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

WINDSOR
Partner in progress

WINDSOR MACHINES LIMITED
Registered Office
102/103, 1st Floor, Devmilan CHS,
Next to Tip Top Plaza, LBS Road,
Thane(w) - 400604. Maharashtra, India
Ph. : +91 22 25836592, Fax : +91 22 25836285

Date: August 28, 2021

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 2020-21 & Notice convening 58th 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 2020-21 along with notice convening 58th Annual General Meeting of the members of the Company, scheduled to be held on Thursday, September 23, 2021 through Video Conferencing/Other Audio Visual Means (VC) 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

WINDSOR MACHINES LIMITED

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BOARD OF DIRECTORS
Mr. T. S. Rajan - Executive Director & CEO
(Upto May 03,2021)
Mr. Vinay Bansod - Executive Director & CEO
(w.e.f. May 13, 2021)
Mr. Shishir Dalal
Mr. P. C. Kundalia (Upto June 15, 2020)
Mr. M. K. Arora
Mr. Jayant Thakur
Mr. Manoj Lodha (w.e.f. July 31, 2020)
Ms. Mahua Roy Chowdhury

COMPANY SECRETARY
Ms. Priti Patel

CHIEF FINANCIAL OFFICER
Mr. Vatsal Parekh
(Upto September 21, 2020)
Mr. Anand Jain
(w.e.f. November 11, 2020)

AUDITORS
M/s. Niraj D. Adatia & Associates
Chartered Accountants
(Resigned on July 31, 2020)

M/s. JBTM & Associates LLP
Chartered Accountants
(Appointed on August 30, 2020)

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

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58th ANNUAL GENERAL MEETING

Date : September 23, 2021

Day : Thursday

Time : 11:30 am

Place : Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 58TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WINDSOR MACHINES LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 23, 2021, AT 11.30 A.M. THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM) 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, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Jayant Thakur (DIN 01328746) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend on equity shares for the financial year 2020-21.

SPECIAL BUSINESS:

4. Appointment of Mr. Vinay Bansod (DIN 09168450), as a Director of the Company.

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

   "**RESOLVED THAT** Mr. Vinay Bansod (DIN 09168450), who was appointed as an Additional Director of the Company with effect from May 13, 2021 in terms of Section 161 of the Companies Act, 2013 read with Article 139 of Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice under section 160 of the Companies Act, 2013 & Rules framed thereunder has been received from a member signifying his intention to propose Mr. Vinay Bansod as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

5. Appointment of Mr. Vinay Bansod (DIN 09168450), 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 appointment of Mr. Vinay Bansod (holding DIN 09168450) as the Whole-time Director designated as the Executive Director of the Company for a period of three (3) years w.e.f. May 13, 2021 to May 12, 2024 (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 May 13, 2021 and as mentioned in the Explanatory Statement attached to this notice."

   "RESOLVED FURTHER THAT Mr. Vinay Bansod 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. Vinay Bansod 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. Vinay Bansod, the remuneration as mentioned in Service Agreement shall be paid to Mr. Vinay Bansod as minimum remuneration."

   "RESOLVED FURTHER THAT Mr. Vinay Bansod, Executive Director & CEO shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection

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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."

6. Approval of remuneration to be paid to the Cost Accountants for the year 2021-22:

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, 2022, 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 : June 30, 2021

NOTES :

(a) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (MCA Circulars) permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and MCA Circulars, the AGM of the Company is going to held through VC / OAVM. The deemed venue for the AGM shall be the Registered office of the Company.

(b) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No.4 to 6 of the accompanying Notice and the details in respect of the Directors proposed to be appointed/re-appointed 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, are annexed hereto.

(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. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

(d) Institutional Corporate Shareholders are required to send a scanned copy of its Board or Governing Body resolution/ Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution authorization shall be sent to scrutinizer by email through its registered email address to rama@csrama.com with a copy marked to priti.patel@windsormachines.com.

(e) 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 17, 2021 to September 23, 2021** (both days inclusive)

(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. Further, SEBI via its circular No. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 7, 2020 fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds & the shares that are re-lodged for transfer shall henceforth be issued in demat mode only.

(i) Electronic copy of the Annual Report for the year 2020-21 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes as per SEBI Circular dated May 12, 2020 requirements of sending physical copies of Annual Report to shareholders have been dispensed with for listed Companies.

(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 respective 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) In compliance with SEBI Circular dated January 15, 2021 read with circular dated May 12, 2020, electronic copy of the Notice of the 58th Annual General Meeting along with Annual Report 2020-21, of the Company for the year 2020-21 is being sent through electronic mode to those members/shareholders whose email IDs are registered with the Company/Depository Participants(s). Members may also note that the Notice of the 58th Annual General Meeting and the Annual Report for financial year 2020-21 will also be available on the Company's website www.windsormachines.com., website of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

(o) **Voting through electronic means**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/ 2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.windsormachines.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on Monday, September 20, 2021 at **9:00 A.M** and ends on Wednesday, September 22, 2021 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 Thursday, September 16, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com / either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

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

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
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 (v).

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

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

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

(x) 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.

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

(xii) 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.

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

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

(xv) 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.

(xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 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.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address rama@csrama.com with a copy marked to priti.patel@windsormachines.com., if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance between September 16, 2021 to September 18, 2021 mentioning their name, demat account number/folio number, email id, mobile number at investors@windsormachines.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@windsormachines.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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 September 16, 2021 (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 20, 2021 at 9:00 a.m. and ends on September 22, 2021 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 16, 2021 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.

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 16, 2021 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 16, 2021. 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 20, 2021 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 25, 2021. The declared results along with 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.

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

ITEM NO.4: Appointment of Mr. Vinay Bansod (DIN 09168450), as a Director of the Company.

Mr. Vinay Bansod was appointed as an Additional Director of the Company with effect from May 13, 2021, in terms of section 161 of the Companies Act, 2013 and Rules framed thereunder read with Article No. 139 of the Articles of Association of the Company, holds office only up to the date of the forthcoming Annual General Meeting.

Mr. Vinay Bansod is a bachelor of engineering graduated from Govt. College of Engineering, Amravati (Maharashtra). He is having a vast experience of over 26 years with core skills of strategic planning & execution, costs cutting, technology development & AI etc. He is associated with the Company from last Ten years, from February 01, 2011 onwards and is well aware of the operations of the Company. Earlier he was Business Head of the Company and his appointment as a Director would immensely benefit the company through his knowledge and experience.

Mr. Vinay Bansod is not disqualified from being appointed as Director in terms of Section 164 and 184 of the Companies Act, 2013 and has given his consent to act as Director.

Notice pursuant to section 160 of the Companies Act, 2013, has been received from a member, signifying his intention to propose the appointment of Mr. Vinay Bansod as a Director of the Company. This may also be treated as individual notice to the members of his candidature.

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

Except Mr. Vinay Bansod & his relatives, none of the Directors & relatives of Directors or Key Managerial Personnel & relatives of Key Managerial Personnel are concern or interested or deemed to be concerned or interested in the said resolution.

ITEM NO.5: Appointment of Mr. Vinay Bansod (DIN 09168450), 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 May 13, 2021 has, subject to the approval of members, appointed Mr. Vinay Bansod (holding DIN 09168450) as Whole-time Director designated as the Executive Director, for a period of 3 (Three) years w.e.f. May 13, 2021. The terms of appointment and remuneration as recommended by Nomination and Remuneration Committee and approved by the Board and payable to Mr. Vinay Bansod (holding DIN 09168450) 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 THIRD 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 Directors' Report of the Company.

II. Information about the appointee:

1. **Background details:**

   Mr. Vinay Bansod is a bachelor of engineering graduated from Govt. College of Engineering, Amravati (Maharashtra) having a vast experience of over 26 years with core skills of strategic planning & execution, costs cutting, technology development & AI etc.

   He is associated with the Company from last Ten years, from February 01, 2011 onwards.

2. Past Remuneration:

As the Business Head of the Company he was drawing a remuneration (CTC) of ₹ 45.28 lacs p.a.

As an employee of the Company he was availing other benefits for which he was eligible.

3. Recognition or awards: None

4. Job profile and his suitability:

He has nearly 26 years of experience as a bachelor of engineering. He had joined Windsor Machines Ltd. on February 01, 2011 as Deputy General Manager and rose to become Business Head. He is associated with our company for a long while & is well aware of Business Operations of the Company. He is an expert in Strategic planning, Business Development, setting up Green field projects. He 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 ₹ 2,41,667/- per month.

Perquisites

Perquisites consist of:

i. Furnished accommodation or house rent allowance, along with 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 ₹ 22,800/- per annum.

HRA

Mr. Vinay Bansod will receive ₹ 1,20,834/- 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.

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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. Neither Mr. Vinay Bansod nor any of his relative(s) holds any shares in the Company.Mr. Vinay Bansod neither directly nor indirectly related to any Board member of the Company.

III. Other information:

Reason 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 Covid 19 pandemic.

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 2020-2021 the Company has sold 400 machines to achieve turnover of ₹ 283.35 Cr. In spite of Covid 19 pandemic, the company has performed well in the year 2020-21 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. Covid 19 pandemic & it's after effect have also created uncertainty for the business activities now a days.

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.

IV. Disclosures:

Information required to be disclosed under this part is disclosed in the Corporate Governance Report, an attachment to Directors' Report in 58th Annual Report.

Except Mr. Vinay Bansod & 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. Vinay Bansod as the Executive Director of the Company is being uploaded on the Company's website for perusal by the shareholders.

The Board of Directors recommends the Special Resolution as set out as Item No. 5 of this Notice for approval of the member of the Company.

ITEM NO.6: 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 June 30, 2021 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, 2022 at a remuneration of ₹ 92,000/-, 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. 6 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.

Annexure -1

Details of the Director(s) seeking Appointment /Re-appointment

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

Name of Director	**Mr. Jayant Thakur**		**Mr. Vinay Bansod**	
Date of Birth	June 19, 1965		August 19,1972	
Date of first appointment on the Board	March 30, 2011		May 13, 2021	
Qualifications	B.Com, FCA.		Bachelor of Engineering (Electrical)	
Expertise in specific functional areas	Expertise in Finance & Taxation		Electrical, Mechanical	
Experience	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 is a bachelor of engineering graduated from Govt. College of Engineering, Amravati (Maharashtra) having a vast experience of over 26 years with core skills of strategic planning & execution, costs cutting, technology development & AI etc. He is associated with the Company from last Ten years, from February 01, 2011 onwards.	
Chairman/ Directorship in other Companies (As per Regulation 36 (3) of SEBI (LODR) Regulations, Directorship in listed companies are considered.)	Nil		Nil	
Chairmanship/Membership of Committees. (As per Regulation 36 (3) of SEBI (LODR) Regulations, chairmanship/membership of listed companies are considered.)	Nil		Nil	
Remuneration last drawn	Sitting fee of ₹ 60,000 per Board Meeting.		₹ 45.48 Lakhs p.a. (as business head of the Company)	
Terms & Condition of appointment/re- appointment & remuneration sought to be paid	Appointment as non-executive Director liable for retire by rotation & remuneration by way of sitting fee would be payable to him.		Appointment as Executive Director for a term of three years & remuneration payable by way of salary.	
No. of Shares of the Company (including Beneficial Ownership)	500 equity shares of ₹ 2/- each.		NIL	
Disclosure of relationship between Director inter-se & KMP	None		None	
Board Meetings attended during the financial year 2020-21.	Held	6	Held	-
	Attended	6	Attended	-

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 : June 30, 2021

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DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 58th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2021.

1. PERFORMANCE OF THE COMPANY:

1.1 RESULTS:

(₹ In Lacs)

FINANCIAL HIGHLIGHTS	2020-21	2019-20
Revenue from Operations	28,721.83	24,377.28
Other Income	25.51	1,205.69
Total Income	28,747.34	25,582.97
Less: Total Expenses	25,796.95	24,512.41
Earnings Before Interest, Tax and Depreciation	2,950.39	1,070.56
Less: Finance Cost	815.30	972.70
Less: Depreciation	1,343.01	1,356.36
Profit/ (Loss) before Tax (PBT) & Exceptional Items	792.08	(1,258.50)
Exceptional Items	-	(2,569.94)
Profit/ (Loss) before Tax (PBT)	792.08	(3,828.44)
Add/ (Less): Current Tax	-	(100.00)
Add/ (Less): Deferred Tax	(498.34)	(2,551.78)
Profit/ (Loss) after Tax (PAT)	1,290.42	(1,376.66)
Other Comprehensive Income	10.63	1.60
Total Comprehensive Income for the period	1,301.05	(1,375.06)
Add: Opening Balance in Retained Earnings / Profit & Loss	24,222.85	26,380.70
Total Profit	25,523.90	25,005.64
a) Dividend on Equity shares paid during the year (related to previous year)	-	(649.32)
b) Dividend Distribution Tax	-	(133.47)
c) Transfer to General Reserve	-	-
d) Transfer from ESOP outstanding account	162.95	-
Balance carried to Balance Sheet	25,686.85	24,222.85

1.2 DIVIDEND

Your Directors are pleased to recommend for your consideration, a final dividend of ₹ 1/- (Rupees One only) per equity share of ₹ 2 each for the financial year 2020-21. The total Dividend amount aggregates to ₹ 6.49 Crores. This is subject to approval of the Members at forthcoming Annual General Meeting.

1.3 TRANSFER TO RESERVES

The Board of Directors of your Company, has decided not to transfer any amount to the reserve for the year under review. As on 31st March, 2021, Reserves and Surplus of the Company were at ₹ 256.87 crores.

2. OPERATIONS:

During the year under review, your Company has sold 400 machines to achieve turnover of ₹ 283.35 Crores as compared to 324 machines in the previous year with a turnover of ₹ 240.48 Crores. Covid - 19 Pandemic is still prevailing in the country but we are foreseeing current year as year of growth & opportunities. We remain optimistic and committed to the growth of our business in the coming years albeit at a slower pace in the interim period until the situation is back to normal. Further details are given in the 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 not only retain but 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, in view of the impact of Covid – 19, Pandemic which is still being ascertained, the management is cautiously and closely monitoring the situation and taking all necessary steps to ensure that the business growth is not impacted.

4. UPDATE REGARDING INTER-CORPORATE LOAN :

The company had given inter-corporate loans of ₹ 6706 Lakhs in earlier years. Interest outstanding of ₹ 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.

In view of uncertainty of collection, no further interest for the quarter ended March 31, 2021 amounting to ₹ 226.77 Lakhs & for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakhs has been accrued on the said inter-corporate loan (net of provisions).

5. UPDATE ON CAPITAL ADVANCE AS TO DEVELOPMENT OF IMMOVABLE PROPERTY :

The company had given interest bearing capital advance of ₹ 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of ₹ 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.

In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2021 amounting to ₹ 103.56 Lakhs & for financial year ending March 31, 2021 to ₹ 420.00 Lakhs.

6. EFFECT OF COVID PANDEMIC OVER BUSINESS:

The Covid -19 Pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive impact on the entire economy and business operations. The company's operations have been adversely impacted in Q1 2020-21. But from Q2, operations has returned to normal levels despite challenge faced on account of the pandemic. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. The Company on the basis of internal assessment believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.

7. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2021 was ₹ 12.98 Crores (6,49,31,800 equity shares of ₹ 2/- each).

98.73% of the Company's paid up equity share capital is in dematerialised form as on March 31, 2021 and balance 1.27% is in physical form. Link Intime India Pvt. Ltd. is Registrars and Share Transfer Agent of your Company.

8. 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, 2021 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, 2021 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.

9. 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, Technology Absorption forms part of this report and is given by way of Annexure-A.

10. 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.

11. 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.

12. ENVIRONMENT PROTECTION:

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

13. 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 upto the financial year 2021-22.

14. 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 2020-21, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

15. DIRECTORS:

During the year, Mr. P. C. Kundalia - Non- Executive Director has tendered his resignation from the directorship of the Company w.e.f. June 16, 2020. We take this opportunity to thank Mr. P. C. Kundalia for his dedicated service and contribution made, during his tenure as Director of the Company.

At the 57th Annual General Meeting of the Company held on September 30, 2020, Mr. Manoj Lodha (DIN: 07349179) who was appointed as Additional (Independent) Director of the Company by the Board of Directors at their meeting held on July 31, 2020, was appointed as Non-Executive Independent Director of the Company for a period of five years effective from July, 31 2020 to July 30, 2025.

Mr. T. S Rajan, Executive Director and Chief Executive Officer (DIN: 05217297) of the Company served his notice of resignation on February 04, 2021 from the office of Executive Director and Chief Executive Officer of the Company & was relieved w.e.f. closure of working hours of May 03, 2021. We thank Mr. T. S Rajan for his dedicated service and valuable contribution made by him during his tenure.

After closure of the year, Mr. Vinay Bansod has been appointed as the CEO & Whole-Time Director designated as the Executive Director of the Company for a period of three years w.e.f. May 13, 2021. This appointment is subject to the approval of the members of the Company in the ensuing Annual General Meeting proposed as special resolution.

As per the section 152(6) of the Companies Act, 2013, Mr. Jayant Thakur (DIN: 01328746), Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

16. KEY MANAGERIAL PERSONNEL:

As on March 31, 2021, the Key Managerial Personnel (KMP) of the Company were Mr. T. S. Rajan, Executive Director & CEO (upto May 3, 2021), Mr. Anand Jain, Chief Financial Officer (CFO) & Ms. Priti Patel, Company Secretary & Compliance Officer.

During the year Mr. Vatsal Parekh, Chief Financial Officer has resigned as w.e.f September 21, 2020. Mr. Anand Jain has been appointed as Chief Financial Officer - Key Managerial Personnel of the Company w.e.f November 11, 2020, in place of Mr. Vatsal Parekh.

Mr. T. S. Rajan, Executive Director & CEO who was serving on notice period from February 4, 2021 to May 3, 2021 ceased to be Executive Director & CEO – Key Managerial Personnel (KMP) of the Company w.e.f closure of working hours of May 3, 2021. Mr. Vinay Bansod was appointed as Executive Director & CEO – Key Managerial Personnel of the Company w.e.f. May 13, 2021, in place of Mr. T. S. Rajan.

After closure of the year, Ms. Priti Patel, Company Secretary has resigned as Company Secretary & Compliance Officer – Key Managerial Personnel of the Company and the Board of Directors has accepted her resignation and she will be serving on notice period till closure of working hours of September 30, 2021.

17. AUDITORS:

A. STATUTORY AUDITORS:

During the year M/s Niraj D. Adatia & Associates, Chartered Accountants (Firm Registration no.:129486W) statutory auditor of the Company had resigned w.e.f September, 15 2020, due to non- acceptance of revision in professional fees for their Audit Activities by the Audit Committee, which caused a casual vacancy in the office of the statutory auditors.

Considering the recommendations of Audit Committee and Board of Directors of the Company, members at the 57th Annual General Meeting held on September 30, 2020 appointed M/s JBTM & Associates LLP, Chartered Accountant (Firm Registration Number: 100365W) as the Statutory Auditors of the Company in place of M/s Niraj D. Adatia & Associates, Chartered Accountants for a period of five years commencing from the conclusion of 57th Annual General Meeting till the conclusion of 62nd Annual General Meeting of the Company in compliance with

the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with rules made there under.

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. JBTM & Associates LLP. Further, M/s. JBTM & Associates LLP 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 2020-21. The shareholders, at the 57th Annual General Meeting held on September 30, 2020, 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, 2021.

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 2021-22 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 there under 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 2020-21.

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

D. SECRETARIAL AUDITORS:

The Board of Directors has appointed M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries (Firm Registration No. S2011GJ166500), as secretarial auditor of the Company for the financial year 2020-21. The Secretarial Audit Report issued by M/s Kashyap R. Mehta & Associates, Secretarial Auditors of your Company for the financial year 2020-21, is annexed with this Report as Annexure - B. There are no remark/s qualifications in the Secretarial Audit Report, hence no explanation has been offered.

18. 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, 2021.

19. SUBSIDIARY COMPANIES:

Wintal Machines S.R.L. is the Wholly Owned Subsidiary (WOS) and RCube Energy Storage Systems Private Limited (earlier known as RCube Energy Storage Systems LLP) is a Subsidiary of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2021.

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 and consolidated Financial Results on a quarterly and yearly basis.

Financial accounts of subsidiary company for the financial year 2020-21 will be available on website of the Company for inspection, 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 the

audited financial statement including the consolidated financial statement and all other documents required to be attached thereto and financial statements of the subsidiaries are available on the Company's website www.windsormachines.com.

20. 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 under 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/- got lapsed on August 12, 2020 and balance 7,50,000 Options at discount of 10% at ₹ 74.34/- are active so far for which exercise period will get over on August 11, 2021.

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 2020 - 2021**
Granted and Outstanding at the beginning of the year	13,71,695
Add: Granted during the year	0
Less: Exercised during the year	0
Less: Lapsed during the years	7,50,000
Granted and Outstanding at the end of the year	6,21,695

Details of Options Vested, Exercisable & Lapsed:

Particulars	**No. of Option Vested 2020-2021**
Vested, Exercisable and Outstanding at the beginning of the year	13,71,695
Add: Vested during the year	0
Less: Exercised during the year	0
Less: Lapsed during the year	7,50,000
Vested, Exercisable and Outstanding at the end of the year	6,21,695

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 ₹ 2/- each.

Money realized by exercise of options: The exercise period for 7,50,000 options granted at discount of 25% expired on August 12, 2020. Remaining 750000 ESOPs are active, however none of employee has exercised any of the option and therefore no money realized during the year.

Total Number of ESOPs in force: 22.5 Lakhs ESOPs are in force as on March 31, 2021

Employee wise details of options granted:

i.) Key Managerial Personnel

Name of Employee	Number of options granted	Number of options Lapsed	Number of options outstanding
Mr. T.S. Rajan Executive Director & CEO (up to May 03, 2021)	22,190	3,540	18,650
Mr. Vatsal Parekh Chief Financial Officer (resigned w.e.f. September 21, 2020)	13,780	5,390	8,390
Ms. Priti Patel Company Secretary	12,080	3,540	8,540
Mr. Anand Jain Chief Financial Officer (appointed w.e.f. November 11, 2020)	Nil	Nil	Nil

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.

21. 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 there under 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.

22. 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.

23. 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 at 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.

24. 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 Annual return of the company is available on the website of the Company at www.windsormachines.com. (https://windsormachines.com/wp-content/uploads/2021/08/2020-21-Form_MGT_7.pdf)

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

In terms of section 135 and Schedule VII of the Companies Act, 2013 and Rules framed there under, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Board of Directors namely, Mr. Shishir Dalal, Mr. T. S. Rajan (upto May 03, 2021), Mr. Jayant Thakur and Mr. Manoj Lodha. During the year the CSR Committee was reconstituted and Mr. Manoj Lodha was appointed as a member of Committee w.e.f. February 04, 2021. After closure of the year Mr. Vinay Bansod was appointed as member of CSR Committee w.e.f. May 13, 2021, in place of Mr. T. S. Rajan

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, Training, Workshops, Research fellowship 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 – G.

26. 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.

27. 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.

28. 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.

29. AUDIT COMMITTEE:

The members of the audit committee are Mr. Shishir Dalal, Mr. M. K. Arora, Ms. Mahua Roy Chowdhury and Mr. Manoj Lodha. During the year the audit Committee has been reconstituted and Mr. Manoj Lodha was appointed as a member of the Committee w.e.f July 31, 2020. 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.

30. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of four Independent Non-Executive Directors. The members of the Committee are Mr. Shishir Dalal, Mr. M. K. Arora, Ms. Mahua Roy Chowdhury and Mr. Manoj Lodha. During the year the Nomination and Remuneration Committee was reconstituted and Mr. Manoj Lodha was appointed as a member of the Committee w.e.f November 11, 2020.

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.

31. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

For the year ended on March 31, 2021, The Stakeholders' Relationship Committee consists of three Directors. The members of the Committee are Mr. Jayant Thakur, Mr. M. K Arora and Mr. T. S Rajan (upto May 03, 2021). During the year Mr. P. C Kundalia tendered his resignation and ceased as a Director and member of the Committee

and therefore the Stakeholders' Relationship Committee was re-constituted and Mr. Jayant Thakur was appointed as a Chairman and member of the Committee w.e.f June 30, 2020.

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

32. BOARD EVALUATION:

Pursuant to the provisions of the 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.

33. 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.

34. MEETING OF BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS:

During the year SIX (6) 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 there under, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were adhered to while considering the time gap between two meetings.

35. 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 from time to time.

36. 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

37. 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.

38. 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.

39. 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.

40. 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.

41. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year none of the auditors have reported any frauds under section 143(12) of the Companies Act, 2013.

42. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 and the date of this report;

43. SEXUAL HARASSMENT AT WORKPLACE:

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 there under 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 2020-21.

44. DISCLOSURE OF COMPLIANCES ON SECRETARIAL STANDARDS

The Company have duly complied secretarial standards (SS-1 and SS-2) issued by Institute of Company Secretaries of India(ICSI) and approved by Central Government under section 118(10) of the Companies Act, 2013.

45. INDUSTRIAL RELATIONS:

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

46. GREEN INITIATIVES:

Every year Electronic copies of the Annual Report and the Notice of AGM are used to send to all members whose email addresses are registered with the Company/Depository Participant(s). For Members who have not registered

their email addresses, are requested to contact Company's Registrar and Share Transfer Agent, Link Intime India Private Limited or the Company Secretary of the Company for obtaining the copy of Annual Report by Email.

However due to COVID-19 Crisis, requirements of sending physical copies of Annual Report to shareholders has been dispensed with for listed Companies by SEBI vide a Circular dated May 12, 2020 and January 15, 2021 (as extended for further period) hence for the year 2020-21, Electronic copies of Annual Report for the year 2020-21 and Notices of 58th AGM will be sent to shareholders.

47. 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 : June 30, 2021

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

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.
- Special control sequence for offline cooling motor to reduce energy consumption
- Hydraulic block/path redesign in KL machines to eliminate/minimise flow restrictions and reduce energy consumption

(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 ₹ 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, 2021.

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) Design and Development of our existing series machines with injection unit movement on Linear guides in place of guide bars, in order to improve energy efficiency.
2) Design and development of Energy efficient hydraulics system for Sprint machine resulting into reduced energy consumption
3) Optimised hydro motor size for PVC application, leading to lower torque/oil pressure requirement and in turn lower energy consumption
4) Separate ON/OFF control introduced for Two Colour injection unit

b) EXTRUSION DIVISION:

1) Continued improvements in Design and Development of our existing series of machines with focus on Energy Efficiency.
2) Standardization of energy efficient side channel blowers
3) Development of 5-layer POD die with new design of internal bubble cooling for Blown film plant of output upto 400 kg/hr.
4) Use of Air chillers with variable frequency drive to reduce energy consumption

WINDSOR
Partner in Progress

5) Energy efficient Chipless cutter Sleec-110
6) Pipe haul-off unit up to diameter 63 mm with single motor driven track instead of twin motor driven track

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.
4) Introduction of Inductive or Infrared heating for barrel in place of resistive heating

b) EXTRUSION DIVISION:

1) Continued Development and improvement of existing series of extrusion machines.
2) 5 Layer POD lines for output of 800-1000 kg/hr.
3) Disc die for 7- layer film plant
4) MDO (Machine direction orientation) on film line
5) Energy efficient Chipless cutters for pipe diameter up to 450mm
6) PE Pipe extruder @Output up to 1200 kg/hr.
7) Post extrusion equipments for pipe sizes up to 800mm
8) Energy efficient DWC pipe extrusion line

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	2020-21	2019-20
a.	Capital Expenditure	-	-
b.	Recurring Expenditure	**288.90**	**296.71**
	Total	**288.90**	**296.71**

Total R& D Expenditure works out to 1.02 % (previous year 1.23 %) of the turnover of the Company.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lacs)

	Particulars	2020-21	2019-20
a.	Total Foreign Exchange used	**1,859.64**	**1,643.71**
b.	Total Foreign exchange earnings	**3,872.83**	**4,445.09**

For and on behalf of the Board of Directors

Place : Mumbai
Date : June 30, 2021

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Annexure - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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 **whether electronically or otherwise** 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, 2021** 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, 2021 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, 2018 – Not applicable during the audit period

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

  The ESOP scheme is ongoing in the Company.

  (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, CEO 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 except the following:

1. With reference to our remarks given in the previous Secretarial Audit Report dated 31st July, 2020, the status of the said remarks is unchanged that 'There is deviation in the shareholding pattern filed, pursuant to regulation 31 of SEBI (LODR) Regulations, 2015, by the Company pertaining to shareholding of one of its Promoters due to off market transfer of part of its shares during the financial year 2019-20 & 2020-21'. As per the certificate dated 12th May, 2020 & 5th April, 2021, provided by the Promoter to the Company, the Promoter claims that the shares are in the pool account of the Brokers and the beneficial and legal interest are still with the Promoter. We are not in a position to independently verify the claim.

2. The Company being in Top 2000 listed entities shall have at least six Directors pursuant to Regulation 17(1)(c) of SEBI (LODR) Regulations, 2015. Due to resignation of Mr. Prakash Chandra Kundalia as Director of the Company w.e.f. 16th June, 2020, the number of Board of Directors was comprising with less than 6 directors for a period of 45 days during the year under review. The Company, to fulfil the requirement, has appointed Mr. Manoj Lodha as Independent Director on the Board of the Company w.e.f. 31st July, 2020 and has complied with the said regulation. The Board of the Company is duly constituted as on date of this report.

We further report that we have relied on the report of the statutory auditors of the Company with respect to provisions related to audit of accounts and financial statements of the Company and explanations provided by the management of the Company is respect of the same. The statutory auditors, in their report dated 30th June, 2021, have emphasized certain matters without modifying their opinion with respect to financial statements of the Company for the period under review. These along with management explanations have been summarized as under:

a) The Company had made a provision of ₹ 1,856.62 Lakh in FY 2019-20 for expected credit loss pertaining to inter-corporate loan given by the company amounting to ₹ 6,706 Lakh in earlier years and interest thereon. We have been informed by the management that no major development has occurred in the current accounting year in this matter. The facts and circumstances of the matter have been described in more detail in note 44(a) of the audited financial statements of the Company for the year ended on 31st March, 2021.

b) The Company has not accrued interest income amounting to ₹ 226.77 Lakh on the inter-corporate loan(s) for FY 2020-21. We have been informed by the management that this is based on the uncertainty of collection of any further interest in this regard. The facts and circumstances of the matter have been described in more detail in note 44(b) of the audited financial statements of the Company for the year ended on 31st March, 2021.

c) The Company has not accrued interest income amounting to ₹ 420.00 Lakh for the Financial Year ended March 31, 2021 pertaining to capital advance given by the company in earlier years in relation to development of its immoveable property. We have been informed by the management that in view of the uncertainty regarding outcome of the ongoing negotiation, the Company continued its judgment and did not accrue interest income

d) The Company has certain advances amounting to ₹ 45.02 Lakh from customers which are companies and advances amounting to ₹ 82.31 Lakh from customers which are foreign entities which were outstanding for a period exceeding 365 days as on 31st March, 2021. We have been informed that the management, on the basis of the legal opinion obtained by the Company, is of the view that these are exempted deposits under section 73 and other relevant provisions of the Companies Act, 2013, read with rules made there under.

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 / KMP 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 Company has not passed any Special Resolution.

We further report that the Reporting of 'Clause 6(A) and 6(B) of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October, 2019' regarding 'Resignation of Statutory Auditors' from listed entity is duly complied with during the period under review.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR
FRN : S2011GJ166500
FCS-1821 COP-2052 PR-583/2019
UDIN : F001821C000549808

Place : Ahmedabad
Date : 30th June, 2021

Disclaimer: Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2020-21. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

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
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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 efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR
FRN : S2011GJ166500
FCS-1821 COP-2052 PR-583/2019
UDIN : F001821C000549808

Place : Ahmedabad
Date : 30th June, 2021

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 :		**Wintal Machines S.R.L**	**RCube Energy Storage Systems Private Limited. (Earlier known as RCube Energy Storage Systems LLP)**
The Date since when subsidiary was acquired/ incorporated.		Sept. 16, 2013	Feb., 2, 2018 (Invested) June 27, 2019 (Converted)
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
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	Reporting currency	Euro	INR
	Exchange Rate ₹	86.10	N.A.
Equity Share Capital/ Contribution towards Capital	No. of Shares	*10,50,000	4,11,19,997
	₹ in lacs	904.04	2,056.00
Reserves & surplus	In Euro	(38,22,843.71)	-
	₹ in lacs	(3,291.43)	(73.62)
Total Assets	In Euro	61,80,550.01	-
	₹ in lacs	5,321.39	2007.88
Total Liabilities	In Euro	89,53,393.72	-
	₹ in lacs	7,708.78	25.50
Investments	In Euro	-	-
	₹ in lacs	-	-
Turnover	In Euro	28,26,031.61	-
	₹ in lacs	2433.18	-
Profit Before Taxation	In Euro	(3,52,255.39)	-
	₹ in lacs	(303.29)	(6.79)
Provision For Taxation	In Euro	-	-
	₹ in lacs	-	-
Profit After Taxation	In Euro	(3,52,255.39)	-
	₹ in lacs	(303.29)	(6.79)
Proposed Dividend		0	0
Extent of shareholding (in percentage)		100.00%	44.70%

* 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. Name of subsidiaries which have been liquidated or sold during the year : None.

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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

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Place : Mumbai
Date : June 30, 2021

Priti Patel
Company Secretary
Membership No. : FCS 8392

Anand Jain
Chief Financial Officer

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;

(d) such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(e) Such other Officer as may be prescribed.

vii) "Policy" shall mean the Nomination, remuneration & Evaluation policy.

viii) "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.

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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 Directors and who may be appointed in senior management 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) formulation of criteria for evaluation of performance of directors, committees and the board;
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) ensuring that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
11) to devise a policy on Board diversity;
12) to develop a succession plan for the Board and to regularly review the plan;
13) 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 provisions of the Companies Act 2013 and Rules thereunder.

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. Person's name is included in the data bank & possesses registration certificate in terms with rule 6 of the Companies (Appointment & qualification of Directors) Rules, 2014 for appointment as Independent Director;

f. 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.

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/ managing director of a listed company.

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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, relationship of remuneration to performance should be clear and meets appropriate performance benchmarks and remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

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 in general meeting 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. However, remuneration in excess to these may be paid with the consent of shareholders by means of special resolution in the General meeting.

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

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. Remuneration in excess of these limits requires consent of shareholders by means of special Resolution in General meeting.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

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, based on the criteria laid down by the committee 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 & Schedule II Part D 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 the provisions of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 & Companies Act, 2013, the Board of Directors of Windsor Machines Limited has approved the amendments & revised this policy at its meeting held on June 30, 2021 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.

DISCLOSURES

The Policy or the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

The following disclosures shall be made in the annual report:

- Details of Nomination and Remuneration Committee.
- Performance evaluation criteria for independent directors.

The policy shall be placed on the website of the company.

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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 2020-21.

Name of Director	Ratio to median remuneration of employees 2020 - 2021
Mr. T. S. Rajan, Executive Director & CEO (upto May 3, 2021)	29.00

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2020-21:

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
		2020-2021	2019-2020		
1.	Mr. T.S. Rajan, Executive Director & CEO – KMP (Upto May 03, 2021)	140	140	-	-
2.	Mr. Vatsal Parekh, Chief Financial Officer – KMP (resigned w.e.f. September 21, 2020)	30.81	61.61	-	-
3.	Mr. Anand Jain Chief Financial Officer – KMP (W.e.f. November 11, 2020)	17.50	-	-	-
4.	Ms. Priti Patel, Company Secretary – KMP	13.71	13.71	-	-

Note:

1. Mr. T. S. Rajan has resigned on February 4, 2021 and relieved from his duties w.e.f closure of working hours on May 3, 2021.
2. Mr. Vatsal Parekh, CFO resigned w.e.f. September 21, 2020 & Mr. Anand Jain was appointed as CFO w.e.f. November 11, 2020, hence his previous year's data is not available.

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

Sr. No.	Name of Directors	Remuneration		Increase/Decrease in Remuneration from Previous Year
		2020-2021	2019-2020	
1	Mr. Manoj Lodha (appointed w.e.f July 31, 2020)	5.60	-	-
2	Mr. Jayant M. Thakur	3.60	2.40	1.20
3	Mr. M. K. Arora	7.70	5.50	2.20
4	Mr. Shishir V. Dalal	7.70	4.40	3.30
5	Ms. Mahua Roy Chowdhury	7.70	5.50	2.20
6	Mr. P.C. Kundalia (upto June 15, 2020)	-	2.40	-

(iii) The percentage increase in the median remuneration of employees in the financial year: 5.33%

(iv) The number of permanent employees on the roll of the Company: 521 (as on March 31, 2021).

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel

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in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification: During the financial year 2020-21, no increase in salary of any employee, including managerial personnel, was made by the Company, due to the challenging time of Covid-19 Pandemic.

(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.: Mr. T. S. Rajan, Executive Director and CEO has drawn total remuneration of ₹ 140 lakhs for the year 2020-21.

Sr. No.	Particulars of Employee under Companies (Particulars of Employees) Rules, 1975	
1.	Name of the Employee	Mr. T. S. Rajan
2.	Designation	Executive Director & Chief Executive Officer
3.	Remuneration Received	₹ 140 lakhs
4.	Nature of employment, whether contractual or otherwise	Otherwise
5.	Qualification and experience of the employee	Graduation in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai Godrej & Boyce Manufacturing, Sundaram Clayton (TVS Group), Tata Auto Comp Systems Limited, Dagger Forst Tools (Yash Birla Group)
6.	Date of commencement of Employment	April 1, 2010
7.	Age of employee	61 years
8.	Last employment held by employee before joining the Company.	Dagger Forst Tools (Yash Birla Group)
9.	Percentage of equity shares held by the employee in the company	NIL

For and on behalf of the Board of Directors

Place : Mumbai
Date : June 30, 2021

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

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, 2021, 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 Private Limited -Holding Company	--	--	--	--	--
2.	Wintal Machines S.R.L-Wholly Owned Subsidiary w.e.f. June 5, 2019.	Sale of goods or materials and spares.	N.A	Sale of goods/ materials with, Terms and conditions which are followed in the ordinary course of business by the Company.	N.A.	--
3.	Wintal Machines S.R.L-Wholly Owned Subsidiary w.e.f. June 5, 2019.	Purchase of goods or materials and spares.	N.A	Purchase of goods/ materials with, Terms and conditions which are followed in the ordinary course of business by the Company.	N.A.	--
4.	RCube Energy Storage Systems Private Limited (earlier known as RCube Energy Storage System LLP)-Subsidiary.	Investment into equity shares.	--	As per Investment Agreement executed on February 2, 2018	January 09, 2018 (Date on which Board approved the strategic investment in RCube Energy Storage System LLP .On May 27, 2019 The Board of Directors has granted its approval for conversion of RCube Energy Storage System LLP into Company)	--

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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 including the value, if any:	Date(s)of approval by the Board, if any:	Amount paid as advances, if any:
5.	Windsor Machines Ltd. Employees' Group Gratuity Scheme	Total Gratuity amount for the year 2020-21 has been contributed to the Trust.	2020-21	--	N.A.	--
6.	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Total Gratuity amount for the year 2020-21 has been contributed to the Trust.	2020-21	--	N.A.	--
7.	Windsor Machines Senior Staff Superannuation Scheme	Total amount of Superannuation for the year 2020-21 has been contributed to the Trust.	2020-21	--	N.A.	--
8.	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Total amount of Superannuation for the year 2020-21 has been contributed to the Trust.	2020-21	--	N.A.	--
9.	Mr. T. S. Rajan-Key Managerial Personnel (Up to May 03, 2021)	Remuneration	2019-22	As per Service Agreement dated Sep. 24, 2019.	Feb.11, 2019.	--
10.	Mr. Vatsal Parekh - Key Managerial Personnel (Resigned w.e.f September 21, 2020)	Remuneration	--	N.A.	August 4, 2014	--
11.	Mr. Anand Jain - Key Managerial Personnel (Appointed w.e.f November 11, 2020).	Remuneration	--	N.A.	November 11, 2020	--
12.	Ms. Priti Patel-Key Managerial Personnel.	Remuneration	--	N.A.	May 30, 2014	--
13.	Jayant M Thakur & Co.- Director	Professional Services Availed by the Company for the year 2020-21.	2019-2024	Professional Service Contract	May 27, 2019	--

For and on behalf of the Board of Directors

Place : Mumbai
Date : June 30, 2021

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

Annexure - G

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)

<table>
<tr><td>1.</td><td>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.</td><td>The CSR committee decided to spend amount towards educational activities during the year 2020-21.
Weblink : https://windsormachines.com/wp-content/uploads/2018/01/CSR-Policy-WML.pdf</td></tr>
<tr><td>2.</td><td>The Composition of the CSR Committee</td><td>The composition of CSR committee is as under:
<table><tr><td>Mr. Shishir Dalal</td><td>Chairman</td></tr><tr><td>Mr. T. S. Rajan (upto May 3, 2021)</td><td>Member</td></tr><tr><td>Mr. Jayant Thakur</td><td>Member</td></tr><tr><td>Mr. Manoj Lodha (W.e.f. February 04, 2021)</td><td>Member</td></tr><tr><td>Mr. Vinay Bansod (w.e.f. May 13, 2021)</td><td>Member</td></tr></table>(The details relating to meetings of CSR Committee held and attended by the directors during the year is mentioned in the Corporate Governance Report.)</td></tr>
<tr><td>~~3.~~</td><td>web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.</td><td></td></tr>
<tr><td>4.</td><td>The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014</td><td>Not Applicable.</td></tr>
<tr><td>5.</td><td colspan="2">Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year:
<table><tr><th>Sl. No.</th><th>Financial Year</th><th>Amount available for set-off from preceding financialyears (in ₹)</th><th>Amount required to be setoff for the financial year, if any (in ₹)</th></tr><tr><td>1.</td><td>2020-21</td><td>Nil</td><td>Nil</td></tr><tr><td>2.</td><td></td><td></td><td></td></tr><tr><td>3.</td><td></td><td></td><td></td></tr></table></td></tr>
<tr><td>6.</td><td>Average net profit of the Company for last three financial years.</td><td>₹1131.82</td></tr>
<tr><td>7.</td><td>Prescribed CSR expenditure (2% of the amount as in item 6 above)
Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
Amount required to be set off for the financial year
Total CSR obligation for the financial year (7a+7b-7c).</td><td>₹22.64

Nil
Nil
₹22.64</td></tr>
</table>

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8. (a) CSR amount spent or unspent for the financial year 2020-21:

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 23.00	Nil	-	-	Nil	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135 (6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.

NOT APPLICABLE

(c) Details of CSR amount spent against other than ongoing projects for the financial year 202-21:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project	Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
1	Gandhi Educational Programmes	Promoting education	No	Maharashtra	Jalgaon	₹23.00	No	Gandhi Research Foundation	CSR00004570

(d) Amount spent in Administrative Overheads: - **Nil**
(e) Amount spent on Impact Assessment, if applicable: - **Not Applicable**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): - ₹ **23.00**
(g) Excess amount for set off, if any: -

Sl. No.	**Particulars**	**Amount (in ₹)**
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 22.64
(ii)	Total amount spent for the Financial Year	₹ 23.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.36
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 0.36

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	**Preceding Financial Year.**	**Amount transferred to Unspent CSR Account under section 135 (6)**	**Amount spent in the reporting Financial Year**	**Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.**			**Amount remaining to be spent in succeeding financial years**
				Name of the Fund	**Amount**	**Date of transfer**	
The Company had spent the requisite amount towards its CSR during the preceding three financial years and hence, there was no unspent amount of CSR in any of the these financial years.							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**	**(8)**	**(9)**
Sl. No.	**Project ID**	**Name of the Project**	**Financial Year in which the project was Commenced**	**Project duration**	**Total amount allocated for the project**	**Amount spent on the project in the reporting Financial Year**	**Cumulative amount spent at the end of reporting Financial Year.**	**Status of the Project - Completed /Ongoing.**
During the last three financial years the Company incurred its CSR indirectly through implementing agency and henceforth the disclosure requirement under this section is not applicable to the Company.								

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: - **The company had not created or acquired any of the capital asset out of the CSR spent during the financial year and therefore the disclosure requirement relating to creation or acquisition of capital asset not applicable to the Company.**

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:- **Not Applicable**

For and on behalf of the Board of Directors

Place : Mumbai
Date : June 30, 2021

Vinay Bansod
Executive Director & CEO
DIN: 09168450

Shishir Dalal
Director
DIN: 00007008

WINDSOR
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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 has 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 6 (six) Directors, that includes one Woman Director, as on March 31, 2021. Out of total strength of Board, five 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 2020-2021, Six (6) Board Meetings were held on (1) June 30, 2020, (2) July 31, 2020 (3) August 30, 2020, (4) September 15, 2020, (5) November 11, 2020, (6) February 04, 2021. 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	6	Yes	-	-	-
Mr. J. M. Thakur	Non-Executive Director	500	6	Yes	-	-	-
Mr. M. K. Arora	Ind. & Non-Exe. Director	Nil	6	Yes	8	1	3
Mr. Shishir Dalal	Ind. & Non-Exe. Director	150	6	Yes	4	3	-
• Mr. Manoj Lodha	Ind. & Non-Exe. Director	200	5	Yes	-	-	-
Ms. Mahua Roy Chowdhury	Ind. & Non-Exe. Director	Nil	6	Yes	-	-	-
➢ Mr. P. C. Kundalia	Non-Executive Director	Nil	-	No	-	-	-
▪ Mr. Vinay Bansod	Executive Director & CEO	Nil	-	No	-	-	-

➢ During the year Mr. P. C. Kundalia had resigned from Directorship of the Company w.e.f. June 16, 2020

\# Mr. T. S. Rajan resigned, with three months' notice period, on February 04, 2021 as Executive Director & Chief Executive Officer - Key Managerial Personnel of the Company and he was discharged from his duties w.e.f. closure of working hours on May 03, 2021.

- Mr. Manoj Lodha was appointed as an Additional Director of the Company w.e.f. July 31, 2020. The members of the Company accorded their consent to his appointment as the Non-Executive Independent Director of the Company in the 57th AGM held on September 30, 2020 for a period of five (5) years w.e.f. July 31, 2020 till July 30, 2025.
- After closure of the year, Mr. Vinay Bansod was appointed as Executive Director & CEO of the Company w.e.f. May 13, 2021, subject to the approval of the members in ensuing General Meeting. The resolution for his appointment as the Whole - Time Director designated as the Executive Director is to be placed in the 58th Annual General meeting for the approval of shareholders of the Company.

* 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.

Details of Directorship in listed entities:

Name of Director	Directorship in Listed entity(s)	Category of Directorship
Mr. T. S. Rajan (Upto May 3, 2021)	Windsor Machines Limited	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 3. Transwarranty Finance Ltd	Independent & Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director
Mr. Manoj Lodha (Appointed w.e.f. July 31, 2020)	Windsor Machines Limited	Independent & Non-Executive Director
Ms. Mahua Roy Chowdhury	Windsor Machines Limited	Independent & Non-Executive Director
Mr. P. C. Kundalia (Resigned w.e.f. June 16, 2020)	Windsor Machines Limited	Non-Executive Director
Mr. Vinay Bansod (Appointed w.e.f. May 13, 2021)	Windsor Machines Limited	Executive Director

Board Procedure:

The Board meets at least once in a quarter, inter alia, to review the quarterly performance and the financial results. During the year 2020-2021, due to the difficulties caused by COVID 19 Pandemic, SEBI granted relaxations from various compliance requirements including exemption from observing maximum stipulated time gap of 120 days between two consecutive Board Meetings & Audit Committee meetings held during the period December 1, 2019 to July 31, 2020 via circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 & SEBI/HO/CFD/CMD1/CIR/P/2020/110 dated June 26,2020. Further, Ministry of Corporate Affairs (MCA) also extended this time gap of 120 days as mentioned under section 173 to 180 days for two quarters upto September 30, 2020 via General Circular No. 11 / 2020 dated 24th March, 2020. So, in shelter of these relaxations time gap between the meetings held on February 14, 2020 & June 30, 2020 is more than 120 days i.e. 136 days. However, the time gap between other consecutive Board meetings held during the year, is not more than 120 days.

Further, to deal with precarious situations caused due to outbreak of Covid - 19 Pandemic, in conducting physical Board & committee meetings, Ministry of Corporate Affairs (MCA) vide its notification dated March 19, 2021, as amended/extended from time to time, allowed conducting of Board & Audit committee meetings for approval of accounts/financial statements through video conferencing (VC) or other audio visual means (OAVM). Hence, the Board & Audit committee meetings for consideration & approval of Financial Statements & Board's report, for the year 2020-21 were held through video conferencing in compliance with the Companies (Meeting of Board & its Powers) rules, 2014 & Secretarial Standard(s).

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The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. Any Board Meeting at shorter notice is prior consented by all the Directors before calling the meeting. The Board papers, comprising of the agenda backed by comprehensive background information are circulated to the Directors along with the Notice of the meeting.

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 & 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015 and have declared that they do not fall under any disqualifications specified under the Act & SEBI (LODR) regulations. They have also furnished their registration certificate generated on their registration in Independent Director's database of MCA. In the Opinion of the Board, the independent directors are independent of the management of the Company. All Independent Directors of the Company have been appointed as per the provisions of the Act & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 year, Mr. P. C. Kundalia ceased to be director of the Company w.e.f. June 16, 2020.

Mr. T. S. Rajan also tendered his notice of resignation on February 04, 2021 with three months' notice period which was approved by the Board of Directors and he was relieved from his duties as Executive Director & Chief Executive Officer of the Company w.e.f. closure of working hours of May 03, 2021.

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 familiarize, 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 conducts programs/presentations periodically to familiarize the Independent Directors with Strategy, Functions and 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.

The details of such familiarization programme for Independent Director(s) is available on the website of the Company www.windsormachines.com.

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 along with the name of Directors who possesses such Skill/ experience/ competencies:-

Skill/ experience/ competencies	Name of the Directors							
General Management and Business Operations	**Mr. Vinay Bansod** (Appointed w.e.f. May 13,2021)	**Mr. T.S Rajan** (upto May 03,2021)	**Mr. P. C. Kundalia** (Resigned w.e.f. June 16,2020)	**Mr. Jayant Thakur**	**Mr. M. K Arora**	**Mr. Shishir Dalal**	**Ms. Mahua Roy Chowdhury**	**Mr. Manoj Lodha** (Appointed w.e.f July 31, 2020)
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. The following criteria are considered while evaluating the performance of the Directors:

- Participation and contribution by a director,
- Commitment (including guidance provided to senior management outside of Board/ Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment, Impact and influence.

Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on February 27, 2021. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

II) Reviewed 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 & under SEBI Listing Obligations and Disclosures Requirements Regulations, 2015 (as amended from time to time).

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), in case where the Company raises any money through public issue, right issue, and preferential issue etc. During the year 2020-21, the Company has neither raised any money nor has any unutilized money raised through public issue, right issue, and preferential issue etc. and hence no statement of deviation(s) or variation (s), as specified in Regulation 32 of SEBI (LODR) Regulation, 2015 was filed by the Company.

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 Four (4) 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, Non-Executive Directors, Chief Financial Officer (CFO), Internal Auditors and Statutory Auditors were invitees to the Audit Committee meetings. 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. During the year 2020-2021, due to nationwide lockdown & difficulties caused by COVID 19 Pandemic and pursuant to relaxation of time gap between two Audit Committee meetings given by SEBI, vide its various circulars/notifications, no meeting of the committee was held during the first quarter of the year. However, thereafter the Audit Committee met five (5) times during the year on July 31, 2020, August 30, 2020, September 15, 2020, November 11, 2020 and February 04, 2021 held through video conferencing (pursuant to notification of Ministry of Corporate Affairs (MCA) dated March 19, 2021, as amended/extended from time to time). The Audit Committee of the Company was reconstituted during the year and Mr. Manoj Lodha was appointed as a Member of the Audit Committee w.e.f. July 31, 2020.,

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	5	5
Mr. M. K. Arora, Independent Director	Member	5	5
Ms. Mahua Roy Chowdhury Independent Director	Member	5	5
Mr. Manoj Lodha Independent Director (Appointed as Member w.e.f. July 31, 2020.)	Member	5	4

MCA has vide its General Circular no. 20/2020 dated May 5, 2020, as amended/extended from time to time, allowed Companies to conduct/convene their Annual General Meetings through Video Conferencing (VC)/or Other Audio Visual Means (OAVM) for the calendar year 2020. In this regard your Company has also conducted its 57th AGM for the year ended on March 31, 2020, on September 30, 2020 through Video Conferencing (VC).

Mr. Shishir Dalal, Chairman of the Audit Committee, was present at 57th AGM of the Company held on Wednesday, September 30, 2020, 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. JBTM & Associates LLP for the financial year 2020-21 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 persons 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 specify the manner and criteria for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance thereof;

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

(v) The committee shall devise a policy on Board Diversity;

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

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.

The Nomination and Remuneration Policy of the Company has been uploaded on the Company's website and can be accessed at www.windsormachines.com.

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Composition of the Nomination and Remuneration Committee Meetings:

The Nomination and Remuneration Committee comprises of four (4) Independent & Non-Executive Directors. The members of the Committee are Mr. Shishir Dalal, Mr. M. K. Arora, Ms. Mahua Roy Chowdhury & Mr. Manoj Lodha. 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 Mr. Manoj Lodha was appointed as a Member of the Committee w.e.f November 11, 2020.

Meeting of the Nomination and Remuneration Committee was held on July 30, 2020 & November 11, 2020 and all members of the Committee have attended the said meeting.

Detail of Composition, Position & Attendance of the Nomination and Remuneration Committee Meetings:

Name of the Director	Position	No. of Meetings held	No. of Meetings attended
Mr. Shishir Dalal, Independent Director	Chairman	2	2
Mr. M. K. Arora, Independent Director	Member	2	2
Ms. Mahua Roy Chowdhury Independent Director	Member	2	2
Mr. Manoj Lodha Independent Director (Appointed as Member of the Nomination and Remuneration Committee w.e.f November 11, 2020.)	Member	2	0

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 Four (4) Independent, Executive and Non-Executive Directors. The members of the Committee are Mr. Shishir Dalal, Mr. T. S. Rajan (upto May 3, 2021), Mr. Vinay Bansod (w.e.f. May 13, 2021), Mr. Jayant Thakur and Mr. Manoj Lodha (w.e.f February 04, 2021).

Detail of Composition, Position & Attendance of the Corporate Social Responsibility Committee Meetings:

Name of the Director	Position	No. of meetings held	No. of meetings attended
Mr. Shishir Dalal, Independent Director	Chairman	2	2
Mr. T. S. Rajan, Executive Director & CEO (upto May 3, 2021)	Member	2	2
Mr. Jayant Thakur, Non- Executive Director	Member	2	2
Mr. Manoj Lodha, Independent Director (Appointed w.e.f February 04, 2021.)	*Member	2	0

The Corporate Social Responsibility Committee of the Company was reconstituted during the year and Mr. Manoj Lodha was appointed as a Member of the Committee w.e.f February 04, 2021. Mr. T. S. Rajan had extended his services as CSR committee member upto May 3, 2021.

During the year the Committee had Two (2) meetings i.e. on July 31, 2020 & November 11, 2020.

The Corporate Social Responsibility Policy of the Company is available on the website of the company www.windsormachines.com.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition:

For the year 2020-21, the Stakeholders' Relationship Committee consists of three (3) Directors. The members of the Committee are Mr. Jayant Thakur, Mr. M. K. Arora, Mr. T. S. Rajan (upto May 3, 2021), and Mr. P. C. Kundalia (upto June 15, 2020). During the year, the Stakeholders' Relationship Committee was reconstituted on June 30, 2020 and Mr. Jayant Thakur was appointed as a Chairman/Member of the Committee w.e.f. June 30, 2020 in place of Mr. P. C. Kundalia who ceased to be a Director of the Company and Chairman/Member of the Committee w.e.f. June 16, 2020.

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 dividend etc. and to ensure expeditious share transfer process. Link Intime (India) Private Limited is the Registrar and Share 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 12065 (PAN Clubbed) shareholders as on March 31, 2021. For the year 2020-21, the Company had not received any request for share transfer, transmission, name deletion & Duplicate Share Certificate. During the year 8,364 shares have been demated through NSDL and 1,876 shares through CDSL. The Company and the Share Transfer Agent had received 74 requests/complaints during the year, of which 71 have been attended till March 31, 2021 and rest 3 were processed after closure of the year. However, all of them are processed/resolved within a period of fifteen days from the date of receipt of the same.

The Stakeholders' Relationship Committee meets as & when a request from shareholder is received and approves all matters related to shares vis-a-vis transfers, transmissions, dematerialization and re-materialization of shares, etc. As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, transfer of securities in physical mode has been discontinued w.e.f. April 1, 2019.However, transfer deeds lodged before the said date and rejected / returned due to deficiency in the documents may be re-lodged with requisite documents before March 31, 2021.All the re-lodged transfers in physical mode 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, 2021 is 3,04,351 for 1,122 shareholders.

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

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 (upto May 3, 2021)	1,40,00,000/-	-	1,40,00,000/-

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

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Service Contracts, Severance Fees and Notice Period:

The Board of Directors had re-appointed Mr. T. S. Rajan for a period of three years, from April 1, 2019 to March 31, 2022. The said appointment including remuneration was approved by the shareholders at the AGM held on September 24, 2019.

Pursuant to the Executive Director's Service Contract (Agreement), either Party may give 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 receipt of 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.

Mr. T. S. Rajan has tendered his resignation, with three months' notice period, from his designation as the Executive Director & CEO of the Company due to personal reasons, in the Board meeting held on February 04, 2021. The Board has accepted the same and decided that May 3, 2021 would be his last working day.

Mr. T. S. Rajan was relieved from his duties w.e.f. closure of working hours of May 03, 2021.

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.Out of these,3540 options got lapsed on August 12, 2020.

There is no separate provision for payment of severance fees.

After Closure of the year, Mr. Vinay Bansod has been appointed as the Executive Director & CEO of the Company w.e.f. May 13, 2021, in place of Mr. T. S. Rajan. His appointment is subject to the approval of shareholders of the Company in 58th Annual General Meeting. Term of his appointment, remuneration and other conditions of his appointment are provided in Explanatory Statement of the Notice to the 58th Annual General Meeting of the Company.

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. M. K. Arora	7,70,000	-	7,70,000
* Mr. P. C. Kundalia (Ceased to be director w.e.f. June 16, 2020)	-	-	-
Mr. J. M. Thakur	3,60,000	-	3,60,000
Mr. Shishir Dalal	7,70,000	-	7,70,000
Ms. Mahua Roy Chowdhury	7,70,000	-	7,70,000
* Mr. Manoj Lodha (appointed w.e.f. July 31, 2020)	5,60,000		5,60,000
Total	32,30,000	-	32,30,000

The Non-Executive Directors are paid sitting fees of ₹ 60,000/- (Rupees Sixty Thousand Only) per meeting for attending meetings of the Board, ₹ 50,000/- (Rupees Fifty Thousand Only) for attending Committee meetings (i.e., Audit Committee & Nomination and Remuneration Committee) and ₹ 60,000/- (Rupees Sixty Thousand only) for attending meeting of Independent Directors. The Company also reimburses out-of-pocket expenses to Directors for attending the aforesaid meetings. None of the Non-Executive Directors have been granted Stock Option under Windsor Stock Options Plan - 2016.

During the FY 2020-21, the Non-Executive Directors of the Company have no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses as mentioned above.

OPERATIONS COMMITTEE:

The Operations Committee comprises of four (4) members namely Mr. T. S. Rajan (upto May 3, 2021), Mr. Shishir Dalal Mr. J. M. Thakur and Mr. Manoj Lodha (w.e.f. November 11, 2020) for the year ended on March 31, 2021.

During the year, the operation Committee was re-constituted and Mr. Shishir Dalal has been appointed as a member of the said committee in place of Mr. P. C. Kundalia w.e.f June, 30 2020. The Committee was further re-constituted and Mr. Manoj Lodha was appointed as a member of the said committee w.e.f November 11, 2020.

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
55th AGM (2017-18)	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
56th AGM (2018-19)	24.09.2019	Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (w) - 400 604	11:30 a.m.	4
57th AGM (2019-20)	30.09.2020	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	Nil

SPECIAL RESOLUTIONS & POSTAL BALLOT

No postal ballot was conducted during the financial year 2020-21. There is no immediate proposal for passing any resolution through postal ballot.

Out of previous three Annual General Meetings, details of four (4) special resolutions passed at 56th Annual General Meeting held in 2019 are as follows:

I. Re-appointment of Mr. T. S. Rajan as Whole Time Director of the Company.

II. Re-appointment of Mr. M. K. Arora as independent Director for second term.

III. Re-appointment of Mr. Shishir Dalal as independent Director for second term.

IV. Re-appointment of Ms. Mahua Roy Chowdhury as independent Director for second term.

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 the 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.

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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. 40 to the Notes to Standalone Financial Statements.

MEANS OF COMMUNICATION:

The Quarterly/Half-yearly/Annual 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 as well as submitted to the Stock Exchanges for dissemination on their websites. 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 various details including shareholders' information, financials, Board & Committee information, policies etc. are 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.

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 out 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 from time to time.

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

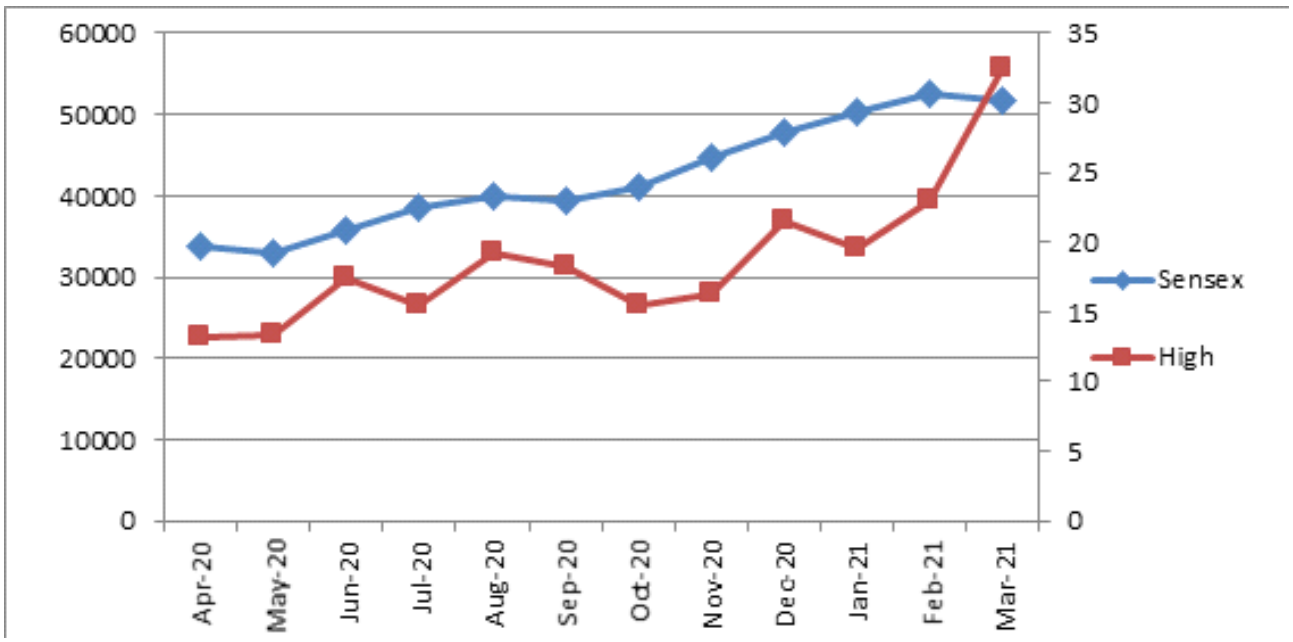
GENERAL SHAREHOLDER INFORMATION:

1.	Annual General Meeting:		
	- Date and Time	-	September 23, 2021, at 11:30 a.m.
	- Venue	-	Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")
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 17, 2021 to September 23,2021 (Both days inclusive)
4.	Dividend Payment Date	-	The final dividend, if approved by the shareholders, shall be paid on or after September 29, 2021, within statutory 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 2020-2021 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-20	13.20	8.97	33887.25
May-20	13.41	10.85	32845.48
Jun-20	17.48	12.74	35706.55
Jul-20	15.40	11.80	38617.03
Aug-20	19.20	11.40	40010.17
Sep-20	18.20	13.45	39359.51
Oct-20	15.40	12.61	41048.05
Nov-20	16.26	12.92	44825.37
Dec-20	21.50	14.75	47896.97
Jan-21	19.60	16.60	50184.01
Feb-21	23.00	17.15	52516.76
Mar-21	32.50	20.00	51821.84

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



9. Distribution Schedule and Shareholding Pattern as on March 31, 2021.

DISTRIBUTION SCHEDULE		
Category	**No. of share Holders**	**No. of Shares**
Upto 500	9,235	14,51,795
501 to 1,000	1,637	12,72,211
1,001 to 2,000	610	9,73,082
2,001 to 3,000	230	5,96,566
3,001 to 4,000	116	4,22,256
4,001 to 5,000	127	6,06,293
5,001 to 10,000	171	12,76,306
10,001 and above	216	5,83,33,291
Total	**12,342**	**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	3,653	0.01%
Foreign Institutional Investors	-	0.00%
Private Corporate Bodies	86,06,664	13.25%
Indian Public	1,21,99,529	18.79%
Non Resident Individuals/ Overseas Corporate Bodies	60,82,686	9.37%
Others- Directors & their Relatives	24,190	0.04%
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 - NIL

12. Plant Locations
- Thane Unit - Plot E-6, U2 Road, Wagle Indusrial 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.

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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	-	The Share transfer activities in respect of shares in physical mode are carried out by Link Intime India Pvt. Ltd. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. 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 and 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	-	98.73% of the paid-up capital of the company has been Dematerialised as March 31, 2021. 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	-	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, 2021.
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, 2021 (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	6,57,306.00	October 26, 2024	1.35%
2017-18	September 11, 2018 - Final Dividend	6,49,31,800.00	8,58,464.00	October 11, 2025	1.32%
2018-19	September 24, 2019 - Final Dividend	6,49,31,800.00	9,68,004.00	October 24,2026	1.49%
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:

Name : Ms. Priti Patel

Email id : 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, 2021, 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 and attached herewith.

    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, 2021, 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. 33.1 of Standalone Financial Statements forming part of Annual Report.

25. Disclosures in relation to the Sexual Disclosures Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. - Please refer point no. 43 of the Directors' Report for the Disclosures pertaining to sexual harassment during the financial year.

WINDSOR
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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, 2020).	1,122	3,04,351
2.	Number of shareholders who approached the Company for transfer of shares transferred from suspense account during the year.	-	-
3.	Number of shareholders and aggregate number of shares transferred from the Unclaimed Suspense Account during the year.	-	-
4.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2021.	1,122	3,04,351

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

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, Vinay Bansod, 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, 2021.

For WINDSOR MACHINES LIMITED

Place : Mumbai
Date : June 30, 2021

Vinay Bansod
Executive Director & CEO
(DIN: 09168450)

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, Vinay Bansod, Executive Director & CEO and Mr. Anand Jain, 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, 2021, 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, based on most recent amendment, 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 2020-21, 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 : June 30, 2021

Vinay Bansod
Executive Director & CEO
(DIN: 09168450)

Anand Jain
Chief Financial Officer

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, 2021 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, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR except that as per Reg. 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, number of Board of Directors was less than 6 for a period of 45 days. during the year under review. However, the Company has appointed Independent Director on the Board of the Company w.e.f. 31st July, 2020.

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,
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821C000549863

Place : Ahmedabad
Date : June 30, 2021

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: L99999MH1963PLC012642 and having Registered Office at 102/103, Dev Milan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (West) - 400604 (hereinafter referred to as 'the Company'), produced before us by the Company, whether electronically or otherwise, 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 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, 2021 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
7	Manoj Lalchand Lodha*	07349179	31/07/2020

$Re-appointed as Independent Directors for a second term of five consecutive years to hold the office from the conclusion of 56th AGM held on 24th September, 2019 and up to the conclusion of the 61st AGM of the Company in the year 2024.

@Resigned with effect from 16th June, 2020.

Resigned with effect from closure of working hours on May 3, 2021.

*Appointed as Independent Director for a term of five consecutive years with effect from 31st July, 2020 to 30th July, 2025 in the 57th AGM of the company held on 30th September, 2020.

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,
FRN: S2011GJ166500

KASHYAP R. MEHTA
PROPRIETOR
FCS-1821 : COP-2052 : PR-583/2019
UDIN: F001821C000549599

Place : Ahmedabad
Date : June 30, 2021

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. As we all know, the year that went by was unique and challenging in every aspect and still continues to do so. We at Windsor were severely impacted by the various challenges posed from time to time. However, with persistent and sustained efforts our Team managed to combat the various challenges and achieve a respectable business performance at the end of the financial year.

B. Opportunities and Threats:

In-spite of the current situation with the Pandemic impact on businesses worldwide, our TEAM continues with its efforts to explore opportunities within this situation. Plastic has once again proved to be the "Go-To" material and this was amply demonstrated during the current Pandemic situation.

With renewed focus and awareness on Hygiene and Safety, we saw a rise in demand for plastic products and thus resulting in increased demands for plastic processing machinery. However, the expectations of our esteemed customers is to have ready stock machines available. This has posed the manufacturers with a challenge on reviewing their resources, reworking their budgets and plans for the coming year/s and also relooking at their existing business models. We at Windsor have taken various initiatives to address these challenges and meet the customer expectations of shorter delivery times.

C. Product Wise Performance : (₹ in Lacs)

Product	Gross sales	
	2020-2021	2019-2020
Extrusion Machinery	14,518.38	12,436.18
Injection Moulding Machine	13,816.45	11,612.01
TOTAL	**28,334.83**	**24,048.19**

D. Outlook:

With the "New Normal" being set, we expect a challenging future ahead. We foresee increased demand for our machinery, especially in view of the increasing demand for plastic products (in the current pandemic situation) and constraints/challenges on importing machinery. This opens up a huge opportunity for domestic machinery manufacturers and if we are to cash in, we need to relook at our business strategies, set robust planning processes, be flexible and ensure optimum utilization of all available resources. This calls for new investments, expansion of facilities, upgradation of skillsets and technologies to combat the challenges posed.

E. Segment Information for the year ended March 31, 2021:

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 the pandemic impact wherein new investments were kept on hold / delayed. Further with the increase in PVC resin prices coupled with limited availability did pose a big challenge for new investments and expansions at our customer end. We however remain optimistic and hoping that the resin prices and availability would stabilize in the near future and business would bounce back with growth in the coming years.

Blown Film Segment: Our market share for this product segment has been increasing over the years. Now, with the "New Normal" being set and awareness getting increased towards "Hygiene" and "Safety", we foresee an increasing demand for effective packaging of food products and other items.

With our continued efforts on New developments and customization towards offering complete Turnkey solutions to our end customers, we foresee a bright future for this business in the coming years.

WINDSOR
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Injection Moulding Machinery:

With successful stabilization and acceptance of our **"Two-Platen Machines"**, the business has been increasing. In-spite of the Pandemic impact, the demand for Injection molding machinery has been increasing especially in view of the constraints on imports of similar machinery. New investments are being envisaged and we foresee a substantial growth in demand over the coming years.

Meanwhile, Windsor continues to explore newer avenues of applications and developing suitable machines and technologies to keep abreast of the competition. Brief Data/Information for segment are given below.

Segment Information for the year ended March 31, 2021: (₹ in Lacs)

Particular	2020-21	2019-20
Total Segment Revenue	28,727.91	24,384.28
Total Segment Results	2,019.99	(678.25)
Net Profit/(Loss) Before Taxation	792.08	(3,828.44)
Net Profit/(Loss) After Taxation	1,290.42	(1,376.66)
Other Comprehensive Income/(Expenditure)	10.63	1.60
Total Comprehensive Income	1,301.05	(1,375.06)
Total Assets	53,007.74	51,511.15
Total Liabilities	24,746.07	24,572.73
Total Capital Employed	28,261.67	26,938.42
Total Capital Expenditure	56.51	1,124.39
Total Depreciation	1,343.01	1,356.36

Detailed segment information for the financial year 2020-21 is provided in Notes to Financial Statements.

F. Risks and Concerns:

While we combat and overcome the impacts of an unexpected pandemic over the last one year, we simultaneously have been working on improving our technologies, products and offerings. Continuous developments to overcome technological obsolescence coupled with improving performance parameters have been the focus areas for us at Windsor. A multipronged approach is being envisaged to address and combat the various challenges being posed and minimize risks towards our business.

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, 2021 were ₹ 287.47 Crores as compared to ₹ 255.83 Crores in the previous year.

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

iii. The company has achieved profit after tax of ₹ 1 290.42 Lacs.

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
	2020-21	2020-21
Debtor Turnover	0.07	0.10
Inventory Turnover	0.18	0.25
Interest Coverage Ratio	1.97	1.56
Current Ratio	0.60	0.70
Debt Equity Ratio	0.16	0.16
Operating Profit Margin (%)	10.41%	9.75%
Net Profit Margin (%)	4.55%	3.52%
Return on net worth (%)	4.60%	3.71%

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 all Factories. At the end of the year, the employee strength of the company is 521 Employees (previous year was 520 employees). Various initiatives are being taken continuously to Up-skill and strengthen the Human resources within the company.

WINDSOR
Partner in Progress

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, 2021, the Statement of Profit and Loss (including other Comprehensive Income), the Cash flow Statement and the Statement of Changes in Equity for the year ended on that date 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, 2021 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to

   a. Note No 44(a) to the results regarding inter-corporate loans given by company amounting to ₹ 6706 Lakhs in earlier years on which interest for the year ended March 31, 2020 amounting to ₹ 1031.27 Lakhs is overdue till date. Based on the estimated time and realization of security, the company had created expected credit loss allowance of ₹ 1856.62 Lakhs for the year ended March 31, 2020, the outcome of which is dependent on the timing and final realization of the value of the security. Due to the pandemic and the lockdown imposed to flatten the curve of infection spread thereon, no major development has occurred in the current accounting year. Hence, the Company has decided to extend realization period by further one year. This will have no impact on realization value of security received. Our conclusion is not modified in respect of this matter.

   b. Note No. 44(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in earlier years. Based on the uncertainty of collection of any further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended March 31, 2021 amounting to ₹ 226.77 Lakhs and for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakhs. Our conclusion is not modified in respect of this matter.

   c. Note No. 45(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immoveable property. In view of the ongoing commercial negotiation with the contractor, the company had made provision of ₹ 300 Lakhs towards estimated compensation and for the year ended March 31, 2020. However, the outcome of negotiation is dependent on final future settlement. Our conclusion is not modified in respect of this matter.

   d. Note No. 45(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immoveable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2021 amounting to ₹ 103.56 Lakhs and for the Financial Year ended March 31, 2021 amounting to ₹ 420.00 Lakhs. Our conclusion is not modified in respect of this matter.

Key Audit Matters

5. 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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

6. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition Revenue of the Company mainly comprises of sale of Extrusion Machinery and Injection Moulding Machinery to its customers, domestic as well as foreign. • Revenue from sale of goods is recognised when control is transferred to the customers of promised products and when there are no other unfulfilled obligations. This requires detailed analysis of each contract /customer purchase order regarding timing of revenue recognition. • Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.	In view of the significance of the matter we have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards; • Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods; • Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.

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

7. 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 standalone financial statements and our auditor's report thereon.

   Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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

8. The 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 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 IndAS 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.

9. In preparing the standalone 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, either 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 standalone financial statements.
12. 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 standalone 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 financial 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 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. For the Matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

16. Attention is drawn to the fact that figures for the year ended March 31, 2020 included in the financial statements are based on previously issued standalone financial statements that are audited by predecessor auditor

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, based on our audit, we report that the company has paid remuneration to directors during the year in accordance with the provisions and limits laid down under section 197 read with Schedule V of the Act.
18. As required by Company (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 paragraph 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report that:
    a. We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
    b. In our opinion, proper books of account as required by law have been kept by the Company so far as 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, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act;
    f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
    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 as amended, 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;
        ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts; and
        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, 2021.

FOR J B T M & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: W100365

Yashika Jain
Partner
Membership No. 168952
UDIN: 21168952AAAADA7466

Place: Mumbai
Date: 30th June, 2021

WINDSOR
Partner in Progress

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 MARCH 31, 2021;

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 regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of 3 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 program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c). The title deeds of immoveable properties recorded as fixed assets in the books of accounts are held in the name of the company as at the balance sheet date.

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 ₹ 48.84 Lakhs 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 ₹ 45.02 Lakhs and advance from customers which are foreign entities, amounting to ₹ 82.31 Lakhs both received after 01st April, 2014 and outstanding as on 31st March, 2021 for a period of 365 days are considered as exempt deposit under section 73 and other relevant provisions of the Companies Act, 2013, read with ruled 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, 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 has been slight delay in few cases due to COVID-19 in Q1, whereas delay in deposit has not been serious;

(b). There were no undisputed amounts payable is respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(c). 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 Lakhs)	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
		2017-18	4.62	Commissioner of Income Tax (Appeals), Mumbai
		2018-19	24.07	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	51.80	High Court
		Mar 2013 – Oct 2014	26.22	Assistant Commissioner Ahmedabad - III
		Nov 2014 – July 2015	20.08	Assistant Commissioner Ahmedabad - III
		2015-16	5.78	Assistant Commissioner Ahmedabad – III
Gujarat Value Added Tax Act	Sales Tax	2006-07	20.13	Gujarat Value Added Tax Tribunal
		2017-18	119.06	Gujarat Value Added Tax Tribunal
Customs Act, 1962	Customs Duty	Dec 2017-Aug 2018	8.82	Additional Commissioner of Custom

viii. According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or a bank during the year and there are no dues outstanding with the Government 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. The company is not a Nidhi company and hence 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

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

FOR J B T M & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: W100365

Yashika Jain
Partner
Membership No. 168952
UDIN: 21168952AAAADA7466

Place: Mumbai
Date: 30th June, 2021

WINDSOR
Partner in Progress

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 1 PART "F" UNDER THE HEADING "REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS" SECTION OF OUR REPORT TO THE MEMBERS OF WINDSOR MACHINES LIMITED OF EVEN DATE

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 as of March 31, 2021 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 control:

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 (the "ICAI") Theses responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility:

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of the Internal Financial Control over Financial Reporting (the "Guidance Note") issued by the ICAI and the standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirement 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 procedure 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 material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material, misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Control 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. 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 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 the degree of conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion:

In our opinion, to the best of our information and according to the explanations given to us, 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 Mach 31, 2021, 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 J B T M & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: W100365

Yashika Jain
Partner
Membership No. 168952
UDIN: 21168952AAAADA7466

Place: Mumbai
Date: 30th June, 2021

WINDSOR
Partner in Progress

Balance Sheet
as at March 31, 2021

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, Plant & Equipment (net)	3	**32 786.55**	34 041.55
Intangible assets	3	**125.18**	158.60
Financial assets			
i) Investments	4	**930.03**	924.55
ii) Loans	5	**5 880.65**	5 880.65
Income tax assets (net)	6	**421.46**	416.40
Other assets	7	**3 400.00**	2 700.00
Total Non-Current Assets		**43 543.87**	**44 121.75**
Current Assets			
Inventories	8	**5 059.16**	5 504.89
Financial assets			
i) Investments	9	**200.00**	-
ii) Trade receivables	10	**1 916.27**	614.82
iii) Cash and cash equivalents	11	**1 461.28**	428.21
iv) Bank balances other than iii) above	12	**40.76**	13.38
v) Loans	13	**0.79**	1.74
vi) Other financial assets	14	**270.47**	341.80
Other assets	15	**515.14**	484.56
Total Current Assets		**9 463.87**	**7 389.40**
Total Assets		**53 007.74**	**51 511.15**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	**1 298.64**	1 298.64
Other equity	17	**26 963.03**	25 639.78
Total Equity		**28 261.67**	**26 938.42**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	**2 549.42**	3 385.66
Deferred Tax Liabilities (Net)	19	**6 371.21**	6 869.55
Total Non-Current Liabilities		**8 920.63**	**10 255.21**
Current Liabilities			
Financial Liabilities			
i) Borrowings	20	**499.89**	365.08
ii) Trade payables	21	**7 641.95**	7 461.98
iii) Other financial liabilities	22	**2 318.88**	2 045.70
Other liabilities	23	**3 961.94**	3 112.47
Provisions	24	**313.66**	279.96
Current tax Liabilities	25	**1 089.12**	1 052.33
Total Current Liabilities		**15 825.44**	**14 317.52**
Total Liabilities		**24 746.07**	**24 572.73**
Total Equity and Liabilities		**53 007.74**	**51 511.15**

The accompanying notes attached form an integral part of these Financial Statements **1-51**

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

WINDSOR
Partner in Progress

Statement of Profit & Loss

for the year ended March 31, 2021

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	26	**28 721.83**	24 377.28
Other income	27	**25.51**	1 205.69
Total Income		**28 747.34**	**25 582.97**
EXPENSES			
Cost of materials consumed	28	**18 634.80**	15 283.31
Changes in inventories of finished goods and work-in-progress	29	**335.19**	360.47
Employee benefits expense	30	**4 131.65**	4 231.84
Finance costs	31	**815.30**	972.70
Depreciation and amortization expense	32	**1 343.01**	1 356.36
Other Expenses	33	**2 695.31**	4 636.79
Total expenses		**27 955.26**	**26 841.47**
Profit before tax and exceptional items		**792.08**	**(1 258.50)**
Less: Exceptional items (refer note 44(a),44(b),45(a),45(b))	50	**-**	2 569.94
Profit before tax		**792.08**	**(3 828.44)**
Income tax Expense			
Current tax		**-**	100.00
(Excess)/Short provision for taxation in respect of earlier years	34	**-**	-
Deferred tax		**(498.34)**	(2 551.78)
Total Tax Expense		**(498.34)**	**(2 451.78)**
Profit for the Year		**1 290.42**	**(1 376.66)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		**10.63**	1.60
Total other Comprehensive Income for the year		**10.63**	**1.60**
Total Comprehensive Income for the year		**1 301.05**	**(1 375.06)**
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	39	**1.99**	(2.12)
Diluted (Face Value ₹ 2/- each)	39	**1.99**	(2.12)
The accompanying notes attached form an integral part of these Financial Statements	**1-51**		

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod DIN: 09168450	Executive Director & CEO
Shishir Dalal DIN: 00007008	Director
Anand Jain	Chief Financial Officer
Priti Patel FCS: 8392	Company Secretary

Place : Mumbai
Date : June 30, 2021

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2021

(₹ in Lacs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A.	**Cash flow from operating activities**		
	Profit before tax as per statement of profit and loss	**792.08**	(3 828.44)
	Adjustments for:		
	Depreciation and amortization expenses	**1 343.01**	1 356.36
	Share option employee cost	**22.20**	120.91
	Finance cost	**815.30**	972.70
	Interest income	**(5.91)**	(1 173.59)
	Net (profit)/loss on sale / write off of fixed assets (net)	**0.40**	26.05
	Provisions created under exceptional items	**-**	2 569.94
	Unrealised exchange difference	**(24.19)**	(1.86)
	Net gain on sale / fair valuation of investments	**(5.48)**	(13.75)
	Sundry Balances written back (net)	**-**	-
	Allowance for doubtful debts	**45.89**	532.68
	Remeasurement of the net defined benefit liabiliy / asset	**10.63**	1.60
	Operating profit before working capital changes	**2 993.93**	562.60
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	**(1 260.91)**	698.72
	(Increase)/Decrease in Other receivables	**8.31**	332.63
	(Increase)/Decrease in inventories	**445.73**	865.94
	Increase/(Decrease) in Other payables	**1 150.41**	(803.59)
	Increase/(Decrease) in trade and other payables	**179.97**	278.37
		3 517.44	1 934.67
	Less: Direct taxes paid	**-**	-
	Net cash flows generated from operating activities (A)	**3 517.44**	**1 934.67**
B.	**Cash flow from investing activities**		
	Inflows		
	Sale proceeds of property, plant and equipment	**1.51**	7.66
	Sale proceeds of Investments	**-**	413.84
	Decrease in Short term loans	**0.95**	-
	Interest received	**(56.33)**	867.17
		(53.87)	1 288.67
	Outflows		
	Purchase of property, plant and equipment	**(56.51)**	(438.41)
	Increase in Long term loans	**-**	(46.00)
	Increase in Short term loans	**-**	(1.74)
	Purchase of non current investments	**-**	(12.01)
	Purchase of current investments (net)	**(200.00)**	-
	Other Investing activities	**(700.00)**	-
		(956.51)	(498.16)
	Net cash (used in) investing activities (B)	**(1 010.38)**	**790.51**

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2021

(₹ in Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from long term borrowings	**296.65**	-
Proceeds from short term borrowings	**499.89**	-
	796.54	-
Outflows		
Repayment of long term borrowings	**(1 088.55)**	(1 572.64)
Repayment of short term borrowings	**(365.08)**	(276.44)
Dividend paid	**(1.60)**	(640.45)
Dividend distribution tax	**-**	(133.47)
Interest paid	**(815.30)**	(972.70)
	(2 270.53)	(3 595.70)
Net cash (used in) financing activities (C)	**(1 473.99)**	**(3 595.70)**
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	**1 033.07**	**(870.52)**
Add: Cash and cash equivalence at beginning of the year	**428.21**	1 298.73
Cash and cash equivalence at end of the year	**1 461.28**	428.21
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 11)	**1 461.28**	428.21
Bank Overdrafts	**-**	-
Balances as per statement of Cash Flows	**1 461.28**	428.21

The accompanying notes attached form an integral part of these Financial Statements **1-51**

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

WINDSOR
Partner in Progress

Statement of changes in equity for the year ended on March 31, 2021

A. Equity Share Capital

(₹ in Lacs)

Particulars	Note No.	Amount
As at April 1, 2019	16	1 298.64
Changes in equity share capital		-
As at March 31, 2020	16	1 298.64
Changes in equity share capital		-
As at March 31, 2021	16	**1 298.64**

B. Other Equity

(₹ in Lacs)

Particulars	Note No.	Retained Earning	Share Warrant	Capital Reserve	Share Option Oustanding Account	Total
Balance as at April 1, 2019		**26 380.70**	**1 154.34**	**-**	**141.68**	**27 676.72**
Profit/(Loss) for the year		(1 376.66)	-	-	-	(1 376.66)
Other Comprehensive Income for the year		1.60	-	-	-	1.60
Total Comprehensive Income for the year		(1 375.06)	-	-	-	(1 375.06)
Dividends paid during the year		(649.32)	-	-	-	(649.32)
Dividend distribution tax on above		(133.47)	-	-	-	(133.47)
Forefeited amount transferred to Capital Reserve		-	(1 154.34)	-	-	(1 154.34)
Transfer from forefeited Shares Warrants		-	-	1 154.34	-	1 154.34
Recognition of share based payment		-	-	-	120.91	120.91
Balance as at March 31, 2020	**17**	**24 222.85**	**-**	**1 154.34**	**262.59**	**25 639.78**
Profit/(Loss) for the year		1 290.42	-	-	-	1 290.42
Other Comprehensive Income for the year		10.63	-	-	-	10.63
Total Comprehensive Income for the year		1 301.05	-	-	-	1 301.05
Dividends paid during the year		-	-	-	-	-
Dividend distribution tax on above		-	-	-	-	-
Lapsed ESOP Balance transfer to Retained Earnings		-	-	-	(162.95)	(162.95)
Transfer from Share Option Outstanding Account		162.95	-	-	-	162.95
Recognition of share based payment		-	-	-	22.20	22.20
Balance as at March 31, 2021	**17**	**25 686.85**	**-**	**1 154.34**	**121.84**	**26 963.03**

The accompanying notes attached form an integral part of these Financial Statements **1-51**

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

Notes forming part of the Financial Statements for the year ended 31st March, 2021

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) & Corporate office at Ahmedabad (Gujarat).

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 June 30, 2021.

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 34)
2. Impairment/Loss allowances on financial assests such as investments, loans & trade receivables. (refer note 4, 5,10, 13, 44(a),44(b))
3. Estimation of defined benefit obligation. (refer note 42)
4. Impairment of non financial asset. (refer note 7 and 45(a),45(b))
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	5 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 Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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 dividend 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.

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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.

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2020	Addi-tions	Disp-osals/ Adjust-ments	As at March 31, 2021	As at April 1, 2020	For the year	Disp-osals/ Adjust-ments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A	**Property, Plant & Equipment**										
	Leasehold land (foot note 1)	26 178.31	-	-	**26 178.31**	1 945.51	478.57	-	**2 424.08**	**23 754.23**	24 232.80
	Buildings & Road on leasehold land	7 491.00	4.41	-	**7 495.41**	1 755.29	210.27	-	**1 965.56**	**5 529.85**	5 735.71
	Plant and Equipment	7 840.07	30.30	-	**7 870.37**	4 139.41	532.85	-	**4 672.26**	**3 198.11**	3 700.66
	Patterns and jigs	432.04	15.68	-	**447.72**	273.12	30.18	-	**303.30**	**144.42**	158.92
	Computers	543.85	5.01	-	**548.86**	535.65	6.12	-	**541.77**	**7.09**	8.20
	Electrical installation and air conditioning plant	290.50	-	-	**290.50**	223.79	16.84	-	**240.63**	**49.87**	66.71
	Drawing office equipments	0.65	-	-	**0.65**	0.65	-	-	**0.65**	**-**	-
	Furniture and Fixtures	327.96	-	2.07	**325.89**	236.05	18.45	0.16	**254.34**	**71.55**	91.91
	Vehicles	55.60	-	-	**55.60**	38.63	3.59	-	**42.22**	**13.38**	16.97
	Office equipment	241.16	1.10	-	**242.26**	211.49	12.72	-	**224.21**	**18.05**	29.67
	TOTAL	43 401.14	56.50	2.07	**43 455.57**	9 359.59	1 309.59	0.16	**10 669.02**	**32 786.55**	34 041.55
B	**Intangible Assets**										
	Software	338.12	-	-	**338.12**	251.95	10.98	-	**262.93**	**75.19**	86.17
	Drawing and Technical know how	736.99	-	-	**736.99**	664.56	22.44	-	**687.00**	**49.99**	72.43
	TOTAL	1 075.11	-	-	**1 075.11**	916.51	33.42	-	**949.93**	**125.18**	158.60
	TOTAL	**44 476.25**	**56.50**	**2.07**	**44 530.68**	**10 276.10**	**1 343.01**	**0.16**	**11 618.95**	**32 911.73**	**34 200.15**
	Capital WIP	-	-	-	-	-	-	-	-	-	-

Foot Note:

1. **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.
2. **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, 2021
Leasehold land	23 122.84
Buildings & Road on leasehold land	4 378.59
Plant and Equipment	3 100.17
All movable Assets	304.28
Total	**30 905.88**

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Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2019	Addi-tions	Disp-osals/ Adjust-ments	As at March 31, 2020	As at April 1, 2019	For the year	Disp-osals/ Adjust-ments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
A	**Property, Plant & Equipment**										
	Leasehold land (foot note 1)	26 178.31	-	-	**26 178.31**	1 465.62	479.89	-	**1 945.51**	**24 232.80**	24 712.69
	Buildings & Road on leasehold land	6 976.72	514.28	-	**7 491.00**	1 553.73	201.56	-	**1 755.29**	**5 735.71**	5 422.99
	Plant and Equipment	7 334.18	595.89	90.00	**7 840.07**	3 688.70	508.93	58.22	**4 139.41**	**3 700.66**	3 645.48
	Patterns and jigs	431.35	0.69	-	**432.04**	241.98	31.14	-	**273.12**	**158.92**	189.37
	Computers	538.92	4.93	-	**543.85**	526.28	9.37	-	**535.65**	**8.20**	12.64
	Electrical installation and air conditioning plant	292.18	-	1.68	**290.50**	208.17	17.30	1.68	**223.79**	**66.71**	84.01
	Drawing office equipments	0.65	-	-	**0.65**	0.65	-	-	**0.65**	**-**	-
	Furniture and Fixtures	327.50	2.07	1.61	**327.96**	217.49	19.10	0.54	**236.05**	**91.91**	110.01
	Vehicles	55.60	-	-	**55.60**	35.03	3.60	-	**38.63**	**16.97**	20.57
	Office equipment	241.46	1.58	1.88	**241.16**	195.30	17.21	1.02	**211.49**	**29.67**	46.16
	TOTAL	42 376.87	1 119.44	95.17	**43 401.14**	8 132.95	1 288.10	61.46	**9 359.59**	**34 041.55**	34 243.92
B	**Intangible Assets**										
	Software	333.17	4.95	-	**338.12**	206.19	45.76	-	**251.95**	**86.17**	126.98
	Drawing and Technical know how	736.99	-	-	**736.99**	642.06	22.50	-	**664.56**	**72.43**	94.93
	TOTAL	1 070.16	4.95	-	**1 075.11**	848.25	68.26	-	**916.51**	**158.60**	221.91
	TOTAL	**43 447.03**	**1 124.39**	**95.17**	**44 476.25**	**8 981.20**	**1 356.36**	**61.46**	**10 276.10**	**34 200.15**	**34 465.83**
	Capital WIP	685.98	-	685.98	-	-	-	-	-	-	**685.98**

Foot Note:

1. **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.
2. **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, 2020
Leasehold land	23 589.21
Buildings & Road on leasehold land	4 512.00
Plant and Equipment	3 578.22
All movable Assets	372.28
Total	**32 051.71**

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
4. NON CURRENT INVESTMENT		
A) Investment in equity instruments		
i) Subsidiary Companies (Fully paid up) (unquoted) (At cost)		
RCube Energy Storage Systems Private Limited (refer note 49)	919.00	919.00
1,83,80,000 Equity shares of ₹ 5/- each (As at March 31, 2020: 1,83,80,000)		
Wintal Machines SRL (including Share application money)*	812.53	812.53
10,50,000 Equity shares of EURO 1 each (As at March 31, 2020:10,50,000)		
	1 731.53	1 731.53
Less: Provision for diminution in value of investment	812.53	812.53
	919.00	919.00
* Includes 8,50,000 equity shares of Euro 1 each under process of allotment.		
ii) Others		
a) IDBI Bank Limited (Fully paid up) (quoted) (At fair value) 28,480 Equity shares of ₹ 10/- each (As at March 31, 2020: 28,480)	10.98	5.50
b) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of ₹ 100/- each (As at March 31, 2020: 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, 2020: 50)	0.05	0.05
Total	11.03	5.55
Total	**930.03**	924.55
Aggregate amount of quoted investments	10.98	5.50
Aggregate amount of unquoted investments	919.05	919.05
Aggregate impairment in value of investments	812.53	812.53
5. LOANS		
(Secured, considered good, unless stated otherwise)		
Loan to others	6 706.00	6 706.00
	6 706.00	6 706.00
Less: Provision for Diminution in Value of Loans (refer note 44(a), 44(b))	825.35	825.35
Total	**5 880.65**	5 880.65
6. INCOME TAX ASSETS (NET)		
Advance Tax, Net Of Provision		
Income tax assets	421.46	416.40
Less: Provision for tax	-	-
Total	**421.46**	416.40

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(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
7. OTHER ASSETS		
(Unsecured, considered good, unless stated otherwise)		
Capital Advances including margin money	3 853.91	3 153.91
	3 853.91	3 153.91
Less: Provision towards compensation and interest (refer note 45(a), 45(b))	453.91	453.91
Total	**3 400.00**	2 700.00
8. INVENTORIES		
(At lower of cost or net realisable value)		
Raw Materials and components	3 519.94	3 641.47
Work-in-progress	1 325.80	1 711.61
Loose Tools	41.54	30.55
Finished Goods	171.88	121.26
Total	**5 059.16**	5 504.89
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	-	38.48
9. INVESTMENTS		
Investments (unquoted) (At cost)		
Investment in NBFC Company	200.00	-
Total	**200.00**	-
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	200.00	-
Aggregate provision for diminution in value of investments	-	-
10. TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
Trade Receivables	1 955.05	615.49
Trade Receivables from related party (refer note 40.2)	355.51	370.34
Trade Receivables which have significant increase in credit risk	22.98	107.56
Trade Receivables Credit Impaired	-	-
	2 333.54	1 093.39
Less : Allowances for doubtful debts	417.27	478.57
Total	**1 916.27**	614.82

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
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	1 916.27	614.82
Unsecured, considered doubtful	417.27	478.57
	2 333.54	1 093.39
Less : Allowances for doubtful debts	417.27	478.57
	1 916.27	614.82
iv) Trade receivables stated above are charged on pari passu basis for short term borrowings.		
11. CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	1 459.35	424.84
Cash on hand	1.93	3.37
Total	**1 461.28**	428.21
12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balances with bank held as in margin money deposit (against facility)	40.76	13.38
Total	**40.76**	13.38
13. LOANS		
(Unsecured, considered good)		
Loan to others and Interest accrued thereon (refer note 44(a), 44(b))	1 031.27	1 031.27
Loan to subsidiary (refer note 40.2)	3 944.37	3 819.54
Loans to Employees	0.79	1.74
	4 976.43	4 852.55
Less: Provision for Diminution in Value of ICD	4 975.64	4 850.81
Total	**0.79**	1.74
14. OTHER FINANCIAL ASSETS		
(Unsecured, considered good unless otherwise stated)		
Security Deposit (refer foot note)	112.71	110.70
Export benefit receivable	128.08	137.90
Interest receivable	3.96	4.12
Other receivables	25.72	89.08
Total	**270.47**	341.80
Foot note: Security deposit primarily include security deposit towards rented premises and electricity.		

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(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
15. OTHER ASSETS		
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	311.41	312.64
Advance for Expenses	-	0.34
Others		
Prepaid Expense	159.40	140.97
Balances with statutory authorities	44.33	30.61
Total	**515.14**	484.56

16. SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Share (in Lacs)	₹ in Lacs	No. of Share (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

16.1 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.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Share (in Lacs)	₹ in Lacs	No. of Share (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

16.3 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, 2021		As at March 31, 2020	
	No. of Share	% of Holding	No. of Share	% 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

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

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
17. OTHER EQUITY		
Retained Earning	25 686.85	24 222.85
Share Option outstanding Account (refer Note 48)	121.84	262.59
Capital Reserve	1 154.34	1 154.34
Total	**26 963.03**	25 639.78
Retained Earnings		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to the shareholders.		
Balance at the beginning of the year	24 222.85	26 380.70
Net profit/(loss) for the year	1 290.42	(1 376.66)
Other comprehensive income for the year	10.63	1.60
Share option outstanding account transfer to retained earning	162.95	-
Dividends paid during the year including dividend distribution tax	-	(782.79)
Balance at the end of the year	**25 686.85**	24 222.85
18. NON-CURRENT BORROWINGS		
Secured - At Amortised Cost		
Term Loans		
From banks	4 124.04	4 915.94
	4 124.04	4 915.94
Less: Current Maturities	1 574.62	1 530.28
Total	**2 549.42**	3 385.66
Security and other details:		
Secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable lying at Vatva & Chhatral Unit (save and except book debts) both present and future.		
The above borrowings from yes Bank includes:		
i) The loan of ₹ 3958.30 lacs is repayable in total 11 Quarterly installments, commenced from June 2017. Interest Rate of 10.55% p.a. Current Maturities is ₹ 1440.00 lacs (As on March 31, 2020: ₹ 1480.00 lacs) reflected under Other Current Liabilities.		
ii) The loan of ₹ 225.85 lacs is repayable in total 11 Quarterly installments, commenced from June 2017. Interest Rate of 10.55% p.a. Current Maturities is ₹ 82.16 lacs (As on March 31, 2020: Nil) reflected under Other Current Liabilities.		
iii) The loan of ₹ 5.36 lacs is repayable in total 11 Quarterly installments, commenced from June 2017. Interest Rate of 10.55% p.a. Current Maturities is ₹ 1.95 lacs (As on March 31, 2020: Nil) reflected under Other Current Liabilities.		

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(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
19. DEFERRED TAX LIABILITES (NET)		
The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:		
Deferred tax liabilities	7 127.67	7 323.20
Deferred tax assets	(756.46)	(453.65)
Deferred tax liabilities (Net)	**6 371.21**	6 869.55

Financial Year 2020-2021 (₹ 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	53.52	(24.32)	29.20
Fair valuation of investment	(4.35)	3.00	(1.35)
Property, plant and equipment	7 269.68	(171.21)	7 098.47
Impairment allowances for doubtful assets	(449.22)	313.71	(135.51)
Business loss C/f	-	(619.58)	(619.58)
Others	(0.08)	0.06	(0.02)
	6 869.55	**(498.34)**	**6 371.21**

Financial Year 2019-20

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	123.87	(70.35)	53.52
Fair valuation of investment	(3.29)	(1.06)	(4.35)
Property, plant and equipment	9 325.60	(2 055.92)	7 269.68
Impairment allowances for doubtful assets	(25.08)	(424.14)	(449.22)
Others	0.23	(0.31)	(0.08)
	9 421.33	**(2 551.78)**	**6 869.55**

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
20. CURRENT BORROWINGS		
Secured		
Loans from Banks - Bills Payable	-	365.08
Unsecured		
Export Packing Credit	499.89	-
Total	**499.89**	365.08
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	464.87	322.45
Dues to Others	7 177.08	7 139.53
Total	**7 641.95**	7 461.98
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	464.87	322.45
b) Interest accrued & due to suppliers on the above amount unpaid	2.41	18.41
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	47.76	57.68
e) Interest due and payable towards payments already made.	45.35	39.27
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	1 574.62	1 530.28
Other current financial liabilites	200.00	200.00
Liability towards employee benefits	408.56	238.52
Unpaid Dividend (refer foot note)	24.84	26.44
Other payables	110.86	50.46
Total	**2 318.88**	2 045.70
Foot Note: There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund		

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(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
23. OTHER LIABILITIES		
Advance from customers	3 478.48	2 887.08
Statutory liabilities	378.01	167.71
Other payables	105.45	57.68
Total	**3 961.94**	3 112.47
24. PROVISIONS		
Employee Benefits		
Provision for Gratuity (funded) (refer note 42)	50.92	65.65
Provision for Leave Benefit (funded) (refer note 42)	27.76	26.90
Provision for Warranty (Refer foot note)	234.98	187.41
Total	**313.66**	279.96
Foot note:		
Movement in Provision for Warranty		
Opening Balance	187.41	228.08
Add: Provision made during the year	254.36	228.25
Less: Provision amount used during the year	206.79	268.92
Closing balance	234.98	187.41
25. CURRENT TAX LIABILITIES		
Provisions, net of advance tax		
Provision for Tax	3 923.36	3 832.68
Less: Advance Tax	(2 834.24)	(2 780.35)
Total	**1 089.12**	1 052.33

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2021	March 31, 2020
26. REVENUE FROM OPERATION		
Sale of Machines & Spares	28 163.32	23 890.28
Other operating revenue:		
Sale of services	171.50	157.91
Gain on foreign currency fluctuation (Net)	5.78	57.35
Excess Provision of Earlier Years	168.99	-
Export entitlement	137.19	200.61
Others	75.05	71.13
Total	**28 721.83**	24 377.28
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.		
Revenue from contract with Customers		
Particulars		
Revenue from customers	28 163.32	23 890.28
Other operating revenue	558.51	487.00
Total revenue from operations	28 721.83	24 377.28
India	23 608.66	19 066.27
Outside India	5 113.17	5 311.01
Total revenue from operations	28 721.83	24 377.28
Timing of revenue recognition		
At a point in time	28 721.83	24 377.28
Total revenue from operations	28 721.83	24 377.28
Contract Balances		
Particulars		
Trade Receivables (Gross) (refer note 10)	2 333.54	1 093.39
Contract liabilities		
Advance from customers (refer note 23)	3 478.48	2 887.08
The credit period on sales of goods ranges from 0 to 180 days without security.		
As at 31 March 2021, ₹ 417.27 lacs (previous year ₹ 478.57 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.		
Out of the total contract liabilities outstanding as on 31 March 2021, ₹ 3478.48 lacs will be recognized by March 31, 2022.		
The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account		

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(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2021	March 31, 2020
27. OTHER INCOME		
a) Interest Income on		
Loans	-	1 166.42
Bank fixed deposits	0.94	0.87
Other assets	4.97	6.30
Sub Total (a)	5.91	1 173.59
b) Other Non-operating income		
Gain on fair valuation of equity investment measured at FVTPL	5.48	-
Profit on Sale of investments (Net)	-	21.54
Miscellaneous Income	14.12	10.56
Sub Total (b)	19.60	32.10
Total (a + b)	**25.51**	1 205.69
28. COST OF MATERIAL CONSUMED		
Inventory at the beginning of the year	3 641.47	4 126.26
Purchases (refer foot note)	18 513.27	14 798.52
	22 154.74	18 924.78
Less: Inventory at the end of the year:	(3 519.94)	(3 641.47)
Total	**18 634.80**	15 283.31
Foot note:		
Purchase includes sub contractor processing charges ₹ 1664.89 Lacs, previous year ₹ 1466.58 Lacs.		
29. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the beginning of the year:		
Work-in-progress	1 711.61	1 776.74
Finished goods	121.26	416.60
	1 832.87	2 193.34
Inventory at the end of the year:		
Work-in-progress	1 325.80	1 711.61
Finished goods	171.88	121.26
	1 497.68	1 832.87
Total	**335.19**	360.47
30. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus etc.	3 511.78	3 489.88
Contribution to provident and other funds	403.99	438.01
Staff welfare expenses	215.88	303.95
Total	**4 131.65**	4 231.84

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2021	March 31, 2020
31. FINANCE COST		
Interest costs:		
Interest on Fixed loans	674.15	806.98
Other finance expenses	141.15	165.72
Total	**815.30**	972.70
32. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property Plant and Equipment	1 309.59	1 288.10
Amortization on Intangible Asset	33.42	68.26
Total	**1 343.01**	1 356.36
33. OTHER EXPENSES		
Consumption of loose tools	80.58	93.52
Consumables	263.77	331.89
Power and fuel	167.17	195.89
Rent	96.74	98.93
Repairs and maintenance to:		
Buildings	8.73	11.82
Plant and machinery	45.97	86.83
Others	130.99	200.75
Insurance	86.10	75.16
Rates and taxes	18.55	40.87
Vehicle Expenses	5.20	6.77
Communication expenses	44.45	53.77
Printing and stationery	11.42	12.30
Bank Charges & Commission	17.25	16.43
Travelling and conveyance	175.00	372.07
Auditors Remuneration (Refer foot note 33.1)	10.13	12.87
Legal and professional fees	122.47	328.10
Warranty provision	254.36	228.25
Materials issued free of cost	32.47	76.01
Packing, Carriage and freight outwards	133.07	236.05
Advertising	12.66	180.30
Loss on sale of Fixed Assets	0.40	26.05
Sundry credit balances written off	75.15	64.43
Allowance for doubtful debts	45.89	532.68
Commission on sales	333.86	684.79
Directors' sitting fees	32.30	20.35
Royalty	57.00	57.88
Corporate Social Responsibility Expenditure (Refer foot note 33.2)	23.00	50.00
Loss on fair valuation of equity investment measured at FVTPL	-	7.79
Other expenses	410.63	534.24
Total	**2 695.31**	4 636.79

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(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2021	March 31, 2020
Foot note:		
33.1 Auditors Remuneration includes:		
Statutory audit	8.38	10.00
For Taxation Matter	1.50	1.75
For Other services	0.25	1.12
	10.13	12.87
33.2 Corporate Social Responsibility:		
Gross Amount required to be spent during the year is ₹ 22.64 Lacs (P.Y. ₹ 45.17 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 23 Lacs (P.Y. ₹ 50 Lacs).		
34. Income tax Expense		
(a) Income tax expense is as follows :		
Current tax :		
Tax for the year	-	100.00
Deferred tax expenses	(498.34)	(2 551.78)
Income tax expense	**(498.34)**	(2 451.78)
(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:		
Profit before tax	792.08	(1 258.50)
Other Comprehensive Income	10.63	1.60
Total Comprehensive Income for the year	**802.71**	(1 256.90)
Tax at the Indian tax rate of 25.168 % (FY 2019-20 : 25.168 %)	202.03	(435.00)
Effect of expenses that are not deductible in determining taxable profit	59.38	37.34
Effect of expenses that are partially deductible in determining taxable profit	(266.75)	6.29
Deffered tax charged at different rate	-	(65.11)
Impact of change in rate on Deferred Tax	-	(1 939.56)
Others	(493.00)	(55.74)
Income tax expense	**(498.34)**	(2 451.78)

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, 2021	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	10.98	-	10.98	10.98	-	-	10.98
Investments (unquoted)	-	0.05	919.00	919.05	-	-	919.05	919.05
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
Trade receivables	-	-	1 916.27	1 916.27	-	-	-	-
Cash and cash equivalents	-	-	1 461.28	1 461.28	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	40.76	40.76	-	-	-	-
Loans	-	-	0.79	0.79	-	-	-	-
Investments (unquoted)	-	-	200.00	200.00	-	-	-	-

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(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2021	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Other financial assets	-	-	270.47	270.47	-	-	-	-
Total	**-**	**11.03**	**10 689.22**	**10 700.25**	**10.98**	**-**	**919.05**	**930.03**
Non-Current Financial Liabilities								
Borrowings	-	-	2 549.42	2 549.42	-	2 549.42	-	2 549.42
Current Financial Liabilities								
Borrowings	-	-	499.89	499.89	-	499.89	-	499.89
Trade payables	-	-	7 641.95	7 641.95	-	-	-	-
Other financial liabilities	-	-	2 318.88	2 318.88	-	-	-	-
Total	-	-	**13 010.14**	**13 010.14**	**-**	**3 049.31**	**-**	**3 049.31**

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2020	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	5.50	-	5.50	5.50	-	-	5.50
Investments (unquoted)	-	0.05	919.00	919.05	-	-	919.05	919.05
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
Trade receivables	-	-	614.82	614.82	-	-	-	-
Cash and cash equivalents	-	-	428.21	428.21	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	13.38	13.38	-	-	-	-
Loans	-	-	1.74	1.74	-	-	-	-
Other financial assets	-	-	341.80	341.80	-	-	-	-
Total	**-**	**5.55**	**8 199.60**	**8 205.15**	**5.50**	**-**	**919.05**	**924.55**
Non-Current Financial Liabilities								
Borrowings	-	-	3 385.66	3 385.66	-	3 385.66	-	3 385.66
Current Financial Liabilities								
Borrowings	-	-	365.08	365.08	-	365.08	-	365.08
Trade payables	-	-	7 461.98	7 461.98	-	-	-	-
Other financial liabilities	-	-	2 045.70	2 045.70	-	-	-	-
Total	-	-	**13 258.42**	**13 258.42**	**-**	**3 750.74**	**-**	**3 750.74**

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, 2021	March 31, 2020
Debt	4 623.92	5 281.02
Less: Cash and Bank balance & margin money kept against borrowings	1 502.04	441.59
Net Debt	3 121.88	4 839.43
Total Equity	28 261.67	26 938.42
Net Debt to equity ratio	0.11	0.18

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 2020-2021	Financial Year 2019-2020
50 bp increase would decrease the profit before tax by	23.12	25.39
50 bp decrease would Increase the profit before tax by	23.12	25.39

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.

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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, 2021				
Trade Receivable	382.24	399.32	-	-
Loans to related party	-	3 944.38	-	-
Advance to Suppliers	83.19	27.12	74.26	6.49
Trade payables	13.21	143.17	0.40	-
Advance from Customers	1 054.14	13.78	-	-
Cash and Bank balances	263.75	-	-	-
As at 31st March, 2020				
Trade Receivable	5.61	401.65	-	-
Loans to related party	-	3 819.54	-	-
Advance to Suppliers	64.06	109.76	17.17	5.89
Trade payables	37.12	202.47	7.26	-
Advance from Customers	844.72	-	-	-
Cash and Bank balances	5.17	-	-	-

Foreign Currency Risk Sensitivity

Increase/Decrease in exchange rate will impact profit/(loss) as follows

(₹ in Lacs)

Particulars	Financial Year 2020-2021		Financial Year 2019-2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(30.10)	30.10	(40.61)	40.61
EURO	13.47	(13.47)	15.45	(15.45)
GBP	3.69	(3.69)	0.50	(0.50)
Others	-	-	0.29	(0.29)

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 ₹ 0.55 lacs before tax (2019-20 ₹ 0.27 lacs, before tax). An equal change in opposite direction would have decreased profit by ₹ 0.55 before tax (2019-20 ₹ 0.27 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 except as those disclosed in Fianancial statement.

Cash & Bank Balances

The compnay 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, 2021	**March 31, 2020**
Ageing of Trade receivables		
Past dues 0-180 days	1 821.99	541.99
Past dues more than 180 days	511.55	551.40
	2 333.54	1 093.39
Less : Allowance for Doubtful Debts	417.27	478.57
Total	**1 916.27**	614.82

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	**2020-2021**	**2019-2020**
Opening impairment allowance	478.57	71.77
Add: Impairment allowances recognised	44.34	411.54
Less: Amounts write back	105.64	4.74
Closing impairment allowance	417.27	478.57

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, 2021 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	1 574.62	2 549.42	-	4 124.04
(Including current maturity of long term debt)				
Short term borrowings	499.89	-	-	499.89
Trade Payable	7 641.95	-	-	7 641.95
Other Financial Liability	744.26	-	-	744.26
Total	**10 460.72**	**2 549.42**	**-**	**13 010.14**

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As at March 31, 2020 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	1 530.28	3 385.66	-	4 915.94
Short term borrowings	365.08	-	-	365.08
Trade Payable	7 461.98	-	-	7 461.98
Other Financial Liability	515.42	-	-	515.42
Total	**9 872.76**	**3 385.66**	**-**	**13 258.42**

(₹ in Lacs)

Particulars	As on March 31, 2021	As on March 31, 2020
Note 38. Contingent liabilities and Commitments:		
A. Contingent Liabilities		
i. Claims against the Company not acknowledged as debts	28.32	28.32
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 38.3,38.4,38.5)	1 336.90	1 308.21
c) At BIFR Level - (Refer Note 38.6)	1 557.37	1 557.37
	3 640.48	3 611.78
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 For the Assessment year 2017-18, the Assessing officer disallowed contribution in providend fund under sec 36(1)(va) of IT Act.The company has filed appeal before the Commissioner of Income Tax (Appeals).The amount of contigent liability involved is ₹ 4.62 Lacs and interest as applicable thereon.		

(₹ in Lacs)

	Particulars	As on March 31, 2021	As on March 31, 2020
38.5	For the Assessment year 2018-19, the Assessing officer make addition on account of under statement of duty drawback under sec 36(1)(va) of IT Act.The company has filed appeal before the Commissioner of Income Tax (Appeals).The amount of contigent liability involved is ₹ 24.07 Lacs and interest as applicable thereon.		
38.6	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 on the matters under consideration.The amount of contingent liability involved is ₹ 1557.37 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/VAT.	251.99	110.06
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.	44.90	86.25
vi.	Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	62.37	399.53
vii.	In respect of claims of 2 workmen (previous year 2 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)	Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2021 : ₹ 374.19 Lacs (31st March, 2020: ₹ 894.67 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	2020-2021	2019-2020
-	Profit / (Loss) Attributable to the shareholders ₹ in lacs (Before & After Extraordinary items)	1 290.42	(1 376.66)
-	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 49 31 800	6 49 31 800
-	Nominal value of Equity shares (₹)	2	2
-	Basic profit / (loss) per share (₹)	1.99	(2.12)
-	Diluted profit / (loss) per share (₹)	1.99	(2.12)

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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	Wintal Machines S.R.L	Wholly Owned Subsidiary
3	R Cube Energy Storage Systems Private Limited	Subsidiary Company
4	Mr. T S Rajan (Up to May 3, 2021)	Key Management Personnel
5	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
6	Mr. Vatsal Parekh (Resigned on September 21, 2020)	Key Management Personnel
7	Mr. Anand Jain (appointed on November 11, 2020)	Key Management Personnel
8	Ms Priti Patel	Key Management Personnel
9	Jayant M Thakur & Co.	Propreitorship Firm of the director
10	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
11	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
12	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
13	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	2020-21 (2019-20)	Balance as at 31/03/21 (Balance as at 31/03/20)
a) Key Management Personnel			
i. Mr. T S Rajan	Remuneration	**222.09**	**-**
(Executive Director & CEO)		(163.72)	-
ii. Mr. Vatsal Parekh	Remuneration	**48.28**	**-**
(Chief Financial Officer)		(65.25)	-
iii. Mr. Anand Jain	Remuneration	**19.19**	**-**
(Chief Financial Officer)		-	-
iv. Ms. Priti Patel	Remuneration	**14.88**	**-**
(Company Secretary)		(15.13)	-
b) Subsidiaries & Joint Venture			
i. Wintal Machines S.R.L	Investment in Equity Shares (Including Share application money)	**-**	**812.53**
		(812.53)	(812.53)
	Provision for diminution in value of investment	**-**	**812.53**
		(812.53)	(812.53)
	Loan Given	**124.84**	**3 944.38**
		(3 819.54)	(3 819.54)
	Provision for diminution in value of Loan	**124.84**	**3 944.38**
		(3 819.54)	(3 819.54)

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2020-21 (2019-20)	Balance as at 31/03/21 (Balance as at 31/03/20)
	Purchase of Material/Services	**2.34** (126.51)	**-** (11.15)
	Sales of Goods*	**78.88** -	**341.10*** (369.95)
	Provision for doubtful debts**	**14.44**** (369.95)	**355.51** (369.95)
ii. R Cube Energy Storage Systems Private Limited	Investment in Equity Shares	**-** (31.10)	**919.00** (919.00)
	Loan given	**-** (20.70)	**-** -
	Loan Recovered	**-** (20.70)	**-** -
c) Post employment benefit plans:			
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	**37.27** (60.00)	**-** -
	Claims Received	**94.36** (45.35)	**-** -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	**28.38** (80.00)	**-** -
	Claims Received	**32.51** (11.93)	**-** -
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	**12.29** (18.08)	**-** -
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	**12.98** (13.94)	**-** -

* Advance for sale of goods

** Provision Reversed during the year

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	2020-21	2019-20
(i) Segment Revenue		
Extrusion Machinery Division	**14 742.52**	12 609.58
Injection Moulding Machinery	**13 985.39**	11 774.70
Total Segment Revenue	**28 727.91**	24 384.28

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(₹ in Lacs)

Particulars	2020-21	2019-20
(ii) Segment Result		
Extrusion Machinery Division	**1 244.73**	(191.70)
Injection Moulding Machinery	**775.26**	(486.55)
Total Segment Results	**2 019.99**	(678.25)
Unallocated income net of unallocated expenses	**(412.61)**	392.45
Finance Cost	**815.30**	972.70
Net Profit /(Loss) before exceptional items & taxation	**792.08**	(1 258.50)
Exceptional items	**-**	(2 569.94)
Net Profit /(Loss) before taxation	**792.08**	(3 828.44)
Tax Expense	**(498.34)**	(2 451.78)
Net Profit / (Loss) after taxation	**1 290.42**	(1 376.66)
Other Comprehensive Income	**10.63**	1.60
Net Comprehensive Income	**1 301.05**	(1 375.06)
(iii) Segment Assets		
Extrusion Machinery Division	**17 298.39**	17 170.52
Injection Moulding Machinery	**11 262.80**	10 418.11
Total Segments Assets	**28 561.19**	27 588.63
Unallocated assets	**24 446.55**	23 922.52
Total Assets	**53 007.74**	51 511.15
(iv) Segment Liabilities		
Extrusion Machinery Division	**5 931.67**	6 041.66
Injection Moulding Machinery	**6 492.28**	5 457.31
Total Segments Liabilities	**12 423.95**	11 498.97
Unallocated liabilities	**12 322.12**	13 073.76
Total liabilities	**24 746.07**	24 572.73
(v) Capital Expenditure		
Extrusion Machinery Division	**10.82**	588.19
Injection Moulding Machinery	**45.69**	26.37
Segment Capital Expenditure	**56.51**	614.56
Unallocated Capital Expenditure	**-**	509.83
Total Capital Expenditure	**56.51**	1 124.39
(vi) Depreciation		
Extrusion Machinery Division	**604.39**	619.23
Injection Moulding Machinery	**344.82**	352.09
Segment Depreciation	**949.21**	971.32
Unallocated Depreciation	**393.80**	385.04
Total Depreciation	**1 343.01**	1 356.36

(B) Information about geographical business segments **(₹ in Lacs)**

Particulars	2020-21	2019-20
Segment Revenue		
Within India	**23 614.74**	19 073.27
Outside India	**5 113.17**	5 311.01
Total Revenue	**28 727.91**	24 384.28
Segment Assets		
Within India	**27 281.01**	26 872.17
Outside India	**1 280.18**	716.46
Total Assets	**28 561.19**	27 588.63
Capital Expenditure		
Within India	**56.51**	1 124.39
Outside India	**-**	0.00
Total Capital Expenditure	**56.51**	1 124.39

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 ₹ 195.40 Lacs during the year (₹ 207.13 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,	
		2021	2020
1	**Assumptions**		
	Discount Rate	**6.82%**	6.82%
	Salary Escalation Rate	**5.50%**	5.50%
2	**Present value of obligations**		
	Present value of obligations as at beginning of year	**1 110.98**	1 052.36
	Interest cost	**75.77**	78.61
	Current Service Cost	**57.07**	60.99
	Benefit Paid Directly by the Employer	**-**	-
	Benefits Paid	**(97.10)**	(81.46)

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(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31,	
		2021	2020
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(37.64)	(22.26)
	Actuarial (gain)/Loss on obligations -Due to Experience	20.77	22.74
	Present value of obligations as at end of year	1 129.85	1 110.98
3	**The fair value of plan assets**		
	Fair value of plan assets at beginning of year	1 045.33	916.26
	Expected return on Plan Assets	71.29	68.44
	Contributions by the Employer	65.65	140.00
	Benefits Paid	(97.10)	(81.45)
	Actuarial Gain / (Loss) on Plan assets	(6.24)	2.08
	Fair value of plan assets at the end of year	1 078.94	1 045.33
4	**Amount Recognized in the Balance Sheet**		
	Present Value of Benefit Obligation at the end of the Period	(1 129.85)	(1 110.98)
	Fair Value of Plan Assets at the end of the Period	1 078.94	1 045.33
	Funded Status (Surplus/ (Deficit))	(50.91)	(65.65)
	Net (Liability)/Asset Recognized in the Balance Sheet	(50.91)	(65.65)
5	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	1 110.98	1 052.36
	Fair Value of Plan Assets at the Beginning of the Period	(1 045.33)	(916.26)
	Net Liability/(Asset) at the Beginning	65.64	136.10
	Interest Cost	75.77	78.61
	(Interest Income)	(71.29)	(68.44)
	Net Interest Cost for Current Period	4.48	10.17
6	**Expenses to be Recognised in statement of Profit & loss**		
	Current Service cost	57.07	60.99
	Interest Cost	4.48	10.17
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	61.55	71.16
7	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation For the Period	(16.87)	0.48
	Return on Plan Assets, Excluding Interest Income	6.24	(2.08)
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	(10.63)	(1.60)
8	**Category of Assets**		
	Insurance fund	1 078.94	1 045.33
	Gratuity Trust	-	-
	Total	1 078.94	1 045.33

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31,	
		2021	2020
9	**Maturity Analysis of the Benefit Payments: From the Fund**		
	Expected Outgo First Year	**98.02**	126.14
	Expected Outgo Second Year	**119.12**	74.46
	Expected Outgo Third Year	**141.92**	119.25
	Expected Outgo Fourth Year	**156.24**	132.58
	Expected Outgo Fifth Year	**164.81**	144.72
	Expected Outgo Sixth to Tenth Years	**570.73**	624.27
	Expected Outgo Eleventh Years and above	**428.38**	532.27
10	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	**1 129.85**	1 110.98
	Delta Effect of +1% Change in Rate of Discounting	**(54.79)**	(57.72)
	Delta Effect of -1% Change in Rate of Discounting	**60.68**	64.20
	Delta Effect of +1% Change in Rate of Salary Increase	**61.25**	64.41
	Delta Effect of -1% Change in Rate of Salary Increase	**(56.27)**	(58.94)
	Delta Effect of +1% Change in Rate of Employee Turnover	**6.45**	4.48
	Delta Effect of -1% Change in Rate of Employee Turnover	**(7.09)**	(4.96)

Note 43

In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation - wide lockdown from March 24, 2020, Which has impacted normal business operations of the company. The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories and trade receivables. The Impact of Covid 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare company's financial statements, which may differ from that considered as at the date of approval or these financials statements. The Company has resumed its business activities and has taken steps to strengthen its liquidity position. However the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the company is yet closely monitoring the situation as it evolves in the future.

Note 44

(a) The company had given inter-corporate loans of ₹ 6706 Lakhs in earlier years. Interest outstanding of ₹ 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.

(b) In view of uncertainty of collection, no further interest for the quarter ended March 31, 2021 amounting to ₹ 226.77 Lakhs & for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakhs has been accrued on the said inter-corporate loan (net of provisions).

Note 45

(a) The company had given interest bearing capital advance of ₹ 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of ₹ 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.

(b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2021 amounting to ₹ 103.56 Lakhs & for financial year ending March 31, 2021 to ₹ 420.00 Lakhs.

Note 46

Due to COVID-19 and subsequent lockdown imposed by Central Government and State Governments and considering the circulstances beyond the control of the company, the company has decided and estimated a period of further 1.5 years for inter-corporate deposits mentioned in Note 44. No change in capital advances mentioned in Note 45

Note 47

In compliance with Ind As 27 "Separate Financial Statements", the required information is as under:

Name of entity	Country of Incorporation	% of ownership interest	
		As on March 31, 2021	As on March 31, 2020
Subsidiary			
Wintal Machines SRL	Italy	100.00%	100.00%
R Cube Energy Storage Systems Private Limited (Refer note 49)	India	44.70%	44.69%

Note 48 Share Based Payments

48.1 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	13/8/2018
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%

48.2 Recognition of share based payment

The company has recognised ₹ 22.20 Lacs (PY: ₹ 120.91 Lacs) as share based payment expense in the statement of profit & loss during the year.

48.3 Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Number of options	Weighted average exercise price in Lacs
Balance at beginning of year not exercised (As on April 1, 2018)	-	-
Granted during the year	-	-
Exercised during the year	-	-
Balance at end of year (As on March 31, 2019) not exercised	-	-
Granted during the year	7 50 000.00	465.00
Exercised during the year	-	-
Balance at end of year (As on March 31, 2020) not exercised	7 50 000.00	465.00
Granted during the year	7 50 000.00	557.55
Exercised during the year	-	-
Lapsed during the year	7 50 000.00	465.00
Balance at end of year (As on March 31, 2021) not exercised	7 50 000.00	557.55

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48.4 Lapse of exercise period & transfer to General Reserve

The Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7 50 000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7 50 000 Options were granted at discount of 10%, for which exercise period will be over on August 11, 2021. Out of Total amount of ₹ 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs), an amount of ₹ 162.95 lakhs (pertaining to 25% discounted ESOPs) has been transferred to General Reserve, to the extent of ESOPs Options lapsed on account of not exercised by the employees. The balance amount of ₹ 121.84 Lakhs in the Share Option Outstanding account is pertaining to 7 50 000 ESOPs Options, which were granted at discount of 10%, for which exercise period will be over on August 11, 2021.

Note 49

By virtue of an Investment Agreement dated February 2, 2018 between Windsor Machines Limited (the Company) and RCube Energy Storage Systems Private Limited ("RCube")(earlier know as RCube Energy Storage Systems LLP), the Company has acquired a right to appoint majority Directors on the Board of RCube and have acquire stake of 55% by agreeing to invest total amount of ₹ 16.50 Cr. Out of which the Company has invested ₹ 9.19 Cr. in RCube till March 31, 2021. The Board of Directors has reviewed the technical viability and developments/progress of whole project and decided to restrict its investment upto 9.19 Cr. only as on March 31, 2021. Due to this decision, stake of the Company has been diluted from 55% to 44.70% as on March 31, 2021. However, by virtue of above mentioned Investment Agreement RCube is a subsidiary Company of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2021.

Note 50 Exceptional Items - Loss

(₹ in Lacs)

Sr. No	Particulars	Year ended	
		March 31, 2021	March 31, 2020
i)	Provision for diminution in value of investment	-	259.42
ii)	Provision for Diminution in Value of Non-current Loans	-	825.34
iii)	Provision towards compensation and interest	-	453.91
iv)	Provision for Diminution in Value of Current Loans	-	1 031.27
	Total	-	2 569.94

Note 51 Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '51'

The accompanying notes attached form an integral part of these Financial Statements

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

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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 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") as listed in Annexure - A, which comprise the Consolidated Balance Sheet as at March 31, 2021, 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 report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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, of the consolidated state of affairs of the Group as at March 31, 2021 and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis of 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 (the "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.

Emphasis of Matter

4. We draw attention to:

   a. Note No 47(a) to the results regarding inter-corporate loans given by company amounting to ₹ 6706 Lakhs in earlier years on which interest for the year ended March 31, 2020 amounting to ₹ 1031.27 Lakhs is overdue till date. Based on the estimated time and realization of security, the company had created expected credit loss allowance of ₹ 1856.62 Lakhs for the year ended March 31, 2020, the outcome of which is dependent on the timing and final realization of the value of the security. Due to the pandemic and the lockdown imposed to flatten the curve of infection spread thereon, no major development has occurred in the current accounting year. Hence, the Company has decided to extend realization period by further one year. This will have no impact on realization value of security received. Our conclusion is not modified in respect of this matter.

   b. Note No. 47(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in earlier years. Based on the uncertainty of collection of any further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended March 31, 2021 amounting to ₹ 226.77 Lakhs and for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakhs. Our conclusion is not modified in respect of this matter.

   c. Note No. 48(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immoveable property. In view of the ongoing commercial negotiation with the contractor, the company had made provision of ₹ 300 Lakhs towards estimated compensation and for the year ended March 31, 2020. However, the outcome of negotiation is dependent on final future settlement. Our conclusion is not modified in respect of this matter.

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d. Note No. 48(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immoveable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2021 amounting to ₹ 103.56 Lakhs and for the Financial Year ended March 31, 2021 amounting to ₹ 420.00 Lakhs. Our conclusion is not modified in respect of this matter.

Key Audit Matters

5. Key Audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, 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.

6. 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
Revenue Recognition Revenue of the Company mainly comprises of sale of Extrusion Machinery and Injection Moulding Machinery to its customers, domestic as well as foreign. ➢ Revenue from sale of goods is recognised when control is transferred to the customers of promised products and when there are no other unfulfilled obligations. This requires detailed analysis of each contract /customer purchase order regarding timing of revenue recognition. ➢ Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer. Accordingly, timing of recognition of revenue is a key audit matter.	In view of the significance of the matter we have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: ➢ Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards; ➢ Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods; ➢ Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.

Information Other than the Consolidated Financial Statements and Auditor's report thereon

7. 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 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.

Responsibilities of the management and those charged with governance for the consolidated financial statements

8. 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 (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group 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 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.

9. In preparing the consolidated financial statements, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. 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.

12. 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company, 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.

14. 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.

15. 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

16. We did not audit the financial statements of a subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of ₹ 2 007.88 Lakhs and total revenue of ₹ NIL for the year ended March 31, 2021, as considered in the financial statements. These financial statements have been audited by other auditor whose report has 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of such other auditor.

17. The Consolidated financial statements also includes financial information (before eliminating inter-company balances) reflecting total assets of ₹ 4 957.97 Lakhs as at March 31,2021 and total revenue of ₹ 2 807.78 Lakhs for the year ended on that date, relating to a foreign subsidiary whose financials information has been prepared in accordance with accounting principles generally accepted in Italy which has 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 subsidiary located outside India from accounting principles generally accepted in Italy to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, with respect to our reliance on the work done and the report of the other auditor; and the converted financial information of subsidiary located outside India.

18. Attention is drawn to the fact that figures for the year ended March 31, 2020 included in the financial statements are based on previously issued consolidated financial statements that are audited by predecessor auditor.

Report on other Legal and Regulatory Requirements

19. 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 a subsidiary being a foreign entity. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to another subsidiary, since it is not a public company as defined under section 2(71) of the Act.

20. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, 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 purpose of our audit of the aforesaid Consolidated Financial Statements;

    b. In our Opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

    c. 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;

    d. In our opinion, the aforesaid Consolidated Financial Statements comply with IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    e. 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 and the report of the statutory auditor of its subsidiary company, none of the directors of the Group Companies, incorporated in India, are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

    f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to the Financial Statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate report in “Annexure B” to this report;

    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 (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 auditor on separate financial statements and also the other financial information of the subsidiary, as noted in “Other Matters” paragraph:

        i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group as at March 31, 2021;

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

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR J B T M & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: W100365

Yashika Jain
Partner
Membership No. 168952
UDIN: 21168952AAAADB3137

Place : Mumbai
Date : 30th June, 2021

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ANNEXURE "A" REFERRED TO IN OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021;

List of entities included in the Statement

Sr. No.	Name of the Entity	Relationship
1	Wintech B.V.	Wholly owned subsidiary
2	R Cube Energy Storage Systems Private Limited	Subsidiary

ANNEXURE "B" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021;

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

In conjunction with our audit of the Consolidated Financial Statements of Windsor Machines Limited as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Windsor Machines Limited (hereinafter referred to as the "Holding Company") and its subsidiary company, incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by the 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 with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of internal financial controls over financial reporting with reference to these consolidated financial statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements includes those policies and procedures that:

i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii. 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

iii. 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 with reference to these consolidated financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements 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, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, as referred to in Other Matter paragraph below, the Holding Company and its subsidiary company incorporated in India, have in all material respects, adequate internal financial controls over financial reporting with reference to the Financial Statements and such controls were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary company incorporated in India, as aforesaid considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

We did not audit the internal financial controls with reference to financial statements in so far as relates to a subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of ₹ 2007.88 Lakhs and total revenue of ₹ NIL for the year ended March 31, 2021, as considered in the financial statements. The internal financial controls with reference to the financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls under Section 143(3)(i) of the Act in so far as it relates to such company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

FOR J B T M & ASSOCIATES LLP
Chartered Accountants
Firm Registration Number: W100365

Yashika Jain
Partner
Membership No. 168952
UDIN: 21168952AAAADB3137

Place : Mumbai
Date : 30th June, 2021

WINDSOR
Partner in Progress

Consolidated Balance Sheet

as at March 31, 2021

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, Plant & Equipment (net)	3	**32 981.73**	34 233.44
Capital Work in Progress	3	**8.72**	8.72
Goodwill	3	**48.63**	48.63
Other Intangible assets	3	**140.07**	174.83
Intangible assets under development	3	**1 883.93**	1 869.25
Financial assets			
i) Investments	4	**12.89**	7.35
ii) Loans	5	**5 880.65**	5 880.65
Income tax assets (net)	6	**626.99**	541.34
Other assets	7	**3 423.71**	2 723.65
Total Non-Current Assets		**45 007.32**	45 487.86
Current Assets			
Inventories	8	**7 776.17**	7 348.52
Financial assets			
i) Investments	9	**200.00**	-
ii) Trade receivables	10	**3 039.31**	1 910.94
iii) Cash and cash equivalents	11	**1 875.24**	915.33
iv) Bank balances other than iii) above	12	**40.76**	13.38
v) Loans	13	**0.79**	1.74
vi) Other financial assets	14	**335.15**	342.65
Other assets	15	**765.44**	793.15
Total Current Assets		**14 032.86**	11 325.71
Total Assets		**59 040.18**	**56 813.57**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	**1 298.64**	1 298.64
Other equity	17	**27 319.78**	26 191.17
Total Equity attributable to owners of company		**28 618.42**	27 489.81
Non-controlling interest		**1 102.81**	1 106.56
Total Equity		**29 721.23**	**28 596.37**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
i) Borrowings	18	**2 549.42**	3 385.66
ii) Other Financial Liabilities	19	**387.48**	395.91
Deferred Tax Liabilities (Net)	20	**6 371.21**	6 869.55
Total Non-Current Liabilities		**9 308.11**	10 651.12
Current Liabilities			
Financial Liabilities			
i) Borrowings	21	**513.81**	366.33
ii) Trade payables	22	**8 549.24**	8 016.30
iii) Other financial liabilities	23	**3 882.72**	3 302.14
Other liabilities	24	**5 662.27**	4 549.00
Provisions	25	**313.66**	279.96
Current tax Liabilities	26	**1 089.14**	1 052.35
Total Current Liabilities		**20 010.84**	17 566.08
Total Liabilities		**29 318.95**	**28 217.20**
Total Equity and Liabilities		**59 040.18**	**56 813.57**

The accompanying notes attached form an integral part of these Financial Statements 1-52

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

WINDSOR
Partner in Progress

Consolidated Statement of Profit & Loss

for the year ended March 31, 2021

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
INCOME			
Revenue from operations	27	**31 448.39**	28 305.16
Other income	28	**80.11**	1 158.70
Total Income		**31 528.50**	**29 463.86**
EXPENSES			
Cost of materials consumed	29	**20 254.47**	16 688.98
Changes in inventories of finished goods and work-in-progress	30	**(406.96)**	770.53
Employee benefits expense	31	**5 304.19**	5 304.07
Finance costs	32	**1 039.97**	1 098.69
Depreciation and amortization expense	33	**1 370.35**	1 431.81
Other Expenses	34	**3 385.20**	5 059.47
Total expenses		**30 947.22**	**30 353.55**
Profit before share of loss from Investment accounted under Equity Method		**581.28**	**(889.69)**
Share in Gain/(Loss) from Investment accounted under Equity Method	44	**-**	(3.52)
Profit before tax and exceptional items		**581.28**	(893.21)
Less: Exceptional items (refer note 47(a), 47(b), 48(a) & 48(b))	52	**-**	2310.52
Profit before tax		**581.28**	(3 203.73)
Tax Expense			
Current tax		**-**	100.00
Excess / (Short) provision for taxation in respect of earlier years		**-**	-
Deferred tax		**(498.34)**	(2 551.78)
Total Tax Expense		**(498.34)**	(2 451.78)
Profit for the Year		**1 079.62**	**(751.95)**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		**10.63**	1.60
B. Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations and loss		**12.40**	(138.50)
Total other Comprehensive Income for the year		**23.03**	**(136.90)**
Total Comprehensive Income for the year		**1 102.65**	(888.85)
Net Profit attributable to :			
Owners of equity		**1 083.38**	(734.94)
Non-controlling interest		**(3.76)**	(17.01)
Other Comprehensive Income attributable to:			
Owners of equity		**23.03**	(136.90)
Non-controlling interest		**-**	-
Total Comprehensive Income attributable to:			
Owners of equity		**1 106.41**	(871.84)
Non-controlling interest		**(3.76)**	(17.01)
Earnings per equity share (in ₹) :			
Basic (Face Value ₹ 2/- each)	39	**1.66**	(1.16)
Diluted (Face Value ₹ 2/- each)	39	**1.66**	(1.16)

The accompanying notes attached form an integral part of these Financial Statements **1-52**

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

WINDSOR
Partner in Progress

Consolidated Cash Flow Statement for the year ended March 31, 2021

(₹ in Lacs)

	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
A.	**Cash flow from operating activities**		
	Profit before tax as per statement of profit and loss	**581.28**	(3 203.73)
	Adjustments for:		
	Depreciation and amortization expenses	**1 370.35**	1 431.81
	Share option employee cost	**22.20**	120.91
	Finance cost	**1 039.97**	1 098.69
	Interest income	**(5.96)**	(1 053.69)
	Provisions created under exceptional items	**-**	2 310.52
	Net (profit)/loss on sale / write off of fixed assets (net)	**0.58**	42.90
	Unrealised exchange difference	**(19.54)**	3.33
	Net gain on sale / fair valuation of investments	**(5.48)**	(13.75)
	Sundry Balances written back (net)	**-**	(0.17)
	Allowance for doubtful debts	**45.89**	41.76
	Share in Loss from Investment	**-**	3.52
	Remeasurement of the net defined benefit liabiliy / asset	**10.63**	1.60
	Exchange differences on translation of foreign operations	**12.40**	(138.50)
	Operating profit before working capital changes	**3 052.32**	645.20
	Adjustments for:		
	(Increase)/Decrease in trade and other receivables	**(1 154.72)**	973.31
	(Increase)/Decrease in Other receivables	**(77.82)**	204.78
	(Increase)/Decrease in inventories	**(427.65)**	1 122.40
	Increase/(Decrease) in Other payables	**1 765.94**	(453.86)
	Increase/(Decrease) in trade and other payables	**524.51**	(82.43)
		3 682.58	2 409.40
	Less: Direct taxes paid	**-**	-
	Net cash flows generated from operating activities (A)	**3 682.58**	**2 409.40**
B.	**Cash flow from investing activities**		
	Inflows		
	Sale proceeds of property, plant and equipment	**1.51**	51.81
	Sale proceeds of Investments	**-**	413.84
	Proceeds from non current investments	**-**	68.72
	Decrease in Short term loans	**0.95**	-
	Interest received	**5.96**	868.41
		8.42	1 402.78
	Outflows		
	Purchase of property, plant and equipment	**(100.65)**	(501.74)
	Increase in Long term loans	**-**	(46.00)
	Increase in Short term loans	**-**	(1.74)
	Purchase of non current investments	**(0.06)**	-
	Purchase of current investments (net)	**(200.00)**	-
	Increase in capital advances	**(700.06)**	(23.65)
		(1 000.77)	(573.13)
	Net cash (used in) investing activities (B)	**(992.35)**	**829.65**

WINDSOR
Partner in Progress

Consolidated Cash Flow Statement for the year ended March 31, 2021

(₹ in Lacs)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from long term borrowings	**296.65**	-
Proceeds from short term borrowings (net)	**512.56**	19.15
	809.21	19.15
Outflows		
Repayment of long term borrowings	**(1 132.89)**	(1 594.95)
Repayment of short term borrowings (net)	**(365.08)**	(315.26)
Dividend paid	**(1.60)**	(640.45)
Dividend distribution tax	**-**	(133.47)
Interest paid	**(1 039.97)**	(1 098.69)
	(2 539.53)	(3 782.82)
Net cash (used in) financing activities (C)	**(1 730.32)**	**(3 763.67)**
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	**959.91**	**(524.62)**
Add: Cash and cash equivalence at beginning of the year	**915.33**	1 423.52
Add: Impact on Cash and cash equivalents on account of conversion/acquisition	**-**	16.43
Cash and cash equivalence at end of the year	**1 875.24**	**915.33**
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 11)	**1 875.24**	915.33
Bank Overdrafts	**-**	-
Balances as per statement of Cash Flows	**1 875.24**	915.33

The accompanying notes attached form an integral part of these Financial Statements **1-52**

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

WINDSOR
Partner in Progress

Consolidated Statement of changes in equity for the year ended on March 31, 2021

A. Equity Share Capital

(₹ in Lacs)

Particulars	Note No.	Amount
As at April 1, 2019		1 298.64
Changes in equity share capital		-
As at March 31, 2020	16	1 298.64
Changes in equity share capital		-
As at March 31, 2021	16	**1 298.64**

B. Other Equity (Note No. 17)

(₹ in Lacs)

Particulars	Retained Earning	Foreign Currency Translation Reserve	Share Warrant	Capital Reserve	Share Option Oustanding Account	Non-controlling interest	Total
Balance as at April 1, 2019	**26 371.64**	**(3.81)**	**1 154.34**	**-**	**141.68**	**-**	**27 663.85**
Profit for the year	(734.94)	-	-	-	-	-	(734.94)
Other Comprehensive Income for the year	1.60	(138.50)	-	-	-	-	(136.90)
Total Comprehensive Income for the year	(733.34)	(138.50)	-	-	-	-	(871.84)
Wintech BV gain on Liquidation	61.04	-	-	-	-	-	61.04
Dividends paid during the year	(649.32)	-	-	-	-	-	(649.32)
Dividend distribution tax on above	(133.47)	-	-	-	-	-	(133.47)
Forefeited amount transferred to Capital Reserve	-	-	(1 154.34)	-	-	-	(1 154.34)
Transfer from forefeited Shares Warrants	-	-	-	1 154.34	-	-	1 154.34
Non controlling interest on conversion of Joint Venture to subsidiary	-	-	-	-	-	1 123.57	1 123.57
Non controlling interest during the year	-	-	-	-	-	(17.01)	(17.01)
Recognition of share based payment	-	-	-	-	120.91	-	120.91
Balance as at March 31, 2020	**24 916.55**	**(142.31)**	**-**	**1 154.34**	**262.59**	**1 106.56**	**27 297.73**
Profit for the year	1 083.38	-	-	-	-	-	1 083.38
Other Comprehensive Income for the year	10.63	12.40	-	-	-	-	23.03
Total Comprehensive Income for the year	1 094.01	12.40	-	-	-	-	1 106.41
Dividends paid during the year	-	-	-	-	-	-	-
Dividend distribution tax on above	-	-	-	-	-	-	-
Lapsed ESOP Balance transfer to Retained Earnings	-	-	-	-	(162.95)	-	(162.95)
Transfer from Share Option Outstanding Account	162.95	-	-	-	-	-	162.95
Non controlling interest during the year	-	-	-	-	-	(3.76)	(3.76)
Recognition of share based payment	-	-	-	-	22.20	-	22.20
Balance as at March 31, 2021	**26 173.51**	**(129.91)**	**-**	**1 154.34**	**121.84**	**1 102.80**	**28 422.58**

The accompanying notes attached form an integral part of these Financial Statements **1-52**

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2021

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 June 30, 2021.

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 5, 10, 13 & 47(a), 47(b))
3. Estimation of defined benefit obligation. (refer note 42)
4. Impairment of non financial asset. (refer note 7 & 48(a), 48(b))
5. Provision for warranty. (refer note 25)

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	5 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.

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

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 incurred is in relation to intangible Asset under development and hence, would be amortized from the date of put to use of intengible assets.

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 Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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.

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 dividend 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.

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

Description of Assets	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As at April 1, 2020	Admission of Subsidiary	Additions	Disposals/ Adjustments	As at March 31, 2021	As at April 1, 2020	Admission of Subsidiary	Depreciation For the year	Disposals/ Adjustments	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
A Property, Plant & Equipment												
Leasehold land (foot note 2)	26 178.31	-	-	-	**26 178.31**	1 945.52	-	478.58	-	**2 424.10**	**23 754.21**	24 232.79
Buildings & Road on leasehold land	7 491.00	-	4.41	-	**7 495.41**	1 755.29	-	210.27	-	**1 965.56**	**5 529.84**	5 735.71
Plant and Equipment	8 048.33	-	42.17	-	**8 090.51**	4 250.12	-	542.01	-	**4 792.12**	**3 298.38**	3 798.21
Patterns and jigs	432.04	-	15.68	-	**447.72**	273.12	-	30.18	-	**303.30**	**144.42**	158.92
Computers	554.45	-	5.01	-	**559.47**	542.45	-	8.09	-	**550.54**	**8.94**	12.00
Electrical installation and air conditioning plant	290.50	-	-	-	**290.50**	223.78	-	16.84	-	**240.62**	**49.88**	66.72
Drawing office equipments	0.65	-	-	-	**0.65**	0.65	-	-	-	**0.65**	**-**	-
Furniture and Fixtures	383.12	-	-	2.07	**381.05**	273.12	-	20.43	0.16	**293.39**	**87.67**	110.00
Vehicles	102.07	-	-	-	**102.07**	70.86	-	6.85	-	**77.71**	**24.36**	31.21
Office equipment	389.80	-	17.48	10.62	**396.66**	301.92	-	21.14	10.44	**312.62**	**84.04**	87.88
TOTAL	43 870.27	-	84.76	12.69	**43 942.35**	9 636.83	-	1 334.38	10.60	**10 960.62**	**32 981.74**	34 233.44
B Intangible Assets												
Software	391.67	-	1.21	-	**392.88**	289.29	-	13.53	-	**302.82**	**90.06**	102.38
Drawing and Technical know how	440.07	-	-	-	**440.07**	367.62	-	22.45	-	**390.06**	**50.01**	72.45
Goodwill	875.66	-	-	827.03	**48.63**	827.03	-	-	827.03	**-**	**48.63**	48.63
TOTAL	1 707.40	-	1.21	827.03	**881.58**	1 483.94	-	35.98	827.03	**692.88**	**188.70**	223.46
TOTAL	**45 577.67**	**-**	**85.97**	**839.72**	**44 823.93**	**11 120.77**	**-**	**1 370.36**	**837.63**	**11 653.50**	**33 170.43**	**34 456.90**
Capital WIP - PPE	8.72	-	-	-	**8.72**	-	-	-	-	**-**	**8.72**	8.72
Capital WIP - Intangible Assets	1 869.25	-	14.68	-	**1 883.93**	-	-	-	-	**-**	**1 883.93**	**1 869.25**

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. **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.

3. **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, 2021
Leasehold land	23 122.84
Buildings & Road on leasehold land	4 378.59
Plant and Equipment	3 100.17
All movable Assets	304.28
Total	**30 905.88**

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

Description of Assets	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As at April 1, 2019	Admission of Subsidiary	Additions	Disposals/ Adjustments	As at March 31, 2020	As at April 1, 2019	Admission of Subsidiary	Depreciation For the year	Disposals/ Adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
A Property, Plant & Equipment												
Leasehold land (foot note 2)	26 178.31	-	-	-	**26 178.31**	1 465.63	-	479.89	-	**1 945.52**	**24 232.79**	24 712.68
Buildings & Road on leasehold land	6 976.72	-	514.28	-	**7 491.00**	1 553.73	-	201.56	-	**1 755.29**	**5 735.71**	5 422.99
Plant and Equipment	7 499.91	27.28	611.14	90.00	**8 048.33**	3 775.85	2.81	529.68	58.22	**4 250.12**	**3 798.21**	3 724.06
Patterns and jigs	431.35	-	0.69	-	**432.04**	241.98	-	31.14	-	**273.12**	**158.92**	189.37
Computers	538.92	10.60	4.93	-	**554.45**	526.26	5.19	11.00	-	**542.45**	**12.00**	12.66
Electrical installation and air conditioning plant	292.18	-	-	1.68	**290.50**	208.16	-	17.30	1.68	**223.78**	**66.72**	84.02
Drawing office equipments	0.65	-	-	-	**0.65**	0.65	-	-	-	**0.65**	**-**	-
Furniture and Fixtures	382.02	0.64	2.07	1.61	**383.12**	248.68	0.05	24.93	0.54	**273.12**	**110.00**	133.34
Vehicles	150.27	-	5.78	53.98	**102.07**	77.80	-	12.80	19.74	**70.86**	**31.21**	72.47
Office equipment	372.16	0.77	22.66	5.79	**389.80**	260.26	0.06	46.27	4.67	**301.92**	**87.88**	111.90
TOTAL	42 822.49	39.29	1 161.55	153.06	**43 870.27**	8 359.00	8.11	1 354.57	84.85	**9 636.83**	**34 233.44**	34 463.49
B Intangible Assets												
Software	387.10	-	4.95	0.38	**391.67**	234.56	-	54.73	-	**289.29**	**102.38**	152.54
Drawing and Technical know how	477.07	-	-	37.00	**440.07**	355.99	-	22.51	10.88	**367.62**	**72.45**	121.08
Goodwill	827.03	48.63	-	-	**875.66**	827.03	-	-	-	**827.03**	**48.63**	-
TOTAL	1 691.20	48.63	4.95	37.38	**1 707.40**	1 417.58	-	77.24	10.88	**1 483.94**	**223.46**	273.62
TOTAL	**44 513.69**	**87.92**	**1 166.50**	**190.44**	**45 577.67**	**9 776.58**	**8.11**	**1 431.81**	**95.73**	**11 120.77**	**34 456.90**	**34 737.11**
Capital WIP - PPE	685.98	-	-	677.26	**8.72**	-	-	-	-	**-**	**8.72**	685.98
Capital WIP - Intangible Assets	-	1 856.74	12.51	-	**1 869.25**	-	-	-	-	**-**	**1 869.25**	-

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. **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.

3. **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, 2020
Leasehold land	23 589.21
Buildings & Road on leasehold land	4 512.00
Plant and Equipment	3 578.22
All movable Assets	372.28
Total	**32 051.71**

WINDSOR Partner in Progress

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
4. NON CURRENT INVESTMENT		
Investment in Equity instrument		
a) IDBI Bank Limited (Fully paid up) (quoted) (At fair value)	10.98	5.50
28,480 Equity shares of ₹ 100/- each (As at March 31, 2020: 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, 2020: 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, 2020: 50)		
d) BCC Del Garda (Shares)	1.86	1.80
Total	**12.89**	7.35
Aggregate amount of quoted investments	10.98	5.50
Aggregate amount of unquoted investments	1.91	1.85
Aggregate impairment in value of investments	-	-
5. LOANS		
(Secured, considered good, unless stated otherwise)		
Loan to others	6 706.00	6 706.00
	6 706.00	6 706.00
Less: Provision for Diminution in Value of Loans (refer Note 47(a),47(b))	825.35	825.35
Total	**5 880.65**	5 880.65
6. INCOME TAX ASSETS		
Advance Tax, Net Of Provision		
Income tax assets	626.99	541.34
Less: Provision for tax	-	-
Total	**626.99**	541.34
7. OTHER ASSETS		
(Unsecured, considered good, unless stated otherwise)		
Capital Advances	3 877.62	3 177.56
	3 877.62	3 177.56
Less: Provision towards compensation and interest (refer note 48(a), 48(b))	453.91	453.91
Total	**3 423.71**	2 723.65

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
8. INVENTORIES		
(At lower of cost or net realisable value)		
Raw Materials and components	4 533.29	4 523.60
Work-in-progress	2 986.76	2 673.13
Loose Tools	41.53	30.53
Finished stock	214.59	121.26
Total	**7 776.17**	7 348.52
Note:		
i) Out of the above, inventories hypothecated against term loan obtained from bank are:	5 059.16	5 504.89
ii) Included in inventories, goods in transit are as follows:		
In Finished Goods	-	38.48
9. CURRENT INVESTMENTS		
Investments (unquoted) (At cost)		
Investment in NBFC Company	200.00	-
Total	**200.00**	-
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	200.00	-
Aggregate provision for diminution in value of investments	-	-
10. TRADE RECEIVABLES		
(Unsecured, considered good unless otherwise stated)		
Trade Receivables	3 078.09	1 911.60
Trade Receivables from related party (refer note 40.2)	22.98	0.40
Trade Receivables which have significant increase in credit risk	-	107.56
Trade Receivables Credit Impaired	-	-
	3 101.07	2 019.56
Less : Allowances for doubtful debts	61.76	108.62
Total	**3 039.31**	1 910.94
Note:		
i) No trade or other receivable are due from directors or other officers of the compnay 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.		

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
iii) Break up of security:		
Secured, considered good	-	-
Unsecured, considered good	3 039.31	1 910.94
Unsecured, considered doubtful	61.76	108.62
	3 101.07	2 019.56
Less : Allowances for doubtful debts	61.76	108.62
	3 039.31	1 910.94
iv) Trade receivables stated above are charged on pari passu basis for short term borrowings.		
11. CASH AND CASH EQUIVALENTS		
Balances with banks:		
In current accounts	1 871.81	910.76
Cash on hand	3.43	4.57
Total	**1 875.24**	915.33
12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Balances with bank held as in margin money deposit (against facility)	40.76	13.38
Total	**40.76**	13.38
13. LOANS		
(Unsecured, considered good)		
Loan to others	1 031.27	1 031.27
Loans to Employees	0.79	1.74
	1 032.06	1 033.01
Less: Provision for Diminution in Value of Loans (refer note 47(a),47(b))	1 031.27	1 031.27
Total	**0.79**	1.74
14. OTHER CURRENT FINANCIAL ASSETS		
Security Deposit	112.70	110.70
Export benefit receivable	128.08	137.90
Interest receivable	3.96	4.12
Other receivables	90.41	89.93
Total	**335.15**	342.65
Foot note: Security deosit primarily include security deposit towards rented premises and electricity.		

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
15. OTHER ASSETS		
(Unsecured, considered good unless otherwise stated)		
Advances other than capital advances		
Advance to Suppliers	487.17	515.69
Advance for Expenses	-	0.34
Others		
Prepaid Expense	216.48	229.44
Balances with statutory authorities	61.79	47.68
Total	**765.44**	793.15

16. SHARE CAPITAL

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Share (in Lacs)	₹ in Lacs	No. of Share (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

16.1 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.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Share (in Lacs)	₹ in Lacs	No. of Share (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

16.3 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, 2021		As at March 31, 2020	
	No. of Share	% of Holding	No. of Share	% 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

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

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
17. OTHER EQUITY		
Retained Earning	26 173.51	24 916.55
Foreign currency translation reserve	(129.91)	(142.31)
Share Option outstanding Account (refer note 50)	121.84	262.59
Capital Reserve	1 154.34	1 154.34
Total	**27 319.78**	26 191.17
i) Retained Earnings		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to the shareholders.		
Balance at the beginning of the year	24 916.54	26 371.64
Net profit for the year	1 083.38	(734.94)
Wintech BV gain on Liquidation	-	61.04
Other comprehensive income for the year	10.63	1.60
Share option outstanding account transfer to retained earning	162.95	-
Dividends paid during the year including dividend distribution tax	-	(782.79)
Balance at the end of the year	**26 173.51**	24 916.55
ii) Foreign currency translation reserve		
Balance at the beginning of the year	(142.31)	(3.81)
Exchange differences on translation of foreign operations and loss	12.40	(138.50)
Balance at the end of the year	**(129.91)**	(142.31)
18. NON-CURRENT BORROWINGS		
Secured		
Term Loans		
From banks	4 124.04	4 915.94
	4 124.04	4 915.94
Less: Current Maturities	1 574.62	1 530.28
Total	**2 549.42**	3 385.66
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 lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The borrowings includes:		
i) The loan of ₹ 3958.30 lacs is repayable in total 11 Quarterly installments, commenced from June 2017. Interest Rate of 10.55% p.a. Current Maturities is ₹ 1440.00 lacs (As on March 31, 2020: ₹ 1480.00 lacs) reflected under Other Current Liabilities		
ii) The loan of ₹ 225.85 lacs is repayable in total 11 Quarterly installments, commenced from June 2017. Interest Rate of 10.55% p.a. Current Maturities is ₹ 82.16 lacs (As on March 31, 2020: Nil) reflected under Other Current Liabilities		

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
iii) The loan of ₹ 5.36 lacs is repayable in total 11 Quarterly installments, commenced from June 2017. Interest Rate of 10.55% p.a. Current Maturities is ₹ 1.95 lacs (As on March 31, 2020: Nil) reflected under Other Current Liabilities		
19. OTHER FINANCIAL LIABILITIES		
Others	387.48	395.91
Total	**387.48**	395.91
20. DEFERRED TAX LIABILITES (NET)		
The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:		
Deferred tax liabilities	7 127.67	7 323.20
Deferred tax assets	(756.46)	(453.65)
Deferred tax liabilities (Net)	**6 371.21**	6 869.55

Financial Year 2020-21 (₹ 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	53.52	(24.32)	29.20
Fair valuation of investment	(4.35)	3.00	(1.35)
Property, plant and equipment	7 269.68	(171.21)	7 098.47
Impairment allowances for doubtful assets	(449.22)	313.71	(135.51)
Business loss C/f	-	(619.58)	(619.58)
Others	(0.08)	0.05	(0.02)
	6 869.55	**(498.34)**	**6 371.21**

Financial Year 2019-20

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	123.87	(70.35)	53.52
Fair valuation of investment	(3.29)	(1.06)	(4.35)
Property, plant and equipment	9 325.60	(2 055.92)	7 269.68
Impairment allowances for doubtful assets	(25.08)	(424.14)	(449.22)
Others	0.23	(0.31)	(0.08)
	9 421.33	**(2 551.78)**	**6 869.55**

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2021	As at March 31, 2020
21. CURRENT BORROWINGS		
Secured		
Loans from Banks - Bills Payable	-	365.08
Total	**-**	365.08
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.		
Unsecured		
Loans from Banks - EPC Loan	499.89	-
Unsecured loan from Others	13.92	1.25
	513.81	1.25
Total	**513.81**	366.33
22. TRADE PAYABLES		
Dues to Micro, Small and Medium Enterprises	464.87	322.45
Dues to Others	8 084.37	7 693.85
Total	**8 549.24**	8 016.30
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	464.87	322.45
b) Interest accrued & due to suppliers on the above amount unpaid	2.41	18.41
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	47.76	57.68
e) Interest due and payable towards payments already made.	45.35	39.27
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
23. OTHER FINANCIAL LIABILITIES		
Current maturities		
Current maturities of long term borrowings	1 574.62	1 530.28
Other current financial liabilites	1 418.05	1 072.49
Liability towards employee benefits	740.35	580.37
Unpaid Dividend (refer foot note)	24.84	26.44
Other payables	124.86	92.56
Total	**3 882.72**	3 302.14
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, 2021	As at March 31, 2020
24. OTHER LIABILITIES		
Advance from customers	3 785.67	3 158.46
Statutory liabilities	1 771.16	1 332.86
Other Payables	105.44	57.68
Total	**5 662.27**	4 549.00
25. PROVISIONS		
Employee Benefits		
Provision for Gratuity (funded) (refer note 42)	50.92	65.65
Provision for Leave Benefit (funded) (refer note 42)	27.76	26.90
Provision for Warranty (refer foot note)	234.98	187.41
Total	**313.66**	279.96
Foot Note		
Movement in Provision for Warranty		
Opening Balance	187.41	228.07
Add: Provision made during the year	254.36	228.25
Less: Provision amount used during the year	206.79	268.91
Closing balance	**234.98**	187.41
26. CURRENT TAX LIABILITIES		
Provisions, net of advance tax		
Provision for Tax	3 923.37	3 832.70
Less: Advance Tax	(2 834.23)	(2 780.35)
Total	**1 089.14**	1 052.35

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2021	March 31, 2020
27. REVENUE FROM OPERATION		
Sale of Machines & Spares	29 420.11	27 229.26
Other operating revenue:		
Sale of services	1 281.44	751.99
Gain on foreign currency fluctuation (Net)	1.12	52.16
Excess Provision of Earlier Years	168.99	-
Export entitlement	137.19	200.61
Others	439.54	71.14
Total	**31 448.39**	28 305.16
Ind AS 115 Revenue from Contracts with Customers		
Particulars		
Revenue from customers	29 420.11	27 229.26
Other operating revenue	2 028.28	1 075.90
Total revenue from operations	**31 448.39**	28 305.16
India	23 475.18	19 066.27
Outside India	7 973.22	9 238.89
Total revenue from operations	**31 448.39**	28 305.16
Timing of revenue recognition		
At a point in time	31 448.39	28 305.16
Total revenue from operations	**31 448.39**	28 305.16
Contract Balances		
Particulars		
Trade Receivables (Gross) (refer note 10)	3 101.07	2 019.56
Contract liabilities		
Advance from customers (refer note 24)	3 785.67	3 158.46
The credit period on sales of goods ranges from 0 to 180 days without security.		
As at 31 March 2021, ₹ 61.76 lacs (previous Year ₹ 66.86 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.		
Out of the total contract liabilities outstanding as on 31 March 2021, ₹ 3785.67 will be recognized by March 31, 2022.		
The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account.		
28. OTHER INCOME		
a) Interest Income on		
Loans	-	1 045.28
Bank fixed deposits	0.99	0.93
Others	4.97	7.48
Sub Total (a)	**5.96**	1 053.69

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2021	March 31, 2020
b) Other Gains and Losses		
Gain on fair valuation on equity investment measured at FVTPL	5.48	-
Profit on Sale of investments (Net)	-	21.54
Sundry credit balances appropriated	-	0.17
Miscellaneous Income	68.67	83.30
Sub Total (b)	74.15	105.01
Total (a + b)	**80.11**	1 158.70
29. COST OF MATERIAL CONSUMED		
Inventory at the beginning of the year	4 523.60	4 854.78
Purchases (refer foot note)	20 264.16	16 357.80
	24 787.76	21 212.58
Less: Inventory at the end of the year:	(4 533.29)	(4 523.60)
Total	**20 254.47**	16 688.98
Foot note:		
Purchase includes sub contractor processing charges ₹ 1664.89 Lacs, previous year ₹ 1466.58 Lacs.		
30. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the beginning of the year:		
Work-in-progress	2 673.13	1 776.74
Finished goods	121.26	1 788.18
	2 794.39	3 564.92
Inventory at the end of the year:		
Work-in-progress	2 986.76	2 673.13
Finished goods	214.59	121.26
	3 201.34	2 794.39
Total	**(406.96)**	770.53
31. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus etc.	4 402.68	4 297.68
Contribution to provident and other funds	654.15	681.11
Staff welfare expenses	247.36	325.28
Total	**5 304.19**	5 304.07
32. FINANCE COST		
Interest costs:		
Interest on Fixed loans	674.15	808.49
Other finance expenses	365.82	290.20
Total	**1 039.97**	1 098.69

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2021	March 31, 2020
33. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property Plant and Equipment	1 334.38	1 354.57
Amortization on Intangible Asset	35.97	77.24
Total	**1 370.35**	1 431.81
34. OTHER EXPENSES		
Consumption of loose tools	83.49	93.70
Consumables	295.37	369.12
Power and fuel	208.06	237.88
Rent	284.51	270.28
Repairs and maintenance to:		
Buildings	15.57	16.82
Plant and machinery	65.52	103.10
Others	153.81	220.81
Insurance	111.93	91.78
Rates and taxes	26.50	47.95
Vehicle Expenses	26.28	37.11
Communication expenses	61.98	70.01
Printing and stationery	13.20	15.65
Bank Charges & Commission	24.00	23.71
Travelling and conveyance	276.56	505.19
Auditors Remuneration (Refer foot Note 34.1)	10.13	12.87
Legal and professional fees	192.39	418.59
Warranty provision	254.36	228.25
Materials issued free of cost	32.47	76.01
Packing, Carriage and freight outwards	204.59	269.03
Advertising	27.63	230.14
Loss on sale of Fixed Assets/Fixed assets written off	0.58	42.90
Sundry credit balances written off	75.15	85.99
Allowance for doubtful debts	2.08	41.76
Commission on sales	383.84	768.36
Directors' sitting fees	32.30	20.35
Royalty	57.00	57.88
Corporate Social Responsibility Expenditure (Refer foot Note No.34.2)	23.00	50.00
Loss on fair valuation of equity investment measured at FVTPL	-	7.79
Preliminary Expenses Written Off	-	20.33
Other expenses	442.90	626.11
Total	**3 385.20**	5 059.47

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2021	March 31, 2020
Foot note:		
34.1 Auditors Remuneration includes:		
Statutory audit	8.38	10.00
For Taxation Matter	1.50	1.75
For Other services	0.25	1.12
	10.13	12.87

34.2 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 22.64 Lacs (P.Y. ₹ 45.17 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 23 Lacs (P.Y. ₹ 50 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.

WINDSOR
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(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2021	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	10.98	-	10.98	10.98	-	-	10.98
Investments (unquoted)	-	1.91	-	1.91	-	-	1.91	1.91
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
Investments	-	-	200.00	200.00	-	-	-	-
Trade receivables	-	-	3 039.31	3 039.31	-	-	-	-
Cash and cash equivalents	-	-	1 875.24	1 875.24	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	40.76	40.76	-	-	-	-
Loans	-	-	0.79	0.79	-	-	-	-
Other financial assets	-	-	335.15	335.15	-	-	-	-
Total	**-**	**12.89**	**11 371.90**	**11 384.80**	**10.98**	**-**	**1.91**	**12.89**
Non-Current Financial Liabilities								
Borrowings	-	-	2 549.42	2 549.42	-	2 549.42	-	2 549.42
Other financial liabilities	-	-	387.48	387.48	-	387.48	-	387.48
Current Financial Liabilities								
Borrowings	-	-	513.81	513.81	-	-	-	-
Trade payables	-	-	8 549.24	8 549.24	-	-	-	-
Other financial liabilities	-	-	3 882.72	3 882.72	-	-	-	-
Total	**-**	-	**15 882.67**	**15 882.67**	**-**	**2 936.90**	**-**	**2 936.90**

₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2020	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	5.50	-	5.50	5.50	-	-	5.50
Investments (unquoted)	-	1.85	-	1.85	-	-	1.85	1.85
Loans	-	-	5 880.65	5 880.65	-	-	-	-
Current financial assets								
Trade receivables	-	-	1 910.94	1 910.94	-	-	-	-
Cash and cash equivalents	-	-	915.33	915.33	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	13.38	13.38	-	-	-	-
Loans	-	-	1.74	1.74	-	-	-	-
Other financial assets	-	-	342.65	342.65	-	-	-	-
Total	**-**	**7.35**	**9 064.69**	**9 072.04**	**5.50**	**-**	**1.85**	**7.35**
Non-Current Financial Liabilities								
Borrowings	-	-	3 385.66	3 385.66	-	3 385.66	-	3 385.66
Other financial liabilities	-	-	395.91	395.91	-	395.91	-	395.91
Current Financial Liabilities								
Borrowings	-	-	365.08	365.08	-	365.08	-	365.08
Loans	-	-	1.25	1.25	-	-	-	-
Trade payables	-	-	8 016.30	8 016.30	-	-	-	-
Other financial liabilities	-	-	3 302.14	3 302.14	-	-	-	-
Total	**-**	-	**15 466.34**	**15 466.34**	**-**	**4 146.65**	**-**	**4 146.65**

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, 2021	**March 31, 2020**
Debt	4 637.84	5 282.27
Less: Cash and Bank balance & margin money kept against borrowings	1 916.00	928.71
Net Debt	2 721.84	4 353.56
Total Equity	29 721.23	28 596.37
Net Debt to equity ratio	0.09	0.15

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.

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Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lacs)

	Financial Year 2020-2021	Financial Year 2019-2020
50 bp increase would decrease the profit before tax by	23.19	25.39
50 bp decrease would Increase the profit before tax by	23.19	25.39

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, 2021				
Trade Receivable	382.24	-	-	-
Advance to Suppliers	83.19	27.12	74.26	6.49
Trade payables	13.21	143.17	0.40	-
Advance from Customers	1 054.14	-	-	-
Cash and Bank balances	263.75	-	-	-
As at 31st March, 2020				
Trade Receivable	5.61	-	-	-
Advance to Suppliers	64.06	109.76	17.17	5.89
Trade payables	37.12	191.02	7.26	-
Advance from Customers	844.72	-	-	-
Cash and Bank balances	5.17	-	-	-

Foreign Currency Risk Sensitivity

Increase/Decrease in exchange rate will impact profit/(loss) as follows

(₹ in Lacs)

Particulars	Financial Year 2020-2021		Financial Year 2019-2020	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(3.01)	3.01	(40.61)	40.61
EURO	(0.58)	0.58	(4.06)	4.06
GBP	0.37	(0.37)	0.50	(0.50)
Others	0.03	(0.03)	0.29	(0.29)

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 ₹ 0.55 lacs before tax (2019-20 ₹ 0.27 lacs, before tax). An equal change in opposite direction would have decreased profit by ₹ 0.55 before tax (2019-20 ₹ 0.27 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 compnay 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, 2021	**March 31, 2020**
Ageing of Trade receivables		
Past dues 0-180 days	2 945.03	1 433.22
Past dues more than 180 days	156.04	586.34
	3 101.06	2 019.56
Less : Allowance for Doubtful Debts	61.76	108.62
Total	**3 039.30**	1 910.94

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	**2020-2021**	**2019-2020**
Opening impairment allowance	108.62	71.77
Add: Impairment allowances recognised	44.34	41.76
Less: Amounts write back	91.20	4.91
Closing impairment allowance	61.76	108.62

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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, 2021 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	1 574.62	2 549.42	-	4 124.04
Short term borrowings	513.81	-	-	513.81
Trade Payable	8 549.24	-	-	8 549.24
Other Financial Liability (Current & Non Current)	2 308.10	387.48	-	2 695.58
Total	**12 945.77**	**2 936.90**	**-**	**15 882.67**

As at March 31, 2020 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	1 530.28	3 385.66	-	4 915.94
Short term borrowings	365.08	-	-	365.08
Trade Payable	8 016.30	-	-	8 016.30
Other Financial Liability (Current & Non Current)	1 771.86	395.91	-	2 167.77
Total	**11 683.52**	**3 781.57**	**-**	**15 465.09**

(₹ in Lacs)

Particulars	As on March 31, 2021	As on March 31, 2020
Note 38 Contingent liabilities and Commitments:		
A. Contingent Liabilities		
i. Claims against the Company not acknowledged as debts	28.32	28.32
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 38.3,38.4,38.5)	1 336.90	1 308.21
c) At BIFR Level - (Refer Note 38.6)	1 557.37	1 557.37
	3 640.47	3 611.78

(₹ in Lacs)

Particulars	As on March 31, 2021	As on March 31, 2020
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 For the Assessment year 2017-18, the Assessing officer disallowed contribution in providend fund under sec 36(1)(va) of IT Act.The company has filed appeal before the Commissioner of Income Tax (Appeals).The amount of contigent liability involved is ₹ 4.62 Lacs and interest as applicable thereon		
38.5 For the Assessment year 2018-19, the Assessing officer make addition on account of under statement of duty drawback under sec 36(1)(va) of IT Act.The company has filed appeal before the Commissioner of Income Tax (Appeals).The amount of contigent liability involved is ₹ 24.07 Lacs and interest as applicable thereon		
38.6 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 on the matters under consideration.The amount of contingent liability involved is ₹ 1557.37 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/VAT.	251.99	110.06
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.	44.90	86.25
vi. Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	62.37	399.53
vii. In respect of claims of 2 workmen (previous year 2 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

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(₹ in Lacs)

Particulars	As on March 31, 2021	As on March 31, 2020
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) Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2021 : ₹ 374.19 Lacs (31st March, 2020: ₹ 894.67 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	2020-2021	2019-2020
- Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	1 079.63	(751.95)
- 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 49 31 800	6 49 31 800
- Nominal value of Equity shares (₹)	2	2
- Basic profit / (loss) per share (₹)	1.66	(1.16)
- Diluted profit / (loss) per share (₹)	1.66	(1.16)

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
4	Mr. T S Rajan (Up to May 3, 2021)	Key Management Personnel
5	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
6	Mr. Vatsal Parekh (Resigned on September 21, 2020)	Key Management Personnel
7	Mr. Anand Jain (appointed on November 11, 2020)	Key Management Personnel
8	Ms Priti Patel	Key Management Personnel
9	Jayant M Thakur & Co.	Propreitorship Firm of the director
10	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
11	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
12	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
13	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

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40.2 Transactions with Related Parties **(₹ in Lacs)**

Name of Related Party and Nature of relationship	Nature of Transaction	2020-21 (2019-20)	Balance as at 31/03/21 (Balance as at 31/03/20)
a) Key Management Personnel			
i. Mr. T S Rajan	Remuneration	**222.09**	**-**
(Executive Director & CEO)		(163.72)	-
ii. Mr. Vatsal Parekh	Remuneration	**48.28**	**-**
(Chief Financial Officer)		(65.25)	-
iii. Mr. Anand Jain	Remuneration	**19.19**	
(Chief Financial Officer)		-	
iv. Ms. Priti Patel	Remuneration	**14.88**	**-**
(Company Secretary)		(15.13)	-
b) Joint Venture :			
i. R Cube Energy Storage Systems LLP	Share of Loss	**-**	**-**
		(3.52)	-
c) Post employment benefit plans:			
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	**37.27**	**-**
		(60.00)	-
	Claims Received	**94.36**	**-**
		(45.35)	-
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	**28.38**	**-**
		(80.00)	-
	Claims Received	**32.51**	**-**
		(11.93)	-
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	**12.29**	**-**
		(18.08)	-
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	**12.98**	**-**
		(13.94)	-

Note: Previous years figures are given in brackets.

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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	2020-2021	2019-2020
(i) Segment Revenue		
Extrusion Machinery Division	14 742.52	12 609.58
Injection Moulding Machinery	16 766.55	15 655.58
Total Segment Revenue	**31 509.07**	**28 265.16**
(ii) Segment Result		
Extrusion Machinery Division	1 244.73	(191.70)
Injection Moulding Machinery	795.93	45.25
Energy Storage Systems	(6.79)	(37.00)
Total Segment Results	**2 033.87**	**(183.45)**
Unallocated income net of unallocated expenses	(412.61)	392.45
Finance Cost	1 039.97	1 098.69
Share in Gain/(Loss) from Investment accounted under Equity Method	-	(3.52)
Profit(+)/Loss(-) before exceptional items and tax	**581.29**	**(893.21)**
Exceptional items	**-**	(2 310.52)
	581.29	**(3 203.73)**
Tax Expense	(498.34)	(2 451.78)
Net Profit / (Loss) after taxation	**1 079.63**	**(751.95)**
Other Comprehensive Income	**23.03**	**(136.90)**
Net Comprehensive Income	**1 102.66**	**(888.85)**
(iii) Segment Assets		
Extrusion Machinery Division	17 298.40	17 170.52
Injection Moulding Machinery	16 204.50	14 639.65
Energy Storage Systems	2 007.88	1 998.09
Total Segments Assets	**35 510.78**	**33 808.26**
Unallocated assets	23 529.40	23 005.31
Total Assets	**59 040.18**	**56 813.57**
(iv) Segment Liabilities		
Extrusion Machinery Division	5 931.67	6 041.66
Injection Moulding Machinery	11 039.66	9 092.87
Energy Storage Systems	25.50	8.91
Total Segments Liabilities	**16 996.83**	**15 143.44**
Unallocated liabilities	12 322.12	13 073.76
Total liabilities	**29 318.95**	**28 217.20**

(₹ in Lacs)

Particulars	2020-2021	2019-2020
(v) Capital Expenditure		
Extrusion Machinery Division	10.82	588.19
Injection Moulding Machinery	75.15	68.09
Energy Storage Systems	-	0.39
Segment Capital Expenditure	**85.97**	**656.67**
Unallocated Capital Expenditure	-	509.83
Total Capital Expenditure	**85.97**	**1 166.50**
(vi) Depreciation		
Extrusion Machinery Division	604.39	619.23
Injection Moulding Machinery	367.37	423.78
Energy Storage Systems	4.79	3.76
Segment Depreciation	**976.55**	**1 046.77**
Unallocated Depreciation	393.81	385.04
Total Depreciation	**1 370.36**	**1 431.81**
(B) Information about geographical business segments		
Segment Revenue from external customers		
Within India	23 535.85	19 026.27
Outside India	7 973.22	9 238.89
Total Revenue	**31 509.07**	**28 265.16**
Segment Assets		
Within India	52 816.44	29 240.22
Outside India	6 223.74	4 568.04
Total Assets	**59 040.18**	**33 808.26**
Capital Expenditure		
Within India	56.51	1 124.77
Outside India	29.46	41.73
Total Capital Expenditure	**85.97**	**1 166.50**

Note 42 Employees Benefits (Disclosure as per Ind As 19 revised)

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 ₹ 195.4 Lacs during the year (₹ 207.13 Lacs during previous year), ₹ 189.47 Lacs towards social security service (₹ 193.35 Lacs during previous year) and ₹ 8.44 lacs towards insurance against employees injured at work (₹ 5.71 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 factor.

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31,	
		2021	2020
1	**Assumptions**		
	Discount Rate	**6.82%**	6.82%
	Salary Escalation Rate	**5.50%**	5.50%
2	**Present value of obligations**		
	Present value of obligations as at beginning of year	**1 110.98**	1 052.36
	Interest cost	**75.77**	78.61
	Current Service Cost	**57.07**	60.99
	Benefit Paid Directly by the Employer	**-**	-
	Benefits Paid	**(97.10)**	(81.46)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	**-**	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	**(37.64)**	(22.26)
	Actuarial (gain)/Loss on obligations -Due to Experience	**20.77**	22.74
	Present value of obligations as at end of year	**1 129.85**	1 110.98
3	**The fair value of plan assets**		
	Fair value of plan assets at beginning of year	**1 045.33**	916.26
	Expected return on Plan Assets	**71.29**	68.44
	Contributions by the Employer	**65.65**	140.00
	Benefits Paid	**(97.10)**	(81.45)
	Actuarial Gain / (Loss) on Plan assets	**(6.24)**	2.08
	Fair value of plan assets at the end of year	**1 078.93**	1 045.33
4	**Amount Recognized in the Balance Sheet**		
	Present Value of Benefit Obligation at the end of the Period	**(1 129.85)**	(1 110.98)
	Fair Value of Plan Assets at the end of the Period	**1 078.93**	1 045.33
	Funded Status (Surplus/ (Deficit))	**(50.92)**	(65.65)
	Net (Liability)/Asset Recognized in the Balance Sheet	**(50.92)**	(65.65)
5	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	**1 110.98**	1 052.36
	Fair Value of Plan Assets at the Beginning of the Period	**(1 045.33)**	(916.26)
	Net Liability/(Asset) at the Beginning	**65.65**	136.10
	Interest Cost	**75.77**	78.61
	(Interest Income)	**(71.29)**	(68.44)
	Net Interest Cost for Current Period	**4.48**	10.17

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(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)	
		March 31,	
		2021	2020
6	**Expenses to be Recognised in statement of Profit & loss**		
	Current Service cost	**57.07**	60.99
	Interest Cost	**4.48**	10.17
	Expected return on plan assets	**-**	-
	Net Actuarial (gain)/Loss recognised in the year	**-**	-
	Expenses/ (income) to be recognised in stat. of profit & loss	**61.55**	71.16
7	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation For the Period	**(16.87)**	0.48
	Return on Plan Assets, Excluding Interest Income	**6.24**	(2.08)
	Change in Asset Ceiling	**-**	-
	Net (Income)/Expense For the Period Recognized in OCI	**(10.63)**	(1.60)
8	**Category of Assets**		
	Insurance fund	**1 078.93**	1 045.33
	Gratuity Trust	**-**	-
	Total	**1 078.93**	1 045.33
9	**Maturity Analysis of the Benefit Payments: From the Fund**		
	Expected Outgo First Year	**98.02**	126.14
	Expected Outgo Second Year	**119.12**	74.46
	Expected Outgo Third Year	**141.92**	119.25
	Expected Outgo Fourth Year	**156.24**	132.58
	Expected Outgo Fifth Year	**164.81**	144.72
	Expected Outgo Sixth to Tenth Years	**570.73**	624.27
	Expected Outgo Eleventh Years and above	**428.38**	532.27
10	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	**1 129.85**	1 110.98
	Delta Effect of +1% Change in Rate of Discounting	**(54.79)**	(57.72)
	Delta Effect of -1% Change in Rate of Discounting	**60.68**	64.20
	Delta Effect of +1% Change in Rate of Salary Increase	**61.25**	64.41
	Delta Effect of -1% Change in Rate of Salary Increase	**(56.27)**	(58.94)
	Delta Effect of +1% Change in Rate of Employee Turnover	**6.45**	4.48
	Delta Effect of -1% Change in Rate of Employee Turnover	**(7.09)**	(4.96)

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Note 43 Consolidated financial statements include the financial statements of the parent company Windsor Machines Limited and following subsidiaries:

Sr. No	Name of Company	Relation	Country of Incorporation	% of Holding
1	Wintal Machines S.R.L	Wholly Owned Subsidiary w.e.f. June 5, 2019 (Step down subsidiary up to June 4, 2019)	Italy	100.00%
2	R Cube Energy Storage Systems Private Limited	Subsidiary from June 27, 2019	India	44.70%

Note 44 Interest in Joint Venture up to conversion into subsidiary

The following table illustrates the summarised financial information of the company's investment in R Cube Energy Storage Systems LLP up to conversion into subsidiary.

(₹ in Lacs)

A.	Summarised balance sheet	As on March 31, 2021	As on March 31, 2020
	Non-current assets	-	-
	Current assets	-	-
	Non-current liabilities	-	-
	Current liabilities	-	-
	Net Assets	-	-
	Proportion of the company's ownership	-	-
	Carrying amount of invetsment	-	-

(₹ in Lacs)

B. Summarised statement of profit and loss	2020-2021*	2019-2020*
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	-	-
Finance costs	-	-
Depreciation and amortization expense	-	(1.83)
Other Expenses	-	(4.58)
Profit/(loss) before tax	-	(6.41)
Income tax expense	-	-
Profit/(loss) for the year	-	(6.41)
Total Comprehensive Income/(Loss) for the year	-	(6.41)
Less: Preacquisition losses	-	-
Post acquisition losses	-	(6.41)
Company's share of the loss for the year	-	(3.52)

* The figures are up to June 26, 2019, i.e up to the date of conversion.

Note 45 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries after inter company elimination for the year ended March 31, 2021.

Particulars	Parent	Wholly owned subsidiary	Subsidiary	Total
	Windsor Machines Limited	Wintal Machines SRL	R Cube Energy Storage Systems Private Limited	
Net Assets (Total assets minus total liabilities)				
As a % of consolidated net assets	92.05%	1.28%	6.67%	100.00%
Amount (₹ in Lacs)	27 357.08	381.76	1 982.38	29 721.23
Share in consolidated profit or (loss)				
As a % of consolidated profit or (loss)	123.23%	(22.95%)	(0.28%)	100.00%
Amount (₹ in Lacs)	1 330.47	(247.80)	(3.04)	1 079.63
Share in Consolidated other comprehensive income				
As a % of consolidated Other comprehensive income	46.15%	53.85%	-	100.00%
Amount (₹ in Lacs)	10.63	12.40	-	23.03
Share in consolidated total comprehensive income				
As a % of consolidated total comprehensive income	121.62%	(21.35%)	(0.28%)	100.00%
Amount (₹ in Lacs)	1 341.10	(235.40)	(3.04)	1 102.66

Note 46 In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation - wide lockdown from March 24, 2020, Which has impacted normal business operations of the company. The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories and trade receivables. The Impact of Covid 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare company's financial statements, which may differ from that considered as at the date of approval or these financials statements. The Company has resumed its business activities and has taken steps to strengthen its liquidity position. However the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the company is yet closely monitoring the situation as it evolves in the future.

Note 47

(a) The company had given inter-corporate loans of ₹ 6706 Lakhs in earlier years. Interest outstanding of ₹ 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.

(b) In view of uncertainty of collection, no further interest for the quarter ended March 31, 2021 amounting to ₹ 226.77 Lakhs & for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakhs has been accrued on the said inter-corporate loan (net of provisions).

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Note 48

(a) The company had given interest bearing capital advance of ₹ 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of ₹ 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.

(b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2021 amounting to ₹ 103.56 Lakhs & for financial year ending March 31, 2021 to ₹ 420.00 Lakhs.

Note 49 By virtue of an Investment Agreement dated February 2, 2018 between Windsor Machines Limited (the Company) and RCube Energy Storage Systems Private Limited ("RCube")(earlier know as RCube Energy Storage Systems LLP), the Company has acquired a right to appoint majority Directors on the Board of RCube and have acquire stake of 55% by agreeing to invest total amount of ₹ 16.50 Cr. Out of which the Company has invested ₹ 9.19 Cr. in RCube till March 31, 2021. The Board of Directors has reviewed the technical viability and developments/progress of whole project and decided to restrict its investment upto 9.19 Cr. only as on March 31, 2021. Due to this decision, stake of the Company has been diluted from 55% to 44.70% as on March 31, 2021. However, by virtue of above mentioned Investment Agreement RCube is a subsidiary Company of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2021.

Note 50 Share Based Payments

50.1 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	13/8/2018
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%

50.2 Recognition of share based payment

The company has recognised ₹ 22.20 Lacs (PY: ₹ 120.91 Lacs) as share based payment expense in the statement of profit & loss during the year.

50.3 Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Number of options	Weighted average exercise price in Lacs
Balance at beginning of year not exercised (As on April 1, 2018)	-	-
Granted during the year	-	-
Exercised during the year	-	-
Balance at end of year (As on March 31, 2019) not exercised	-	-
Granted during the year	7 50 000.00	465.00
Exercised during the year	-	-
Balance at end of year (As on March 31, 2020) not exercised	7 50 000.00	465.00
Granted during the year	7 50 000.00	557.55
Exercised during the year	-	-
Lapsed during the year	7 50 000.00	465.00
Balance at end of year (As on March 31, 2021) not exercised	7 50 000.00	557.55

50.4 Lapse of exercise period & transfer to General Reserve

The Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7 50 000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7 50 000 Options were granted at discount of 10%, for which exercise period will be over on August 11, 2021. Out of Total amount of ₹ 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs), an amount of ₹ 162.95 lakhs (pertaining to 25% discounted ESOPs) has been transferred to General Reserve, to the extent of ESOPs Options lapsed on account of not exercised by the employees. The balance amount of ₹ 121.84 Lakhs in the Share Option Outstanding account is pertaining to 7 50 000 ESOPs Options, which were granted at discount of 10%, for which exercise period will be over on August 11, 2021.

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Note 51 Exceptional Items - Loss

(₹ in Lacs)

Sr. No	Particulars	Year ended	
		March 31, 2021	**March 31, 2020**
i)	Provision for Diminution in Value of Non-current Loans	-	825.34
ii)	Provision towards compensation and interest	-	453.91
iii)	Provision for Diminution in Value of Current Loans	-	1 031.27
	Total	-	2 310.52

Note 52 Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '52'

The accompanying notes attached form an integral part of these Financial Statements

As per our report of even date
For J B T M & Associates LLP
Chartered Accountants
ICAI FRN No.: W100365

Yashika Jain
Partner
Membership No.: 168952

Place : Mumbai
Date : June 30, 2021

For and on behalf of the Board

Vinay Bansod Executive Director & CEO
DIN: 09168450

Shishir Dalal Director
DIN: 00007008

Anand Jain Chief Financial Officer

Priti Patel Company Secretary
FCS: 8392

Place : Mumbai
Date : June 30, 2021

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