.com

Detailed information on related party transactions is provided in Note No. 41 to the Notes to Standalone Financial Statements.

MEANS OF COMMUNICATION:

The Quarterly/Half-yearly/Annually Financial results are published in widely circulating national and local daily newspapers, such as "The Free Press Journal" and "The Nava Shakti". These are not sent individually to the shareholders. The Company's results and official news releases are displayed on the Company's website www.windsormachines.com. There were no presentations made to the institutional investors or analysts during the year under review.

Website: The Company's website www.windsormachines.com contains a separate dedicated section 'Investor Relations' wherein shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report (MDAR) forms part of the Annual Report and is displayed on the Company's website www.windsormachines.com.

Corporate Filing and Dissemination System (CFDS): The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed by the Company electronically through the CFDS portal.

NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed by the Company electronically on NEAPS.

BSE Corporate Compliance, Listing Centre & Corporate Announcement Filing System (CAFS): BSE's Listing Centre & CAFS is a web-based application & portal designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically through CAFS on the Listing Centre.

SEBI Complaints Redress System (SCORES): Investors' complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

Ms. Rama Subramanian, a Practicing Company Secretary has carried our Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and in physical form and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the aggregate of total number of shares in physical form and the total number of shares in dematerialized form held with the two depositories namely NSDL & CDSL.

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has established Vigil Mechanism (Whistle Blower Policy), pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013, & Regulations 22 of the SEBI (LODR) Regulations, 2015, for Directors and employees to report genuine concerns directly to the Chairman of the Audit Committee. No person has been denied access to the Audit Committee. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.windsormachines.com. The Audit Committee has reviewed the working of Vigil Mechanism form time to time.

Designated Exclusive email-id: The Company has designated the email-id investors@windsormachines.com exclusively for investors' servicing.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:
   - Date and Time - September 24, 2019, 11:30 a.m.
   - Venue - Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (W) - 400 604.
2. Tentative Financial Calendar: - The Company follows April 1 to March 31, as its financial year.
   - Publication of Audited Results - By May 30, of each year
   - 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 - September 18, 2019 to September 24, 2019 (both days inclusive)

4. Dividend Payment Date (2018-19) - The final dividend, if approved by the shareholders, shall be paid on or after September 30, 2019, within the statutory time limit.

5. Listing on Stock Exchange
   a. BSE Limited (BSE)
      Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
   b. National Stock Exchange of India Limited (NSE)
      Exchange Plaza, 5th Floor, Plot No. C/1, G-Block,
      Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

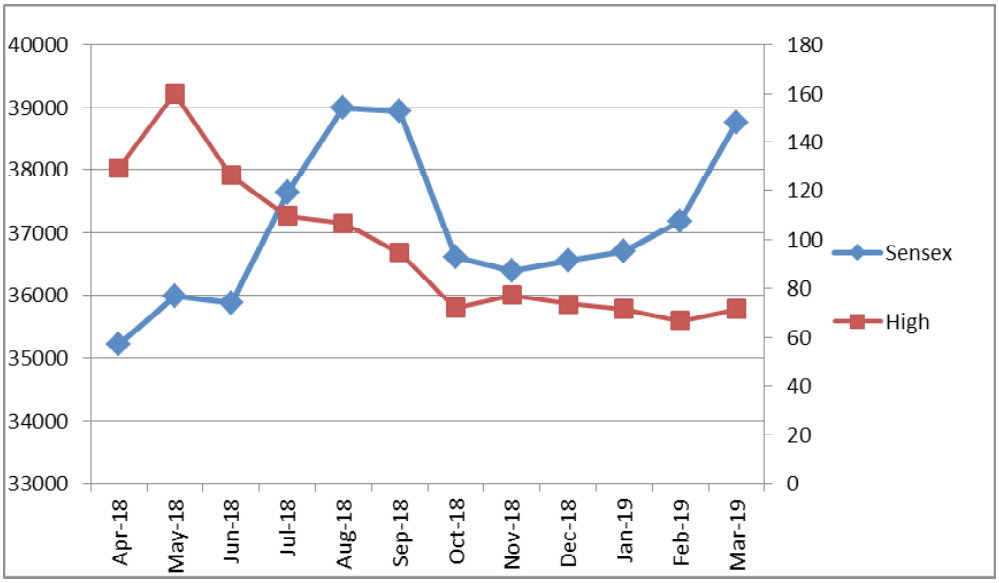
6. Listing Fees - Listing fees of both the Stock Exchanges for the year 2019-20 have been paid.

7. Stock Code
   BSE - 522029
   NSE - WINDMACHIN
   International Securities Identification Number - 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-18	129.20	95.00	35213.30
May-18	159.90	116.25	35993.53
Jun-18	126.25	104.00	35877.41
Jul-18	109.80	98.00	37644.59
Aug-18	106.65	80.60	38989.65
Sep-18	94.70	57.35	38934.35
Oct-18	72.15	53.70	36616.64
Nov-18	77.25	60.25	36389.22
Dec-18	73.75	62.30	36554.99
Jan-19	71.50	60.00	36701.03
Feb-19	67.00	55.25	37172.18
Mar-19	71.55	62.90	38748.54

Stock performance – Windsor Machines Ltd. v/s BSE Sensex



WINDSOR
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9. Distribution Schedule and Shareholding Pattern as on March 31, 2019.

DISTRIBUTION SCHEDULE		
Category	**No. of share Holders**	**No. of Shares**
Upto 500	8,659	13,77,806
501 to 1,000	1,498	11,36,137
1,001 to 2,000	483	7,65,736
2,001 to 3,000	152	3,87,868
3,001 to 4,000	81	2,99,575
4,001 to 5,000	67	3,15,514
5,001 to 10,000	115	8,43,607
10,001 and above	178	5,98,05,557
Total	**11,233**	**6,49,31,800**

SHAREHOLDING PATTERN		
Category	**No. of Shares**	**%**
Promoters	3,80,00,012	58.52%
Mutual Funds and UTI	15,066	0.02%
Banks, Financial Institutions, Insurance Companies	6,05,064	0.93%
Foreign Institutional Investors	-	0.00%
Private Corporate Bodies	94,71,285	14.59%
Indian Public	1,07,37,345	16.54%
Non Resident Individuals/ Overseas Corporate Bodies	60,93,539	9.38%
Others- Directors & their Relatives	9,489	0.01%
Total	**6,49,31,800**	**100.00%**

10. Registrar and Share Transfer Agents - Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083
Tel No: +91 22 4918 6000/6270,
Fax: +91 22 4918 6060
Email: rnt.helpdesk@linkintime.co.in

11. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments - On January 9, 2018, the Company has allotted 72,14,644 Convertible Warrants on preferential basis to Non-Promoter Public group, in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 and such warrants are convertible into equal number of equity shares of ₹ 2/- each within eighteen months from the date of their allotment. After conversion of all these warrants, the Promoter shareholding will decrease from existing 58.52% to 52.67%.

12. 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.
- Italy Unit - Wintal Machines Srl, Viale Enrico Mattei 16 25080

13. Address for Investor's 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 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel no.: +91 22 4918 6000/6270 Fax: +91 22 4918 6060 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.: +91 79 3026 2100, +91 79 2584 1111, +91 79 2584 1591-2-3 Fax no.: +91 79 2584 2059 Email: investors@windsormachines.com
14. Designated E-mail ID for registering Complaints by the investors	-	investors@windsormachines.com
15. Share Transfer System	-	Shares in physical form should be lodged for transfer at the office of the Company's Registrar & Transfer Agent, Link Intime India Pvt. Ltd. The transfers are processed, if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can relodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted. The Board of Directors of your Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder etc. to the designated officials of your Company. The transactions required for issuance of new share certificate are approved by the Stakeholders Relationship Committee of the Board of Directors of your Company. The particulars of movement of shares in the dematerialized mode are also placed before the Stakeholders Relationship Committee.
16. Dematerialisation of on Shares and liquidity	-	98.55% of the paid-up capital of the company has been Dematerialised as March 31, 2019. The equity shares of the Company are actively traded on the BSE and the NSE in dematerialised form.
17. Commodity price risk	-	The Company is exposed to foreign exchange risk due to import of materials from overseas and export of machines/spares to various countries. The Company evaluates exchange rate exposure arising from these transactions and takes required hedging from time to time which minimizes the impact of fluctuation in exchange rate movement.

18. Compliance with Corporate Governance Requirements - Pursuant to Clause 13 of Part C of Schedule V to the SEBI - LODR, 2015 the Company has complied with Corporate Governance requirements, specified in Regulation 17 to 27 & Clauses (b) to (i) of Sub-regulation (2) of Regulation 46, for the year ended on March 31, 2019.

19. Compliance Certificate by Auditors - The Company has obtained a Certificate from the Practicing Company Secretary regarding compliance of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 with the Stock Exchanges, which is given as annexure to his Report.

20. Unclaimed Dividend - According to the provisions of the Companies Act, 2013, the amount in the dividend account remaining unclaimed for seven years from the date of its disbursement, has to be transferred to Investors Education Protection Fund (IEPF) maintained by Government of India.

Following are the details of the unclaimed dividend. If the same will not be claimed within the period of 7 years then the same will be transferred to the IEPF in accordance with the schedule given below:

Financial Year	Date of declaration of dividend and type of dividend	Total Dividend (In ₹)	Unclaimed dividend as on March 31, 2019(In ₹)	Due date for transfer of unclaimed dividend to IEPF	% of Unclaimed dividend
2016-17	September 26, 2017 - Final Dividend	4,86,98,850.00	7,59,232.50	October 26, 2024	1.56%
2017-18	September 11, 2018 - Final Dividend	6,49,31,800.00	9,98,878.00	October 11, 2025	1.54%

List of shareholder & dividend amount is available on Company's Website www.windsormachines.com. Pursuant to Companies Act, 2013 All shares in respect of which dividend has not been claimed for seven consecutive years or more shall be transferred by Company to IEPF.

The Nodal Officer of the Company for IEPF Refunds Process is Ms. Priti Patel whose e-mail id is priti.patel@windsormachines.com

21. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). - For the year ended on March 31, 2019, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (LODR) Regulations, 2015.

22. Certificate on Corporate Governance - All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority from being appointed or continuing as Directors of Companies. M/s. Kashyap R. Mehta & Associates, Practicing Company Secretary has submitted a certificate to this effect.

    A compliance certificate from M/s. Kashyap R. Mehta & Associates, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.

23.	Where the board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year.	- During the year ended on March 31, 2019, the Board has accepted recommendations of all its Committees.
24.	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.	- Details of total fees paid to statutory auditors are provided in Note No. 34.1 of Standalone Financial Statements forming part of Annual Report.
25.	Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	- Please refer point no. 39 of the Directors' Report for the Disclosures pertaining to sexual harassment during the financial year.

EQUITY SHARES IN THE SUSPENSE ACCOUNT

In terms of Regulation 39 read with Schedule V (F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense accounts which were issued in demat form and physical form, respectively:

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of Equity Shares
1.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (April 1, 2018).	1,149	3,13,925
2.	Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year.	14	3,446
3.	Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	14	3,446
4.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2019.	1,135	3,10,479

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

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DECLARATION UNDER SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, T. S. Rajan, Executive Director & Chief Executive Officer of Windsor Machines Limited hereby confirm that the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2019.

For WINDSOR MACHINES LIMITED

Place : Mumbai
Date : May 27, 2019

T. S. Rajan
Executive Director & CEO
(DIN: 05217297)

WINDSOR
Partner in Progress

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

(CERTIFICATION PURSUANT REGULATION 17(8) READ WITH SCHEDULE II PART B OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To the Board of Directors of Windsor Machines Limited

Dear Sirs,

C E R T I F I C A T E

We, T. S. Rajan, Executive Director & CEO and Mr. Vatsal Parekh, Chief Financial Officer of Windsor Machines Limited (the Company), to the best of our knowledge and belief, certify that :

A. We have reviewed the financial statements and the cash flow statement of Windsor Machines Limited, for the financial year ended March 31, 2019, and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal controls systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken or proposed to be taken for rectifying these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. All significant changes in internal control over financial reporting during the year;

   2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.

   3. That, there are no instances of significant frauds occurred during the financial year 2018-19, of which we have become aware and the involvement there in, if any, of the management or an employee, having a significant role in the Company's internal control system over financial reporting.

For WINDSOR MACHINES LIMITED

Place : Mumbai
Date : May 27, 2019

T. S. Rajan
Executive Director & CEO
(DIN: 05217297)

Vatsal Parekh
Chief Financial Officer

WINDSOR
Partner in Progress

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Windsor Machines Limited.

We have examined the compliance of conditions of Corporate Governance by **Windsor Machines Limited**, for the year ended on 31st March, 2019 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 & Part E of Schedule II of LODR.

As per representation received from the Registrars of the Company, we state that as per records maintained by the Stakeholders' Relationship Committee, no investor grievance remaining unattended/ pending for more than 30 days.

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

For KASHYAP R. MEHTA & ASSOCATES,
COMPANY SECRETARIES,

KASHYAP R. MEHTA
PROPRIETOR
FCS: 1821 COP: 2052
FRN: S2011GJ166500

Date : 27th May, 2019
Place : Ahmedabad

WINDSOR
Partner in Progress

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Windsor Machines Limited
102/103, Dev Milan Co. Op. Housing Society,
Next to Tip Top Plaza,
L B S Road,
Thane (West) – 400 604

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Windsor Machines Limited** having CIN: L99999MH1963PLC012642and having registered office at 102/103, Dev Milan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (West) – 400 604(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mahendra Kumar Arora	00031777	29/09/2007
2	Prakash Chandra Kundalia	00323801	28/01/2008
3	Jayant Mahiendra Thakur	01328746	30/03/2011
4	Shishir Vasant Dalal	00007008	29/07/2013
5	Mahua Roy Chowdhury	00151723	04/08/2014
6	Rajan Shankarnarayan Tarakhad	05217297	01/04/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KASHYAP R. MEHTA & ASSOCATES,
COMPANY SECRETARIES,

KASHYAP R. MEHTA
PROPRIETOR
FCS: 1821 COP: 2052
FRN: S2011GJ166500

Date : 27th May, 2019
Place : Ahmedabad

WINDSOR
Partner in Progress

MANAGEMENT DISCUSSION & ANALYSIS

A. Industry Structure and Development:

As you are aware, your Company has been engaged in the manufacture of Extrusion Machinery (for Pipe and Blown Film Extrusion) and Injection Moulding Machinery. The year that went by, did pose a lot of challenges especially with the announcement of National Elections in the country, constraints on availability of capital for investments and an air of uncertainty over the political future and its likely impact on business. All these elements did have their impact, especially with the delay in launch of new projects envisaged earlier. Windsor too, had to face challenges in terms of Ready machines not getting dispatched on time, request for delaying in-process machines, etc. In-spite of all these challenges, your company managed to have a decent performance albeit marginally lower than the previous year.

B. Opportunities and Threats:

With renewed enthusiasm and zeal, the TEAM continued its efforts in improvising the existing range of products, offering value added propositions to its esteemed customers and augmenting the portfolio with new developments. Newer opportunities were always explored and exploited in terms of better offerings to the customers. Though the coming year will have newer challenges, we are still optimistic of growth, as we have now stabilized our new generation products and also entered into newer markets (globally).

With new overseas manufacturers setting up their operations in India, it is going to be a challenging time ahead. Competition is bound to increase and this is further compounded by various developments taking place across the globe viz; US-China Tariff War, Pressure on restrained dealings with Iran and the like. All this will definitely have an impact on the global demand for Plastic material, products and finally the need in terms of new investments.

C. Product-wise Performance: (₹ in Lacs)

Product	Gross sales	
	2018-2019	2017-2018
Extrusion Machinery	15,487.89	17,728.97
Injection Moulding Machine	17,263.80	17,442.61
TOTAL	**32,751.69**	**35,171.58**

D. Outlook:

With a Strong mandate, the veil of political uncertainty is getting lifted. This can only boost the business sentiment. With a positive outlook and hope, we expect the government to take radical measures to pep up the economy and promote growth of the industry.

Various initiatives taken over the past few years in terms of New Product developments, improved processes, successful stabilization and acceptance of our products across various customer segments, etc. give a positive outlook for the future of your company. Your Company diligently continues its analysis, identifies various opportunities and is exploring to tap newer markets and newer areas of applications.

E. Segment Information for the year ended March 31, 2019:

Extrusion Machinery:

Pipe Segment: With the thrust and initiatives taken by the government for strengthening the infrastructure segment, we did forecast increased demand for Pipes (PVC and HDPE). However, the growth was not as anticipated due to various factors (domestic and global) impacting and delaying new investments and expansion plans of our esteemed customers. Though this did impact our business in the last year, we still remain optimistic of growth in the current year and also in the coming years.

Blown Film Segment: Our market share for this product segment has been increasing over the years. With the changing lifestyles and increase in demand for effective packaging of food products and other items, this business continues to grow. In-spite of various challenges being posed in terms of “Plastic Ban” and the like, your company did grow in this segment and the future also seems to be upbeat. With continuous improvements in our technology and shift to Value Added solution offerings, your company is on the right path and looks forward to a sustained growth in the future.

Injection Moulding Machinery:

With successful stabilization and acceptance of our **"Two-Platen Machines"**, the business is increasing. More and more customers are now focusing their investments into high end value added technology.

Overseas manufacturers have started setting up their own manufacturing / assembly plants in India. However, due to our continued focus on improvising product quality and reliability supported by a proactive service network, we have been able to face this onslaught.

Windsor continues to explore newer avenues of applications and developing suitable machines and technologies to keep abreast of the competition.

Brief data/information for segments are given below.

Segment Information for the year ended March 31, 2019: **(₹ in Lacs)**

Particular	2018-19	2017-18
Total Segment Revenue	33,208.78	35,814.68
Total Segment Results	1,927.56	3,177.40
Net Profit/(Loss) Before Taxation	(2,324.95)	2,727.41
Net Profit/(Loss) After Taxation	(3,163.99)	1,734.32
Other Comprehensive Income//(Expenditure)	(85.94)	(46.29)
Total Comprehensive Income	(3,249.93)	1,688.03
Total Assets	58,365.31	63,081.42
Total Liabilities	29,389.95	30,215.02
Total Capital Employed	28,975.36	32,866.40
Total Capital Expenditure	1,001.90	258.91
Total Depreciation	1,403.66	1,350.27

Detailed segment information for the financial year 2018-19 is provided in Notes to Financial Statements.

F. Risks and Concerns:

Technological obsolescence, dynamically changing market conditions, environmental concerns, growing movements in favour of Banning single usage Plastics, growing competition including imports and unorganized sector are major risks perceived by the company, which may have adverse effect on the company's business and its margins in future. All these risks and concerns are being identified and various measures to mitigate the same are being continuously implemented.

The company continuously focuses on its commitment to protecting the environment and increasing awareness amongst all the stakeholders of the company. Continuous efforts to control costs on all fronts is being taken.

G. Internal Control Systems and their Adequacy:

With the stabilisation of SAP (Enterprise Software), the company continues its focus to further strengthen the internal controls mechanism. These controls ensure safeguarding of assets, reduction and early detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Successful implementation and continuous monitoring / updation of the various SOP's and Authority Matrix introduced earlier, have strengthened the control and regulatory mechanisms within the organisation.

H. Financial Performance with respect to Operational Performance:

i. The Sales and other income of the company for the year ended March 31, 2019 were ₹ 350.91 Crores as compared to ₹ 372.16 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 incurred loss after tax of ₹ 3,249.93 Lacs.

WINDSOR
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I. Key Financial Ratios:

Pursuant to Part B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes in key financial ratios.

The Company has identified the following ratios as key financial ratios:

Particulars	Standalone	Consolidated
	2018-19	2018-19
Debtor Turnover	0.05	0.09
Inventory Turnover	0.19	0.25
Interest Coverage Ratio	(0.56)	1.36
Current Ratio	1.22	1.20
Debt Equity Ratio	0.19	0.19
Operating Profit Margin (%)	23.67%	21.43%
Net Profit Margin (%)	(9.92%)	(0.97%)
Return on net worth (%)	(11.22%)	(1.16%)

J. Development in Human resources/Industrial Relations front, including number of people:

The manufacturing activities at Vatva, Chhatral and Italy factories have been in operation for the entire year. Industrial relations have been conducive and cordial for the entire period at both Factories. At the end of the year, the employee strength of the company is 541 Employees (previous year was 543 employees). Various initiatives are being taken continuously to Up-skill and strengthen the Human resources within the company.

WINDSOR
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INDEPENDENT AUDITOR'S REPORT

To The Members of Windsor Machines Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of WINDSOR MACHINES LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('IND AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2019 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report :

Key Audit Matter	How our audit addressed the key audit matter
Diminution in Value of investments in Subsidiary:- Refer Note 45 to the accompanying Standalone Financial Statements As at 31st March 2019, the carrying amount of investment in Equity Shares of a foreign subsidiary viz. Wintech B.V is Rs. Nil (net of provision for diminution in the value of investment of Rs. 647.75 lakhs). Further, the Company has also invested in preference share capital of the said subsidiary, the carrying amount of which as at 31st March 2019 is Rs. 270.72 lakhs. (net of provision for diminution in the value of investment of Rs. 3603.76 lakhs). The accumulated consolidated losses of subsidiary along with its step-down subsidiary Wintal Machines SRL as on 31st March 2019 are Rs. 4251.51 lakhs. Management has considered that the consolidated losses suffered by the subsidiary indicates possible	Our procedures included, but were not limited to the following:- • Obtained an understanding of management's process and evaluated design and tested operating effectiveness of the controls around identification of indicators for diminution in Investment value • Obtained audited financial statements of Subsidiary and Step-down subsidiary to verify amounts of losses for the year and accumulated losses till 31st March 2019. • Obtained an understanding of management's future plan with respect to restructuring/ dissolution of subsidiary and enquired about process already initiated • Assessed the appropriateness of methodology used by the management to estimate the amount of diminution in the value of investment in the subsidiary

diminution in the carrying value of investment. Based on management's future plan of restructuring / dissolving subsidiary and running the business of step-down subsidiary Wintal Machines SRL as division of the company, it has performed an impairment assessment and accordingly the carrying value of the investment has been reduced / written down by Rs. 4251.51 lakhs in the current year. Considering the materiality of the amounts involved, the significant management judgement required in estimating the quantum of diminution in the value of investment and such estimates and judgements being inherently subjective, this matter has been identified as a key audit matter for the current year audit.	• Based on our procedure, we also considered adequacy of disclosures in respect of investment in the said subsidiary in the notes to the standalone financial statements

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also,
    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
17. As required by Section 143 (3) of the Act, we report that:
    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    (c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

(e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) We have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31st March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per Annexure B expressed an unmodified opinion;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone financial statements as at March 31, 2019

ii. The company did not have any material foreseeable losses on long term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019; and

iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November 2016 to 30th December 2016, which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

FOR NIRAJ D. ADATIA & ASSOCIATES
Firm Registration No.: 129486W
Chartered Accountants

NIRAJ ADATIA
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

ANNEXURE "A" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019;

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties recorded as fixed assets in the books of accounts are held in the name of the Company.

(ii) In our opinion, the management has conducted physical verification of Inventory at reasonable intervals, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification;

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable to the Company.

(iv) Based on information and explanation given to us in respect of the loans, investments, guarantees and securities, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013

(v) 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 provisions of Sections 73 to 76 of the Act and the rules framed there under. As per legal opinion obtained by the company, amount outstanding of ₹ 87.98 lacs from customers, received prior to the commencement of the act i.e. April 1, 2014 are not considered as deposits.

Further, as per legal opinion obtained by the company, advance from customers which are companies, amounting to ₹ 22.02 Lacs and advance from customers which are foreign entities, amounting to ₹ 56.38 Lacs, both received after 1st April, 2014 and outstanding as on 31st March, 2019 for a period exceeding 365 days are considered as exempt depositunder section 73 and other relevant provisions of the Companies Act, 2013, read with rules made thereunder.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

(vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax (GST), Sales Tax, Service Tax, Value Added Tax, Profession Tax, Tax Deducted at Source, duty of customs, duty of excise, and other material statutory dues applicable to it, however there have been slight delay in few cases / delays in deposit have not been serious. The statutory dues outstanding including Interest as at the Balance Sheet date, for a period exceeding six months from the date they became payable are ₹ 482.73 Lakhs pertaining to Income tax and interest accrued thereon;

(b) According to the information and explanations given to us the dues outstanding with respect to Income tax, Excise duty, service tax, value added tax, sales tax on account of any dispute, are as follows:

Name of The Statute	Nature of dues	Period to which the amount relates	Amount (₹ in lacs)	Forum where dispute is pending
The Income Tax Act,1961	Income Tax	1994-95	0.12	High Court
		1995-96	14.33	High Court
		1988-89 to 1997-98	695.68	High Court
		1998-99	36.07	High Court
		2011-12	1308.21	Commissioner of Income Tax (Appeals), Mumbai
Central Excise Act	Excise Duty	2003-04	0.10	Assistant Commissioner of Central Excise, Thane
Service Tax (Finance Act)	Service Tax	2011-12	44.52	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad
		Mar 2013 - Oct 2014	26.22	Addition Commissioner Ahmedabad-III
		2014-15	2.79	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad
		2014-15	1.13	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad
		Nov 2014 – Jul 2015	20.08	Addition Commissioner Ahmedabad-III
		2015-16	5.48	Addition Commissioner Ahmedabad-III
		2015-16	5.78	Addition Commissioner Ahmedabad-III
Gujarat Value Added Tax Act	Sales Tax	2006-07	20.13	Gujarat Value Added Tax Tribunal

(viii) According to information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or a bank during the year and there are no dues outstanding with governments or dues to debenture-holders;

(ix) In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the Company;

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

(xi) According to the information and explanations given to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act;

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company;

(xiii) According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order are not applicable to the Company;

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year;

(xvi) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934.

FOR NIRAJ D. ADATIA & ASSOCIATES
Firm Registration No.: 129486W
Chartered Accountants

NIRAJ ADATIA
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

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ANNEXURE "B" REFERRED TO IN OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

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

We have audited the internal financial controls over financial reporting of Windsor Machines Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risks. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

FOR NIRAJ D. ADATIA & ASSOCIATES
Firm Registration No.: 129486W
Chartered Accountants

NIRAJ ADATIA
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

Balance Sheet

as at March 31, 2019

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, Plant & Equipment (net)	3	**34 243.92**	34 562.94
Capital Work in Progress	3	**685.98**	753.72
Intangible assets	3	**221.91**	305.43
Financial assets			
Investments	4	**1 171.96**	4 726.17
Income tax assets (net)	5	**306.40**	306.28
Other assets	6	**3 153.91**	3 233.77
Total Non-Current Assets		**39 784.08**	43 888.31
Current Assets			
Inventories	7	**6 370.83**	5 901.04
Financial assets			
i) Investments	8	**400.09**	400.00
ii) Trade receivables	9	**1 723.23**	3 293.35
iii) Cash and cash equivalents	10	**1 298.73**	768.89
iv) Bank balances other than iii) above	11	**22.90**	28.88
v) Loans	12	**7 505.99**	6 892.51
vi) Other financial assets	13	**495.36**	480.80
Other assets	14	**764.10**	1 427.63
Total Current Assets		**18 581.23**	19 193.10
Total Assets		**58 365.31**	**63 081.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	**1 298.64**	1 298.64
Other equity	16	**27 676.72**	31 567.76
Total Equity		**28 975.36**	**32 866.40**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	17	**4 741.06**	6 270.04
ii) Other Financial Liabilities	18	**-**	245.56
Deferred Tax Liabilities (Net)	19	**9 421.33**	9 617.56
Total Non-Current Liabilities		**14 162.39**	16 133.16
Current Liabilities			
Financial Liabilities			
i) Borrowings	20	**641.52**	462.84
ii) Trade payables	21	**7 183.61**	7 804.37
iii) Other financial liabilities	22	**2 401.01**	1 985.27
Other liabilities	23	**3 773.67**	2 904.94
Provisions	24	**364.18**	460.57
Current tax Liabilities	25	**863.57**	463.86
Total Current Liabilities		**15 227.56**	14 081.85
Total Liabilities		**29 389.95**	**30 215.01**
Total Equity and Liabilities		**58 365.31**	**63 081.41**

The accompanying notes attached form an integral part of these Financial Statements **1-48**

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan Executive Director & CEO
DIN: 05217297

P. C. Kundalia Director
DIN: 00323801

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

Statement of Profit & Loss

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from operations	26	**33 138.76**	35 690.01
Other income	27	**1 952.11**	1 525.51
Total Income		**35 090.87**	**37 215.52**
EXPENSES			
Cost of materials consumed	28	**21 863.14**	22 403.45
Changes in inventories of finished goods and work-in-progress	29	**(341.15)**	(95.69)
Excise Duty on sales	30	**-**	536.59
Employee benefits expense	31	**4 414.05**	4 295.20
Finance costs	32	**1 162.48**	1 184.44
Depreciation and amortization expense	33	**1 403.66**	1 350.27
Other Expenses	34	**4 662.13**	4 813.85
Total expenses		**33 164.31**	**34 488.11**
Profit before tax and exceptional items		**1 926.56**	**2 727.41**
Less: Exceptional items (refer note 45)		**4 251.51**	-
Profit before tax		**(2 324.95)**	**2 727.41**
Income tax Expense	35		
Current tax		**1 000.00**	1 225.00
(Excess)/Short provision for taxation in respect of earlier years		**35.27**	-
Deferred tax		**(196.23)**	(231.91)
Total Tax Expense		**839.04**	993.09
Profit for the Year		**(3 163.99)**	1 734.32
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		**(85.94)**	(46.29)
Total other Comprehensive Income for the year		**(85.94)**	**(46.29)**
Total Comprehensive Income for the year		**(3 249.93)**	**1 688.03**
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	40	**(4.87)**	2.67
Diluted (Face Value ₹ 2/- each)	40	**(4.84)**	2.66

The accompanying notes attached form an integral part of these Financial Statements **1-48**

As per our report of even date
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Chartered Accountants
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Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2019

(₹ in Lacs)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	**Cash flow from operating activities**		
	Profit before tax as per statement of profit and loss	**(2 324.95)**	2 727.41
	Adjustments for:		
	Depreciation and amortization expenses	**1 403.66**	1 350.27
	Share option employee cost	**141.68**	-
	Finance cost	**1 162.48**	1 184.44
	Interest income	**(1 863.77)**	(1 359.65)
	Net (profit)/loss on sale / write off of fixed assets (net)	**(1.30)**	-
	Provision for diminution in value of investment	**4 251.51**	-
	Unrealised exchange difference	**36.63**	(85.26)
	Net gain on sale / fair valuation of investments	**(5.29)**	(52.46)
	Sundry Balances written back (net)	**(64.60)**	(104.96)
	Allowance for doubtful debts	**13.99**	64.29
	Remeasurement of the net defined benefit liabiliy / asset	**(85.94)**	(46.29)
	Operating profit before working capital changes	**2 664.10**	3 677.79
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	**1 519.50**	(1 336.31)
	(Increase)/Decrease in Other receivables	**1 154.82**	703.03
	(Increase)/Decrease in inventories	**(469.79)**	(487.62)
	Increase/(Decrease) in Other payables	**344.49**	(1 220.57)
	Increase/(Decrease) in trade and other payables	**(801.73)**	2 177.02
		4 411.39	3 513.34
	Less: Direct taxes paid	**500.00**	700.00
	Net cash flows generated from operating activities (A)	**3 911.39**	**2 813.34**
B.	**Cash flow from investing activities**		
	Inflows		
	Sale proceeds of property, plant and equipment	**2.08**	-
	Sale proceeds of Investments	**412.57**	952.85
	Decrease in Fixed deposit with banks	**-**	169.26
	Decrease in capital advances	**79.87**	-
	Interest received	**1 863.77**	1 359.65
		2 358.29	2 481.76
	Outflows		
	Purchase of property, plant and equipment	**(934.15)**	(883.95)
	Increase in Short term loans	**(613.48)**	(1 059.59)
	Purchase of non current investments	**(704.58)**	(1 130.75)
	Purchase of current investments (net)	**(400.09)**	-
	Increase in capital advances	**-**	(46.13)
		(2 652.30)	(3 120.42)
	Net cash (used in) investing activities (B)	**(294.01)**	**(638.66)**

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings (net)	**178.68**	-
Proceeds from issue of share warrants	**-**	1 154.34
	178.68	1 154.34
Outflows		
Repayment of long term borrowings	**(1 330.92)**	(1 147.95)
Repayment of short term borrowings (net)	**-**	(38.69)
Dividend paid	**(639.35)**	(479.38)
Dividend distribution tax	**(133.47)**	(99.13)
Interest paid	**(1 162.48)**	(1 184.45)
	(3 266.22)	(2 949.60)
Net cash (used in) financing activities (C)	**(3 087.54)**	**(1 795.26)**
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	**529.84**	**379.42**
Add: Cash and cash equivalence at beginning of the year	**768.89**	389.47
Cash and cash equivalence at end of the year	**1 298.73**	**768.89**
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 10)	**1 298.73**	768.89
Bank Overdrafts	**-**	-
Balances as per statement of Cash Flows	**1 298.73**	768.89

The accompanying notes attached form an integral part of these Financial Statements **1-49**

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan Executive Director & CEO
DIN: 05217297

P. C. Kundalia Director
DIN: 00323801

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

Statement of changes in equity for the year ended on March 31, 2019

A. Equity Share Capital (₹ in Lacs)

Particulars	Note No.	Amount
As at April 1, 2017	15	1 298.64
Changes in equity share capital		-
As at March 31, 2018	15	1 298.64
Changes in equity share capital		-
As at March 31, 2019	15	**1 298.64**

B. Other Equity (₹ in Lacs)

Particulars	Note No.	Retained Earning	Share Warrant	Share Option Oustanding Account	Total
Balance as at April 1, 2017		**29 704.25**	**-**	**-**	**29 704.25**
Less: Effect of prior period adjustments		392.74	-	-	392.74
Balance as at April 1, 2017 after adjustments	16	**29 311.51**	**-**	**-**	**29 311.51**
Profit for the year		1 734.32	-	-	1 734.32
Other Comprehensive Income for the year		(46.29)	-	-	(46.29)
Total Comprehensive Income for the year		1 688.03	-	-	1 688.03
Dividends paid during the year		(486.99)	-	-	(486.99)
Dividend distribution tax on above		(99.13)	-	-	(99.13)
Amount received against share warrants		-	1 154.34	-	1 154.34
Balance as at March 31, 2018	16	**30 413.42**	**1 154.34**	**-**	**31 567.76**
Profit/(Loss) for the year		(3 163.99)	-	-	(3 163.99)
Other Comprehensive Income for the year		(85.94)	-	-	(85.94)
Total Comprehensive Income for the year		(3 249.93)	-	-	(3 249.93)
Dividends paid during the year		(649.32)	-	-	(649.32)
Dividend distribution tax on above		(133.47)	-	-	(133.47)
Recognition of share based payment		-	-	141.68	141.68
Balance as at March 31, 2019	16	**26 380.70**	**1 154.34**	**141.68**	**27 676.72**

The accompanying notes attached form an integral part of these Financial Statements **1-48**

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
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Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan Executive Director & CEO
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DIN: 00323801

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

Notes forming part of the Financial Statements for the year ended 31st March, 2018

Note 1 Corporate Information:

Windsor Machines Limited ('the company') is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion 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 (Maharashtra).

Note 2 Significant Accounting Policies :

a. Basis of preparation of Financial Statements :

(i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and Rules thereunder.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in it's meeting held on May 27th, 2019.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on accrual and historical cost basis with the exception of certain financial assets and liabilities including derivative instruments which have been measured at fair value.

(ii) Current and non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

(iii) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs, unless otherwise stated.

(iv) Use of Estimates :

The preparation of financial statement requires management to make critical accounting estimates and assumptions and exercise judgement, that affect the application of accounting policies and the reported

amounts of assets and liabilities and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenue and expenses for the year presented. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on a regular basis. Revision to accounting estimates are recognised in the financial statements in the period in which the estimate is revised.

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities. (refer note 35)
2. Impairment/Loss allowances on financial assests such as trade receivables and investments. (refer note 9 and 45)
3. Estimation of defined benefit obligation. (refer note 43)
4. Impairment of non financial asset.
5. Provision for warranty (refer note 24)

b. Property, Plant & Equipments :

(i) Recognition and Measurement

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

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

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

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Depreciation methods and estimated useful lives

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

Property, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are (1) Testing and Inspection Equipment < ₹ 5000, there Useful Life are estimated as 1 Year & (2) Testing and Inspection Equipment > ₹ 5000, there Useful Life are estimated as 3 Years, which are based on technical advice.

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

Asset Category	Estimated useful life in Years	
Buildings & Road	15 to 60	years
Plant and Equipment	6 to 18	years
Patterns and jigs	10	years
Computers	3	years
Electrical installation and air conditioning plant	10	years
Furniture and Fixtures	10	years
Vehicles	8	years
Office equipment	5	years

The residual values and useful lives of property plant equipment are reviewed at each financial year and adjusted if appropriate, at the end of each reporting date.

c. Intangible Assets and amortisation :

(i) Recognition and Measurement

Intangible assets with finite useful lives that are acquired seperately are measured on initial recognition at cost. An intangible asset is recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets with indefinite life are stated at cost.

Intangible Assets are carried at acquisition cost less deductions for accumulated amortisation and impairment losses, if any.

Costs associated with maintaining softwares/intangible assets is recognised as an expense as and when incurred.

(ii) Amortisation methods and periods

The Company amortizes Computer Software using straight-line method over the period of 3 years and Technical Know How wherein there is agreement, over the period of the agreement, other than that, it is amortized over the period of 5 Years.

Asset Category	Estimated useful life in Years	
Software	3	years
Drawing and technical knowhow	3 to 5	years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

d. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Company as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the leasor's expected inflationary cost increases.

Company as a lessor

Leases in which the company does not transfer substantially all the rights and rewards of ownership of an asset are categorised as operating leases. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

e. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprises of cash at bank and on hand and short term deposit with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdraft as they are considered an integral part of the company's cash management.

f. Inventories

Raw material, stores, work in progress and finsihed goods are valued at lower of cost or net realisable value. Cost of raw materials and components is arrived on a moving weighted average basis. Cost of work-in-progress (including made in components) and finished goods comprises the moving weighted average rates of raw materials and components, direct labour and includes appropriate allocation of works overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost to date.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

g. Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit & loss over the period of borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from balance sheet when obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

Borrowings are classified as current liabilites unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temprory invetsment of funds for specific borrowings pendng their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

h. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

(ii) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the company classifies financial assets as subsequently measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit & loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

After initial recognition, these assets are subsequently measured at Fair Value. Interest Income under Effective Interest Rate method, foreign exchange gains and losses and impairment losses are recognized in the statement of profit and Loss. Other net gains and losses are recognized in OCI.

Financial Assets Measured at Fair Value through profit and loss

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

Equity Instruments

All Equity investments within the scope of Ind AS 109 are measured at Fair Value except for equity investment in subsidiary and joint venture are recognized at cost as per Ind AS 27. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. For Equity instruments classified as FVOCI, all fair value changes in the instrument excluding dividends are recognized in OCI. Dividends on such equity instruments are recognized in the statement of Profit or loss.

Equity Instruments included within the FVTPL category are measured at Fair Value with all changes recognised in Statement of Profit and Loss. Dividends on such equity instruments are recognized in the statement of Profit or loss.

All other equity investments are fair valued through profit and loss.

(iii) De-recognition of Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the company has transferred substantially all the risks and rewards of the asset, or

(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the statement of Profit and Loss. Gains and losses in respect of debt instrument measured at FVOCI and that are accumulated in OCI are reclassified to Profit and Loss on de-recognition. Gains or losses on equity instruments measured at FVOCI that are recognised and accumulated in OCI are not reclassified to Profit or Loss on derecognition.

(B) Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Recognition and Initial Measurement

Financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument. Financial Liability is initially measured at fair value plus, for an item not at fair value through profit and loss, net of transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial Liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right

must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. Revenue recognition :

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

Revenue from sale of manufactured goods and traded goods

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers or delivered to a carrier for export sale in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers towards sale of goods are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as contract assets.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" for entities to whom Ind AS is applicable.The comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Rendering of services

Income from services are recognized as and when the services are rendered.

Export Benefits

The benefit accrued under the Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

Interest Income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

j. Foreign currency transactions

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized under other operating income or other expenses in the statement of profit and loss on Net basis. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

k. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions are recognised as employee benefit expense when they are due.

l. Segment Reporting policies

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

m. Impairment

(i) Impairment of financial assets

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

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

n. Derivative financial instruments

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

o. Income Tax:

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

p. Provisions

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

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

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

q. Contingent Liabilities and contingent assets

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

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

r. Cash Flow Statement

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

s. Earnings per Share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing: the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

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

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

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

t. Dividends

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

u. Standards issued but not yet effective

Ind AS 116 : Leases

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is currently evaluating the impact on account of implementation of Ind AS 116, on transition, the effect of this changes is not expected to be material for the Company.

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2018	Additions	Disposals/ Adjustments	As at March 31, 2019	As at April 1, 2018	For the year	Disposals/ Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
A	**Property, Plant & Equipment**										
	Leasehold land (foot note 3)	26 178.31	-	-	**26 178.31**	987.05	478.57	-	**1 465.62**	**24 712.69**	25 191.26
	Buildings & Road on leasehold land	6 930.70	46.02	-	**6 976.72**	1 360.52	193.21	-	**1 553.73**	**5 422.99**	5 570.18
	Plant and Equipment	6 529.36	804.82	-	**7 334.18**	3 215.25	473.45	-	**3 688.70**	**3 645.48**	3 314.11
	Patterns and jigs	400.24	31.11	-	**431.35**	213.02	28.96	-	**241.98**	**189.37**	187.22
	Computers	536.19	2.73	-	**538.92**	507.79	18.49	-	**526.28**	**12.64**	28.40
	Electrical installation and air conditioning plant	292.18	-	-	**292.18**	189.65	18.52	-	**208.17**	**84.01**	102.53
	Drawing office equipments	0.65	-	-	**0.65**	0.65	-	-	**0.65**	**-**	-
	Furniture and Fixtures	293.71	33.94	0.15	**327.50**	195.70	21.82	0.03	**217.49**	**110.01**	98.01
	Vehicles	61.17	-	5.57	**55.60**	37.01	3.59	5.57	**35.03**	**20.57**	24.16
	Office equipment	222.12	20.39	1.05	**241.46**	175.05	20.64	0.39	**195.30**	**46.16**	47.07
	TOTAL	41 444.63	939.01	6.77	**42 376.87**	6 881.69	1 257.25	5.99	**8 132.95**	**34 243.92**	34 562.94
B	**Intangible Assets**										
	Software	318.17	15.00	-	**333.17**	149.88	56.31	-	**206.19**	**126.98**	168.29
	Drawing and Technical know how	689.10	47.89	-	**736.99**	551.96	90.10	-	**642.06**	**94.93**	137.14
	TOTAL	1 007.27	62.89	-	**1 070.16**	701.84	146.41	-	**848.25**	**221.91**	305.43
	TOTAL	**42 451.90**	**1 001.90**	**6.77**	**43 447.03**	**7 583.53**	**1 403.66**	**5.99**	**8 981.20**	**34 465.83**	**34 868.37**
	Capital WIP	753.72	-	67.74	685.98	-	-	-	**-**	**685.98**	**753.72**

Foot Note:

1. **Capital work in progress**
   Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
2. **Contractual Obligation**
   Refer note 39 (B) on disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.
3. **Property, Plant & Equipment taken on finance lease**
   The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
4. **Property, Plant & Equipment provided as security**
   Carrying amount of Property, Plant & Equipment pleadged as security by the company are as follows: **(₹ In Lacs)**

Category of assets	As on March 31, 2019
Leasehold land	24 056.88
Buildings & Road on leasehold land	4 646.46
Plant and Equipment	3 498.48
All movable Assets	462.45
Total	**32 664.27**

WINDSOR
Partner in Progress

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2017	Additions	Disposals/ Adjustments	As at March 31, 2018	As at April 1, 2017	For the year	Disposals/ Adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
A	**Property, Plant & Equipment**										
	Leasehold land (foot note 3)	26 178.31	-	-	**26 178.31**	510.27	476.78	-	**987.05**	**25 191.26**	25 668.04
	Buildings & Road on leasehold land	6 885.40	45.30	-	**6 930.70**	1 168.65	191.87	-	**1 360.52**	**5 570.18**	5 716.75
	Plant and Equipment	6 468.99	60.37	-	**6 529.36**	2 805.81	409.44	-	**3 215.25**	**3 314.11**	3 663.18
	Patterns and jigs	372.85	27.39	-	**400.24**	185.20	27.82	-	**213.02**	**187.22**	187.65
	Computers	518.95	17.24	-	**536.19**	490.20	17.59	-	**507.79**	**28.40**	28.75
	Electrical installation and air conditioning plant	292.18	-	-	**292.18**	170.69	18.96	-	**189.65**	**102.53**	121.49
	Drawing office equipments	0.65	-	-	**0.65**	0.65	-	-	**0.65**	**-**	-
	Furniture and Fixtures	293.35	0.36	-	**293.71**	172.82	22.88	-	**195.70**	**98.01**	120.53
	Vehicles	61.17	-	-	**61.17**	28.33	8.68	-	**37.01**	**24.16**	32.84
	Office equipment	204.84	17.28	-	**222.12**	154.93	20.12	-	**175.05**	**47.07**	49.91
	TOTAL	41 276.69	167.94	-	**41 444.63**	5 687.55	1 194.14	-	**6 881.69**	**34 562.94**	35 589.14
B	**Intangible Assets**										
	Software	291.52	26.65	-	**318.17**	94.22	55.66	-	**149.88**	**168.29**	197.30
	Drawing and Technical know how	624.78	64.32	-	**689.10**	451.49	100.47	-	**551.96**	**137.14**	173.29
	TOTAL	916.30	90.97	-	**1 007.27**	545.71	156.13	-	**701.84**	**305.43**	370.59
	TOTAL	**42 192.99**	**258.91**	**-**	**42 451.90**	**6 233.26**	**1 350.27**	**-**	**7 583.53**	**34 868.37**	**35 959.73**
	Capital WIP	128.69	625.03	-	753.72	-	-	-	**-**	**753.72**	**128.69**

Foot Note:

1. **Capital work in progress**
   Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
2. **Contractual Obligation**
   Refer note 39 (B) on disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.
3. **Property, Plant & Equipment taken on finance lease**
   The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
4. **Property, Plant & Equipment provided as security**
   Carrying amount of Property, Plant & Equipment pleadged as security by the company are as follows: (₹ In Lacs)

Category of assets	As on March 31, 2018
Leasehold land	24 523.26
Buildings & Road on leasehold land	4 738.18
Plant and Equipment	3 142.61
All movable Assets	487.38
Total	**32 891.43**

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
4. NON CURRENT INVESTMENT		
A) Investment in equity instruments		
i) Subsidiary Companies (Fully paid up) (unquoted) (At cost)		
Wintech B.V. (refer note 45)	647.75	647.75
8,60,001 Equity shares of EURO 1 each		
(As at March 31, 2018: 8,60,001)		
	647.75	647.75
Less: Provision for diminution in value of investment (refer note 45)	647.75	-
	-	647.75
ii) Others		
a) IDBI Bank Limited (Fully paid up) (quoted) (At fair value)	13.29	20.57
28,480 Equity shares of ₹ 100/- each		
(As at March 31, 2018: 28,480)		
b) Plastic Machine Manufacturing Association of India (unquoted) (At fair value)	0.004	0.004
4 Equity shares of ₹ 100/- each (As at March 31, 2018: 4)		
c) Green Environment Services Co-operative Society Limited (unquoted) (At fair value)	0.05	0.05
50 Equity shares of ₹ 100/- each (As at March 31, 2018: 50)		
Total	13.34	20.62
Total	13.34	668.37
B) Investment in Preference instrument of subsidiary company (unquoted) (At Cost)		
Wintech B.V. (refer note 45)	3 874.48	3 507.90
50,25,000 4% Cumulative Redeemable Preferance shares of Euro 1 each (Fully paid up) (As at March 31, 2018: 45,95,000)		
Redeemable at any date after 5 calendar years from the date of issue of CRPS but not later than 12 years from the date of issue.		
Total	3 874.48	3 507.90
Less: Provision for diminution in value of investment (refer note 45)	3 603.76	-
Total	270.72	3 507.90
C) Investment in LLP (At Cost)		
RCube Energy Storage Systems LLP (refer foot note & note 39)	887.90	549.90
Total (A + B + C)	**1 171.96**	4 726.17
Aggregate amount of quoted investments	13.29	20.57
Aggregate amount of unquoted investments	5 410.18	4 705.60
Aggregate amount of provision for diminution in value of investments	4 251.51	-
Foot Note: RCube Energy Storage Systems LLP is a Limited Liability Partnership entity. The compnay entered into LLP agreement on February 2, 2018. Total capital contribution by partners of LLP agregates to ₹ 1614.55 Lacs. The name of partners and there respective shares in partnership interest is as under:		

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Name of the partners	**Share in partnership interest (In %)**	
Shashikala Ranka	6.75%	6.75%
Fatehchand Ranka	6.75%	6.75%
Shreyas A. Ranka	6.75%	6.75%
Shailesh Fatehchand Ranka	6.75%	6.75%
Krishnaarya Tech Corp LLP	18.00%	18.00%
Windsor Machines Limited	54.99%	54.99%
T. S. Rajan	0.01%	0.01%
Total	100.00%	100.00%
5. INCOME TAX ASSETS (NET)		
Advance Tax, Net Of Provision		
Income tax assets	306.40	306.28
Less: Provision for tax	-	-
Total	**306.40**	306.28
6. OTHER ASSETS		
(Unsecured, considered good, unless stated otherwise)		
Capital Advances (refer note 39 (B))	3 153.91	3 233.77
	3 153.91	3 233.77
7. INVENTORIES		
(At lower of cost or net realisable value)		
Raw Materials and components	4 126.26	4 033.68
Work-in-progress	1 776.74	1 525.09
Loose Tools	51.23	15.17
Finished Goods	416.60	327.10
Total	**6 370.83**	5 901.04
Note:		
i) The inventories stated above are hypothecated against term loan obtained from bank.		
ii) Included in inventories, goods in transit are as follows:		
In Finished Goods	166.18	83.65
8. INVESTMENTS		
Investments (Quoted) (At fair value through Profit and Loss)		
Investment in Mutual Fund		
Kotak Low Duration Fund Standard Growth (Regular Plan)		
As at 31.03.2018: 18852.513 Units having NAV of ₹ 2121.733.	-	400.00
Kotak Liquid Direct Plan Growth As at 31.03.2019: 5289.326 Units		
having NAV of ₹ 3782.8629.	200.09	-
Kotak Low Duration Direct Growth As at 31.03.2019: 8418.267 Units		
having NAV of ₹ 2375.7859.	200.00	-
Total	**400.09**	400.00

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
Aggregate amount of quoted investments	400.09	400.00
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-
9. TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
Trade Receivables	1 423.18	2 682.97
Trade Receivables from related party (refer note 41.2)	371.82	674.67
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables Credit Impaired	-	-
	1 795.00	3 357.64
Less : Allowances for doubtful debts	71.77	64.29
Total	**1 723.23**	3 293.35
Note:		
i) No trade or other receivable are due from directors or other officers of the company either severely or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, Other than dues from step down subsidiry in which director of the company is a director.		
ii) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.		
iii) Break up of security:		
Secured, considered good	-	-
Unsecured, considered good	1 723.23	3 293.35
Unsecured, considered doubtful	71.77	64.29
	1 795.00	3 357.64
Less : Allowances for doubtful debts	71.77	64.29
	1 723.23	3 293.35
iv) Trade receivables stated above are charged on pari passu basis for short term borrowings.		
10. CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	1 296.41	761.96
Cash on hand	2.32	6.93
Total	**1 298.73**	768.89
11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balances with bank held as in margin money deposit (against facility)	22.90	28.88
Total	**22.90**	28.88

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
12. LOANS		
(Unsecured, considered good)		
Loan to others	7 505.99	6 890.71
Loans to Employees	-	1.80
Total	**7 505.99**	6 892.51
13. OTHER FINANCIAL ASSETS		
(Unsecured, considered good unless otherwise stated)		
Security Deposit (refer foot note)	130.57	130.33
Export benefit receivable	248.76	262.04
Interest receivable	4.12	7.02
Other receivables	111.91	81.41
Total	**495.36**	480.80
Foot note: Security deposit primarily include security deposit towards rented premises and electricity.		
14. OTHER ASSETS		
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	250.63	449.29
Advance for Expenses	0.04	0.10
Others		
Prepaid Expense	114.22	162.37
Balances with statutory authorities	399.21	815.87
Total	**764.10**	1 427.63

15. SHARE CAPITAL

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
Authorised Share Capital:				
Equity Shares of ₹ 2/- each	2 000.00	4 000.00	2 000.00	4 000.00
Issued, subscribed & Paid up				
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**

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

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
At the beginning of the year	649.32	1 298.64	649.32	1 298.64
Shares outstanding at the end of the year	649.32	1 298.64	649.32	1 298.64

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

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90
Vandana Ramesh Sitlani	58 99 748	9.09	58 99 748	9.09

15.4 No Shares have been issued for consideration other than cash during the period of last five years.

(₹ in Lacs)

Particulars	As at	
	March 31, 2019	March 31, 2018
16. OTHER EQUITY		
Retained Earning	26 380.70	30 413.42
Share Option outstanding Account (refer note 47)	141.68	-
Amount received against share warrants (refer foot note)	1 154.34	1,154.34
Total	**27 676.72**	31 567.76
Retained Earnings		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to shareholders		
Balance at the beginning of the year	30 413.42	29 311.51
Net profit/(loss) for the year	(3 163.99)	1 734.32
Other comprehensive income for the year	(85.94)	(46.29)
Dividends paid during the year including dividend distribution tax	(782.79)	(586.12)
Balance at the end of the year	**26 380.70**	30 413.42
Foot Note: The Board of Director of the Company, at their meeting held on January 9, 2018, and as approved by the members at their Extra-ordinary General Meeting held on December 12, 2017, have issued and allotted 72,14,644 preferential warrants to non-promoter public group as per SEBI ICDR guidelines at a price of ₹ 63.30 per warrant, entitling the holder of such warrants to apply for and obtain one equity share of face value of ₹ 2/- each fully paid up against each warrant on or before 18 month from the date of allotment i.e. January 9, 2018. 25% of total issue price, aggregating to ₹ 11,54,34,304/-, was paid up on subscription and balance 75% is to be paid upon exercise of entitlement to convert into equity shares as stated above.		

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
17. NON-CURRENT BORROWINGS		
Secured - At Amortised Cost		
Term Loans		
From banks	6 488.58	7 819.51
	6 488.58	7 819.51
Less: Current Maturities	1 747.52	1 549.47
Total	**4 741.06**	6 270.04

Security and other details:

Secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable assets lying at Vatva & Chhatral Unit (save and except book debts) both present and future.

The above borrowings from Yes Bank includes:

i) The remaining current maturities of loan of ₹ 319.49 lacs is repayable in total 3 Quarterly installments. Interest Rate of 11.50% p.a. Current Maturities of ₹ 319.49 lacs (As on March 31, 2018: ₹ 555.55 lacs) is reflected under Other Current Liabilities.

ii) The loan of ₹ 6438.29 lacs is repayable in total 18 Quarterly installments, commenced from June 2017. Interest Rate of 11.20% p.a. Out of the above, current Maturities is ₹ 1360 lacs (As on March 31, 2018: ₹ 920.00 lacs) reflected under Other Current Liabilities

18. OTHER FINANCIAL LIABILITIES		
Payable for capital goods (At Amortised Cost)	-	245.56
Total	**-**	245.56
19. DEFERRED TAX LIABILITES (NET)		
The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:		
Deferred tax liabilities	9 449.70	9 640.58
Deferred tax assets	(28.37)	(23.02)
Deferred tax liabilities (Net)	**9 421.33**	9 617.56

Financial Year 2018-2019 (₹ in Lacs)

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	187.64	(63.77)	123.87
Fair valuation of investment and forward contract	(0.77)	(2.52)	(3.29)
Property, plant and equipment	9 452.92	(127.32)	9 325.60
Impairment allowances for doubtful debts	(22.25)	(2.83)	(25.08)
Others	0.02	0.21	0.23
	9 617.56	**(196.23)**	**9 421.33**

Financial Year 2017-2018 (₹ in Lacs)

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	257.19	(69.55)	187.64
Foreign Exchange gain / (Loss)	4.53	(4.53)	-
Restatement of trade receivables	(2.84)	2.84	-
Fair valuation of investment and forward contract	8.67	(9.44)	(0.77)
Property, plant and equipment	9 581.98	(129.06)	9 452.92
Impairment allowances for doubtful debts	-	(22.25)	(22.25)
Others	(0.06)	0.08	0.02
	9 849.47	**(231.91)**	**9 617.56**

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
20. CURRENT BORROWINGS		
Secured		
Loans from Banks - Bills Payable	641.52	462.84
Total	**641.52**	462.84
Note: The above borrowings are secured by:		
i) First pari passu charge on all current assets of the company.		
ii) First pari passu charge on all movable fixed assets of the company.		
21. TRADE PAYABLES		
Dues to Micro, Small and Medium Enterprises	253.13	138.73
Dues to Others	6 930.48	7 665.64
Total	**7 183.61**	7 804.37
In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under :		
a) Principal amount remaining unpaid at the end of the accounting year	253.13	138.73
b) Interest accrued & due to suppliers on the above amount unpaid	9.38	1.33
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) Interest accrued and remaining unpaid at the end of the financial year	51.29	13.02
e) Interest due and payable towards payments already made.	41.91	11.69
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

WINDSOR
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(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
22. OTHER FINANCIAL LIABILITIES		
Current maturities		
Current maturities of long term borrowings	1 747.52	1 549.47
Other current financial liabilites	282.75	50.00
Liability towards employee benefits	262.55	260.21
Unpaid Dividend (refer foot note)	17.58	7.61
Other payables	90.61	117.98
Total	**2 401.01**	1 985.27
Foot Note: There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund		
23. OTHER LIABILITIES		
Advance from customers	3 578.84	2 664.58
Statutory liabilities	143.54	227.34
Other payables	51.29	13.02
Total	**3 773.67**	2 904.94
24. PROVISIONS		
Employee Benefits		
Provision for Gratuity (funded) (refer note 43)	136.10	78.63
Provision for Leave Benefit (funded)	-	186.26
Provision for Warranty (Refer foot note)	228.08	195.68
Total	**364.18**	460.57
Foot note:		
Movement in Provision for Warranty		
Opening Balance	195.68	160.18
Add: Provision made during the year	272.98	244.64
Less: Provision amount used during the year	240.58	209.14
Closing balance	228.08	195.68
25. CURRENT TAX LIABILITIES		
Provisions, net of advance tax		
Provision for Tax	3 641.99	2 555.00
Less: Advance Tax	(2 778.42)	(2 091.14)
Total	**863.57**	463.86

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
26. REVENUE FROM OPERATION		
Sale of Machines & Spares (including excise duty in previous year ended March 31, 2018)	32 588.04	35 032.63
Other operating revenue:		
Sale of services	163.65	138.94
Gain on foreign currency fluctuation (Net)	10.60	120.50
Export entitlement	244.00	239.68
Others	132.47	158.26
Total	**33 138.76**	35 690.01
Ind AS 115 Revenue from Contracts with Customers		
Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial statement of the Company.		
Particulars		
Revenue from customers	32 588.04	35 032.63
Other operating revenue	550.72	657.38
Total revenue from operations	33 138.76	35 690.01
India	27 648.75	30 983.60
Outside India	5 490.01	4 706.41
Total revenue from operations	33 138.76	35 690.01
Timing of revenue recognition		
At a point in time	33 138.76	35 690.01
Total revenue from operations	33 138.76	35 690.01
Contract Balances		
Particulars		
Trade Receivables (Gross) (refer note 9)	1 795.00	3 357.64
Contract liabilities		
Advance from customers (refer note 23)	3 578.84	2 664.58
The credit period on sales of goods ranges from 0 to 180 days without security.		
As at 31 March 2019, ₹ 71.77 lacs (previous ₹ 64.29 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.		
Out of the total contract liabilities outstanding as on 31 March 2019, ₹ 3578.84 will be recognized by March 31, 2020.		
The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account		

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
27. OTHER INCOME		
a) Interest Income on		
Loans	1 439.20	906.60
Bank fixed deposits	1.59	13.96
Other assets	422.98	439.09
Sub Total (a)	1 863.77	1 359.65
b) Other Non-operating income		
Profit on sale of fixed assets	1.30	-
Profit on Sale of investments (Net)	12.57	53.29
Sundry credit balances appropriated	64.60	104.96
Miscellaneous Income	9.87	7.61
Sub Total (b)	88.34	165.86
Total (a + b)	**1 952.11**	1 525.51
28. COST OF MATERIAL CONSUMED		
Inventory at the beginning of the year	4 033.68	3 585.25
Purchases (refer foot note)	21 955.72	22 851.88
	25 989.40	26 437.13
Less: Inventory at the end of the year:	(4 126.26)	(4 033.68)
Total	**21 863.14**	22 403.45
Foot note:		
Purchase includes sub contractor processing charges ₹ 1982.35 Lacs, previous year ₹ 2068.02 Lacs.		
29. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the beginning of the year:		
Work-in-progress	1 525.09	1 724.54
Finished goods	327.10	31.96
	1 852.19	1 756.50
Inventory at the end of the year:		
Work-in-progress	1 776.74	1 525.09
Finished goods	416.60	327.10
	2 193.34	1 852.19
Total	**(341.15)**	(95.69)
30. EXCISE DUTY ON SALES		
Excise Duty on Sales	-	536.59
Total	**-**	536.59

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
31. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus etc.	3 767.61	3 662.29
Contribution to provident and other funds	358.76	397.74
Staff welfare expenses	287.68	235.17
Total	**4 414.05**	4 295.20
32. FINANCE COST		
Interest costs:		
Interest on Fixed loans	1 015.98	1 129.99
Other finance expenses	146.50	54.45
Total	**1 162.48**	1 184.44
33. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property Plant and Equipment	1 257.25	1 194.14
Amortization on Intangible Asset	146.41	156.13
Total	**1 403.66**	1 350.27
34. OTHER EXPENSES		
Consumption of loose tools	127.45	36.23
Consumables	430.93	535.00
Power and fuel	227.37	223.22
Rent	92.65	89.26
Repairs and maintenance to:		
Buildings	28.28	35.07
Plant and machinery	104.89	69.83
Others	178.67	127.82
Insurance	76.53	75.92
Rates and taxes	15.84	30.19
Vehicle Expenses	7.20	12.45
Communication expenses	71.26	76.81
Printing and stationery	28.08	44.28
Bank Charges & Commission	20.97	21.45
Travelling and conveyance	507.28	641.71
Auditors Remuneration (Refer foot note 34.1)	11.64	10.64
Legal and professional fees	365.18	587.22
Warranty provision	272.98	244.64
Materials issued free of cost	163.99	156.92
Packing, Carriage and freight outwards	330.02	352.49
Advertising	336.69	231.96
Allowance for doubtful debts	13.99	64.29

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
Commission on sales	500.29	454.94
Directors' sitting fees	14.90	17.70
Commission to Director	-	10.00
Royalty	62.50	110.05
Corporate Social Responsibility Expenditure (Refer foot note 34.2)	50.00	40.00
Donation	66.61	58.32
Loss on fair valuation of equity investment measured at FVTPL	7.28	0.83
Other expenses	548.66	454.61
Total	**4 662.13**	4 813.85
Foot note:		
34.1 Auditors Remuneration includes:		
Statutory audit	8.50	8.50
For Taxation Matter	1.75	1.75
For Other services	1.39	0.39
	11.64	10.64
34.2 Corporate Social Responsibility:		
Gross Amount required to be spent during the year is ₹ 49.41 Lacs (P.Y. ₹ 39.68 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 50.00 Lacs (P.Y. ₹ 40.00 Lacs).		
35. Income tax Expense		
(a) Income tax expense is as follows :		
Current tax :		
Tax for the year	1 000.00	1 225.00
(Excess)/Short provision for taxation in respect of earlier years	35.27	-
Deferred tax expenses	(196.23)	(231.91)
Income tax expense	**839.04**	993.09
(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:		
Profit before tax	(2 324.95)	2 727.41
Other Comprehensive Income	(85.94)	(46.29)
Total Comprehensive Income for the year	**(2 410.89)**	2 681.12
Tax at the Indian tax rate of 34.944 % (FY 2017-18 : 34.608%)	(842.46)	927.88
Effect of expenses that are not deductible in determining taxable profit	1 485.65	-
Effect of expenses that are partially deductible in determining taxable profit	53.63	17.00
Deffered tax charged at different rate	126.53	32.84
Others	(19.58)	15.37
(Excess)/Short provision for taxation in respect of earlier years	35.27	-
Income tax expense	**839.04**	993.09

36. Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2019	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	13.29	-	13.29	13.29	-	-	13.29
Investments (unquoted)	-	0.05	-	0.05	-	-	0.05	0.05
Current financial assets								
Investments (quoted)	-	400.09	-	400.09	400.09	-	-	400.09
Trade receivables	-	-	1 723.23	1 723.23	-	-	-	-
Cash and cash equivalents	-	-	1 298.73	1 298.73	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	22.90	22.90	-	-	-	-
Loans	-	-	7 505.99	7 505.99	-	-	-	-

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2019	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other financial assets	-	-	495.36	495.36	-	-	-	-
Total	**-**	**413.43**	**11 046.21**	**11 459.64**	**413.38**	**-**	**0.05**	**413.43**
Non-Current Financial Liabilities								
Borrowings	-	-	4 741.06	4 741.06	-	4 741.06	-	4 741.06
Current Financial Liabilities								
Borrowings	-	-	641.52	641.52	-	641.52	-	641.52
Trade payables	-	-	7 183.61	7 183.61	-	-	-	-
Other financial liabilities	-	-	2 401.01	2 401.01	-	-	-	-
Total	-	-	**14 967.20**	**14 967.20**	**-**	**5 382.58**	**-**	**5 382.58**

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2018	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	20.57	-	20.57	20.57	-	-	20.57
Investments (unquoted)	-	0.05	-	0.05	-	-	0.05	0.05
Current financial assets								
Investments (quoted)	-	400.00	-	400.00	400.00	-	-	400.00
Trade receivables	-	-	3 293.35	3 293.35	-	-	-	-
Cash and cash equivalents	-	-	768.89	768.89	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	28.88	28.88	-	-	-	-
Loans	-	-	6 892.51	6 892.51	-	-	-	-
Other financial assets	-	-	480.80	480.80	-	-	-	-
Total	**-**	**420.62**	**11 464.43**	**11 885.05**	**420.57**	**-**	**0.05**	**420.62**
Non-Current Financial Liabilities								
Borrowings	-	-	6 270.04	6 270.04	-	6 270.04	-	6 270.04
Other Financial Liabilities	-	-	245.56	245.56	-	245.56	-	245.56
Current Financial Liabilities								
Borrowings	-	-	462.84	462.84	-	462.84	-	462.84
Trade payables	-	-	7 804.37	7 804.37	-	-	-	-
Other financial liabilities	-	-	1 985.27	1 985.27	-	-	-	-
Total	-	-	**16 768.07**	**16 768.07**	**-**	**6 978.44**	**-**	**6 978.44**

37. Capital Management

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

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

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

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

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
Debt	7 130.10	8 282.34
Less: Cash and Bank balance & margin money kept against borrowings	1 321.63	797.77
Net Debt	5 808.47	7 484.57
Total Equity	28 975.36	32 866.40
Net Debt to equity ratio	0.20	0.23

38. Financial Risk Management

Financial risk management objectives and policies:

The Company's financial risk management is an integral part of how the company plans and executes its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lacs)

	Financial Year 2018-2019	Financial Year 2017-2018
50 bp increase would decrease the profit before tax by	38.19	44.98
50 bp decrease would Increase the profit before tax by	38.19	44.98

Market Risk - Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective

currencies. Further the company also enters into forward contracts with the intention to reduce the foreign currency risk of expected sales and purchase.

Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
As at 31st March, 2019				
Trade Receivable	173.32	373.93	-	-
Advance to Suppliers	23.06	193.99	-	-
Trade payables	47.70	861.14	-	-
Advance from Customers	1 513.81	-	-	-
Cash and Bank balances	367.20	-	-	-
As at 31st March, 2018				
Trade Receivable	937.39	710.17	-	-
Advance to Suppliers	10.11	321.16	-	-
Trade payables	30.67	821.77	9.91	34.23
Advance from Customers	655.14	-	-	-
Cash and Bank balances	28.34	-	-	-

Foreign Currency Risk Sensitivity

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

(₹ in Lacs)

Particulars	Financial Year 2018-2019		Financial Year 2017-2018	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(49.90)	49.90	14.50	(14.50)
EURO	(14.66)	14.66	10.48	(10.48)
GBP	-	-	(0.50)	0.50
Others	-	-	(1.71)	1.71

Other market price risks

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit would have been an increase of ₹ 0.66 lacs before tax (2017-18 ₹ 1.03 lacs, before tax). An equal change in opposite direction would have decreased profit by ₹ 0.66 lacs before tax (2017-18 ₹ 1.03 lacs, before tax).

Credit Risk

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

Trade and other Receivables

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

Financial Assets

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

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Cash & Bank Balances

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

(₹ in Lacs)

Particulars	As at	
	March 31, 2019	**March 31, 2018**
Ageing of Trade receivables		
Past dues 0-180 days	**1 198.67**	3 007.93
Past dues more than 180 days	**596.32**	349.71
	1 795.00	3 357.64
Less : Allowance for impairment	**71.77**	64.29
Total	**1 723.23**	3 293.35

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Movement in allowance for impairment in respect of trade and other receivables

(₹ in Lacs)

Particulars	**2018-2019**	**2017-2018**
Opening impairment allowance	64.29	-
Add: Impairment allowances recognised	13.99	64.29
Less: Amounts write back	6.51	-
Closing impairment allowance	71.77	64.29

Liquidity Risk

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

Maturity patterns of financial liabilities

As at March 31, 2019 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	1 747.52	4 741.06	-	6 488.58
(Including current maturity of long term debt)				
Short term borrowings	641.52	-	-	641.52
Trade Payable	7 183.61	-	-	7 183.61
Other Financial Liability	653.49	-	-	653.49
Total	**10 226.14**	**4 741.06**	**-**	**14 967.20**

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As at March 31, 2018 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	1 549.46	6 270.04	-	7 819.50
(Including current maturity of long term debt)				
Short term borrowings	462.84	-	-	462.84
Trade Payable	7 804.37	-	-	7 804.37
Payable related to capital goods	-	245.56	-	245.56
Other Financial Liability	435.81	-	-	435.81
Total	**10 252.48**	**6 515.60**	**-**	**16 768.08**

(₹ in Lacs)

Particulars	As on March 31, 2019	As on March 31, 2018
Note 39. Contingent liabilities and Commitments:		
A. Contingent Liabilities		
i. Claims against the Company not acknowledged as debts	28.32	31.06
39.1 Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/ appeal shall on crystalisaion after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.		
ii. Disputed income tax liability		
a) At High court Level - (Refer Note 39.2)	746.20	746.20
b) At CIT (Appeals) Level - (Refer Note 39.3)	1 308.21	1 308.21
c) At BIFR Level - (Refer Note 39.4)	1 532.71	1 469.09
	3 587.12	3 523.50
39.2 For the A.Y 1994-95, 1995-96 & 1998-99 and for the Block Assessment relating to A.Y 1988-89 to 1997-98 the income tax department has filed an appeal in the High Court . In all the above matters, the order of CIT (Appeal) and Tribunal were passed in favour of the company. The amount of claim by the department is of ₹ 746.20 Lacs and interest as applicable thereon.		
39.3 For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of ₹. 1775.79 Lacs for AY 1997-98 to AY 2000-01 and added ₹ 2004.31 Lacs by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is ₹ 1308.21 Lacs and interest as applicable thereon.		
39.4 The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts		

(₹ in Lacs)

	Particulars	As on March 31, 2019	As on March 31, 2018
	on the matters under consideration.The amount of contingent liability involved is ₹ 1532.71 Lacs and interest as applicable thereon.		
	The Company has been advised that the outcome of the all the above cases will be in favor of the Company.		
iii.	Disputed excise/service tax liability.	106.09	107.64
iv.	Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 39.1 above).	18.00	18.00
v.	In respect of bank guarantees.	191.25	197.03
vi.	Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	399.53	250.82
vii.	In respect of claims of 2 workmen (previous year 4 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
B.	**Commitments**		
i)	The company has taken services of technical consultant to do feasibility analysis for development of its immovable properties to consider optimization of use of such properties.		
ii)	The Company has entered in to limited liability partnership agreement during the Financial Year 2017-2018 in RCube Energy Storage Systems LLP, in accordance with the agreement the company will further contribute as its share of contribution to the Firm ₹ 762.10 lacs (31st March, 2018: ₹ 1100 lacs).		
iii)	Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2019 : ₹ 1375.19 Lacs (31st March, 2018: ₹ 1504.94 Lacs).		
iv)	The company had placed a purchase order for purchase of machine whereby an amount was to be paid against delivery of machine as on March 31, 2018. During the year, the machine has been delivered and no commitments are outstanding as on March 31, 2019 (31st March, 2018: ₹ 832.53 Lacs).		

Note 40 Disclose of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share": The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

	Particulars	2018-2019	2017-2018
-	Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	(3 163.99)	1 734.32
-	Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 49 31 800	6 49 31 800
-	Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	6 54 05 391	6 51 09 381
-	Nominal value of Equity shares (₹)	2	2
-	Basic profit / (loss) per share (₹)	(4.87)	2.67
-	Diluted profit / (loss) per share (₹)	(4.84)	2.66

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Note 41 Related Parties Disclosure

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

Sr. No	Name of Related Party	Relationship
1	Castle Equipments Pvt Ltd	Holding Company
2	Wintech B.V	Wholly Owned Subsidiary
3	Wintal Machines S.R.L	Step down Wholly Owned Subsidiary
4	Wintech S.R.L	Step down Subsidiary (Liquidated w.e.f. December 27, 2017)
5	RCube Energy Storage Systems LLP	Joint Venture
6	Mr. T S Rajan	Key Management Personnel
7	Mr. Vatsal Parekh	Key Management Personnel
8	Ms Priti Patel	Key Management Personnel
9	Jayant M Thakur & Co.	Propreitorship Firm of the director
10	Wim Plast Limited	A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital
11	Shaily Engineering Plastics Ltd	
12	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
13	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
14	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
15	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

41.2 Transactions with Related Parties **(₹ in Lacs)**

Name of Related Party and Nature of relationship	Nature of Transaction	2018-19 (2017-18)	Balance as at 31/03/19 (Balance as at 31/03/18)
a) Key Management Personnel			
i. Mr. T S Rajan	Remuneration	**102.37**	**-**
(Executive Director & CEO)		(118.39)	-
ii. Mr. Vatsal Parekh	Remuneration	**54.45**	**-**
(Chief Financial Officer)		(59.01)	-
iii. Ms. Priti Patel	Remuneration	**15.81**	**-**
(Company Secretary)		(15.50)	-
b) Subsidiaries & Joint Venture			
i. Wintech B.V	Investment in Equity Shares	**-**	**647.75**
		-	(647.75)
	Provision for diminution in value of investment	**647.75**	**647.75**
		-	-
	Investment in Preference Shares	**366.58**	**3,874.48**
		(581.67)	(3,507.90)

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2018-19 (2017-18)	Balance as at 31/03/19 (Balance as at 31/03/18)
	Provision for diminution in value of investment	**3,603.76** -	**3,603.76** -
ii. Wintal Machines S.R.L	Purchase of Material/Services*	**13.69** (7.63)	**153.95*** -
	Sales of Goods	**21.36** (754.74)	**369.95** (662.85)
iii. RCube Energy Storage Systems LLP	Capital Contribution	**338.00** (549.90)	**887.90** (549.90)
c) Associates / Investing Parties:			
i. Jayant M Thakur & Co.	Professional Services Availed	**35.78** (21.15)	**-** -
ii. Wim Plast Limited	Sales of Goods	**22.34** (31.00)	**0.66** (1.89)
iii. Shaily Engineering Plastics Limited	Sales of Goods	**6.38** (10.58)	**1.21** (9.93)
d) Post employment benefit plans:			
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	**50.00** **-**	**-** **-**
	Claims Received	**56.73** -	**-** **-**
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	**40.00** **-**	**-** **-**
	Claims Received	24.89 (8.74)	**-** **-**
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	**14.92** (11.76)	**-** **-**
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	**16.03** (14.35)	**-** **-**

* Advance for purchase of Material

Note: Previous years figures are given in brackets.

Note 42 Segment Information:

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(A) Information about operating business segments **(₹ in Lacs)**

Particulars	2018-2019	2017-2018
(i) Segment Revenue		
Extrusion Machinery Division	15 697.79	18 129.47
Injection Moulding Machinery	17 510.99	17 685.21
Total Segment Revenue	**33 208.78**	35 814.68

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(₹ in Lacs)

Particulars	2018-2019	2017-2018
(ii) Segment Result		
Extrusion Machinery Division	751.55	1 391.15
Injection Moulding Machinery	1 176.01	1 786.25
Total Segment Results	**1 927.56**	3 177.40
Unallocated income net of unallocated expenses	1 161.48	734.45
Finance Cost	1 162.48	1 184.44
Net Profit /(Loss) before exceptional items & taxation	**1 926.56**	2 727.41
Exceptional items	**(4 251.51)**	-
Net Profit /(Loss) before taxation	**(2 324.95)**	2 727.41
Tax Expense	839.04	993.09
Net Profit / (Loss) after taxation	**(3 163.99)**	1 734.32
Other Comprehensive Income	(85.94)	(46.29)
Net Comprehensive Income	**(3 249.93)**	1 688.03
(iii) Segment Assets		
Extrusion Machinery Division	19 103.39	20 057.91
Injection Moulding Machinery	12 506.61	12 973.87
Total Segments Assets	**31 610.00**	33 031.78
Unallocated assets	26 755.31	30 049.64
Total Assets	**58 365.31**	63 081.42
(iv) Segment Liabilities		
Extrusion Machinery Division	6 565.58	6 843.67
Injection Moulding Machinery	5 743.37	5 159.41
Total Segments Liabilities	**12 308.95**	12 003.08
Unallocated liabilities	17 081.00	18 211.94
Total liabilities	**29 389.95**	30 215.02
(v) Capital Expenditure		
Extrusion Machinery Division	825.73	153.67
Injection Moulding Machinery	176.17	105.24
Segment Capital Expenditure	**1 001.90**	258.91
Unallocated Capital Expenditure	-	-
Total Capital Expenditure	**1 001.90**	258.91
(vi) Depreciation		
Extrusion Machinery Division	592.41	510.18
Injection Moulding Machinery	434.26	462.96
Segment Depreciation	**1 026.67**	973.14
Unallocated Depreciation	376.99	377.13
Total Depreciation	**1 403.66**	1 350.27

(B) Information about geographical business segments **(₹ in Lacs)**

Particulars	2018-2019	2017-2018
Segment Revenue		
Within India	27 718.76	31 108.27
Outside India	5 490.01	4 706.41
Total Revenue	**33 208.78**	35 814.68
Segment Assets		
Within India	30 785.98	31 052.95
Outside India	824.02	1 978.83
Total Assets	**31 610.00**	33 031.78
Capital Expenditure		
Within India	1 001.90	258.91
Outside India	-	-
Total Capital Expenditure	**1 001.90**	258.91

Note 43 Employees Benefits (Disclosure as per Ind As 19)

The disclosure required under Ind As 19 "Employees Benefits" are given below:

a) Provident Fund – Defined Contribution Plan :

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 198.87 Lacs during the year (₹ 196.40 Lacs during previous year).

b) Gratuity & Leave Encashment– Defined Contribution Plan :

i. The Company has various schemes of retirement benefits, viz. Superannuation, Gratuity and Leave Encashment. Such liabilities of Vatva & Chhatral Works are administered by separate trusts formed for this purpose through the Group schemes of Life Insurance Corporation of India. The liability for the Gratuity and Leave Encashment is determined on the basis of an independent actuarial valuation done at the year-end. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The obligation are measured as the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2019	Gratuity (Funded) March 31, 2018
1	**Assumptions**		
	Discount Rate	7.47%	7.73%
	Salary Escalation Rate	6.50%	6.50%
2	**Present value of obligations**		
	Present value of obligations as at beginning of year	904.91	792.99
	Interest cost	69.95	58.60
	Current Service Cost	55.45	51.15
	Benefit Paid Directly by the Employer	-	-

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(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2019	Gratuity (Funded) March 31, 2018
	Benefits Paid	(57.39)	(44.90)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	14.93	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	16.22	(23.91)
	Actuarial (gain)/Loss on obligations -Due to Experience	48.29	70.99
	Present value of obligations as at end of year	1 052.36	904.92
3	**The fair value of plan assets**		
	Fair value of plan assets at beginning of year	826.29	799.26
	Expected return on Plan Assets	63.87	59.07
	Contributions by the Employer	90.00	-
	Benefits Paid	(57.39)	(32.83)
	Actuarial Gain / (Loss) on Plan assets	(6.51)	0.79
	Fair value of plan assets at the end of year	916.26	826.29
4	**Amount Recognized in the Balance Sheet**		
	Present Value of Benefit Obligation at the end of the Period	(1 052.36)	(904.92)
	Fair Value of Plan Assets at the end of the Period	916.26	826.29
	Funded Status (Surplus/ (Deficit))	(136.10)	(78.63)
	Net (Liability)/Asset Recognized in the Balance Sheet	(136.10)	(78.63)
5	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	904.91	792.99
	Fair Value of Plan Assets at the Beginning of the Period	(826.29)	(799.26)
	Net Liability/(Asset) at the Beginning	78.63	(6.27)
	Interest Cost	69.95	58.60
	(Interest Income)	(63.87)	(59.07)
	Net Interest Cost for Current Period	6.08	(0.47)
6	**Expenses to be Recognised in statement of Profit & loss**		
	Current Service cost	55.45	51.15
	Interest Cost	6.08	(0.47)
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	61.53	50.68
7	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation For the Period	79.44	47.08
	Return on Plan Assets, Excluding Interest Income	6.51	(0.79)
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	85.94	46.29

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2019	Gratuity (Funded) March 31, 2018
8	**Category of Assets**		
	Insurance fund	916.26	809.72
	Gratuity Trust	-	16.57
	Total	**916.26**	**826.29**
9	**Maturity Analysis of the Benefit Payments: From the Fund**		
	Expected Outgo First Year	67.34	46.02
	Expected Outgo Second Year	99.44	29.43
	Expected Outgo Third Year	83.20	69.61
	Expected Outgo Fourth Year	112.37	49.85
	Expected Outgo Fifth Year	128.23	85.10
	Expected Outgo Sixth to Tenth Years	712.29	626.11
	Expected Outgo Eleventh Years and above	625.67	968.92
10	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	1 052.36	904.91
	Delta Effect of +1% Change in Rate of Discounting	(59.99)	(64.80)
	Delta Effect of -1% Change in Rate of Discounting	66.86	73.39
	Delta Effect of +1% Change in Rate of Salary Increase	66.84	73.55
	Delta Effect of -1% Change in Rate of Salary Increase	(61.05)	(66.09)
	Delta Effect of +1% Change in Rate of Employee Turnover	3.08	5.08
	Delta Effect of -1% Change in Rate of Employee Turnover	(3.44)	(5.71)

Note 44 Event occuring after Balance sheet date

The Board of Directors, in its meeting held on May 27, 2019, has recommended a dividend of ₹ 1.00 per equity share for the financial year ended March 31, 2019 (₹ 1.00 per equity share for the financial year ended March 31, 2018). The proposal is subject to the approval of shareholders at the 56th Annual General Meeting and if approved, will result in cash out flow of approximately ₹ 782.79 Lacs including dividend tax (previous year ₹ 782.79 Lacs).

Note 45

The wholly owned subsidiary of the company, Wintech BV, Netherlands, as well as the wholly owned step down subsidiary, Wintal Machines S.r.l, Italy, have been incurring losses since last several years. While the losses of each year, and the cumulative losses, were duly incorporated in the respective consolidated accounts year after year, the losses could not be set off against profits of this company for income tax purposes. During the current year, the losses that could not be so set off amounted to Rs. 1326.35 lacs. The company has decided that the business of Wintal Machines S.r.l would be run as a division of the company. In view of this, the accumulated losses of subsidiaries, comprising of losses for the year and past losses till date aggregating to Rs. 4251.51 lacs, have been provided for in the standalone profit and loss account of the company for the current year. The company has been advised that, after the business in Italy becomes a division, it should be able to avail set off of the losses and reduce its income tax outgo. The necessary steps are being initiated in this regard.

Note 46 In compliance with Ind As 27 "Separate Financial Statements", the required information is as under:

Name of entity	Country of Incorportaion	% of ownership interest	
		As on March 31, 2019	As on March 31, 2018
Subsidiary			
Wintech B.V.	Netherlands	100.00%	100.00%
Joint Venture			
RCube Energy Storage Systems LLP	India	54.99%	54.99%

Note 47 Share Based Payments

47.1 Details of the employee share option plan of the Company

The Company has set up the "Windsor Machines Limited Employee Stock Option Plan 2016", as approved by shareholders at a Annual general meeting held on September 29, 2016. The Compensation committee, at its sole discretion based on eligibility criteria, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following are the brief terms of the options granted:

Sr. No.	Particular	Details
1.	No. of Options Granted	15 00 000
2.	Grant Date	13-08-2018
3.	Whether Scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes
4.	Total No. of Equity Shares covered by these options	15 00 000 Equity shares of face value of ₹ 2/- each
5.	Exercise Price:	
	a) For 7 50 000 Options (Lot 1):	At ₹ 62.00/- per option.
	b) For balance 7 50 000 Options (Lot 2):	At ₹ 74.34/- per option.
6.	Vesting Period/Schedule	
	a) 7 50 000 Options (Lot 1)	Shall vest at the end of one year from the date of the options granted.
	b) Balance 7 50 000 Options (Lot 2)	Shall vest at the end of the two years from the date of the options granted.
7.	Time within which options may be exercised	One Year from Vesting of ESOP

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Fair value of share options granted in the year:

The fair value of the each employee stock option of the lots is ₹ 22.87 and ₹ 18.00 for Lot 1 & Lot 2 respectively. Options were priced using a Black & Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The following are the assumptions

Option Pricing Model Used	Black & Scholes
Weighted average share value	80.00
Risk Free Interest Rate	7.25%
Expected Volatility	20-30%
Expected Dividends:	
Year 1	62.50%
Year 2	75.00%
Year 3	100.00%

47.2 Recognition of share based payment

The company has recognised Rs. 141.68 Lacs (PY: Nil) as share based payment expense in the statement of profit & loss during the year.

Note 48 Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '48'

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

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan Executive Director & CEO
DIN: 05217297

P. C. Kundalia Director
DIN: 00323801

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

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Partner in Progress

INDEPENDENT AUDITOR'S REPORT

To The Members of Windsor Machines Limited

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Windsor Machines Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and its joint venture, the aforesaid Consolidated 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, of the consolidated state of affairs (consolidated financial position) of the Group and its Joint venture as at March 31, 2019 and their consolidated loss (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph 15 and 16 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined that there are no key audit matters to be communicated in our report.

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

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of the management and those charged with governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group, and its joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures

in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

Other Matters

15. We did not audit the financial statements of a subsidiary, whose financial statement (before eliminating inter-company balances) reflect total assets of Rs. 2798.55 Lakhs as at 31st March, 2019, total revenue of Rs. 117.66 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of loss in a Joint Venture (including other comprehensive income) of Rs. 9.99 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial statements, whose financial statements have not been audited by us. Both these financial statements have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture are based solely on the reports of such other auditors. Our opinion is not qualified in respect of this matter.

16. The consolidated financial statements also includes financial information (before eliminating inter-company balances) reflecting total assets of Rs. 4492.80 Lakhs as at 31st March, 2019, total revenue of Rs. 1870.17 Lakhs for the year ended on that date relating to a foreign step down subsidiary whose financials information has been prepared in accordance with accounting principles generally accepted in Italy and which have been audited by another auditor under generally accepted auditing standards applicable in Italy. The Holding Company's Management has converted the financial information of such stepdown subsidiary located outside India from accounting principles generally accepted in Italy to accounting principles generally accepted in India. Our opinion on the consolidated financial statements in so far as it relates to the financial information of such stepdown subsidiary located outside India, is based on the report of other auditor and the converted financial information prepared by the management of the Holding Company. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. We report that the provisions of Section 197 read with Schedule V to the Act are not applicable to subsidiary and step-down subsidiary, since both the companies are foreign entities. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to joint venture, since it is not a public company as defined under section 2(71) of the Act.

18. As required by Section 143 (3) of the Act, based on our audit and consideration of the reports of the other auditors on separate financial statement and other financial information of the subsidiary and joint venture, we report to the extent applicable, that:

i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;

ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the company so far as it appears from our examination of those books and the reports of the other auditors;

iii. The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

iv. In our opinion, the aforesaid Consolidated Financial Statements comply with IND AS specified under Section 133 of the Act;

v. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, are disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

vi. Since the subsidiary company considered in consolidation is a foreign incorporated entity not falling within the definition of 'foreign company' as per clause (42) of section 2 of the Act, the matter to be reported on the adequacy on the Internal Financial Control over Financial Reporting of the group, is same as reported in the Auditors report on the Standalone financial statements and hence not reproduced in this report.

vii. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries and a joint venture:

   (a) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as at March 31, 2019.

   (b) The group did not have any material foreseeable losses on long term contracts including derivative contracts;

   (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

   (d) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8th November 2016 to 30th December 2016 which are not relevant to these Consolidated Financial Statements. Hence, reporting under this clause is not applicable.

FOR NIRAJ D. ADATIA & ASSOCIATES
Firm Registration No.: 129486W
Chartered Accountants

NIRAJ ADATIA
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

Consolidated Balance Sheet

as at March 31, 2019

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, Plant & Equipment (net)	3	**34 463.49**	34 840.42
Capital Work in Progress	3	**685.98**	753.72
Intangible assets	3	**273.62**	272.95
Investments in Joint Venture	44	**875.02**	547.01
Financial assets			
Investments	4	**15.02**	22.34
Income tax assets (net)	5	**423.14**	409.33
Other assets	6	**3 153.91**	3 233.77
Total Non-Current Assets		**39 890.18**	40 079.54
Current Assets			
Inventories	7	**8 470.92**	7 726.12
Financial assets			
i) Investments	8	**400.09**	400.00
ii) Trade receivables	9	**2 929.33**	5 304.89
iii) Cash and cash equivalents	10	**1 423.52**	808.58
iv) Bank balances other than iii) above	11	**22.90**	28.88
v) Loans	12	**7 505.99**	6 892.51
vi) Other financial assets	13	**496.56**	488.81
Other assets	14	**911.95**	1 629.34
Total Current Assets		**22 161.26**	23 279.13
Total Assets		**62 051.44**	**63 358.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	**1 298.64**	1 298.64
Other equity	16	**27 663.85**	28 639.71
Total Equity attributable to owners of company		**28 962.49**	29 938.35
Non-controlling interest		**-**	-
Total Equity		**28 962.49**	**29 938.35**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	17	**4 761.71**	6 292.89
ii) Other Financial Liabilities	18	**431.33**	762.79
Deferred Tax Liabilities (Net)	19	**9 421.33**	9 617.56
Total Non-Current Liabilities		**14 614.37**	16 673.24
Current Liabilities			
Financial Liabilities			
i) Borrowings	20	**680.31**	502.56
ii) Trade payables	21	**8 047.46**	9 085.40
iii) Other financial liabilities	22	**3 288.88**	2 594.85
Other liabilities	23	**5 230.17**	3 639.82
Provisions	24	**364.17**	460.57
Current tax Liabilities	25	**863.59**	463.88
Total Current Liabilities		**18 474.58**	16 747.08
Total Liabilities		**33 088.95**	**33 420.32**
Total Equity and Liabilities		**62 051.44**	**63 358.67**

The accompanying notes attached form an integral part of these Financial Statements **1-48**

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan Executive Director & CEO
DIN: 05217297

P. C. Kundalia Director
DIN: 00323801

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

Consolidated Statement of Profit & Loss

for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2019	Year ended March 31, 2018
INCOME			
Revenue from operations	26	**34 950.55**	39 830.96
Other income	27	**1 976.24**	1 539.83
Total Income		**36 926.79**	**41 370.79**
EXPENSES			
Cost of materials consumed	28	**23 023.93**	24 856.86
Changes in inventories of finished goods and work-in-progress	29	**(583.14)**	(555.72)
Excise Duty on sales	30	**-**	536.59
Employee benefits expense	31	**5 692.35**	5 508.34
Finance costs	32	**1 256.06**	1 312.80
Depreciation and amortization expense	33	**1 415.70**	1 598.14
Other Expenses	34	**5 583.72**	5 905.27
Total expenses		**36 388.62**	**39 162.28**
Profit before share of loss from Investment accounted under Equity Method		**538.17**	**2 208.51**
Share in Loss from Investment accounted under Equity Method	44	**(9.99)**	(2.89)
Profit before tax		**528.18**	**2 205.62**
Tax Expense			
Current tax		**1 000.00**	1 232.81
Excess / (Short) provision for taxation in respect of earlier years		**27.30**	-
Deferred tax		**(196.23)**	(231.91)
Total Tax Expense		**831.07**	1 000.90
Profit for the Year		**(302.89)**	**1 204.72**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		**(85.94)**	(46.29)
B. Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations and loss		**54.08**	(79.39)
Total other Comprehensive Income for the year		**(31.86)**	**(125.68)**
Total Comprehensive Income for the year		**(334.75)**	**1 079.04**
Net Profit attributable to :			
Owners of equity		**(302.89)**	1 204.72
Non-controlling interest		**-**	-
Other Comprehensive Income attributable to:			
Owners of equity		**(31.86)**	(125.68)
Non-controlling interest		**-**	-
Total Comprehensive Income attributable to:			
Owners of equity		**(334.75)**	1 079.04
Non-controlling interest		**-**	-
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	39	**(0.47)**	1.86
Diluted (Face Value ₹ 2/- each)	39	**(0.46)**	1.85

The accompanying notes attached form an integral part of these Financial Statements **1-48**

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan — Executive Director & CEO
DIN: 05217297

P. C. Kundalia — Director
DIN: 00323801

Vatsal Parekh — Chief Financial Officer

Priti Patel — Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in Lacs)

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A.	**Cash flow from operating activities**		
	Profit before tax as per statement of profit and loss	**528.18**	2 205.62
	Adjustments for:		
	Depreciation and amortization expenses	**1 415.70**	1 598.14
	Share option employee cost	**141.68**	-
	Finance cost	**1 256.06**	1 312.80
	Interest income	**(1 869.53)**	(1 361.15)
	Net (profit)/loss on sale / write off of fixed assets (net)	**(2.49)**	21.05
	Unrealised exchange difference	**35.86**	(85.27)
	Net gain on sale / fair valuation of investments	**(5.29)**	(51.82)
	Sundry Balances written back (net)	**(64.60)**	(104.96)
	Allowance for doubtful debts	**13.99**	64.29
	Share in Loss from Investment	**9.99**	2.89
	Remeasurement of the net defined benefit liabiliy / asset	**(85.94)**	(46.29)
	Exchange differences on translation of foreign operations	**54.08**	(79.39)
	Operating profit before working capital changes	**1 427.69**	3 475.91
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	**2 325.71**	(1 719.54)
	(Increase)/Decrease in Other receivables	**1 201.80**	833.05
	(Increase)/Decrease in inventories	**(744.80)**	(1 177.76)
	Increase/(Decrease) in Other payables	**1352.34**	(1 234.04)
	Increase/(Decrease) in trade and other payables	**(1 304.80)**	2 795.56
		4 257.94	2 973.18
	Less: Direct taxes paid	**500.00**	700.00
	Net cash flows generated from operating activities (A)	**3 757.94**	**2 273.18**
B.	**Cash flow from investing activities**		
	Inflows		
	Sale proceeds of property, plant and equipment	**4.99**	11.10
	Sale proceeds of Investments	**412.57**	952.21
	Decrease in Fixed deposit with banks	**-**	169.26
	Decrease in capital advances	**79.87**	-
	Interest received	**1 869.53**	1 361.15
		2 366.96	2 493.72
	Outflows		
	Purchase of property, plant and equipment	**(974.20)**	(1 059.60)
	Increase in Short term loans	**(613.48)**	(1 059.59)
	Purchase of non current investments	**(337.96)**	(549.28)
	Purchase of current investments (net)	**(400.09)**	-
	Increase in capital advances	**-**	(46.13)
		(2 325.73)	(2 714.60)
	Net cash (used in) investing activities (B)	**41.23**	**(220.88)**

WINDSOR
Partner in Progress

Consolidated Cash Flow Statement for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings (net)	**177.75**	-
Proceeds from issue of share warrants	**-**	1 154.34
	177.75	1 154.34
Outflows		
Repayment of long term borrowings	**(1 333.10)**	(942.11)
Repayment of short term borrowings (net)	**-**	(32.74)
Dividend paid	**(639.35)**	(479.38)
Dividend distribution tax	**(133.47)**	(99.13)
Interest paid	**(1 256.06)**	(1 312.81)
	(3 361.98)	(2 866.17)
Net cash (used in) financing activities (C)	**(3 184.23)**	**(1 711.83)**
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	**614.94**	**340.47**
Add: Cash and cash equivalence at beginning of the year	**808.58**	468.11
Cash and cash equivalence at end of the year	**1 423.52**	**808.58**
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 10)	**1 423.52**	808.58
Bank Overdrafts	**-**	-
Balances as per statement of Cash Flows	**1 423.52**	808.58

The accompanying notes attached form an integral part of these Financial Statements **1-48**

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan Executive Director & CEO
DIN: 05217297

P. C. Kundalia Director
DIN: 00323801

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

WINDSOR
Partner in Progress

Consolidated Statement of changes in equity for the year ended on March 31, 2019

A. Equity Share Capital (₹ in Lacs)

Particulars	Note No.	Amount
As at April 1, 2017	15	1 298.64
Changes in equity share capital		-
As at March 31, 2018	15	1 298.64
Changes in equity share capital		-
As at March 31, 2019	15	**1 298.64**

B. Other Equity (₹ in Lacs)

Particulars	Note No.	Retained Earning	Foreign Currency Translation Reserve	Share Warrant	Share Option Oustanding Account	Total
Balance as at April 1, 2017		27 363.69	21.50	-	-	27 385.19
Less: Effect of prior period adjustments		392.74	-	-	-	392.74
Balance as at April 1, 2017 after adjustments	16	**26 970.95**	**21.50**	**-**	**-**	**26 992.45**
Profit for the year		1 204.72	-	-	-	1 204.72
Other Comprehensive Income for the year		(46.29)	(79.39)	-	-	(125.68)
Total Comprehensive Income for the year		1 158.43	(79.39)	-	-	1,079.04
Dividends paid during the year		(486.99)	-	-	-	(486.99)
Dividend distribution tax on above		(99.13)	-	-	-	(99.13)
Amount received against share warrants		-	-	1 154.34	-	1 154.34
Balance as at March 31, 2018	16	**27 543.26**	**(57.89)**	**1 154.34**	**-**	**28 639.71**
Profit for the year		(302.89)	-	-	-	(302.89)
Other Comprehensive Income for the year		(85.94)	54.08	-	-	(31.86)
Total Comprehensive Income for the year		(388.83)	54.08	-	-	(334.75)
Dividends paid during the year		(649.32)	-	-	-	(649.32)
Dividend distribution tax on above		(133.47)	-	-	-	(133.47)
Recognition of share based payment		-	-	-	141.68	141.68
Balance as at March 31, 2019	16	**26 371.64**	**(3.81)**	**1 154.34**	**141.68**	**27 663.85**

The accompanying notes attached form an integral part of these Financial Statements **1-48**

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan Executive Director & CEO
DIN: 05217297

P. C. Kundalia Director
DIN: 00323801

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2019

Note 1 Corporate Information:

Windsor Machines Limited ('the company') is in business of manufacturing of plastic processing machinery, which includes pipe extrusion, blown film extrusion 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 (Maharashtra).

Note 2 Significant Accounting Policies :

a. Basis of preparation of Financial Statements :

(i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and Rules thereunder.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in it's meeting held on May 27, 2019.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on accrual and historical cost basis with the exception of certain financial assets and liabilities including derivative instruments which have been measured at fair value.

(ii) Current and non-current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

(iii) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs, unless otherwise stated.

(iv) Use of Estimates :

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

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities.
2. Impairment/Loss allowances on financial assests such as trade receivables and investments. (refer note 9)
3. Estimation of defined benefit obligation. (refer note 42)
4. Impairment of non financial asset.
5. Provision for warranty. (refer note 24)

b. Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Venture

Investments in one of the joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the company's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures subsidiary are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2 n (i) below.

c. Property, Plant & Equipments :

(i) Recognition and Measurement

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

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

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

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Depreciation methods and estimated useful lives

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

Property, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are (1) Testing and Inspection Equipment < ₹ 5000, there Useful Life are estimated as 1 Year & (2) Testing and Inspection Equipment > ₹ 5000, there Useful Life are estimated as 3 Years, which are based on technical advice.

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

Asset Category	Estimated useful life in Years	
Buildings & Road	15 to 60	years
Plant and Equipment	6 to 18	years
Patterns and jigs	10	years
Computers	3	years
Electrical installation and air conditioning plant	10	years
Furniture and Fixtures	10	years
Vehicles	8	years
Office equipment	5	years

The residual values and useful lives of Property Plant Equipment are reviewed at each financial year and adjusted if appropriate, at the end of each reporting date.

d. Intangible Assets and amortisation :

(i) Recognition and Measurement

Intangible assets with finite useful lives that are acquired seperately are measured on initial recognition at cost. An intangible asset is recognised when the asset is identifiable, is within the control of the company, it is probable that the future economic benefits that are attributable to the asset will flow to the company and cost of the asset can be reliably measured. Intangible assets with indefinite life are stated at cost.

Intangible Assets are carried at acquisition cost less deductions for accumulated amortisation and impairment losses, if any.

Costs associated with maintaining softwares/intangible assets is recognised as an expense as and when incurred.

(ii) Amortisation methods and periods

The Company amortizes Computer Software using straight-line method over the period of 3 years and Technical Know How wherein there is agreement, over the period of the agreement, other than that, it is amortized over the period of 5 Years.

Asset Category	Estimated useful life in Years
Software	3 years
Drawing and technical knowhow	3 to 5 years
Goodwill	5 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

e. Leases:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Company as a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the leasor's expected inflationary cost increases.

Company as a lessor

Leases in which the company does not transfer substantially all the rights and rewards of ownership of an asset are categorised as operating leases. Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the excepted inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

f. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprises of cash at bank and on hand and short term deposit with an original maturity of 3 months or less, which are subject to an insignificant risk of changes in value. For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above, net of outstanding bank overdraft as they are considered an integral part of the compnay's cash management.

g. Inventories

Raw material, stores, work in progress and finsihed goods are valued at lower of cost or net realisable value. Cost of raw materials and components is arrived on a moving weighted average basis. Cost of work-in-progress (including made in components) and finished goods comprises the moving weighted average rates of raw materials and components, direct labour and includes appropriate allocation of works overheads. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Materials in transit are valued at cost to date.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit & loss over the period of borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from balance sheet when obligation specified in the contrcat is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss.

Borrowings are classified as current liabilites unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temprory invetsment of funds for specific borrowings pendng their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

i. Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(A) Financial Assets

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets are recognised when the company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

(ii) Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the company classifies financial assets as subsequently measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is

to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit & loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial Assets Measured at Fair Value through Other Comprehensive Income (FVOCI)

Financial assets are measured at fair value through Other Comprehensive Income (OCI)if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both

- Collecting contractual cash flows and selling financial assets and
- Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

After initial recognition, these assets are subsequently measured at Fair Value. Interest Income under Effective Interest method, foreign exchange gains and losses and impairment losses are recognized in the statement of profit and Loss. Other net gains and losses are recognized in OCI.

Financial Assets Measured at Fair Value through profit and loss

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

Equity Instruments

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

Equity Instruments included within the FVTPL category are measured at Fair Value with all changes recognised in Statement of Profit and Loss. Dividends on such equity instruments are recognized in the statement of Profit or loss.

All other equity investments are fair valued through profit and loss.

(iii) De-recognition of Financial Assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the company has transferred substantially all the risks and rewards of the asset, or

(b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On de-recognition, any gains or losses on all debt instruments (other than debt instruments measured at FVOCI) and equity instruments (measured at FVTPL) are recognised in the statement of Profit and Loss. Gains and losses in respect of debt instrument measured at FVOCI and that are accumulated in OCI are reclassified to Profit and Loss on de-recognition. Gains or losses on equity instruments

measured at FVOCI that are recognised and accumulated in OCI are not reclassified to Profit or Loss on derecognition.

(B) Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Recognition and Initial Measurement

Financial liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument. Financial Liability is initially measured at fair value plus, for an item not at fair value through profit and loss, net of transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification and Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial Liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

(iii) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j. Revenue recognition :

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

Revenue from sale of manufactured goods and traded goods

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers or delivered to a carrier for export sales in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers towards sale of goods are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as contract assets.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" for entities to whom Ind AS is applicable.The comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

Rendering of services

Income from services are recognized as and when the services are rendered.

Export Benefits

The benefit accrued under the Duty Drawback, Merchandise Export Incentive Scheme and other schemes as per the Import and Export Policy in respect of exports made under the said schemes is included as 'Export Incentives' under the head 'Other operating revenue'.

Interest Income

Interest income from debt instruments is recognised using the EIR method or proportionate basis. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. (for example prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

k. Foreign currency transactions

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized under other operating income or other expenses in the statement of profit and loss on Net basis. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

l. Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions are recognised as employee benefit expense when they are due.

m. Segment Reporting policies

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

n. Impairment

(i) Impairment of financial assets

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

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

o. Derivative financial instruments

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

p. Income Tax:

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

q. Provisions and Contingent Liabilities

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

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

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

r. Contingent Liabilities and contingent assets

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

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

s. Cash Flow Statement

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

t. Earnings per Share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

the net profit after tax for the year attributable to the equity shareholders of the Company

by weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

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

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

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

u. Dividends

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

v. Standards issued but not yet effective

Ind AS 116 : Leases

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company is currently evaluating the impact on account of implementation of Ind AS 116, on transition, the effect of this changes is not expected to be material for the Company.

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2018	Additions	Disposals/ Adjustments	As at March 31, 2019	As at April 1, 2018	For the year	Disposals/ Adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
A	**Property, Plant & Equipment**										
	Leasehold land (foot note 3)	26 178.31	-	-	**26 178.31**	987.05	478.58	-	**1 465.63**	**24 712.68**	25 191.26
	Buildings & Road on leasehold land	6 930.70	46.02	-	**6 976.72**	1 360.52	193.21	-	**1 553.73**	**5 422.99**	5 570.18
	Plant and Equipment	6 697.93	804.82	2.84	**7 499.91**	3 286.51	492.17	2.83	**3 775.85**	**3 724.06**	3 411.42
	Patterns and jigs	400.24	31.11	-	**431.35**	213.02	28.96	-	**241.98**	**189.37**	187.22
	Computers	536.19	2.73	-	**538.92**	507.77	18.49	-	**526.26**	**12.66**	28.42
	Electrical installation and air conditioning plant	292.18	-	-	**292.18**	189.64	18.52	-	**208.16**	**84.02**	102.54
	Drawing office equipments	0.65	-	-	**0.65**	0.65	-	-	**0.65**	**-**	-
	Furniture and Fixtures	348.23	33.94	0.15	**382.02**	220.95	27.76	0.03	**248.68**	**133.34**	127.28
	Vehicles	164.73	2.83	17.29	**150.27**	67.23	26.14	15.57	**77.80**	**72.47**	97.50
	Office equipment	339.70	34.07	1.61	**372.16**	215.10	46.11	0.95	**260.26**	**111.90**	124.60
	TOTAL	41 888.86	955.52	21.89	**42 822.49**	7 048.44	1 329.94	19.38	**8 359.00**	**34 463.49**	34 840.42
B	**Intangible Assets**										
	Software	357.56	29.54	-	**387.10**	168.33	66.23	-	**234.56**	**152.54**	189.23
	Drawing and Technical know how	420.18	56.89	-	**477.07**	336.46	19.53	-	**355.99**	**121.08**	83.72
	Goodwill	827.03	-	-	**827.03**	827.03	-	-	**827.03**	**-**	-
	TOTAL	1 604.77	86.43	-	**1 691.20**	1 331.82	85.76	-	**1 417.58**	**273.62**	272.95
	TOTAL	**43 493.63**	**1 041.95**	**21.89**	**44 513.69**	**8 380.26**	**1 415.70**	**19.38**	**9 776.58**	**34 737.11**	**35 113.37**
	Capital WIP	753.72	-	67.74	685.98	-	-	-	**-**	**685.98**	753.72

Foot Note:

1. **Capital work in progress**
   Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
2. **Contractual Obligation**
   Refer note 38 (B) on disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.
3. **Property, Plant & Equipment taken on finance lease**
   The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
4. **Property, Plant & Equipment provided as security**
   Carrying amount of Property, Plant & Equipment pleadged as security by the company are as follows: **(₹ In Lacs)**

Category of assets	As on March 31, 2019
Leasehold land	24 056.88
Buildings & Road on leasehold land	4 646.46
Plant and Equipment	3 498.48
All movable Assets	513.49
Total	**32 715.31**

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2017	Additions	Disposals/ Adjustments	As at March 31, 2018	As at April 1, 2017	For the year	Disposals/ Adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
A	**Property, Plant & Equipment**										
	Leasehold land (foot note 3)	26 178.31	-	-	**26 178.31**	510.27	476.78	-	**987.05**	**25 191.26**	25 668.04
	Buildings & Road on leasehold land	6 885.40	45.30	-	**6 930.70**	1 168.65	191.87	-	**1 360.52**	**5 570.18**	5 716.75
	Plant and Equipment	6 599.53	98.40	-	**6 697.93**	2 858.93	427.58	-	**3 286.51**	**3 411.42**	3 740.60
	Patterns and jigs	372.85	27.39	-	**400.24**	185.20	27.82	-	**213.02**	**187.22**	187.65
	Computers	518.95	17.24	-	**536.19**	490.20	17.57	-	**507.77**	**28.42**	28.75
	Electrical installation and air conditioning plant	292.18	-	-	**292.18**	170.68	18.96	-	**189.64**	**102.54**	121.50
	Drawing office equipments	0.65	-	-	**0.65**	0.65	-	-	**0.65**	**-**	-
	Furniture and Fixtures	345.40	2.83	-	**348.23**	192.54	28.41	-	**220.95**	**127.28**	152.86
	Vehicles	116.07	82.72	34.06	**164.73**	46.78	23.35	2.90	**67.23**	**97.50**	69.29
	Office equipment	275.65	65.05	1.00	**339.70**	177.20	37.90	-	**215.10**	**124.60**	98.45
	TOTAL	41 584.99	338.93	35.06	**41 888.86**	5 801.10	1 250.24	2.90	**7 048.44**	**34 840.42**	35 783.89
B	**Intangible Assets**										
	Software	329.50	28.06	-	**357.56**	105.21	63.12	-	**168.33**	**189.23**	224.29
	Drawing and Technical know how	352.60	67.58	-	**420.18**	331.93	4.53	-	**336.46**	**83.72**	20.67
	Goodwill	827.03	-	-	**827.03**	546.78	280.25	-	**827.03**	**0.00**	280.25
	TOTAL	1 509.13	95.64	-	**1 604.77**	983.92	347.90	-	**1 331.82**	**272.95**	525.21
	TOTAL	**43 094.12**	**434.57**	**35.06**	**43 493.63**	**6 785.02**	**1 598.14**	**2.90**	**8 380.26**	**35 113.37**	**36 309.10**
	Capital WIP	128.69	625.03	-	753.72	-	-	-	**-**	**753.72**	128.69

Foot Note:

1. **Capital work in progress**
   Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
2. **Contractual Obligation**
   Refer note 38 (B) on disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.
3. **Property, Plant & Equipment taken on finance lease**
   The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
4. **Property, Plant & Equipment provided as security**
   Carrying amount of Property, Plant & Equipment pleadged as security by the company are as follows: (₹ In Lacs)

Category of assets	As on March 31, 2018
Leasehold land	24 523.26
Buildings & Road on leasehold land	4 738.18
Plant and Equipment	3 142.61
All movable Assets	557.01
Total	**32 961.06**

WINDSOR
Partner in Progress

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
4. NON CURRENT INVESTMENT		
Investment in Equity instrument		
a) IDBI Bank Limited (Fully paid up) (quoted) (At fair value) 28,480 Equity shares of ₹ 100/- each (As at March 31, 2018: 28,480)	13.29	20.57
b) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of ₹ 100/- each (As at March 31, 2018: 4)	0.004	0.004
c) Green Environment Services Co-operative Society Limited (unquoted) (At fair value) 50 Equity shares of ₹ 100/- each (As at March 31, 2018: 50)	0.05	0.05
d) BCC Del Garda (Shares)	1.68	1.72
Total	**15.02**	22.34
Aggregate amount of quoted investments	13.29	20.57
Aggregate amount of unquoted investments	1.73	1.77
Aggregate amount of provision for diminution in value of investments	-	-
5. INCOME TAX ASSETS (NET)		
Advance Tax, Net Of Provision		
Income tax assets	423.14	409.33
Less: Provision for tax	-	-
Total	**423.14**	409.33
6. OTHER ASSETS		
(Unsecured, considered good, unless stated otherwise)		
Capital Advances (refer note 38 (B))	3 153.91	3 233.77
	3 153.91	3 233.77
7. INVENTORIES		
(At lower of cost or net realisable value)		
Raw Materials and components	4 854.78	4 729.18
Work-in-progress	1 776.74	2 654.68
Loose Tools	51.22	15.17
Finished Goods	1 788.18	327.09
Total	**8 470.92**	7 726.12
Note:		
i) Out of the above, inventories hypothecated against term loan obtained from bank are:	6 370.83	5 901.04
ii) Included in inventories, goods in transit are as follows:		
In Finished Goods	166.18	83.65

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
8. CURRENT INVESTMENTS		
Current Investments (Quoted) (At cost or NRV whichever is lower)		
Investment in Mutual Fund		
Kotak Low Duration Fund Standard Growth (Regular Plan)		
As at 31.03.2018: 18852.513 Units having NAV of ₹ 2121.733.	-	400.00
Kotak Liquid Direct Plan Growth As at 31.03.2019: 5289.326 Units having NAV of ₹ 3782.8629.	200.09	-
Kotak Low Duration Direct Growth As at 31.03.2019: 8418.267 Units having NAV of ₹ 2375.7859.	200.00	-
Total	**400.09**	400.00
Aggregate amount of quoted investments	400.09	400.00
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-
9. TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
Trade Receivables	2 999.23	5 357.36
Trade Receivables from related party (refer note 40.2)	1.87	11.82
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables Credit Impaired	-	-
	3 001.10	5 369.18
Less : Allowances for doubtful debts	71.77	64.29
Total	**2 929.33**	5 304.89
Note:		
i) No trade or other receivable are due from directors or other officers of the company either severely or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, Other than dues from step down subsidiry in which director of the company is a director.		
ii) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.		
iii) Break up of security:		
Secured, considered good	-	-
Unsecured, considered good	2 929.33	5 304.89
Unsecured, considered doubtful	71.77	64.29
	3 001.10	5 369.18
Less : Allowances for doubtful debts	71.77	64.29
	2 929.33	5 304.89
iv) Trade receivables amounting to Rs.1723.23 Lacs (PY: Rs. 3293.35 lacs) included in above are charged on pari passu basis for short term borrowings.		

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
10. CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	1 420.46	800.45
Cash on hand	3.06	8.13
Total	**1 423.52**	808.58
11. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balances with bank held as in margin money deposit (against facility)	22.90	28.88
Total	**22.90**	28.88
12. LOANS		
(Unsecured, considered good)		
Loan to others	7 505.99	6 890.71
Loans to Employees	-	1.80
Total	**7 505.99**	6 892.51
13. OTHER FINANCIAL ASSETS		
Security Deposit (refer foot note)	130.57	130.33
Export benefit receivable	248.76	262.04
Interest receivable	4.12	7.02
Other receivables	113.11	89.42
Total	**496.56**	488.81
Foot note: Security deposit primarily include security deposit towards rented premises and electricity.		
14. OTHER ASSETS		
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	251.56	529.74
Advance for Expenses	0.04	0.10
Others		
Prepaid Expense	261.13	282.36
Balances with statutory authorities	399.22	815.87
Others	-	1.27
Total	**911.95**	1 629.34

15. SHARE CAPITAL

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
Authorised Share Capital:				
Equity Shares of ₹ 2/- each	2 000.00	4 000.00	2 000.00	4 000.00
Issued, subscribed & Paid up				
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**

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

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
At the beginning of the year	649.32	1 298.64	649.32	1 298.64
Shares outstanding at the end of the year	649.32	1 298.64	649.32	1 298.64

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

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90
Vandana Ramesh Sitlani	58 99 748	9.09	58 99 748	9.09

15.4 No Shares have been issued for consideration other than cash during the period of last five years.

(₹ in Lacs)

Particulars	As at	
	March 31, 2019	March 31, 2018
16. OTHER EQUITY		
Retained Earning	26 371.64	27 543.26
Foreign currency translation reserve	(3.81)	(57.89)
Share Option outstanding Account (refer note 47)	141.68	-
Amount received against share warrants (refer foot note)	1 154.34	1 154.34
Total	**27 663.85**	28 639.71

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
i) Retained Earnings		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to shareholders		
Balance at the beginning of the year	27 543.26	26 970.95
Net profit/(loss) for the year	(302.89)	1 204.72
Other comprehensive income for the year	(85.94)	(46.29)
Dividends paid during the year including dividend distribution tax	(782.79)	(586.12)
Balance at the end of the year	**26 371.64**	27 543.26
ii) Foreign currency translation reserve		
Balance at the beginning of the year	(57.89)	21.50
Exchange differences on translation of foreign operations and loss	54.08	(79.39)
Balance at the end of the year	(3.81)	(57.89)

Foot Note: The Board of Director of the Company, at their meeting held on January 9, 2018, and as approved by the members at their Extra-ordinary General Meeting held on December 12, 2017, have issued and allotted 72,14,644 preferential warrants to non-promoter public group as per SEBI ICDR guidelines at a price of ₹ 63.30 per warrant, entitling the holder of such warrants to apply for and obtain one equity share of face value of ₹ 2/- each fully paid up against each warrant on or before 18 month from the date of allotment i.e. January 9, 2018. 25% of total issue price, aggregating to ₹ 11,54,34,304/-, was paid up on subscription and balance 75% is to be paid upon exercise of entitlement to convert into equity shares as stated above.

17. NON-CURRENT BORROWINGS

Secured		
Term Loans		
From banks	6 488.59	7 819.50
Car Loan	22.30	24.48
	6 510.89	7 843.98
Less: Current Maturities	1 749.18	1 551.09
Total	**4 761.71**	6 292.89

Security and other details:

The above loan from bank is secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable assets lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The car loan is secured by hypothecation of car against which the loan is taken. The borrowings includes:

i) The remaining current maturities of loan of ₹ 319.49 lacs is repayable in total 3 Quarterly installments. Interest Rate of 11.50% p.a. Current Maturities of ₹ 319.49 lacs (As on March 31, 2018: ₹ 555.55 lacs) is reflected under Other Current Liabilities.

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
ii) The loan of ₹ 6438.29 lacs is repayable in total 18 Quarterly installments, commenced from June 2017. Interest Rate of 11.20% p.a. Out of the above, current Maturities is ₹ 1360 lacs (As on March 31, 2018: ₹ 920.00 lacs) reflected under Other Current Liabilities		
iii) The loan of ₹ 22.30 lacs is repayable in equal installments. Current Maturities is ₹ 1.65 lacs (As on March 31, 2018: ₹ 1.63 lacs) reflected under Other Current Liabilities.		
18. OTHER FINANCIAL LIABILITIES		
Payable for capital goods (At Amortised Cost)	-	245.56
Others	431.33	517.23
Total	**431.33**	762.79
19. DEFERRED TAX LIABILITES (NET)		
The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:		
Deferred tax liabilities	9 449.70	9 640.58
Deferred tax assets	(28.37)	(23.02)
Deferred tax liabilities (Net)	**9 421.33**	9 617.56

Financial Year 2018-2019 (₹ in Lacs)

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	187.64	(63.77)	123.87
Fair valuation of investment and forward contract	(0.77)	(2.52)	(3.29)
Property, plant and equipment	9 452.92	(127.32)	9 325.60
Impairment allowances for doubtful debts	(22.25)	(2.83)	(25.08)
Others	0.02	0.21	0.23
	9 617.56	**(196.23)**	**9 421.33**

Financial Year 2017-2018 (₹ in Lacs)

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	257.19	(69.55)	187.64
Foreign Exchange gain / (Loss)	4.53	(4.53)	-
Restatement of trade receivables	(2.84)	2.84	-
Fair valuation of investment and forward contract	8.67	(9.44)	(0.77)
Property, plant and equipment	9 581.98	(129.06)	9 452.92
Impairment allowances for doubtful debts	-	(22.25)	(22.25)
Others	(0.06)	0.08	0.02
	9 849.47	**(231.91)**	**9 617.56**

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
20. CURRENT BORROWINGS		
Secured		
Loans from Banks - Bills Payable	680.31	502.56
Total	**680.31**	502.56
Note: The above borrowings are secured by:		
i) First pari passu charge on all current assets of the company.		
ii) First pari passu charge on all movable fixed assets of the company.		
21. TRADE PAYABLES		
Dues to Micro, Small and Medium Enterprises	253.13	138.73
Dues to Others	7 794.33	8 946.67
Total	**8 047.46**	9 085.40
In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under :		
a) Principal amount remaining unpaid at the end of the accounting year	253.13	138.73
b) Interest accrued & due to suppliers on the above amount unpaid	9.38	1.33
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) Interest accrued and remaining unpaid at the end of the financial year	51.29	13.02
e) Interest due and payable towards payments already made.	41.91	11.69
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
22. OTHER FINANCIAL LIABILITIES		
Current maturities		
Current maturities of long term borrowings	1 749.18	1 551.09
Other current financial liabilites	908.19	279.36
Liability towards employee benefits	497.62	588.98
Unpaid Dividend (refer foot note)	17.58	7.61
Other payables	116.31	167.81
Total	**3 288.88**	2 594.85
Foot Note: There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund		

(₹ in Lacs)

Particulars	As at March 31, 2019	As at March 31, 2018
23. OTHER LIABILITIES		
Advance from customers	4 246.95	2 824.43
Statutory liabilities	931.93	802.37
Other payables	51.29	13.02
Total	**5 230.17**	3 639.82
24. PROVISIONS		
Employee Benefits		
Provision for Gratuity (funded) (refer note 42)	136.10	78.63
Provision for Leave Benefit (funded)	-	186.26
Provision for Warranty (Refer foot note)	228.07	195.68
Total	**364.17**	460.57
Foot note:		
Movement in Provision for Warranty		
Opening Balance	195.68	160.17
Add: Provision made during the year	272.98	244.64
Less: Provision amount used during the year	240.59	209.13
Closing balance	**228.07**	195.68
25. CURRENT TAX LIABILITIES		
Provisions, net of advance tax		
Provision for Tax	3 642.00	2 555.01
Less: Advance Tax	(2 778.41)	(2 091.13)
Total	**863.59**	463.88

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
26. REVENUE FROM OPERATION		
Sale of Machines & Spares (including excise duty in previous year ended March 31, 2018)	33 885.48	38 482.39
Other operating revenue:		
Sale of services	534.69	768.31
Gain on foreign currency fluctuation (Net)	9.83	117.50
Export entitlement	244.00	239.68
Others	276.55	223.08
Total	**34 950.55**	39 830.96
Ind AS 115 Revenue from Contracts with Customers		
Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April 2018 replaces the existing revenue recognition standards. The application of Ind AS 115 did not have any significant impact on financial statement of the Company.		
Particulars		
Revenue from customers	33 885.48	38 482.39
Other operating revenue	1 065.07	1 348.57
Total revenue from operations	34 950.55	39 830.96
India	27 655.06	29 114.67
Outside India	7 295.49	10 716.29
Total revenue from operations	34 950.55	39 830.96
Timing of revenue recognition		
At a point in time	34 950.55	39 830.96
Total revenue from operations	34 950.55	39 830.96
Contract Balances		
Particulars		
Trade Receivables (Gross) (refer note 9)	3 001.10	5 369.18
Contract liabilities		
Advance from customers (refer note 23)	4 246.95	2 824.43

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

As at 31 March 2019, ₹ 71.77 lacs (previous ₹ 64.29 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2019, ₹ 4246.95 will be recognized by March 31, 2020.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
27. OTHER INCOME		
a) Interest Income on		
Loans	1 439.20	906.60
Bank fixed deposits	1.62	14.01
Other assets	428.71	440.54
Sub Total (a)	1 869.53	1 361.15
b) Other Gains and Losses		
Profit on sale of fixed assets	3.08	-
Profit on Sale of investments (Net)	12.57	52.65
Sundry credit balances appropriated	64.60	104.96
Miscellaneous Income	26.46	21.07
Sub Total (b)	106.71	178.68
Total (a + b)	**1 976.24**	1 539.83
28. COST OF MATERIAL CONSUMED		
Inventory at the beginning of the year	4 729.18	4 050.64
Purchases (refer foot note)	23 149.53	25 535.40
	27 878.71	29 586.04
Less: Inventory at the end of the year:	(4 854.78)	(4 729.18)
Total	**23 023.93**	24 856.86
Foot note:		
Purchase includes sub contractor processing charges ₹ 1982.35 Lacs, previous year ₹ 2068.02 Lacs.		
29. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the beginning of the year:		
Work-in-progress	2 654.68	1 738.81
Finished goods	327.10	687.25
	2 981.78	2 426.06
Inventory at the end of the year:		
Work-in-progress	1 776.74	2 654.68
Finished goods	1 788.18	327.10
	3 564.92	2 981.78
Total	**(583.14)**	(555.72)
30. EXCISE DUTY ON SALES		
Excise Duty on Sales	-	536.59
Total	**-**	536.59

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
31. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus etc.	4 721.16	4 574.28
Contribution to provident and other funds	658.42	671.78
Staff welfare expenses	312.77	262.28
Total	**5 692.35**	5 508.34
32. FINANCE COST		
Interest costs:		
Interest on Fixed loans	1 018.50	1 133.46
Other finance expenses	237.56	179.34
Total	**1 256.06**	1 312.80
33. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property Plant and Equipment	1 329.94	1 250.24
Amortization on Intangible Asset	85.76	347.90
Total	**1 415.70**	1 598.14
34. OTHER EXPENSES		
Consumption of loose tools	127.74	36.45
Consumables	445.52	567.84
Power and fuel	275.44	264.27
Rent	258.32	242.21
Repairs and maintenance to:		
Buildings	32.98	42.97
Plant and machinery	124.08	98.20
Others	207.14	158.62
Insurance	93.86	94.98
Rates and taxes	25.92	37.74
Vehicle Expenses	46.22	47.47
Communication expenses	84.49	95.93
Printing and stationery	32.99	48.67
Bank Charges & Commission	29.24	29.96
Travelling and conveyance	629.34	728.80
Auditors Remuneration (Refer foot Note 34.1)	11.64	10.64
Legal and professional fees	553.83	710.62
Warranty provision	272.98	244.64
Materials issued free of cost	163.99	156.92
Packing, Carriage and freight outwards	370.13	456.63
Advertising	435.74	282.85
Loss on sale of Fixed Assets/Fixed assets written off	0.59	21.05

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
Allowance for doubtful debts	13.99	64.29
Commission on sales	565.36	549.52
Directors' sitting fees	14.90	17.70
Commission to Director	0.00	10.00
Royalty	62.50	110.05
Corporate Social Responsibility Expenditure (Refer foot Note No.34.2)	50.00	40.00
Donation	66.64	58.32
Loss on fair valuation of equity investment measured at FVTPL	7.28	0.83
Other expenses	580.87	677.10
Total	**5 583.72**	5 905.27
Foot note:		
34.1 Auditors Remuneration includes:		
Statutory audit	8.50	8.50
For Taxation Matter	1.75	1.75
For Other services	1.39	0.39
	11.64	10.64
34.2 Corporate Social Responsibility:		
Gross Amount required to be spent during the year is ₹ 49.41 Lacs (P.Y. ₹ 39.68 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 50.00 Lacs (P.Y. ₹ 40.00 Lacs).		

35. Fair Value Measurement

Financial Instrument by category and hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2019	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial assets								
Investments (quoted)	-	13.29	-	13.29	13.29	-	-	13.29
Investments (unquoted)	-	1.73	-	1.73	-	-	1.73	1.73
Current financial assets								
Investments (quoted)	-	400.09	-	400.09	400.09	-	-	400.09
Trade receivables	-	-	2 929.33	2 929.33	-	-	-	-
Cash and cash equivalents	-	-	1 423.52	1 423.52	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	22.90	22.90	-	-	-	-
Loans	-	-	7 505.99	7 505.99	-	-	-	-
Other financial assets	-	-	496.56	496.56	-	-	-	-
Total	**-**	**415.11**	**12 378.30**	**12 793.41**	**413.38**	**-**	**1.73**	**415.11**

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2019	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Liabilities								
Borrowings	-	-	4 761.71	4 761.71	-	4 761.71	-	4 761.71
Other financial liabilities	-	-	431.33	431.33	-	431.33	-	431.33
Current financial liabilities								
Borrowings	-	-	680.31	680.31	-	680.31	-	680.31
Trade payables	-	-	8 047.46	8 047.46	-	-	-	-
Other financial liabilities	-	-	3 288.88	3 288.88	-	-	-	-
Total	**-**	**-**	**17 209.69**	**17 209.69**	**-**	**5 873.35**	**-**	**5 873.35**

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2018	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	20.57	-	20.57	20.57	-	-	20.57
Investments (unquoted)	-	1.77	-	1.77	-	-	1.77	1.77
Current financial assets								
Investments (quoted)	-	400.00	-	400.00	400.00	-	-	400.00
Trade receivables	-	-	5 304.89	5 304.89	-	-	-	-
Cash and cash equivalents	-	-	808.58	808.58	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	28.88	28.88	-	-	-	-
Loans	-	-	6 892.51	6 892.51	-	-	-	-
Other financial assets	-	-	488.81	488.81	-	-	-	-
Total	**-**	**422.34**	**13 523.67**	**13 946.01**	**420.57**	**-**	**1.77**	**422.34**
Non-Current Financial Liabilities								
Borrowings	-	-	6 292.89	6 292.89	-	6 292.89	-	6 292.89
Other financial liabilities	-	-	762.79	762.79	-	762.79	-	762.79
Current Financial Liabilities								
Borrowings	-	-	502.56	502.56	-	502.56	-	502.56
Trade payables	-	-	9 085.40	9 085.40	-	-	-	-
Other financial liabilities	-	-	2 594.85	2 594.85	-	-	-	-
Total	**-**	-	**19 238.49**	**19 238.49**	**-**	**7 558.24**	**-**	**7 558.24**

36. Capital Management

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

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

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

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

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2019	March 31, 2018
Debt	7 191.20	8 346.54
Less: Cash and Bank balance & margin money kept against borrowings	1 446.42	837.46
Net Debt	5 744.78	7 509.08
Total Equity	28 962.49	29 938.35
Net Debt to equity ratio	0.20	0.25

37. Financial Risk Management

Financial risk management objectives and policies:

The Company's financial risk management is an integral part of how the company plans and executes its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

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

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lacs)

	Financial Year 2018-2019	Financial Year 2017-2018
50 bp increase would decrease the profit before tax by	38.19	44.98
50 bp decrease would Increase the profit before tax by	38.19	44.98

Market Risk - Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. Further the company also enters into forward contracts with the intention to reduce the foreign currency risk of expected sales and purchase.

Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
As at 31st March, 2019				
Trade Receivable	173.32	-	-	-
Advance to Suppliers	23.06	38.85	-	-
Trade payables	47.70	854.71	-	-
Advance from Customers	1 513.81	-	-	-
Cash and Bank balances	367.20	-	-	-
As at 31st March, 2018				
Trade Receivable	937.39	-	-	-
Advance to Suppliers	10.11	321.16	-	-
Trade payables	30.67	821.77	9.91	34.23
Advance from Customers	655.14	-	-	-
Cash and Bank balances	28.34	-	-	-

Foreign Currency Risk Sensitivity

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

(₹ in Lacs)

Particulars	Financial Year 2018-2019		Financial Year 2017-2018	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(49.90)	49.90	14.50	(14.50)
EURO	(40.79)	40.79	(25.03)	25.03
GBP	-	-	(0.50)	0.50
Others	-	-	(1.71)	1.71

Other market price risks

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit would have been an increase of ₹ 0.66 lacs before tax (2017-18 ₹ 1.03 lacs, before tax). An equal change in opposite direction would have decreased profit by ₹ 0.66 lacs before tax (2017-18 ₹ 1.03 lacs, before tax).

Credit Risk

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

Trade and other Receivables

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

Financial Assets

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

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Cash & Bank Balances

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

(₹ in Lacs)

Particulars	As at	
	March 31, 2019	**March 31, 2018**
Ageing of Trade receivables		
Past dues 0-180 days	**2 089.25**	3 696.15
Past dues more than 180 days	**911.85**	1 673.03
	3 001.10	5 369.18
Less : Allowance for impairment	**71.77**	64.29
Total	**2 929.33**	5 304.89

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Movement in allowance for impairment in respect of trade and other receivables

(₹ in Lacs)

Particulars	**2018-2019**	**2017-2018**
Opening impairment allowance	64.29	-
Add: Impairment allowances recognised	13.99	64.29
Less: Amounts write back	6.51	-
Closing impairment allowance	71.77	64.29

Liquidity Risk

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

Maturity patterns of financial liabilities

As at March 31, 2019 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	1 749.18	4 761.71	-	6 510.89
(Including current maturity of long term debt)				
Short term borrowings	680.31	-	-	680.31
Trade Payable	8 047.46	-	-	8 047.46
Other Financial Liability	1 539.70	431.33	-	1 971.03
Total	**12 016.65**	**5 193.04**	**-**	**17 209.69**

As at March 31, 2018 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	1 551.09	6 292.89	-	7 843.98
(Including current maturity of long term debt)				
Short term borrowings	502.56	-	-	502.56
Trade Payable	9 085.40	-	-	9 085.40
Payable related to capital goods	-	245.56	-	245.56
Other Financial Liability	1 043.76	517.23	-	1 560.99
Total	**12 182.81**	**7 055.68**	**-**	**19 238.49**

(₹ in Lacs)

	Particulars	As on March 31, 2019	As on March 31, 2018
Note 38.	**Contingent liabilities not provided for / commitments:**		
A.	**Contingent Liabilities**		
i.	Claims against the Company not acknowledged as debts	28.32	31.06
38.1	Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/ appeal shall on crystalisaion after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.		
ii.	Disputed income tax liability		
	a) At High court Level - (Refer Note 38.2)	746.20	746.20
	b) At CIT (Appeals) Level - (Refer Note 38.3)	1 308.21	1 308.21
	c) At BIFR Level - (Refer Note 38.4)	1 532.71	1 469.09
		3 587.12	3 523.50
38.2	For the A.Y 1994-95, 1995-96 & 1998-99 and for the Block Assessment relating to A.Y 1988-89 to 1997-98 the income tax department has filed an appeal in the High Court . In all the above matters, the order of CIT (Appeal) and Tribunal were passed in favour of the company. The amount of claim by the department is of ₹ 746.20 Lacs and interest as applicable thereon.		
38.3	For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of ₹ 1775.79 Lacs for AY 1997-98 to AY 2000-01 and added ₹ 2004.31 Lacs by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is ₹ 1308.21 Lacs and interest as applicable thereon.		
38.4	The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts		

(₹ in Lacs)

	Particulars	As on March 31, 2019	As on March 31, 2018
	on the matters under consideration.The amount of contingent liability involved is ₹ 1532.71 Lacs and interest as applicable thereon.		
	The Company has been advised that the outcome of the all the above cases will be in favor of the Company.		
iii.	Disputed excise/service tax liability.	106.09	107.64
iv.	Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 38.1 above).	18.00	18.00
v.	In respect of bank guarantees.	191.25	197.03
vi.	Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	399.53	250.82
vii.	In respect of claims of 2 workmen (previous year 4 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
B.	**Commitments**		
i)	The company has taken services of technical consultant to do feasibility analysis for development of its immovable properties to consider optimization of use of such properties.		
ii)	The Company has entered in to limited liability partnership agreement during the Financial Year 2017-2018 in RCube Energy Storage Systems LLP, in accordance with the agreement the company will further contribute as its share of contribution to the Firm ₹ 762.10 lacs (31st March, 2018: ₹ 1100 lacs).		
iii)	Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2019 : ₹ 1375.19 Lacs (31st March, 2018: ₹ 1504.94 Lacs).		
iv)	The company had placed a purchase order for purchase of machine whereby an amount was to be paid against delivery of machine as on March 31, 2018. During the year, the machine has been delivered and no commitments are outstanding as on March 31, 2019 (31st March, 2018: ₹ 832.53 Lacs).		

Note 39 Disclose of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share": The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

	Particulars	2018-2019	2017-2018
-	Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	(302.89)	1 204.72
-	Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 49 31 800	6 49 31 800
-	Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	6 54 05 391	6 51 09 381
-	Nominal value of Equity shares (₹)	2	2
-	Basic profit / (loss) per share (₹)	(0.47)	1.86
-	Diluted profit / (loss) per share (₹)	(0.46)	1.85

Note 40 Related Parties Disclosure

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

Sr. No	Name of Related Party	Relationship
1	Castle Equipments Pvt Ltd	Holding Company
2	RCube Energy Storage Systems LLP	Joint Venture
3	Mr. T S Rajan	Key Management Personnel
4	Mr. Vatsal Parekh	Key Management Personnel
5	Ms Priti Patel	Key Management Personnel
6	Jayant M Thakur & Co.	Propreitorship Firm of the director
7	Wim Plast Limited	A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital
8	Shaily Engineering Plastics Ltd	
9	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
10	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
11	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
12	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

40.2 Transactions with Related Parties

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2018-19 (2017-18)	Balance as at 31/03/19 (Balance as at 31/03/18)
a) Key Management Personnel			
i. Mr. T S Rajan	Remuneration	**102.37**	**-**
(Executive Director & CEO)		(118.39)	-
ii. Mr. Vatsal Parekh	Remuneration	**54.45**	**-**
(Chief Financial Officer)		(59.01)	-
iii. Ms. Priti Patel	Remuneration	**15.81**	**-**
(Company Secretary)		(15.50)	-
b) Joint Venture			
i. RCube Energy Storage Systems LLP	Capital Contribution	**338.00**	**875.02**
		(549.90)	(547.01)
	Share of loss	9.99	**-**
		(2.89)	**-**
c) Associates / Investing Parties:			
i. Jayant M Thakur & Co.	Professional Services Availed	**35.78**	**-**
		(21.15)	-
ii. Wim Plast Limited	Sales of Goods	**22.34**	**0.66**
		(31.00)	(1.89)
iii. Shaily Engineering Plastics Limited	Sales of Goods	**6.38**	**1.21**
		(10.58)	(9.93)

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2018-19 (2017-18)	Balance as at 31/03/19 (Balance as at 31/03/18)
d) Post employment benefit plans:			
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	**50.00** -	- -
	Claims Received	**56.73** -	- -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	**40.00** -	- -
	Claims Received	**24.89** (8.74)	- -
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	**14.92** (11.76)	- -
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	**16.03** (14.35)	- -

Note: Previous years figures are given in brackets.

Note 41 Segment Information:

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(A) Information about operating business segments (₹ in Lacs)

Particulars	2018-2019	2017-2018
(i) Segment Revenue		
Extrusion Machinery Division	15 697.79	18 129.47
Injection Moulding Machinery	19 346.91	21 840.48
Total Segment Revenue	**35 044.70**	39 969.95
(ii) Segment Result		
Extrusion Machinery Division	751.55	1 391.15
Injection Moulding Machinery	(118.80)	1 395.71
Total Segment Results	**632.75**	2 786.86
Unallocated income net of unallocated expenses	1 161.48	734.45
Finance Cost	1 256.06	1 312.80
Share in Gain/(Loss) from Investment accounted under Equity Method	(9.99)	(2.89)
Net Profit /(Loss) before taxation	**528.18**	2 205.62
Tax Expense	831.07	1 000.90
Net Profit / (Loss) after taxation	**(302.89)**	1 204.72
Other Comprehensive Income	(31.86)	(125.68)
Net Comprehensive Income	**(334.75)**	1 079.04

(₹ in Lacs)

Particulars	2018-2019	2017-2018
(iii) Segment Assets		
Extrusion Machinery Division	19 103.39	20 057.91
Injection Moulding Machinery	17 349.68	17 405.06
Total Segments Assets	**36 453.07**	37 462.97
Unallocated assets	25 598.38	25 895.70
Total Assets	**62 051.45**	63 358.67
(iv) Segment Liabilities		
Extrusion Machinery Division	6 565.58	6 843.67
Injection Moulding Machinery	9 442.38	8 364.72
Total Segments Liabilities	**16 007.96**	15 208.39
Unallocated liabilities	17 081.00	18 211.93
Total liabilities	**33 088.96**	33 420.32
(v) Capital Expenditure		
Extrusion Machinery Division	825.73	153.67
Injection Moulding Machinery	216.22	280.90
Segment Capital Expenditure	**1 041.95**	434.57
Unallocated Capital Expenditure	-	-
Total Capital Expenditure	**1 041.95**	434.57
(vi) Depreciation		
Extrusion Machinery Division	592.41	510.18
Injection Moulding Machinery	446.30	710.84
Segment Depreciation	**1 038.71**	1 221.02
Unallocated Depreciation	376.99	377.12
Total Depreciation	**1 415.70**	1 598.14
(B) Information about geographical business segments		
Segment Revenue from external customers		
Within India	27 749.21	29 253.66
Outside India	7 295.49	10 716.29
Total Revenue	**35 044.70**	39 969.95
Segment Assets		
Within India	32 246.59	31 763.37
Outside India	4 206.47	5 699.60
Total Assets	**36 453.07**	37 462.97
Capital Expenditure		
Within India	1 001.90	258.92
Outside India	40.05	175.65
Total Capital Expenditure	**1 041.95**	434.57

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Note 42 Employees Benefits (Disclosure as per Ind As 19)

The disclosure required under Ind As 19 "Employees Benefits" are given below:

a) Provident Fund – Defined Contribution Plan :

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 198.87 Lacs during the year (₹ 196.40 Lacs during previous year), ₹ 228.90 Lacs towards social security service (₹ 207.89 Lacs during previous year) and ₹ 16.77 lacs towards insurance against employees injured at work (₹ 17.15 lacs during previous year)

b) Gratuity & Leave Encashment– Defined Contribution Plan :

i. The Company has various schemes of retirement benefits, viz. Superannuation, Gratuity and Leave Encashment. Such liabilities of Vatva & Chhatral Works are administered by separate trusts formed for this purpose through the Group schemes of Life Insurance Corporation of India. The liability for the Gratuity and Leave Encashment is determined on the basis of an independent actuarial valuation done at the year-end. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The obligation are measured as the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31,	
		2019	2018
1	**Assumptions**		
	Discount Rate	7.47%	7.73%
	Salary Escalation Rate	6.50%	6.50%
2	**Present value of obligations**		
	Present value of obligations as at beginning of year	904.91	792.99
	Interest cost	69.95	58.60
	Current Service Cost	55.45	51.15
	Benefit Paid Directly by the Employer	-	-
	Benefits Paid	(57.39)	(44.90)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	14.93	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	16.22	(23.91)
	Actuarial (gain)/Loss on obligations -Due to Experience	48.29	70.99
	Present value of obligations as at end of year	1 052.36	904.92
3	**The fair value of plan assets**		
	Fair value of plan assets at beginning of year	826.29	799.26
	Expected return on Plan Assets	63.87	59.07
	Contributions by the Employer	90.00	-
	Benefits Paid	(57.39)	(32.83)
	Actuarial Gain / (Loss) on Plan assets	(6.51)	0.79
	Fair value of plan assets at the end of year	916.26	826.29

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2019	Gratuity (Funded) March 31, 2018
4	**Amount Recognized in the Balance Sheet**		
	Present Value of Benefit Obligation at the end of the Period	(1 052.36)	(904.92)
	Fair Value of Plan Assets at the end of the Period	916.26	826.29
	Funded Status (Surplus/ (Deficit))	(136.10)	(78.63)
	Net (Liability)/Asset Recognized in the Balance Sheet	(136.10)	(78.63)
5	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	904.91	792.99
	Fair Value of Plan Assets at the Beginning of the Period	(826.29)	(799.26)
	Net Liability/(Asset) at the Beginning	78.63	(6.27)
	Interest Cost	69.95	58.60
	(Interest Income)	(63.87)	(59.07)
	Net Interest Cost for Current Period	6.08	(0.47)
6	**Expenses to be Recognised in statement of Profit & loss**		
	Current Service cost	55.45	51.15
	Interest Cost	6.08	(0.47)
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	61.53	50.68
7	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation For the Period	79.44	47.08
	Return on Plan Assets, Excluding Interest Income	6.51	(0.79)
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	85.94	46.29
8	**Category of Assets**		
	Insurance fund	916.26	809.72
	Gratuity Trust	-	16.57
	Total	**916.26**	**826.29**
9	**Maturity Analysis of the Benefit Payments: From the Fund**		
	Expected Outgo First Year	67.34	46.02
	Expected Outgo Second Year	99.44	29.43
	Expected Outgo Third Year	83.20	69.61
	Expected Outgo Fourth Year	112.37	49.85
	Expected Outgo Fifth Year	128.23	85.10
	Expected Outgo Sixth to Tenth Years	712.29	626.11
	Expected Outgo Eleventh Years and above	625.67	968.92

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2019	Gratuity (Funded) March 31, 2018
10	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	1 052.36	904.91
	Delta Effect of +1% Change in Rate of Discounting	(59.99)	(64.80)
	Delta Effect of -1% Change in Rate of Discounting	66.86	73.39
	Delta Effect of +1% Change in Rate of Salary Increase	66.84	73.55
	Delta Effect of -1% Change in Rate of Salary Increase	(61.05)	(66.09)
	Delta Effect of +1% Change in Rate of Employee Turnover	3.08	5.08
	Delta Effect of -1% Change in Rate of Employee Turnover	(3.44)	(5.71)

Note 43 Consolidated financial statements include the financial statements of the parent company Windsor Machines Limited and following subsidiaries, step down subsidiaries and joint venture.

Sr. No	Name of Company	Relation	Country of Incorporation	% of Holding
1	Wintech B.V	Wholly Owned Subsidiary	Netherland	100.00%
2	Wintal Machines S.R.L	Step Down Wholly Owned Subsidiary	Italy	100.00%
3	RCube Energy Storage Systems LLP	Joint Venture	India	54.99%

Note 44 Interest in Joint Venture

The company entered into LLP agreement on February 2, 2018 and has 54.99% interest in RCube Energy Storage Systems LLP. The LLP is undergoing research and development activity of energy storage systems and batteries based on Sodium Nickle Chloride technology. The company's interest in RCube Energy Storage Systems LLP is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarised financial information of the company's investment in RCube Energy Storage Systems LLP.

(₹ in Lacs)

A. Summarised balance sheet	As on March 31, 2019	As on March 31, 2018
Non-current assets	1 936.12	1 368.56
Current assets	55.23	250.67
Non-current liabilities	-	-
Current liabilities	(400.22)	(624.48)
Net Assets	1 591.13	994.75
Proportion of the company's ownership	54.99%	54.99%
Carrying amount of invetsment	875.02	547.01

(₹ in Lacs)

B. Summarised statement of profit and loss	2018-2019	2017-2018
Revenue	-	-
Cost of materials consumed	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-
Excise Duty on Finished Goods	-	-
Employee benefits expense	-	(17.61)
Finance costs	(0.004)	-
Depreciation and amortization expense	(4.53)	(0.76)
Other Expenses	(13.64)	(2.39)
Profit/(loss) before tax	(18.17)	(20.76)
Income tax expense	-	-
Profit/(loss) for the year	(18.17)	(20.76)
Total Comprehensive Income/(Loss) for the year	(18.17)	(20.76)
Less: Preacquisition losses	-	(15.50)
Post acquisition losses	(18.17)	(5.26)
Company's share of the loss for the year	(9.99)	(2.89)

The joint venture had no contingent liability or capital commitments as at March 31, 2019 (Previous Year Rs. Nil).

Note 45 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries/Joint ventures after inter company elimination for the year ended March 31, 2019.

Particulars	Parent	Subsidiary	Step down subsidiary	Joint venture	Total
	Windsor Machines Limited	Wintech B.V.	Wintal Machines SRL	RCube Energy Storage Systems LLP	
Net Assets (Total assets minus total liabilities)					
As a % of consolidated net assets	96.05%	-0.17%	1.10%	3.02%	100.00%
Amount (₹ in Lacs)	27 818.44	(49.75)	318.78	875.02	28 962.49
Share in consolidated profit or loss					
As a % of consolidated profit or loss	-359.05%	23.50%	432.25%	3.30%	100.00%
Amount (₹ in Lacs)	1 087.53	(71.18)	(1,309.25)	(9.99)	(302.89)
Share in Consolidated other comprehensive income					
As a % of consolidated Other comprehensive income	269.73%	0.00%	-169.74%	0.00%	100.00%
Amount (₹ in Lacs)	(85.94)	0.00	54.08	-	(31.86)
Share in consolidated total comprehensive income					
As a % of consolidated total comprehensive income	-299.20%	21.26%	374.95%	2.98%	100.00%
Amount (₹ in Lacs)	1 001.59	(71.18)	(1,255.17)	(9.99)	(334.75)

Note 46 Event occuring after Balance sheet date

The Board of Directors, in its meeting held on May 27, 2019, has recommended a dividend of ₹ 1.00 per equity share for the financial year ended March 31, 2019 (₹ 1.00 per equity share for the financial year ended March 31, 2018). The proposal is subject to the approval of shareholders at the 56th Annual General Meeting and if approved, will result in cash outflow of approximately ₹ 782.79 Lacs including dividend tax (previous year ₹ 782.79 Lacs).

Note 47 Share Based Payments

47.1 Details of the employee share option plan of the Company

The Company has set up the "Windsor Machines Limited Employee Stock Option Plan 2016", as approved by shareholders at a Annual general meeting held on September 29, 2016. The Compensation committee, at its sole discretion based on eligibility criteria, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following are the brief terms of the options granted:

Sr. No.	Particular	Details
1.	No. of Options Granted	15 00 000
2.	Grant Date	13-08-2018
3.	Whether Scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes
4.	Total No. of Equity Shares covered by these options	15 00 000 Equity shares of face value of ₹ 2/- each
5.	Exercise Price:	
	a) For 7 50 000 Options (Lot 1):	At ₹ 62.00/- per option.
	b) For balance 7 50 000 Options (Lot 2):	At ₹ 74.34/- per option.
6.	Vesting Period/Schedule	
	a) 7 50 000 Options (Lot 1)	Shall vest at the end of one year from the date of the options granted.
	b) Balance 7 50 000 Options (Lot 2)	Shall vest at the end of the two years from the date of the options granted.
7.	Time within which options may be exercised	One Year from Vesting of ESOP

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

Fair value of share options granted in the year:

The fair value of the each employee stock option of the lots is ₹ 22.87 and ₹ 18.00 for Lot 1 & Lot 2 respectively. Options were priced using a Black & Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The following are the assumptions

Option Pricing Model Used	Black & Scholes
Weighted average share value	80.00
Risk Free Interest Rate	7.25%
Expected Volatility	20-30%
Expected Dividends:	
Year 1	62.50%
Year 2	75.00%
Year 3	100.00%

47.2 Recognition of share based payment

The company has recognised Rs. 141.68 Lacs (PY: Nil) as share based payment expense in the statement of profit & loss during the year.

Note 48 Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '48'

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

As per our report of even date
FOR NIRAJ D. ADATIA & ASSOCIATES
Chartered Accountants
ICAI FRN No.: 129486W

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 27, 2019

For and on behalf of the Board

T. S. Rajan Executive Director & CEO
DIN: 05217297

P. C. Kundalia Director
DIN: 00323801

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : May 27, 2019

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WINDSOR MACHINES LIMITED

CIN: L99999MH1963PLC012642
Regd. office: 102/103, Devmilan Co. Op. Housing Soc., Next to Tip Top Plaza, L.B.S. Road,
Thane (w) - 400 604. Tel.: 022 2583 6592, Fax: 022 2583 6285
E-mail: investors@windsormachines.com, contact@windsormachines.com Website: www.windsormachines.com

ATTENDANCE SLIP

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

Joint shareholders may obtain additional slip at the venue of the meeting.

Name and address of the registered member:	
DP Id* :	Folio No. :
Client Id* :	No. of Shares :

I hereby record my presence at the 56th Annual General Meeting of the Company held on Tuesday, September 24, 2019, at 11:30 a.m. at Tip Top Plaza, Near Check Naka, L. B. S. Marg, Opp. Raheja Garden, Thane (w) - 400 604.

Signature of Shareholder/ Proxy

*Applicable for investors holding shares in electronic form.

Note : Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

WINDSOR MACHINES LIMITED

CIN: L99999MH1963PLC012642
Regd. office: 102/103, Devmilan Co. Op. Housing Soc., Next to Tip Top Plaza, L.B.S. Road,
Thane (w) - 400 604. Tel.: 022 2583 6592, Fax: 022 2583 6285
E-mail: investors@windsormachines.com, contact@windsormachines.com Website: www.windsormachines.com

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and administration) Rules, 2014)

Name of the member(s):		e-mail Id:	
Registered address:		Folio No/ *Client Id: * DP Id :	

I/We, being the member (s): of _____ Shares of Windsor Machines Limited (the Company), hereby appoint:

1) _____ Having e-mail id _____ or failing him

2) _____ Having e-mail id _____ or failing him

3) _____ Having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56th Annual General Meeting of the Company held on September 24, 2019, at 11:30 a.m. at Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (w) - 400 604 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

No.	Resolutions	For	Against
1	Adoption of financial statements for the year ended March 31, 2019.		
2	Declaration of final dividend on equity shares for the financial year 2018-19.		
3	Appointment of a Director in place of Mr. Jayant Thakur (DIN 01328746), who retires by rotation and being eligible, offers himself for re-appointment.		
4	Re-appointment of Mr. T. S. Rajan (DIN 05217297) as the Whole Time Director of the Company.		
5	Re-appointment of Mr. M. K. Arora (DIN 00031777) as an Independent Director of the Company.		
6	Re-appointment of Mr. Shishir Dalal (DIN 00007008) as an Independent Director of the Company.		
7	Re-appointment of Ms. Mahua Roy Chowdhury (DIN 00151723) as an Independent Director of the Company.		
8	Approval of remuneration to be paid to the Cost Accountants for the year 2019-20.		

Signed this.....day of.....2019

Signature of shareholder

Affix a ₹ 1 Revenue Stamp

Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

NOTES:

1. This form of proxy in order to be effective should be duly completed and signed, deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as proxy holder thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she of wishes.
6. In the case of joint holders, the signature of anyone holder will be sufficient but names of all the joint holders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
8. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9. Undated proxy form will not be considered valid.

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WINDSOR
Partner in Progress

WINDSOR MACHINES LIMITED

(CIN: L99999MH1963PLC012642)
Regd. office: 102/103, Devmilan Co. Op. Housing Soc., Next to Tip Top Plaza, L.B.S. Road,
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E-mail: investors@windsormachines.com, contact@windsormachines.com Website: www.windsormachines.com

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/Folio No.	
No. of Shares held	

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) as specified in the Notice of Windsor Machines Limited dated May 27, 2019, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolution No.	Resolutions	Type of resolution (Ordinary/ Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
Ordinary Business					
1.	Adoption of financial statements for the year ended March 31, 2019.	Ordinary			
2.	Declaration of final dividend on equity shares for the financial year 2018-19.	Ordinary			
3.	Appointment of a Director in place of Mr. Jayant Thakur (DIN 01328746) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
Special Business					
4.	Re-appointment of Mr. T. S. Rajan (DIN 05217297) as the Whole Time Director of the Company.	Special			
5.	Re-appointment of Mr. M. K. Arora (DIN 00031777) as an Independent Director of the Company.	Special			
6.	Re-appointment of Mr. Shishir Dalal (DIN 00007008) as an Independent Director of the Company.	Special			
7.	Re-appointment of Ms. Mahua Roy Chowdhury (DIN 00151723) as an Independent Director of the Company.	Special			
8.	Approval of remuneration to be paid to the cost accountants for the year 2019-20.	Ordinary			

Place :

Date :

Signature of Member

BLANK

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Partner in Progress

KL Series
Two Platen Injection Moulding Machines

EXCEL Series
Toggle Injection Moulding Machine

SPRINT Series
Hydro-Mechanical Injection Moulding Machine

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Blown Film Co-extrusion Lines
in Technical collaboration with
KUHNE GROUP
GERMANY

When **quality** is culture,
The future is **perfect**.

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Toggle Injection Moulding Machines

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SPEED Series
Single Screw Extruders

KTS Series
Twin Screw Extruders
RPVC / UPVC Pipe Extrusion Lines

T.H.E. MACHINES
SWITZERLAND

In Line Drip Irrigation Solution
RAPID 60-F
Flat Drip Tubing Lines

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

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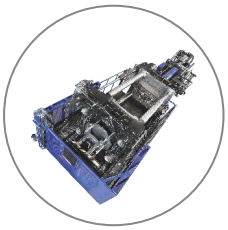
Partner in Progress

When quality is culture, the future is perfect.



INJECTION MOULDING MACHINES

PIPE EXTRUSION LINES

BLOWN FILM EXTRUSION LINES

WINDSOR
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WINDSOR MACHINES LIMITED

EXTRUSION MACHINERY DIVISION : Plot No. 5402 - 5403, Phase-IV, GIDC, Vatva, Ahmedabad - 382 445. Gujarat (INDIA).
Phone: +91 79 25841111, 25841591/2/3 | E-mail : sales.emd@windsormachines.com | www.windsormachines.com

INJECTION MOULDING DIVISION : Plot No. 6 & 7, GIDC, Chhatral, Tal. Kalol, Dist. Gandhinagar - 382 729. Gujarat (INDIA).
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INTERNATIONAL SALES : +91 22 25836187 / 25836592, +91 2764 307151

REGIONAL OFFICE:

AHMEDABAD (EMD): (079) 25841111, 25841591/2/3 **AHMEDABAD (IMM):** (02764) 233646/7/8/9, 307100 **BENGALURU:** (080) 22236600, 22275587, 22244697
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KOCHI: (0484) 4031419/24 **KOLKATA:** (033) 23557460/61 **MUMBAI:** (022) 25836592/6247/6187/6371 **PUNE:** (020) 27478620, 27461552 **VAPI:** (0260) 2463514

UNISON