CIN:L99999MH1963PLC012642

WINDSOR
Partner in Progress

WINDSOR MACHINES LIMITED
Regd. Office : 102/103, Devmilan CHS, Next to Tip Top Plaza, L.B.S Road, Thane (W) - 400604
Phone : +91 022 2583 6592 | Fax: +91 022 2583 6285 | Website : www.windsormachines.com

Date: September 4, 2014.

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 Balance sheet for the year ended March 31, 2014.

Pursuant to Clause 31 of the Listing Agreement, please find enclosed herewith soft copy of Balance Sheet for the year ended March 31, 2014, together with notice convening the 51st Annual General Meeting of the Company to be held on September 29, 2014. Hard copy of the Balance Sheet is being dispatched to you.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
For **WINDSOR MACHINES LIMITED**

PRITI PATEL
Company Secretary & Compliance Officer

WINDSOR MACHINES LTD.

Encl.: As above

CIN: L99999MH1963PLC012642

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Phone : +91 022 2583 6592 | Fax: +91 022 2583 6285 | Website : www.windsormachines.com

Form A
(Covering letter of the Annual Audit Report to be filed with the Stock Exchanges.)

1.	Name of the Company	Windsor Machines Limited
2.	Annual Financial Statements for the year ended	March 31, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	No observation
5.	To be signed by -	
	CEO/Managing Director/Executive Director :	Mr. K. C. Gupte
	CFO:	------
	Auditor of the Company:	For, Haribhakti & Co. Prashant Maharishi :
	Audit Committee Chairman:	Mr. Shishir V. Dalal :

WINDSOR MACHINES LIMITED

51st ANNUAL REPORT 2013 - 14

WINDSOR

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BOARD OF DIRECTORS
Mr. K. C. Gupte - Executive Director
Mr. P. C. Kundalia
Mr. M. K. Arora
Mr. Jayant Thakur
Mr. Pushp Raj Singhvi
Mr. Shishir Dalal
Ms. Mahua Roy Chowdhury (w.e.f August 4, 2014)

COMPANY SECRETARY
Ms. Priti Patel

AUDITORS
Haribhakti & Co.
Chartered Accountants

BANKER
YES Bank Ltd.

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

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

PLANT LOCATION
THANE:
Plot E-6, U2 Road,
Wagle Industrial Estate,
Thane - 400 604.

VATVA:
Plot 5402-5403, Phase IV, GIDC,
Vatva, Ahmedabad-382 445.

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

REGISTRAR & TRANSFER AGENTS
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (w),
Mumbai - 400 078.
Tel. : 022 2594 3838
Fax : 022 2594 6969
Email : rnt.helpdesk@linkintime.co.in

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51st Annual General Meeting

Date : September 29, 2014
Day : Monday
Time : 11.30 a.m.
Place : Thane Manufacturers' Association,
Plot No. 6, TMA House,
Main Road, Wagle Estate,
Thane(w)- 400 604.

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

WINDSOR
Partner in Progress

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 51ST ANNUAL GENERAL MEETING OF THE MEMBERS OF WINDSOR MACHINES LIMITED WILL BE HELD AT THANE MANUFACTURERS' ASSOCIATION, PLOT NO. 6, TMA HOUSE, MAIN ROAD WAGLE ESTATE, THANE (W) - 400604 ON MONDAY, SEPTEMBER 29, 2014 AT 11:30 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P. C. Kundalia who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "**RESOLVED** pursuant to the provisions of Section 139 (1) and all other applicable provisions, if any, of the Companies Act, 2013,**THAT** M/s. Haribhakti & Co., Chartered Accountants, the retiring Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the 52nd Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the FY. 2015 in addition to the reimbursement of actual out of pocket expenses, as may be incurred by them in the performance of their duties."

SPECIAL BUSINESS:

4. To appoint Mr. M. K. Arora (DIN: 00031777) as an Independent Director for this purpose to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED pursuant to provisions of Section 149 (4) & 152(2) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being inforce), Clause 49 of the Listing Agreement **THAT** Mr. M. K. Arora (DIN: 00031777), Director of the Company whose period of office is not liable to retirement by rotation as per the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 29, 2014 to the conclusion of 56th AGM in 2019."

5. To appoint Mr. P. R. Singhvi (DIN: 00347511) as an Independent Director and for this purpose to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED pursuant to provisions of Section 149 (4) & 152 (2) read with Schedule IV and other applicable provisions, ifany, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being inforce), Clause 49 of the Listing Agreement **THAT** Mr. P. R. Singhvi (DIN: 00347511), Director of the Company whose period of office is not liable to retirement by rotation as per the Companies Act, 2013, and who has submitte dadeclaration that he meets the criteria of independence under Section149(6) of the Companies Act, 2013 and who is eligible for appointment and inrespect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 29, 2014 to the conclusion of 56th AGM in 2019."

6. To appoint Mr. Shishir Dalal (DIN: 00007008) as an Independent Director and for this purpose to consider and if thought, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED pursuant to provisionsof Section 149 (4) & 152 (2) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof or the time being inforce), Clause 49 of the Listing Agreement **THAT** Mr. Shishir Dalal (DIN: 00007008), Director of the Company whose period of office is not liable to retirement by rotation as per the Companies Act, 2013, and who has submitted a declaration that he meets the criteria of independence under Section 149 (6) of the Companies Act, 2013 and who is eligible for appointment and inrespect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from September 29, 2014 to the conclusion of 56th AGM in 2019."

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

   "RESOLVED pursuant to provisions of Section 149 (4) & 152 (2) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification (s) or re-enactment there of or the time being inforce), Clause 49 of the Listing Agreement **THAT** Ms. Mahua Roy Chowdhury (DIN : 02704777) appointed as an Additional Director on 4th August, 2014 under the provisions of Section 161 of the Companies Act, 2013 and who retires at this Annual General Meeting and being eligible and being appointed as an Independent Director whose period of office is not liable to retirement by rotation as per the Companies Act, 2013, and who has submitted a declaration that she meets the criteria of independence under Section149(6)of the Companies Act, 2013, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director", and

   RESOLVED FURTHER THAT Ms. Mahua Roy Chowdhury be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till conclusion of 56th Annual General Meeting in year 2019".

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

   "RESOLVED pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013, and other applicable provisions of Companies Act, 2013 **THAT** the consent of the Company be and is hereby accorded to the Board of Directors to borrow money(s) from time to time, such that the money borrowed together with all other outstanding loans (apart from temporary loans obtained from the Company's Bankers in ordinary course of business), either from the Company's Bankers and/or any one or more persons, Companies or Institutions, and by whatever name called or issue of Debenture on such terms and conditions as may be considered suitable by the Board of Directors, on the date of borrowing, may exceed the aggregate of paid up capital of the Company and its free reserves, up to an amount equivalent to 5 times the paid up capital and its free reserves, subject to an absolute monetary limit of ₹ 200 crores at any given point in time"

   "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary and desirable to give effect to this resolution."

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

   "RESOLVED 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) **THAT** the approval of the Company be and is hereby accorded to the re-appointment of Mr. K. C. Gupte as the Whole-time Director designated as the Executive Director of the Company for a period

of two years from April 1, 2014 to March 31, 2016 (both days inclusive) on such terms and conditions, including remuneration, perquisites and principal terms, as mentioned in the Explanatory Statement attached to this notice.**"**

"RESOLVED FURTHER THAT In the event of absence or inadequacy of profits of the Company in any financial year, the remuneration as permissible under section II of Part II of Schedule V of the Companies Act, 2013, shall be paid as minimum remuneration."

"RESOLVED FURTHER THAT Mr. K. C. Gupte, Executive Director shall also be entitled for the reimbursement of actual entertainment, traveling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/amenities and other privileges, 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 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."

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

"**RESOLVED** Pursuant to Section 197(1) Second proviso (ii) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules pertaining thereto **THAT** approval (and ratification for FY 2014) of the Company be and is hereby accorded for the payment and distribution of Commission for 5 years upto and including Financial Year 2019, not exceeding 1% of the net profit, calculated in the manner specified in the Section 198 of the Companies Act 2013, amongst the Directors of the Company or some or any of them (other than the Executive Directors) as may be decided by the Nomination and Remuneration Committee/ Board of Directors."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and are hereby authorised to take all actions and do all such deeds, matters and things, as it may in its absolute discretion deed necessary, proper or desirable and to settle any question, difficulty or doubts that may arise in this regard."

11. 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 Clause 49 of the Listing Agreement (as amended from time to time) and such other applicable provisions of law, if any, including any statutory modifications or re-enactment thereof for the time being in force, the approval and ratification of the Company and shareholders be and is hereby granted for payment of professional fees to Mr. Jayant Thakur for rendering advisory services to the Company, from time to time, of not exceeding ₹ 50 lakhs for the financial year 2013-14, & not exceeding ₹ 60 lakhs for Financial Year 2014-2015."

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

"RESOLVED THAT pursuant to Section 14 of the Companies Act, 2013 & Rules framed thereunder and other applicable provisions, if any, the Articles of Association of the Company be and is hereby amended/ altered by inserting following clause no. 5A to the Articles of Association of the Company:

"5A: Issue of Employees Stock Options and Shares:

The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities) under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular:

1) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other

persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law

2) The issue of securities may be under a cashless scheme of options.
3) Loans may be granted, director or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities.
4) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. may be granted and in respect of which loans/guarantees/security may be given.

The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law."

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, ('the Act') and Rules notified thereunder, the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ('SEBI Guidelines'), the Listing Agreement with stock exchanges (including any statutory modifications or re-enactment of the Act, Rules, the SEBI Guidelines, or the Listing Agreement, for the time being in force) to the extent applicable and subject to the provisions contained in the Articles of Association of the Company and subject to other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee including the Compensation Committee constituted by the Board to exercise its powers, including the powers conferred by this Resolution), consent and approval of the Company be and is hereby accorded to the Board to grant, issue, offer and allot (including issuing and allotment equity shares on their exercise) at any time or from time to time, directly or through a trust, to the present and future permanent employee(s) and Director(s) (other than Independent Directors, directors who are Promoters or who form part of the Promoter Group and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) of the Company, whether working in India or out of India, in and as selected on the basis of criteria prescribed by the Board, hereinafter referred to as **"the Eligible Employees",** under a scheme titled **"Windsor Employee Stock Option Plan - 2014"** or such other similar name (hereinafter referred to as the **Plan**), such number of options as the Board may decide, which could give rise to the issue of equity shares of ₹ 2 each, not exceeding 30,00,000 (Thirty lacs Only) amounting to ₹ 60,00,000 (Rupees Sixty lakhs only) divided into 30,00,000 (Thirty lakhs Only) equity shares of the face value of ₹ 2/- each, on such terms and conditions described below:

- The offer shall be in accordance with the terms and conditions as regards price, payment, application, allotment, entitlement to dividend and other rights, transferability and all other matters as stipulated by the SEBI Guidelines to the extent applicable and in accordance with any other guidelines, rules, regulations and laws to the extent applicable and also subject to the Memorandum and Articles of Association of the Company provided that:
- The equity shares issued upon exercise of the options shall rank pari-passu in all respects with the existing equity shares.
- The 30,00,000 Options shall vest as follows:-
  - Upto 10,00,000 shall vest after two year from the date of their grant;
  - Upto 10,00,000 shall vest after three years from the date of their grant;
  - Upto 10,00,000 shall vest after four years from the date of their grant;
- However, the Option shall vest only if the Option Grantee continues to be an employee or director of the Company and complies any other conditions as may be determined by the Board from time to time.
- The exercise period would commence from the date of vesting and will expire on completion of 24 (twenty four) months from the date of their vesting or until the cessation of employment, whichever is earlier.
- The options shall be exercised in accordance with the process as may be specified in the Plan. Each option granted to an Eligible Employee shall entitle him / her to one equity share of the nominal value of ₹ 2/- each at a price, which shall be at a discount of 25% of the closing market price on the stock exchanges at which the shares of the Company are listed on the date immediately preceding the Board/Committee meeting (in case closing price at the stock exchanges are different, such closing price on such Exchange where there is highest trading volume on the said date) at which such stock options are granted. The consideration for the shares to be issued upon exercise of an option may, as determined by the Board at the time of exercising the options,

be in one or more trenches, subject to any applicable laws or regulations, to the extent applicable. Before granting the options to the employees under the Plan, the Board / committee would, apart from examining and evaluating overall group corporate performance, inter alia, may take into consideration the duration of service, grade, performance, merit, key position, future potential contribution and conduct of the employee and such other factors as may be deemed appropriate by it.

- The maximum number of options that may be granted to a single Eligible Employee, shall be 5,00,000.
- The Company shall conform to the accounting treatment to the extent applicable under SEBI Guidelines or any other relevant SEBI regulation or direction as is applicable to the accounting of such options. The Board shall have the power to make reasonable consequential adjustments to the number of options to be exercised and the exercise price in case of corporate actions, such as rights issues, bonus issues, merger, sale of division and others, provided that such adjustments or alterations do not adversely affect the rights and interests of the Option Grantees and is subject to the terms and conditions specified in the SEBI Guidelines to the extent applicable. Further, the Board shall also have the power to make consequential modifications or substitutions to the terms of the Plan, as it may deem fit from time to time, provided that such modifications or alterations do not adversely affect the rights and interests of the Option Grantees or the members of the Company and is subject to the terms and conditions specified in the SEBI Guidelines to the extent applicable.

"RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms as approved by the members, the Board be and is hereby authorized to implement, administer and supervise the Plan including framing a formal Plan document and related agreements, letters and other documents to give effect to and implement the Plan."

"RESOLVED FURTHER THAT the Board be and is hereby authorized in whole or in part, to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments, filings with stock exchanges and statutory authorities and writings as it may in its absolute discretion deem necessary or desirable."

"RESOLVED FURTHER THAT the said options may be granted / equity shares may be allotted in accordance with the Plan framed in that behalf, directly to such Eligible Employees or through a Trust, which may be set up in any permissible manner, or to the Trust to be held on behalf of such Eligible Employees."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable in connection with formation, funding, including any contributions to be made by the Company, administration, operation, etc. of a Trust, if the Board deems necessary or desirable, through which the options may be granted/equity shares may be allotted to the Eligible Employees of the Company."

"RESOLVED FURTHER THAT the Board may, at its discretion, or in order to comply with any applicable rules or guidelines, add, amend or put restrictions or any other conditions as it may deem fit."

"RESOLVED FURTHER THAT the Plan may also envisage providing any financial assistance to the employees or to the Trust to enable the Eligible Employees / Trust to acquire, purchase or subscribe to the said equity shares of the Company and/or to provide guarantee/security for any financial assistance provided by any other person for this purpose, in accordance with the provisions of the Act and Rules made thereunder and the SEBI Guidelines and other applicable law."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation of the Plan and to the shares issued herein without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution."

"RESOLVED FURTHER THAT the Compensation Committee of the Company be and is hereby authorized to identify the eligible employees and determine the number of options that may be offered to them pursuant to the Plan and under what terms, which terms may vary from employee to employee if so deemed fit by the Compensation

Committee."

"RESOLVED FURTHER THAT the Company shall value the options granted under the Plan, at their 'Intrinsic Value' as defined under the SEBI Guidelines as may determined by the board / committee".

"RESOLVED FURTHER THAT in case the Company calculates the employee compensation cost using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on Earnings Per Share ('EPS') of the Company shall also be disclosed in the Directors' Report".

By Order of the Board of Directors,

Registered Office:
102/103, Devmilan Co. Op. Housing Society,
Next to Tip Top Plaza,
L B S Road,
Thane (w) – 400 604
Date: 29th August, 2014
Place : Ahmedabad

Priti Patel
Company Secretary

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

ITEM NO. 4 TO 6

Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal are Independent Directors of the Company since 29.09.2007, 30.03.2011 and 29.07.2013 respectively. The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement w.e.f. 1st October, 2014 inter alia stipulating the conditions for the appointment of independent directors by a listed company. It is proposed to appoint Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal as Independent Directors under Section 149 of the Companies Act 2013 & Rules framed thereunder and Clause 49 of the Listing Agreement to hold office for a period of 5 years commencing from September 29, 2014 to 56th AGM to be held in 2019 and who shall not be subject to retirement by rotation.

Mr.M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal are not disqualified from being appointed as Directors in terms of Section 164 and 184 of the Act and have given their consent to act as Directors.The Company has also received declarations from Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Revised Listing Agreement.

In the opinion of the Board, Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal fulfill the conditions for appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement.

Brief profile of Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal along with the nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are annexed to this Notice and /or provided in the Corporate Governance Report forming part of the 51st Annual Report.

Copy of the letters for respective appointments of Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal as Independent Directors setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company till date of AGM.

The details as required by revised Clause 49 of the Listing Agreement, effective from 1st October 2014 in respect of all Independent Director are given under Corporate Governance Report forming part of the 51st Annual Report and hence are not repeated here.

Notices in writing from members proposing candidateship of Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal for the office of Director(s) have been received.

Mr. M. K. Arora, Mr. P. R. Singhvi and Mr. Shishir Dalal may be interested in passing of the resolutions set out at Item Nos. 4 to 6 of the Notice with regard to their respective appointments. Save and except as above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested financially or otherwise, in the resolutions at item 4 to 6 of Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 to 6 of the Notice for approval by the shareholders.

ITEM NO. 7

Ms. Mahua Roy Chowdhury was appointed as an Additional Director of the Company with effect from August 4, 2014, in terms of Section 161 of the Companies Act, 2013 and Rule 3 of Companies (Appointment and Qualifications of Directors) Rule 2014, read with Article no. 119 of Articles of Association of the Company, and holds office only upto the date of the forthcoming Annual General Meeting.

Ms. Mahua Roy Chowdhury is 44 years in age. She is a qualified advocate and a registered Patent Attorney with more than 18 years of experience. She holds a LLM in Intellectual Property Law from Franklin Pierce (now Pierce Law), USA. Her appointment would benefit the Company through her knowledge and experience.

Ms. Mahua Roy Chowdhury is not disqualified from beingappointed as Directors in terms of Section 164 and 184 of the Act and have given her consent to act as Directors.

The Company has also received declarations from Ms. Mahua Roy Chowdhury that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Ms. Mahua Roy Chowdhury fulfills the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Ms. Mahua Roy Chowdhury is independent of the management of the Company.

Notice pursuant to Section 160 of the Companies Act, 2013, has been received from a Member, signifying his intention to propose the appointment of Ms. Mahua Roy Chowdhury. This may also be treated as individual notice to the Members of her candidature, pursuant to Section 160(1) of the Companies Act, 2013.

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

Except Ms. Mahua Roy Chowdhury & her relatives, none of the Directors & relatives of Directors or Key Managerial Personnel & relatives of Key Managerial Personnel are concerned or interested or deemed to be concerned or interested in the said resolution.

ITEM NO.8

In view of applicability of the Companies Act, 2013 & Rules frame there under with effect from April 1, 2014 the Board of Directors of your Company have decided to get fresh consent of the members of the Company under Companies Act, 2013, to borrow funds in excess of paid up share capital & free reserves up to a limit of ₹ 200 crores as an enabling authority. The Shareholders had last approved a limit of ₹ 200 crores under Section 293(1)(d) of the Companies Act, 1956 in year 2008.

As per the provision of Section 180(1)(c) of the Companies Act, 2013 and Rules pertaining thereto, a Company cannot borrow money where the moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, except with the consent of the company in General Meeting.

In view of the above your Directors have thought it advisable to get the approval of members of the Company since it is an enabling authority only to borrow money in excess of the prescribed limit as per the companies act, 2013 and Rules pertaining thereto.

Your Directors recommend to pass the proposed Resolution.

None of the Directors, Key Managerial Personnel of the Company and relatives of Directors and Key Managerial Personnel is, in any way, concerned or interested financially or otherwise, in passing of the resolution at item no 8 of the Notice.

ITEM NO. 9

The Board of Directors of the Company (the 'Board'), at its meeting held on March 31, 2014 has, subject to the approval of members, re-appointed Mr. K. C. Gupte as Whole-time Director designated as the Executive Director, for a period of 2 (Two) years from w.e.f. April 1, 2014, Mr. Gupte is also a designated KMP of the Company w.e.f. 30-05-2014. The terms of re-appointment and remuneration, recommended by Nomination and Remuneration Committee and approved by the Board and payable to Mr. K. C. Gupte are enumerated in point no. 5 of Remuneration Proposed.

Pursuant to provision 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the companies are permitted to pay double remuneration as provided in Schedule V, provided it is approved by the members by a Special Resolution. Statement as required under the said Schedule V of the Companies act, 2013 is given below. Your Directors hereby declared that the Company is not made any default in repayment of any of its debts and the Company has not accepted any public deposits.

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

I. ***General Information :***
   (1) Nature of Industry: Manufacturing and selling of plastic processing machineries.
   (2) The commercial production/operation has already begun long back.
   (3) Financial performance :

(₹ In lacs)

FINANCIALHIGHLIGHTS	**2013-14**	2012-13
Sales, Income from operations and other income net of excise.	**24443.40**	22067.23
Profit/(Loss) before Interest & Depreciation	**3035.87**	1510.80
Less:Interest and Financial expenses	**133.06**	215.28
Less:Depreciation	**253.19**	217.23
Profit/(Loss) before Extra-Ordinary items and tax	**2649.62**	1078.29
Extra Ordinary Items (net)	**-**	-
Profit/(Loss) before Tax	**2649.62**	1078.29
Add/(Less): Deferred Tax	**690.88**	-
Provision for Taxation	**-**	-
Profit/(Loss) after Tax	**1958.74**	1078.29
Add: Balance brought forward from previous year	**1982.25**	903.96
Balance carried to Balance Sheet	**3940.99**	1982.25

(4) During the year, the Company has incorporated a Wholly Owned Subsidiary (WOS) namely "Wintech B.V." in Netherland on April 10, 2013 for business/investment purpose(s) and invested ₹.1322.45 lacs. A joint ventured company, " Wintech S.r.l." was incorporated by holding 80% shares by Wintech B.V., WOS of Windsor Machines Limited. On September 16, 2013, Wintech B.V. has incorporated a Wholly Owned Subsidiary namely "Wintal Machines S.r.l." to acquire the business of an Italian Company, "Italtech S.p.a."

Wintal Machines S.r.l has entered into Preliminary Transfer of Business Agreement with Italian authorities under Italian Bankruptcy Law for leasing the business of Italtech S.p.a., with the aim of buying the same in a predetermined period. During this period Wintal Machines S.r.l. will manage and grow the business of Italtech S.p.a. around the world.

II. ***Information about the appointee :***

(1) Background details:
Mr. K. C. Gupte is a graduate in Commerce and an Associate Member of the Institute of Cost and Works Accountants of India (ICWAI) and also holds the post-graduate qualification of DMA. He has nearly 41 years of experience and expertise in General Corporate Management particularly in finance. He is the only working Director in the Company and has shouldered the responsibilities of managing the day to day affairs of the Company.

(2) Past Remuneration:
The detail of past remuneration is as set out herein below:

Particulars	**(₹. per annum)**
Basic Salary	27,00,000
Perquisites Value	5,76,000

Perquisites consist of :
i) Furnished accommodation or house rent allowance as per Policy of the Company
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 ₹ 9,600 per annum.

In addition to the above perquisites, the Executive Director shall also be entitled to Company's contribution towards Provident Fund and Superannuation or Annuity Fund. Leave accumulated but not availed during the tenure will be allowed to be encashed.

(3) Recognition or awards : None

(4) Job profile and his suitability:
He has nearly 41 years of experience and expertise in General Corporate Management particularly in finance. He is only working Director in the Company and associated as a Director of the Company since 28th July 2006. He was appointed as the Executive Director of the Company for three years from April 1, 2011 to March 31, 2014. During his tenure as the Executive Director the Company has come out from its status of BIFR and performing well.

(5) Remuneration proposed : The proposed remuneration is consists of :

Salary
Basic Salary of ₹ 3,00,000/- per month.

Perquisites
Perquisites consist of:
(i) Furnished accomodation or house rent allowance, alongwith house maintenace 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 ₹ 15000 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 ₹ 9600 per annnum.

HRA
Mr. K. C. Gupte will receive ₹ 62,000 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.

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

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

(7) Mr. K. C. Gupte holds 1000 Equity Shares of the Company and none of his relative(s) holds any shares in the Company.

III. ***Other information:***

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 3 to 4% 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 in the level of growth represents investor sentiments and signals the next level of growth. The industry has witnessed a slowdown in order booking rise in Chinese imports, increase in import of second hand machinery.

The Company is engaged in the business of manufacturing and selling of plastic processing machines extrusion as well as injection moulding. During the year 2013-2014 the Company has sold 496 machines to achieve turnover of ₹ 236.50 crores. Since last few years the Company is doing well and has earnedprofits. However, the Company is dealing in capital goods and considering the challenges for the industry in view of its cyclical nature, the profit of the company may be diluted in coming few years depending on demand for capital goods which is directly linked to investment climate in the economy.

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

IV. ***Disclosures :***

Information required to be disclosed under this part is disclosed in the Corporate Governance Report, an attachment to Directors' Report in 51st Annual Report.

None of the Directors/Key Managerial Personnel of the Company/their relatives other than Mr. K. C. Gupte is, in any way, concerned or interested, financially or otherwise, in the resolution.

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

The Board of Directors recommends passing of the Resolution as set out as Item No. 9 of the accompanying Notice.

ITEM NO. 10

The Board at its meeting held on May 30, 2014, has decided to pay commission to the non-executive Directors for their active participation in company management at Board level. Accordingly, it is proposed that in terms of Section 197 of the Companies Act, 2013 & Rules pertaining thereto, a sum not exceeding one percent of the net profit, calculated in accordance with Section 198 of the Companies Act, 2013 & Rules pertaining thereto, will be distributed, amongst all or some or any of the Directors in accordance with the directions given by the Nomination and Remuneration Committee/Board, as a commission out of the profit of the financial year 2013-2014 as ratification and for a further period of 5 years till FY 2019.

All the Directors & their relatives, except Mr. K. C. Gupte & his relatives/ Key Managerial Personnel & their relatives are concerned or interested in the said Resolution at Item No. 10 of the Notice to the extent of the remuneration that may be received by each of them.

ITEM NO. 11

Mr. Jayant Thakur is a qualified Chartered Accountant having experience of more than 25 years in the field of finance, taxation and Corporate law. He is a non-Executive Director of the Company. He is providing advisory services to the Company in his professional capacity as and when required by the Company for smooth and efficient business operations of the Company. The Audit Committee and Board of Directors have given their approval for payment of professional fees for the advisory services rendered from time to time, not exceeding ₹ 50 lakhs for the Financial Year 2013-14 and not exceeding ₹ 60 lakhs for the Financial Year 2014-15.

Pursuant to Clause 49 of the Listing Agreement (as amended from time to time) and such other applicable provisions of law, approval and ratification of members in general meeting for such payments is sought. Your directors recommend the passing of said resolution.

Jayant Thakur holds 5000 equity shares in the Company and his relatives hold 5000 equity shares in the Company. Jayant Thakur is a non-executive, non-Promoter Director of Ghodbunder Developers Private Limited, Castle Equipments Private Limited and Renaissance Equipments (India) Private Limited, which are part of the Promoter Group of the Company. None of the Directors/ Key Managerial Personnel/ their relatives, except Mr. Jayant Thakur and his relatives, are concerned or interested in the Resolution at Item No. 11 of the Notice.

ITEM NO. 12

The management of your Company wishes to introduce "Employee Stock Option Scheme" to provide an opportunity to employees to participate in the growth of the company. In this regard it is necessary to insert new clause no. 5A to the Articles of Association of the Company.

Alteration and/or insertion in Articles of Association can be made only by passing of a special Resolution in the general meeting. The resolution of Item no.12 of notice is set in terms of Section14 of the Companies Act, 2013 & Rules framed thereunder. Draft amended copy of Articles of Association of the Company is available for inspection to the members during the normal working hours of the Company at its Registered Office up to the date of the Meeting.

The Board recommends this resolution for members approval.

The Directors, Key Managerial Personnel and their respective relatives may be deemed to be concerned or interested in the resolutions set out at Item No. 12 in the Notice, by virtue of and to the extent:

- as an employee of the Company or otherwise who may be eligible to be granted options as determined by the Remuneration Committee/Board.
- and /or of shares held in the paid up share capital of the Company as its shareholder.

ITEM NO. 13

Stock option provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands.

"Employee Stock Option Scheme" represents a reward system for the employees. Such schemes help the companies to attract, retain and motivate the best available talent in the increasingly competitive environment.

In view of the prospective requirements of the Company vis a vis the employee benefits, the management is of the opinion that the Company may formulate Employee Stock Option Scheme in order to motivate the employees and create and offer additional shares for the benefit of Employees and/or Director of the Company.

With the above objectives in mind, it is proposed to introduce a employee stock option plan to be known as **Windsor Employee Stock Option Plan 2014 or ESOP 2014** for the benefit of eligible employees of the company, Directors and such other persons as may be permitted from time to time, under prevailing laws, rules and regulations and/or amendments thereto from time to time but excluding Independent Directors, persons forming part of the Promoter Group and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company.

Disclosures pursuant to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:

The Plan may contain such modification and variation of the broad terms as stated below, that the Compensation Committee shall deem fit at its discretion provided that such terms shall not be such, as a prohibited by applicable law.

(a) Total Number of Options to be granted

A total of 30,00,000 options would be available for being granted to employees of the company under **Windsor Employee Stock Option Plan 2014 ("the Plan").** Each option when exercised in accordance with the Plan would

be converted into one equity share of ₹ 2/- each fully paid-up.

Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for re-grant at a future date.

In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, stock split/ consolidation and others, a fair and reasonable adjustment needs to be made to the options granted. Accordingly, if any additional equity shares are issued by the company, the ceiling of 30,00,000 options / equity shares shall be deemed to be increased proportionately to the extent of such additional equity shares issued.

(b) Identification of classes of employees entitled to participate in the ESOP 2014

All permanent employees of the company, excluding the promoters of the company and persons forming part of the Promoter Group, Independent directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company, as may be selected by the Board / Compensation Committee at its discretion, from time to time, would be eligible to be granted stock options under the Windsor Employee Stock Option Plan - 2014.

(c) Requirements of vesting and period of vesting

The options granted shall vest in the employee, subject to his/her continued employment with the company.

The 30,00,000 Options shall vest as follows:-

1. Upto 10,00,000 shall vest after two years from the date of their grant;
2. Upto 10,00,000 shall vest after three years from the date of their grant;
3. Upto 10,00,000 shall vest after four years from the date of their grant;

However, the Option shall vest only if the Option Grantee continues to be an eligible employee or director of the Company and complies with other conditions as may be determined by the Board from time to time.

(d) Maximum period within which the options shall be vested

The Options shall vest within a maximum period of four years from the date of their grant.

(e) Exercise price or pricing formula

The options would be granted at an Exercise Price which shall be at 25% discount of the closing market price, i.e. the latest available closing price, prior to the date of the Meeting of the Board / Compensation Committee in which options are granted, on such Stock Exchange(s) where there is highest trading volume on the said date.

(f) Exercise period and process of exercise

The exercise period would commence from the date of vesting and will expire on completion of 24 months from the date of vesting. In case of cessation of employment, the Plan may provide an earlier date of expiry of the exercise period.

The options will be exercisable by the employees by a written application to the Company to exercise the options in such manner and on execution of such documents, as may be prescribed by the Board / Compensation Committee from time to time. The options will lapse, if not exercised within the specified exercise period.

(g) The appraisal process for determining the eligibility of employees under the ESOP 2014.

The process for determining the eligibility of the employee will be specified by the Board / Compensation Committee and will be based on criteria such as duration of service, grade, performance, merit, key position, future potential contribution and conduct of the employee and such other factors as may be deemed appropriate by it in its sole discretion.

(h) Maximum number of options to be issued per employee and in aggregate

The maximum number of options that may be granted to each Employee and in aggregate, as defined in the Windsor Employee Stock Option Plan – 2014, shall not exceed the total number of options offered under the Plan. The maximum number of options to be issued per employee shall not exceed 5,00,000. The maximum number of Options to be issued in aggregate shall not exceed 30,00,000.

(i) Disclosure and accounting policies

The company shall conform to the applicable disclosure and the accounting policies prescribed as per SEBI Guidelines.

(j) Method of Option Valuation

To calculate the employee compensation cost, the Company shall value the options granted under the Plan, at their 'Intrinsic value' as defined under the SEBI Guidelines.

In case the Company calculates the employee compensation cost using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be· disclosed in the Directors' Report and also the impact of this difference on profits and on Earnings Per Share ('EPS') of the Company shall also be disclosed in the Directors' Report.

Pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and Rules framed under the Act, read with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, any such proposal involving issue of options or any other instruments, resulting in issue of shares, need to be approved by the members by passing a Special Resolution.

Hence the respective resolution set out at Item No. 13 in the Notice is recommended for your consideration and approval. A copy of the draft **Windsor Employee Stock Option Plan 2014** is available for Inspection at the Registered Office of the Company.

The Directors, Key Managerial Personnel and their respective relatives may be deemed to be concerned or interested in the resolutions set out at Item No. 13 in the Notice, by virtue of and to the extent:

- as an employee of the Company or otherwise who may be eligible to be granted options as determined by the Compensation Committee/Board.
- and /or of shares held in the paid up share capital of the Company as its shareholder.

By Order of the Board of Directors,

Registered Office:
102/103, Devmilan Co. Op. Housing Society,
Next to Tip Top Plaza,
L B S Road,
Thane (w) – 400 604
Date: 29th August, 2014
Place : Ahmedabad

Priti Patel
Company Secretary

NOTES:

(a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 4 to 13 of the accompanying Notice and the details in respect of the Directors proposed to be appointed / re-appointed at the Annual General Meeting to be provided under Clause 49 of the Listing Agreement with Stock Exchange(s) where the shares of the Company are listed, are annexed hereto.

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

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

(c) 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 **Monday, the September 22, 2014 to Monday, the September 29, 2014** (both days inclusive).

(d) 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.

(e) 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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel. No.: +91-22-25963838,Fax No.: +91-22-25946969.

(f) Electronic copy of the Annual Report for the year 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2013-14 is being sent in the permitted mode.

(g) 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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel.No.: +91-22-25963838, Fax No.: +91-22-25946969, the Registrar and Share Transfer Agent of the Company, in respect of equity shares held in physical form and to their respective Depository Participants (DPs) in respect of equity shares held in electronic form.

(h) 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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel. No.: +91-22-25963838, Fax No.: +91-22-25946969 and those Members who are holding share(s) in electronic form, are requested to write to their respective Depository Participants (DPs).

(i) 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.

(j) 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, along with 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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel. No.: +91-22-25963838, Fax No.: +91-22-25946969.

(k) Electronic copy of the Notice of the 51st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 51st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

(l) Members may also note that the Notice of the 51st Annual General Meeting and the Annual Report for 2013–14 will also be available on the Company's website www.windsormachines.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on any working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@windsormachines.com

(m) Voting through electronic means

(I) In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Members facility to exercise their right to vote at the 51st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "Windsor e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder – Login

(iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.

(vii) Select "EVEN" of Windsor Machines Limited.

(viii) Now you are ready for e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to rama@ csrama.comwith a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the covering letter annexed to the Annual Report: EVEN (E Voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com

III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.

IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V. The e-voting period commences from September 23, 2014 (9.00 a.m.) and ends on September 25, 2014 (6.00 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 of August 29, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 29, 2014.

VII. Ms. Rama Subramanian, Company Secretary in practice (Membership No. 15923) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

IX. The Results shall be declared on or after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.windsormachines.com and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

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

(o) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days up to and including the date of the Annual General Meeting of the Company.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT.

(In pursuance to Clause 49 of the Listing Agreement)

Mr. M. K. Arora (DIN00031777)

Mr. M. K. Arora, 71, joined the Board of Directors on September 29, 2007. Heis a post graduate in Commerce, Law Graduate, qualified Company Secretary (ACS) and Cost & Works Accountant (AICWA). He has a vast experience in all facets of legal and corporate matters.

Other than Windsor Machines Limited, Mr. M. K. Arora is on the Board of Directors of other companies, including Vibhuti Investments Company Limited, DGP Capital Management Limited, DGP Enterprises Private Limited, Priya Limited, Trimurti Glass Containers Limited, Blow Plast Retail Limited, Alcon Finance & Investment Company Limited, Kiddy Plast Limited and KEMP & Company Limited.

Mr. M. K. Arora is the Member of Audit Committee of Priya Ltd, Member of Audit Committee, Shareholders/Investor Grievance Committee and Remuneration Committee of Windsor Machines Limited.

Mr. P. C. Kundalia (DIN00323801)

Mr. P. C. Kundalia, 68, joined the Board of Directors on January 28, 2008 and holds a degree of MA in English Literature from Harvard University. He is an industrialist having vast experience in business having promoted some companies internationally as well. He has a wide experience and expertise in business management.

Other than Windsor Machines Limited, Mr. P. C. Kundalia is on the Board of Directors of other companies including Universal Insurance Brokers Services Private Limited, Maitry & Maitry (Proprietorship) and Akshara & Maitreya Consultancy Services LLP.

Mr. P. C. Kundalia is a Member of Shareholders/Investor Grievance Committee of Windsor Machines Limited.

Mr. P. R. Singhvi (DIN00347511)

Mr. P. R. Singhvi, 70, joined the Board of Directors on March 30, 2011 and is a Bachelor of Commerce and Law Graduate. He has very deep rooted professional interest in the polymer industry. In the entire polymer Industry in India, he is amongst a very few professionals having in-depth knowledge and association of over 43 years in all functional areas of marketing including Field Sales, Product Management, Regional Sales, Application Development, Product Development, Distribution and Logistics, Perspective Planning and many more.

Other than Windsor Machines Limited, Mr. P. R. Singhvi is on the Board of Directors of other companies including Shaily Engineering Plastics Limited, Plastiblends India Limited and Wim Plast Limited.
Mr. P. R. Singhvi is the Member of Audit Committee of Plastiblends India Limited, Member of Remuneration Committee of Shaily Engineering Plastics Limited and Member of Audit Committee and Remuneration Committee of Windsor Machines Limited.

Mr. S. V. Dalal (DIN00007008)

Mr. S. V. Dalal, 58, joined the Board of Directors on July 29, 2013. He is a Bachelor of Commerce and a qualified Chartered Accountant (FCA). He has wide experience in the field of Corporate Law, Taxation, Finance etc.

Other than Windsor Machines Limited, Mr. S. V. Dalal is on the Board of Directors of other companies including Imagine Real Indo-German Real Estate & Business Solutions Private Limited, Sustainable Agro-Commercial Finance Limited, Eurus Management Services Private Limited and Doshi & Doshi Associates.

Mr. S. V. Dalal is the Chairman of Audit Committee and Remuneration Committee of Windsor Machines Limited. Mr. S. V. Dalal holds 150 shares of the Company.

Ms. Mahua Roy Chowdhury (DIN02704777)

Ms. Mahua Roy Chowdhury was appointed as an Additional Director of the Company with effect from August 4, 2014, and accordingly, in terms of the provisions of the Articles of Association and Section 161 of the Companies Act, 2013 and Rules frame thereunder, holds office only upto the date of the forthcoming Annual General Meeting.

Ms. Mahua Roy Chowdhury is 44 years old. She is a qualified advocate and a registered Patent Attorney with more than 18 years of experience. She holds a LLM in Intellectual Property Law from Franklin Pierce (now Pierce Law), USA. She has drafted and prosecuted more than 250 Patents in all spectrum of Science (mechanical, electronics, automobiles, software, semi-conductors, pharmaceutical, heat exchanger, alternative energy, material science, chemical and biotech).

She has advised companies in domain related to pipe extrusion, drip irrigation parts, agricultural machinery and implements, pumps and automobiles.

She is also on the Board of Directors of Fusion Facade Consultants Pvt. Ltd. She holds 10 Equity Shares of Fusion Facade Consultants Pvt. Ltd.

She has practiced at the Delhi High Court and the Supreme Court of India and has initiated several landmark Public Interest Litigations against Indian Army, Delhi Police and Delhi Municipal Commission. She also represented the Faculty of Law, Delhi University before the High Court and District Courts.

She is known for her experience and expertise in negotiating commercial agreements in relation to joint technology developments, technology transfer, patent assignments and licensing and cross-licensing relating to various technologies.

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DIRECTORS' REPORT

Dear Members,

Your Directors present the 51st Annual Report together with the audited accounts of the Company for the financial year ended March 31, 2014.

1. PERFORMANCE OF THE COMPANY :

1.1 RESULTS

(₹ In lacs)

FINANCIAL HIGHLIGHTS	2013-14	2012-13
Sales, Income from operations and other income net of excise.	**24443.40**	22067.23
Profit / (Loss) before Interest & Depreciation	**3035.87**	1510.80
Less : Interest and Financial expenses	**133.06**	215.28
Less : Depreciation	**253.19**	217.23
Profit / (Loss) before Extra-Ordinary items and tax	**2649.62**	1078.29
Extra Ordinary Items (net)	**-**	-
Profit / (Loss) before Tax	**2649.62**	1078.29
Add/(Less) : Deferred Tax	**690.88**	-
Provision for Taxation	**-**	-
Profit / (Loss) after Tax	**1958.74**	1078.29
Add : Balance brought forward from previous year	**1982.25**	903.96
Balance carried to Balance Sheet	**3940.99**	1982.25

1.2 DIVIDEND :

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

2. OPERATIONS:

During the year, under review, your Company has sold 496 machines to achieve turnover of ₹ 236.50 crores as compared to 436 machines in the previous year with a turnover of ₹ 214.48 crores. During the year, your Company has extended its customer base by launching machines for special applications and concentrated on launching new product ranges.

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

3. BUSINESS OUTLOOK :

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

However, your company's endeavor is to increase its product range, expand its customer base, reduce product costs and improve quality and value of the offerings. Various initiatives to address these concerns have been taken by the management and are in the process of implementation. Some of them have already started yielding results. The management is optimistic and prepares itself to face the challenges of the future. Market sentiment

is quite optimistic of a turnaround post the electoral results and this would be a boost to Indian economy and to the plastic processing industry as a whole.

Some of the New initiatives launched in the previous year include partnering with key resin distributors and thereby expanding our customer reach; partnering with retrofitting agents to offer complete solutions to our esteemed customers and joining hands with Non-Banking financial companies to provide financial assistance to our esteemed customers would yield substantial results and growth for your company in the near future.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. that in the preparation of the annual accounts for the financial year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
ii. that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year under review;
iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. that the Directors have prepared the accounts for the financial year ended on March 31, 2014, on 'going concern' basis.

5. SUBSIDIARY COMPANIES :

During the year, the Company has incorporated a Wholly Owned Subsidiary (WOS) namely "Wintech B.V." in Netherland on April 10, 2013, for business/investment purpose(s) and invested ₹ 1322.45 lacs. A joint ventured company, " Wintech S.r.l." was incorporated by holding 80% shares by Wintech B.V., WOS of Windsor Machines Limited. On September 16, 2013, Wintech B.V. has incorporated a Wholly Owned Subsidiary namely "Wintal Machines S.r.l." to acquire the business of an Italian Company, "Italtech S.p.a."

Wintal Machines S.r.l has entered into Preliminary Transfer of Business Agreement with Italian authorities under Italian Bankruptcy Law for leasing the business of Italtech S.p.a., with the aim of buying the same in a predetermined period. During this period Wintal Machines S.r.l. will manage and grow the business of Italtech S.p.a. around the world.

6. CORPORATE GOVERNANCE:

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

7. FINANCIAL RESULT OF THE COMPANY:

The Company announces standalone financial results on a quarterly basis and consolidated financial results at the end of the financial year.

Pursuant to the provisions of Section 212(8) of the Companies Act, 1956 (the Act), the Ministry of Corporate Affairs vide its General Circular No 2/2011 dated February 8, 2011, has granted a general exemption subject to certain conditions to holding companies from complying with the provisions of Section 212 of the Act, which requires the attaching of the Balance Sheet, Profit & Loss Account and other documents of its subsidiary companies to its Balance Sheet. Accordingly, the said documents are not being included in this Annual Report. The main financial summaries of the subsidiary companies are provided under note no.35 in the Annual Report. The Company will make available the said annual accounts and related detailed information of the subsidiary companies upon the request by any member of the Company or its subsidiary companies. These accounts will also be kept open for inspection by any member at the Registered Office of the Company.

8. 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.

9. DEPOSITORY :

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

10. ENVIRONMENT PROTECTION :

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

11. PUBLIC DEPOSITS :

The Company, during the year under review, has not accepted nor renewed any deposits from public, under the Companies (Acceptance of Deposits) Rules, 1975. The Company had no unclaimed/overdue deposits as on March 31, 2014.

12. DIRECTORS :

As per the provisions of the Companies Act, 2013, Mr. P.C. Kundalia, Director of the Company is liable to retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

During the year, Mr. Shishir Dalal has been appointed as a Director of the Company w.e.f. July 29, 2013. The shareholders have accorded their consent to the Directorship of Mr. Shishir Dalal in the Annual General Meeting held on September 25, 2013. Mr. Nirmal Gangwal has ceased to be Director of the Company w.e.f. August 12, 2013.

During the year, Mr. K. C. Gupte has been re-appointed as the Executive Director of the Company for two years w.e.f. April 1, 2014, and his Service Agreement has been renewed for the said term. This re-appointment has been made subject to the approval of the members of the Company and in ensuing Annual General Meeting the said business shall be proposed for the approval of the members of the Company.

13. AUDITORS :

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

14. COST AUDIT :

M/s. Dalwadi & Associates, Cost Accountants, have been re-appointed to conduct cost audit for the year ended March 31, 2015.

During the year, the Cost Audit observation(s) and Performance Appraisal Report for the year ended March 31, 2013, was discussed in the meeting of the Audit Committee of the Company held on August 12, 2013.The Board of Directors has noted and taken on record the aforesaid report of the Cost Auditor at its meeting held on August 12, 2013. The said report was filed with the Central Government, in prescribed form I, vide SRN - S22415038 dated September 21, 2013.

15. STATUTORY DISCLOSURES :

a. Particulars to be disclosed as per the provisions of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure, which forms part of the report.

b. The details of the employee drawing remuneration more than the limit prescribed under Section 217(2A) of the Companies Act, 1956, and the Companies (Particulars of Employees) Rules, 1975, as amended, from time to time, is provided below:

S r . No.	Particulars of Employee under Companies (Particulars of Employees) Rules, 1975	
1.	Name of the Employee	Mr. T. S. Rajan
2.	Designation	Chief Executive Officer
3.	Gross Remuneration Received	₹ 65 lac per annum
4.	Nature of employment, whether contractual or otherwise.	Otherwise
5.	Other terms and conditions.	NA
6.	Nature of duties of the employee	Chief Executive Officer Develop corporate and business strategy for the company and ensure that the budgets and profits for each business are achieved. Build the key processes in the company in both the divisions. Manage risk in all aspects of the business and ensure financial and management governance of the company. Ensure company realizes strategic partnerships and gains from international acquisitions.
7.	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 Autocomp Dagger Forst Tools (Yash Birla Group)
8.	Date of commencement of Employment	April 1, 2010.
9.	Age of employee	54 years.
10.	Last employment held by employee before joining the Company.	Dagger Forst Tools (Yash Birla Group)
11.	Percentage of equity shares held by the employee in the company within the meaning of section217(2A)(a)(iii).	NIL

16. ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2014

K. C. Gupte
Executive Director

P. C. Kundalia
Director

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ANNEXURE TO THE DIRECTORS' REPORT

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

A. CONSERVATION OF ENERGY :

Measures taken :
Product development in Injection Moulding Machinery to produce more energy efficient machinery than competition. Speed Series extruders developed by Extrusion Machinery Division is the most energy efficient in Indian Market.

B. TECHNOLOGY ABSORPTION :

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

a) INJECTION MOULDING MACHINE DIVISION :

1) Design and Development of more Energy Efficient machines with design optimization – Armour & Sprint Series Machines

2) Design and Development of segment specific machine for applications like Automotive, PET, Irrigation, RPVC, CPVC, Packaging etc.

3) Design and Development of Armour and Sprint series machines for multi colour application.

b) EXTRUSION & BLOW MOULDING DIVISIONS :

1) Design and Development of 800 mm HDPE Pipe Extrusion line.

2) Speed 45 – with 40 L/D. Output 530 kg per hour which is in line with offerings from European manufacturers.

3) Coiler for 110 mm PE pipe.

4) High output non-IBC blown film line – 250 kg per hour.

2. R & D activity for the future includes :

a) INJECTION MOULDING DIVISION :

1) Design and Development of Energy Efficient EXCEL series Toggle machines.

2) Design and Development of Energy Efficient KL series Two Platen machines.

b) EXTRUSION & BLOW MOULDING DIVISIONS :

1) Design and Development of Flat DRIP lines with overseas tie up.

2) High output CPVC line for 400 kg per hour with dual downstream.

3) Seven layer blown film line for barrier film application.

4) Extrusion Coating lines for packaging application.

3. Technology Absorption, Adaptation and Innovation :

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

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

4. Expenditure on R & D ₹ in lacs

Particulars	**2013-14**	2012-13
a. Capital Expenditure	**-**	-
b. Recurring Expenditure	**159.21**	52.94
Total	**159.21**	52.94

Total R & D Expenditure works out to 0.68 % (previous year 0.25 %) of the turnover (net of excise duty) of the Company.

C. FOREIGN EXCHANGE EARNED AND USED.

Total foreign exchange used and earned during the year :

	(Amount ₹ in lacs)
Used	2966.19
Earned	6087.85

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2014

K. C. Gupte
Executive Director

P. C. Kundalia
Director

WINDSOR
Partner in Progress

CORPORATE GOVERNANCE REPORT

ANNEXURE TO DIRECTORS' REPORT

COMPANY'S PHILOSOPHY

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

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

BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors of your Company consists of 6 (six) Directors as on March 31, 2014, out of which five are Non-executive Directors, three of which are Independent Directors in terms of Clause 49(I)(A) of the Listing Agreement.

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

During the financial year 2013-14, five (5) Board Meetings were held on (1) May 30, 2013, (2) August 12, 2013, (3) November 12, 2013, (4) February 10, 2014 and (5) March 31, 2014 .

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		**Member	Chairman
Mr. K. C. Gupte	Executive Director	1,000	5	Yes	-	-	-
Mr. P. C. Kundalia	Non-Executive Director	Nil	2	Yes	-	-	-
Mr. M. K. Arora	Ind. & Non- Exe. Director	Nil	3	No	8	1	-
Mr. J. M. Thakur	Non-Executive Director	5,000	5	Yes	-	-	-
Mr. P. R. Singhvi	Ind. & Non- Exe. Director	Nil	5	Yes	3	1	-
@ Mr. S. V. Dalal	Ind. & Non- Exe. Director	150	4	Yes	1	-	-
#Mr. N. D. Gangwal	Ind. & Non- Exe. Director	Nil	1	No	5	-	-

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

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

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

@ Mr. Shishir Dalal was appointed as additional director w.e.f July 29, 2013.

Mr. Nirmal Gangwal resigned from the Board w.e.f August 12, 2013.

Board Procedure:

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

None of the other Directors are related to each other. Pecuniary relationship or transactions with the non-executive Directors, during the year, are disclosed ahead in this report.

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

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

AUDIT COMMITTEE

Terms of reference:

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

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

After closure of the year, Board of Directors has, at its meetings held on May 30, 2014, assigned powers to the Audit Committee pursuant to section 177 of the Companies Act, 2013 & Rules applicable thereto.

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

Composition and Attendance at meetings:

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

During the year under review the Audit Committee has been reconstituted twice and as a result of these reconstitutions Mr. Shishir Dalal has been appointed as a member & Chairman of Audit Committee w.e.f August 12, 2013, Mr. P. R. Singhvi ceased to be the chairman of the Audit Committee (w.e.f August 12, 2013) and Mr. Nirmal Gangwal ceased to be member of the Audit Committee (w.e.f August 12, 2013).

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

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

The Audit Committee met four times during the year on May 30, 2013, August 12, 2013, November 12, 2013 and February 10, 2014.

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

Name of the Director	Position	No. of meetings held	No. of meetings attended
Mr. P. R. Singhvi (Ceased to be Chairman w.e.f August 12, 2013.)	Member	4	4
Mr. M. K. Arora	Member	4	2
Mr. N.D. Gangwal (Ceased to be the Member w.e.f. August 12, 2013.)	Member	4	1
Mr. Shishir Dalal (Appointed as member & Chairman of Audit Committee w.e.f August 12, 2013)	Chairman	4	3

Mr. Shishir Dalal, Chairman of the Audit Committee, was present at the 50th Annual General Meeting of the Company held on Wednesday, September 25, 2013, to answer the shareholders' queries.

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

REMUNERATION COMMITTEE

Terms of reference:

The Remuneration Committee of the Company, reviews, assesses and recommends the remuneration package of Executive Director, and recommends suitable revisions to the Board in accordance with the Companies Act, 1956. The remuneration of Executive Director is subject to the approval of the Board, the shareholders and the requirements of Schedule XIII to the Companies Act, 1956. After closure of the year, the Board at its meeting held on May 30, 2014, reconstituted the remuneration committee as the Nomination and Remuneration Committee pursuant to section 178 of the Companies Act, 2013 & Rules applicable thereto.

Composition and Attendance at Meetings:

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

During the year under review, Remuneration committee has been reconstituted on August 12, 2013. As a result of the reconstitutions, Mr. Shishir Dalal has been appointed as a Member & Chairman of the Committee and Mr. N.D. Gangwal ceased to be member of the said committee w.e.f August 12, 2013.

During the year, no committee meeting was held.

Details in respect of Executive Director:

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

Amount in ₹

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

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

Service Contracts, Severance Fees and Notice Period:

The period of contract of the Whole-time Director designated as the Executive Director is renewed for two years from April 1, 2014 to March 31, 2016. The Term shall be renewed for further period on such terms as may be agreed between the Parties. Unless either Party gives written notice of expiration of this Agreement at the end of the said 2 years at least 45 days before the date of expiration of each term, this Agreement shall stand renewed.

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

The Company would pay remuneration by way of Basic Salary, perquisites, etc. to Executive Director W.e.f. April 1, 2014. He is also entitled to Company's contribution towards Provident Fund and Superannuation or Annuity Fund. Leave Accumulated but not availed during the tenure will be allowed to be encashed.

There is no separate provision for payment of severance fees.

The Company does not have any stock option scheme.

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

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

Amount in ₹

Name of Non-Executive Director	Sitting fees	Commission	Total
Mr. P. C. Kundalia	30,000/-	Nil	30,000/-
Mr. M. K. Arora	60,000/-	Nil	60,000/-
Mr. J. M. Thakur	70,000/-	Nil	70,000/-
Mr. N.D. Gangwal	20,000/-	Nil	20,000/-
Mr. P. R. Singhvi	1,20,000/-	Nil	1,20,000/-
Mr. Shishir Dalal	1,00,000/-	Nil	1,00,000/-

The Non-Executive Directors are paid sitting fees of ₹ 20,000/- (Rupees Twenty Thousand Only) per meeting which has been increased from ₹ 10,000 (Rupees Ten Thousand Only) w.e.f. November 12, 2013 for attending meetings of the Board, Audit Committee and Remuneration Committee. The Company also reimburses out-of-pocket expenses to Directors for attending the aforesaid meetings. During the year, professional fees of ₹ 49.78 lacs was paid to Mr. Jayant Thakur. The Board at its meeting held on May 30, 2014, decided to pay profit based commission to the Non-executive Directors of the Company, subject to the overall ceiling of 1% of the net profit. The said commission shall be distributed amongst the Directors of the Company or some or any of them (other than the Executive Directors) as may be decided by the Nomination and Remuneration Committee/Board of Directors.

Investors' Grievances & Share Transfer Committee:

Terms of reference:

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

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

Composition:

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

Share Transfer System and details of Investor Complaints:

The Company has approximately 12,513 shareholders. During the year, the Company processed 21 share transfers comprising of 5,068 equity shares in number in physical form. The Company and the Share Transfer Agent received 8 complaints during the year, all of which have been attended to, within a period of fifteen days from the date of receipt of the same.

The Investors' Grievances and Share Transfer Committee generally meets once in a week and approves all matters related to shares vis-à-vis transfers, transmissions, dematerialisation and rematerialisation of shares etc. In case of shares held in physical form, all transfers are completed within 14 days from the date of receipt of complete documents. As at March 31, 2014, there were no Equity Shares pending for transfer. Also there were no Demat requests pending with the Company as at March 31, 2014.

Share Allotment Committee:

Share Allotment comprises of three Directors of the Company namely Mr. K. C. Gupte, Mr. P. C. Kundalia and Mr. J. M. Thakur.

During the year, no committee meeting was held.

Operations Committee:

The Operations Committee comprises of three members namely Mr. K.C.Gupte, Mr. P. C.Kundalia and Mr. J. M. Thakur.

During the year, Operations Committee met six times on April 4, 2013, April 19, 2013, June 26, 2013, August 12, 2013, October 5, 2013 and November 15, 2013.

Corporate Social Responsibility Committee:

During the year, Corporate Social Responsibility (CSR) Committee was constituted, pursuant to section 135 of the Companies Act, 2013, Schedule VII and Rules relating thereto, to carry out social responsibility as may be assigned to the Committee from time to time by the Board. The Committee Comprises of three members namely Mr. K. C. Gupte, Mr. P. C. Kundalia and Mr. Shishir Dalal.

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
EGM	12.05.2011	Thane Small Scale Industries Association, TSSIA House, Plot No. P-26, Wagle Ind. Estate, Thane-400 604.	11:00 a.m.	4
48th AGM (2010-2011)	22.07.2011	Thane Small Scale Industries Association, TSSIA House, Plot No. P-26, Wagle Ind. Estate, Thane-400 604.	11:00 am.	NIL
49th AGM (2011-2012)	27.09.2012	Thane Small Scale Industries Association, TSSIA House, Plot No. P-26, Wagle Ind. Estate, Thane-400 604.	11:00 a.m.	NIL
50th AGM (2012-2013)	25.09.2013	Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (W) - 400 604.	11 :00 a.m.	NIL

Postal Ballot :

During the year, no special resolution was passed through Postal Ballot.

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

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

DISCLOSURES:

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

TRANSACTION WITH RELATED PARTIES : ₹ in lacs

Sr. No.	Name of Related Party and Nature of relationship	Nature of Transaction	Transaction value 2013-14 (2012-13)	Balance as at March 31, 2014. (Balance as at March 31, 2013)
a)	**Key Management Personnel** Mr. K.C Gupte (Executive Director) (Director in M/s. Castle Equipments Pvt Ltd)	Remuneration	**40.06** (40.06)	- -

₹ in lacs

Sr. No.	Name of Related Party and Nature of relationship	Nature of Transaction	Transaction value 2013-14 (2012-13)	Balance as at March 31, 2014. (Balance as at March 31, 2013)
b)	**Subsidiaries**			
i	Wintech B.V	Investment in Equity Shares	647.75 -	647.75 -
		Investment in Preference Shares	674.70 -	674.70 -
ii	Wintal Machines S.R.L	Advance for Material	92.31 -	84.04 -
		Purchase of Material	5.59 -	- -
		Deposit assigned	82.26 -	82.26 -
c)	**Associates / Investing Parties:** Jayant M Thakur & Co.	Professional Services Availed	49.78 -	- -

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

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

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

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

Means of Communication:

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

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

Management Discussion and Analysis forms part of the Annual Report.

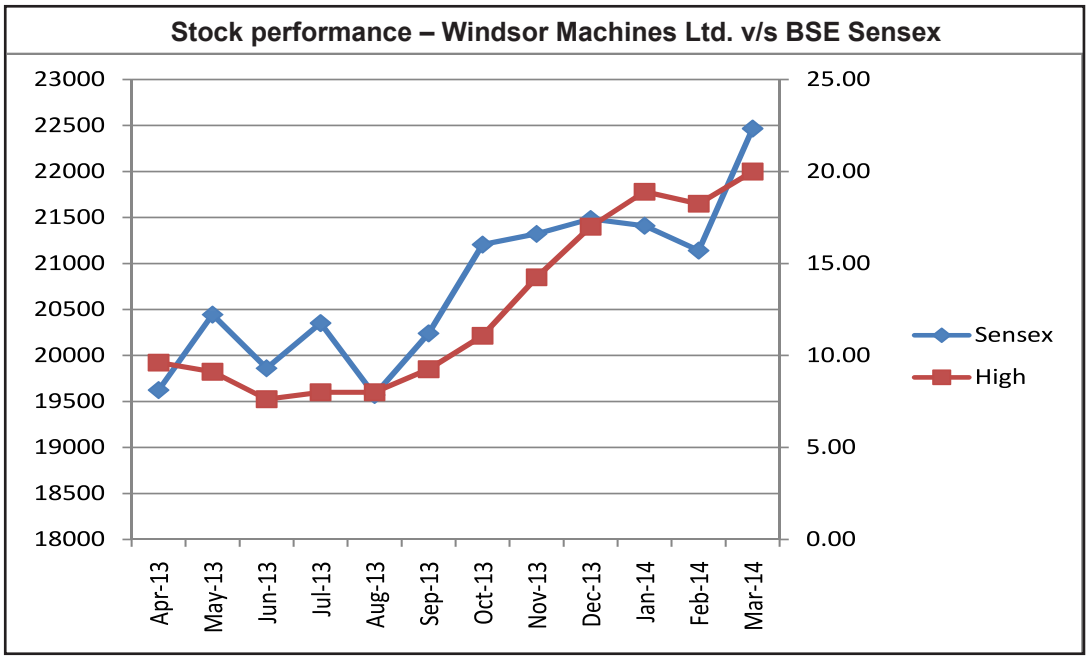
GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:
   - Date and Time — September 29, 2014, 11.30 a.m.
   - Venue — Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (W) - 400 604.

2.	Tentative Financial Calendar:	The Company follows April 1 - March 31, as its financial year.
	Publication of Audited Results	By May 30, of each year
	First Quarter Results	By August 14 , of each year
	Second Quarter Results	By November 14, of each year
	Third Quarter Results	By February 14, of each year
3	Date of Book Closure	Monday 22nd September, 2014 to Monday 29th September, 2014 (both days inclusive)
4	Dividend Payment Date (2013-14)	No dividend is proposed
5	Listing on Stock Exchange	1. Bombay Stock Exchange Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023. 2. National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
6	Listing Fees	Listing fees of both the Stock Exchanges for the year 2014-15 have been paid.
7	Stock Code	
	BSE	522029
	NSE	WINDMACHIN
	International Securities Identification Number (ISIN)	INE052A01021

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

Month(s)	High (₹)	Low (₹)	Sensex (High)
Apr. – 2013	11.30	9.61	19622.68
May – 2013	10.30	9.11	20443.62
June – 2013	9.90	7.62	19860.19
July – 2013	11.00	8.00	20351.06
Aug. – 2013	10.98	8.00	19569.20
Sept. – 2013	12.00	9.25	20739.69
Oct. – 2013	17.50	11.07	21205.44
Nov. – 2013	18.60	14.25	21321.53
Dec. – 2013	20.25	17.00	21483.74
Jan. – 2014	21.20	18.90	21409.66
Feb. – 2014	23.65	18.25	21140.51
Mar. – 2014	24.50	20.00	22467.21



9. Distribution Schedule and Shareholding Pattern as on March 31, 2014.

DISTRIBUTION SCHEDULE			SHAREHOLDING PATTERN		
Category	**No. of share Holders**	**No. of Shares**	**Category**	**No. of Shares**	**%**
Upto 500	8997	1566214	Promoters	3,75,00,000	57.75
501 to 1,000	2101	1590819	Mutual Funds and UTI	16,066	0.02
1,001 to 2,000	638	1051800	Banks, Financial Institutions, Insurance Companies	80,202	0.12
2,001 to 3,000	189	486391	Foreign Institutional Investors	9,600	0.01
3,001 to 4,000	134	499265	Private Corporate Bodies	42,76,987	6.60
4,001 to 5,000	90	428800	Indian Public	1,68,81,440	26.00
5,001 to 10,000	183	1381648	Non Resident Individuals / Overseas Corporate Bodies	61,61,505	9.49
10,001 and above	181	57926863	Others – Directors & their Relatives	6,000	0.01
Total	**12513**	**6,49,31,800**	**Total**	**6,49,31,800**	**100.00**

10	Registrars and Share Transfer Agents	Link Intime India Pvt. Ltd C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai – 400 078, Tel. No.: 022 – 25963838, Fax No.: 022 – 25946969 Email : rnt.helpdesk@linkintime.co.in
11	Dematerialisation of shares and liquidity	96.16% of the paid-up capital of the company has been dematerialized as on March 31, 2014. The equity shares of the Company are actively traded on the BSE and the NSE in dematerialized form.
12	Outstanding GDRs/ ADRs/ Warrants or any convertible instruments	NIL

13.	Plant Locations	Thane Unit		Plot E-6, U2 Road, Wagle Industrial Estate, Thane- 400 604, Maharashtra.
		Vatva Unit		Plot No. 5402 & 5403, Phase IV, G.I.D.C., Vatva, Ahmedabad – 382 445, Gujarat.
		Chhatral Unit		Plot No. 6 & 7, G.I.D.C. Chhatral-382 729, Tal. Kalol, Dist Gandhinagar, Gujarat.
14	Address for investor correspondence		i	For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to: Link Intime India Pvt. Ltd. (Unit : Windsor Machines Limited) C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (W), Mumbai – 400 078 Tel. No. 022 - 25963838 Fax No. 022 – 25946969
			ii	For general correspondence: The Company Secretary, Windsor Machines Ltd., Plot No. 5402 and 5403, Phase IV, G.I.D.C., Vatva, Ahmedabad – 382 445, Gujarat. Tel. no. 079-30262100, 079-25841111, 25841591-2-3, Fax no. 079-25842145 Email: investors@windsormachines.com priti.patel@windsormachines.com
15	Designated E-mail ID for registering Complaints by the investors			investors@windsormachines.com

COMPLIANCE WITH NON-MANDATORY REQUIREMENTS:

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

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

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

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

DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT

In accordance with sub-clause I (D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I confirm that the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2014.

For WINDSOR MACHINES LIMITED

Place: Mumbai
Dated: May 30, 2014

K. C. Gupte
Executive Director

WINDSOR
Partner in Progress

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

C E R T I F I C A T E

We, K. C. Gupte, Executive Director and T. S. Rajan, Chief Executive Officer of M/s. Windsor Machines Limited (the Company), have reviewed the financial statements, read with the cash flow statement, for the financial year ended March 31, 2014, and that to the best of our knowledge and belief, we certify that:

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

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

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

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

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

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

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

For **WINDSOR MACHINES LIMITED**

Place : Mumbai
Dated : May 30, 2014

K. C. Gupte
Executive Director

T. S. Rajan
Chief Executive Officer

WINDSOR
Partner in Progress

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of
Windsor Machines Limited

We have examined the compliance of conditions of Corporate Governance by Windsor Machines Limited, for the year ended on March 31, 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

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

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

For and on behalf of

Haribhakti & Co.
Chartered Accountants
FRN No.: 103523W

Prashant Maharishi
Partner
Membership No.: 41452

Place: Mumbai
Date: May 30, 2014

WINDSOR
Partner in Progress

MANAGEMENT DISCUSSION & ANALYSIS

A. Industry Structure and Development:

Your Company has been engaged in manufacturing of Extrusion Machines (for Pipe and Blown Film Extrusion) and Injection Moulding Machines. Overall, the industry for plastic processing machinery has not shown a significant growth in the last fiscal year. This scenario was due to the overall drop in economic growth, stagnation of policies / decision making, apprehensions about the forthcoming elections and hence most of new investments were deferred. However, with the hope of a stable government coming at the center, there is optimism for the current financial year. The market is poised to bounce back and the years ahead could see a substantial growth in this business.

However, in-spite of all the above challenges, your Company has extended its customer base in new markets, enhanced its product range, made a break-through acquisition of an Italian company (Italtech) and is on the verge of launching the First Two-Platen Injection Moulding Machine shortly. Similarly, your company is on the verge of developing the First Hybrid in-line flat tubing for drip irrigation line in collaboration with the world leaders – "THE Machines" of Switzerland. Continuing its quest for excellence and new developments, your company launched Extruders to extrude pipes up to 800 mm diameter.

Our Speed series of Extruders continues to be the game changer and have been successfully launched into the market and are creating waves in this segment. The new series of extruders launched at the Plastivision exhibition with 40 L/D ratio has become the new rage. Our focus on providing Value Added solutions to our customers continues with renewed vigor and enthusiasm. Fully Automated lines in Blown Film Extrusion continue to be our strength.

Continuing on the initiatives taken in the previous year, your company managed to successfully sell the First Flat Inline flat tubing Line from our partners THE Machines of Switzerland. The First Hybrid line is being developed at Windsor and would be launched in the first quarter of current financial year. This line will give your company an edge over competition in the near future in view of the Premium technology being offered on this product.

B. Opportunities and threats:

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

The agreements with THE Machines, Switzerland to launch the complete line for Drip Irrigation (Flat Dripper) will open a new opportunity for your Company, to offer "Total Solutions" to the Drip Irrigation customers by offering the Injection Moulding Machines for dripper production and Extrusion lines with dripper insertion. This will be unique to the Company in the domestic market. Similarly, with the acquisition of Italtech, Windsor made Injection Moulding Machines are being targeted for the European market in the near future.

Threats from import of low cost machinery are increasing. To combat this, your company is working on re-engineering, cost reduction, product and process improvements. This is a continuous activity and needs to be sustained with full vigor. Your Company is participating in various domestic and overseas exhibitions to explore new markets and increase the market share.

C. Product-wise performance :

₹ In Lacs

Product	Net Sales	
	2013-2014	2012-2013
Injection Moulding Machines	**11550.52**	9938.55
Extrusion Machinery	**12099.39**	11509.73
TOTAL	**23649.91**	21448.28

D. Outlook :

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

E. Segment information for the year ended March 31, 2014:

(A) PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lacs

	Particulars	**2013-14**	2012-13
(i)	**Segment Revenue**		
	Extrusion Machinery Division	**12,239.56**	11,633.84
	Injection Moulding Machinery	**11,612.99**	10,007.98
	Total Segment Revenue	**23,852.55**	21,641.82
(ii)	**Segment Result**		
	Extrusion Machinery Division	**1,858.10**	779.61
	Injection Moulding Machinery	**773.67**	416.76
	Total Segment Results	**2,631.77**	1,196.37
	Unallocated Corporate expenses net of unallocated income	**150.91**	97.20
	Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation	**2,782.68**	1,293.57
	Interest etc. paid- net	**133.06**	215.28
	Profit / (Loss) before taxation and extra-ordinary items	**2,649.62**	1,078.29
	Extraordinary items	**-**	-
	Net Profit / (Loss) before taxation	**2,649.62**	1,078.29
	Deferred tax assets (net)	**690.88**	
	Provision for taxation	**-**	-
	Net Profit / (Loss) after taxation	**1,958.74**	1,078.29

₹ in Lacs

	Particulars	2013-14	2012-13
(iii)	**Capital Employed**		
	Segment Assets		
	-Extrusion Machinery Division	**5,051.70**	5,235.99
	-Injection Moulding Machinery	**5,497.38**	4,671.53
	Segments Assets Total	**10,549.08**	9,907.52
	Unallocated Corporate assets.	**2,302.48**	2,076.31
	Total Assets	**12,851.56**	11,983.83
	Segment Liabilities		
	-Extrusion Machinery Division	**3,913.70**	4,216.24
	-Injection Moulding Machinery	**3,132.75**	3,280.23
	Segments Liabilities Total	**7,046.46**	7,496.47
	Unallocated Corporate liabilities	**20.00**	-
	Total liabilities	**7,066.46**	7,496.47
(iv)	**Capital Expenditure**		
	-Extrusion Machinery Division	**131.85**	164.39
	-Injection Moulding Machinery	**467.26**	352.81
	Segment Capital Expenditure	**599.11**	517.20
	Unallocated Corporate Capex	**-**	-
	Total Capital Expenditure	**599.11**	517.20
(v)	**Depreciation**		
	-Extrusion Machinery Division	**107.36**	100.05
	-Injection Moulding Machinery	**145.83**	117.18
	Segment Depreciation	**253.19**	217.23
	Unallocated Corporate Depreciation	**-**	-
	Total Depreciation	**253.19**	217.23
(B)	**SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)**		
	Segment Revenue		
	Within India	**17,764.70**	16,481.55
	Outside India	**6,087.85**	5,160.27
	Total Revenue	**23,852.55**	21,641.82
	Segment Assets		
	Within India	**9,951.74**	9,490.04
	Outside India	**597.34**	417.48
	Total Assets	**10,549.08**	9,907.52
	Capital Expenditure		
	Within India	**599.11**	517.20
	Outside India	**-**	-
	Total Capital Expenditure	**599.11**	517.20

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

F. Risks and concerns :

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

G. Internal control systems and their adequacy :

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

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

i. The Sales and other income of the Company for the year ended March 31, 2014 were ₹ 244.43 crores as compared to ₹ 220.62 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 ₹ 19.59 crores.

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

Manufacturing activities in Thane factory continue to remain closed. The manufacturing activities at the Vatva and Chhatral factories have been in operation for the entire year. Human resources and industrial relations have been conducive and cordial for the entire period at the Vatva and Chhatral factories. At the end of the year employee strength of your Company was 537 employees (previous year 533 employees).

WINDSOR
Partner in Progress

INDEPENDENT AUDITORS' REPORT

To
The Members of Windsor Machines Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Windsor Machines Limited, ("the Company"), which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act,1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.

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

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

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

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

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

   e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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

Prashant Maharishi
Partner
Membership No. 41452

Place : Mumbai
Date : May 30, 2014

WINDSOR
Partner in Progress

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Windsor Machines Limited on the financial statements for the year ended March 31, 2014]

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

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

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

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

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

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

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

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

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

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

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

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

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

(viii) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintenance of cost records has been prescribed under

clause (d) of sub-section (1) of Section 209 of the Act and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

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

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

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

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax	1.61	March 2009 to December 2009	Customs, Excise & Service Tax Appellate Tribunal
Service Tax	Service Tax	1.07	FY 2011-12	Deputy Commissioner of Central Excise, Ahmedabad-I
Service Tax	Service Tax	31.32	FY 2011-12	Additional Commissioner of Central Excise, Ahmedabad-I
Service Tax	Service Tax	25.30	FY 2010-11 and FY 2011-12	Additional Commissioner of Service Tax, Ahmedabad
Service Tax	Service Tax	0.67	FY 2007-08	Commissioner (Appeals) Ahmedabad-III
Central Excise	Central Excise	0.10	FY 2003-04	Assistant Commissioner of Central Excise, Thane
Income Tax Act	Income Tax	0.12	1994-95	High Court
Income Tax Act	Income Tax	14.33	1995-96	High Court
Income Tax Act	Income Tax	36.07	1998-99	High Court
Income Tax Act	Income Tax (Block Of assessment)	695.68	1988-89 to 1997-98	High Court
Income Tax Act	Income Tax	1,357.35	2011-12	CIT Appeals, Mumbai
Sales Tax Act	Sales Tax	20.13	2006-07	Gujarat Value Added Tax Tribunal

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

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

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

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

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

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

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

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

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

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

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

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

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

Prashant Maharishi
Partner
Membership No. 41452

Place : Mumbai
Date : May 30, 2014

WINDSOR
Partner in Progress

Balance Sheet
as at March 31, 2014

₹ in Lacs

Particulars	Note	As at March 31, 2014	2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	**1,298.64**	1,298.64
Reserves and surplus	4	**3,940.99**	1,982.25
Non-current liabilities			
Long term borrowing	5	**-**	545.45
Current liabilities			
Short Term Borrowing	6	**-**	67.72
Trade payables	7	**4,110.37**	4,485.59
Other current liabilities	8	**3,421.59**	3,670.40
Short-term provisions	9	**79.96**	-
TOTAL		**12,851.55**	12,050.05
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	**2,094.26**	1,691.98
Intangible assets		**66.08**	125.61
Capital Work in Progress		**0.44**	-
Non-current investments	11	**1,345.25**	22.80
Deferred tax assets (net)	37	**723.27**	1,414.15
Long term loans and advances	12	**107.77**	92.97
Other non current assets	13	**66.25**	66.25
Current assets			
Inventories	14	**4,282.35**	4,125.13
Trade receivables	15	**1,969.27**	1,093.10
Cash and cash equivalents	16	**1,341.68**	2,202.44
Short-term loans and advances	17	**711.02**	1,103.70
Other current assets	18	**143.91**	111.92
TOTAL		**12,851.55**	12,050.05

The notes attached form an integral part of financial statements. As per our report of even date attached.

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

Prashant Maharishi
Partner
Membership No.: 41452
Place : Mumbai
Date : May 30, 2014

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Priti Patel Company Secretary

Place : Mumbai
Date : May 30, 2014

WINDSOR
Partner in Progress

Statement of Profit and Loss

for the year ended March 31, 2014

₹ in Lacs

Particulars	Note	2013-14	2012-13
INCOME			
Revenue from operations	19	**23,852.55**	21,641.82
Other income	20	**590.85**	425.41
Total Revenue		**24,443.40**	22,067.23
EXPENDITURE			
Cost of materials consumed	21	**15,514.70**	14,786.55
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	**113.59**	217.50
Employee benefits expense	23	**2,711.88**	2,457.48
Finance costs	24	**133.06**	215.28
Depreciation and amortization expense	10	**253.19**	217.23
Other Expenses	25	**3,067.36**	3,094.90
Total expenses		**21,793.78**	20,988.94
PROFIT BEFORE TAX		**2,649.62**	1,078.29
		-	-
TAX EXPENSE			
Deferred tax		**690.88**	-
PROFIT/ (LOSS) AFTER TAX FOR THE YEAR		**1,958.74**	1,078.29
BALANCE CARRIED TO BALANCE SHEET		**1,958.74**	1,078.29
Earnings per equity share:			
Basic & Diluted Earning Per Share (in ₹) (Before & after extraordinary items)		**3.02**	1.66

The notes attached form an integral part of Financial Statements.

As per our report of even date attached

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

Prashant Maharishi
Partner
Membership No.: 41452

Place : Mumbai
Date : May 30, 2014

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Priti Patel Company Secretary

Place : Mumbai
Date : May 30, 2014

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2014

₹ in Lacs

	PARTICULARS	2013-14		2012-13	
A.	**Cash flow from operating activities**				
	Net profit/ (loss) before tax		**2,649.62**		1,078.29
	Adjustments for				
	Depreciation	**253.19**		217.23	
	Interest charge (net)	**(26.88)**		119.95	
	Dividend income	**(1.20)**		(1.99)	
	(Profit)/loss on sale of fixed assets (net)	**2.02**		(62.45)	
	Exchange difference (gain)/Loss (net)	**22.40**		45.05	
			249.53		317.79
	Operating profit before working capital changes		**2,899.15**		1,396.08
	Adjustment for change in Working Capital				
	Changes in Trade and other receivables	**(537.89)**		(300.68)	
	Inventories	**(157.22)**		(102.53)	
	Other Current Liabilities	**(168.85)**		354.45	
	Loan Term Loan & Advances	**11.84**		(19.80)	
	Trade Payables	**(375.22)**		1,042.46	
			(1,227.34)		973.90
			1,671.81		2,369.98
	Direct taxes (paid)/received		**(16.96)**		(9.75)
	Net cash flow from operating activities		**1,654.85**		2,360.23
B.	**Cash flow from investing activities**				
	Purchase of fixed assets	**(599.52)**		(517.19)	
	Investment In Shares	**(1,322.45)**		-	
	Sale of fixed assets	**1.13**		86.11	
	Dividend received	**1.20**		1.99	
	Interest received	**159.94**		95.33	
	Net cash flow from investing activities		**(1,759.70)**		(333.76)
C.	**Cash flow from financing activities**				
	Borrowing / (Repayment) net	**(613.18)**		(659.55)	
	Interest paid	**(133.06)**		(215.28)	
	Net cash used in financing activities		**(746.24)**		(874.83)
	Net cash generated (A+B+C)		**(851.08)**		1,151.64
	Changes in cash and cash equivalents				
	Cash and cash equivalents-opening balance		**2,159.68**		1,008.04
	Cash and cash equivalents-closing balance		**1,308.60**		2,159.68
			(851.08)		1,151.64
	Reconciliation				
	Cash and bank balance (including Bank Deposit Less than 3 Months Maturity)		**1,308.60**		2,159.68
	Add: Bank Deposit with More than 3 Months Maturity		**33.08**		42.76
	Cash & Bank balance (as per Note No. 16)		**1,341.68**		2,202.44

As per our report of even date attached
For HARIBHAKTI & CO.
Chartered Accountants
FRN No.: 103523W

Prashant Maharishi
Partner
Membership No.: 41452

Place : Mumbai
Date : May 30, 2014

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Priti Patel Company Secretary

Place : Mumbai
Date : May 30, 2014

Notes forming part of the Financial Statement

1) NATURE OF BUSINESS :

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

2) SIGNIFICANT ACCOUNTING POLICIES :

a. System of accounting :

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

b. Use of Estimates:

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

c. Fixed assets :

All fixed assets are stated at cost of acquisition, less accumulated depreciation and includes adjustment arising from exchange rate variations attributable to fixed assets. In the case of fixed assets acquired for new projects / expansion, interest cost on borrowings, and other related expenses incurred upto the date of completion of project are capitalised. Intangible assets like Know-how are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible assets is recognised, where it is probable that the future economic benefit attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

d. Depreciation :

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

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

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

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

e. Investments :

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

f. Foreign currency transactions:

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

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

g. Inventories:

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

h. Research and development:

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

i. Retirement benefits:

i. The Company has various schemes of retirement benefits, viz. Superannuation, Gratuity and Leave Encashment. Such liabilities of Vatva & Chhatral Works are administered by separate trusts formed for this purpose through the Group schemes of Life Insurance Corporation of India.

ii. The company's contributions to provident fund are charged to the statement of profit and loss account in the year of contribution.

j. Excise duty:

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

k. Revenue recognition:

i. The Company recognies revenue on the sale of products, net of discounts and sales tax, when risks and rewards of the ownership is transfer to the customer.

ii. Service income is recognised on completion of services.

iii. Dividend is recognised in the statement of profit and loss account when the right to receive the same is established.

iv. Interest income is recognised on accured bases.

l. Segment Reporting policies:

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

m. Impairment of Assets

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

n. Operating Lease

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

3) SHARE CAPITAL

Particular	As at March 31, 2014		As at March 31, 2013	
	Number in Lacs	₹ in Lacs	Number in Lacs	₹ in Lacs
Authorised				
Equity Shares of ₹ 2/- each,				
(Previous year equity shares of ₹ 2/- each)	**2,000.00**	**4,000.00**	2,000.00	4,000.00
Issued, subscribed & Paid up				
6,49,31,800 equity Shares of ₹ 2/- each fully paid up	**649.32**	**1,298.64**	649.32	1,298.64
(Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)				
Total	**649.32**	**1,298.64**	649.32	1,298.64

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

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

Particular	As at March 31, 2014		As at March 31, 2013	
	No in Lacs	**₹ in Lacs**	No 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

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

Name of Shareholders	As at 31 March 2014		As at 31 March 2013	
	No. of Shares	**% of Holding**	No. of Shares	% of Holding
Castle Equipments Private Limited	**350,00,000**	**53.90**	350,00,000	53.90
Vandana Ramesh Sitlani	**58,99,748**	**9.09**	58,99,748	9.09
V.I.P. Industries Ltd	**1,000**	**0.00**	45,60,760	7.02
Edelweiss Broking Ltd.	**45,59,760**	**7.02**	-	-

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

₹ in Lacs

PARTICULARS	As At March 31,	
	2014	2013
4) RESERVES & SURPLUS		
Surplus		
Opening balance	**1,982.25**	903.96
(+) Net Profit/(Net Loss) For the current year	**1,958.74**	1,078.29
Closing Balance	**3,940.99**	1,982.25
5) LONG TERM BORROWINGS		
SECURED		
(a) Secured Loan from Bank	**-**	545.45
	-	545.45
5.1 The above loan from bank is secured by Mortgage on all immovable properties situated at Vatva & Chhatral Unit and hypothecation of all the movable lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The loan is repayable in total 11 equal Quarterly installments, commenced from April 2012. Floating interest Rate of 13.50% p.a(Base Rate 10.75% + 2.75% as on March 31,2014) is applicable on the said loan. Renaissance Equipments Private Limited is the corporate guarantor for the same. Current Maturities is ₹ 545.45 lacs (previous year 727.27 lacs) reflected under Other Current Liabilities		
5.2. Interest accrued and due ₹ Nil lacs (Previous Year ₹ Nil Lacs)		
6) SHORT TERM BORROWINGS		
SECURED		
(a) Secured Loan from Bank	**-**	67.72
	-	67.72
7) TRADE PAYABLES		
a) Payable	**3,466.41**	3,682.25
b) Other Trade Payable		
-Acceptances	**570.89**	690.40
-Others	**73.07**	112.94
	4,110.37	4,485.59
8) OTHER CURRENT LIABILITIES		
Current Maturties of Long term Borrowing (Refer Note 5.1)	**545.45**	727.27
Advance payments from customers	**2,326.72**	2,483.60
Other Liabilities		
-Accrued Salaries, Wages, Bonus & Incentives	**216.05**	234.95
-Statutory Dues	**82.72**	123.50
-Other Liabilities	**250.65**	101.08
	3,421.59	3,670.40

WINDSOR
Partner in Progress

₹ in Lacs

PARTICULARS	As At March 31, 2014	2013
9) SHORT TERM PROVISIONS		
Others		
Provision for warranty		
Opening Balance	-	-
Add: Provided for the year	152.04	-
Less: Payment/Debit (net)	(72.08)	-
Closing Balance	79.96	-
	79.96	-

10) FIXED ASSETS

	Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2013	Additions	(Disposals)	As at March 31, 2014	As at April 1, 2013	For the year	Deductions during the year	As at March 31, 2014	As at March 31, 2014	As at April 1, 2013
A	**Tangible Assets**										
	Land										
	-Assets under lease	121.65	-	-	121.65	27.97	1.27	-	29.24	92.41	93.68
	Buildings & Road on leasehold land	1,421.50	256.82	-	1,678.32	779.22	50.47	-	829.69	848.63	642.28
	Office Premises	44.76	-	-	44.76	32.70	1.79	-	34.49	10.27	12.06
	Plant and Equipment	2,735.15	157.40	-	2,892.55	2,327.84	54.59	-	2,382.43	510.12	407.31
	Patterns and jigs	262.16	13.18	-	275.34	190.05	15.79	-	205.84	69.50	72.11
	Computers	539.86	71.06	-	610.91	421.26	36.50	-	457.76	153.15	118.60
	Electrical installation and air conditioning plant	309.31	41.23	2.42	348.12	187.60	11.93	1.28	198.25	149.87	121.71
	Drawing office equipments	5.02	-	-	5.02	4.83	0.03	-	4.86	0.16	0.19
	Furniture and Fixtures	273.03	41.36	-	314.39	178.94	9.61	-	188.55	125.84	94.09
	Vehicles	46.68	7.41	-	54.09	16.60	4.98	-	21.58	32.51	30.08
	Office equipment	189.58	10.65	3.53	196.70	89.71	6.70	1.51	94.90	101.80	99.87
						-					
	Total	**5,948.70**	**599.11**	**5.95**	**6,541.85**	**4,256.72**	**193.66**	**2.79**	**4,447.59**	**2,094.26**	**1,691.98**
B	**Intangible Assets**										-
	Drawing and Technical know how	327.84	-	-	327.84	202.23	59.53	-	261.76	66.08	125.61
	Total	**327.84**	**-**	**-**	**327.84**	**202.23**	**59.53**	**-**	**261.76**	**66.08**	**125.61**
	Total	**6,276.54**	**599.11**	**5.95**	**6,869.69**	**4,458.95**	**253.19**	**2.79**	**4,709.35**	**2,160.34**	**1,817.59**
	PREVIOUS YEAR	6,246.53	517.20	487.19	6,276.54	4,705.25	217.23	463.54	4,458.95	1,817.59	1,541.28

₹ in Lacs

PARTICULARS	As At March 31, 2014	2013
11) NON CURRENT INVESTMENT (NON TRADE)		
Investment in Equity instruments	**670.55**	22.80
Investment in Preference instruments	**674.70**	-
Total	**1,345.25**	22.80
1. Market Value of quoted shares ₹ 18.64 lacs(Previous Year ₹ 22.86 Lacs)		
2. All shares are fully paid up unless otherwise stated.		

Details of Investments

Sr. No.	Name of the Body Corporate	Sub-sidiary/ Associate	No. of Shares / Units March 31, 2014	No. of Shares / Units March 31, 2013	Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%) March 31, 2014	Extent of Holding (%) March 31, 2013	Amount (₹ In Lacs) March 31, 2014	Amount (₹ In Lacs) March 31, 2013	Whether stated at Cost Yes / No	If Answer is 'No' - Basis of Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Equity Shares of IDBI Bank Limited	Other	28,480	28,480	Quoted	Fully Paid	-	-	22.790	22.790	Yes	NA
(b)	Equity Shares of PMMAI	Other	4	4	Unquoted	Fully Paid	-	-	0.004	0.004	Yes	NA
(c)	Equity Shares of Wintech B.V	Subsidiary	8,60,001	-	Unquoted	Fully Paid	100%	-	647.76	-	Yes	NA
(d)	Preference Shares of Wintech B.V	Subsidiary	8,00,000	-	Unquoted	Fully Paid	100%	-	674.70	-	Yes	NA
Total									1,345.25	22.79		

₹ in Lacs

PARTICULARS	As At March 31, 2014	2013
12) LONG TERM LOAN & ADVANCES		
Advance tax payments and refund receivable (net of provisions)	**69.54**	52.58
Security and other deposit	**38.23**	40.39
	107.77	92.97
13) OTHER NON CURRENT ASSETS		
-Bank deposits with more than 12 months maturity	**66.25**	66.25
	66.25	66.25
14) INVENTORIES		
a. Raw Materials and components	**2,557.54**	2,292.00
b. Work-in-progress	**1,653.24**	1,766.83
c. Loose Tools	**71.57**	66.30
	4,282.35	**4,125.13**
Above Inventory is valued at Lower of Cost or Market Value		

WINDSOR
Partner in Progress

₹ in Lacs

PARTICULARS	As At March 31,	
	2014	2013
15)TRADE RECEIVABLES		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	**1,758.37**	1,054.62
	1,758.37	1,054.62
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	**210.90**	38.48
Less: Provision for doubtful debts	**-**	-
	210.90	38.48
	1,969.27	**1,093.10**
16) CASH AND CASH EQUIVALENTS		
Cash on hand	**9.62**	9.39
Balances with banks		
This includes:		
- Bank deposit as Margin money with less than 12 months maturity	**35.02**	44.49
- Balance in Current Account	**470.41**	2,148.56
Cheque On Hand	**826.63**	-
	1,341.68	**2,202.44**
17) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise states)		
Inter Corporate Deposit	**-**	500.00
Other Loan and advances		
-Advance for Expenses	**5.76**	6.72
-Advance to Suppliers	**274.18**	118.43
-Balances with central excise	**47.62**	29.27
-Loan, Advance to Employee	**1.53**	2.96
-Prepaid Expenses	**66.11**	58.11
-Sundry Deposits	**110.97**	86.85
-Sales tax	**150.36**	234.60
-Service Tax Recoverable	**54.49**	66.76
	711.02	**1,103.70**
18) OTHER CURRENT ASSETS		
Other Current Assets:		
-Other interest receivable	**15.70**	24.08
-Export entitlement	**34.31**	39.68
-Others	**93.90**	48.16
	143.91	**111.92**

₹ In Lacs

PARTICULARS	2013-14	2012-13
19) REVENUE FROM OPERATION		
Sale of products (excluding sales tax and net of discount)	**25,620.41**	23,365.61
Less: Excise duty	**(2,077.37)**	(2,010.12)
	23,543.04	21,355.49
Sale of services (net of service tax)	**106.88**	92.79
Other Operating Income	**202.63**	193.54
	23,852.55	21,641.82
20) OTHER INCOME		
Dividend Income	**1.20**	1.99
Interest Income	**159.94**	95.33
Exchange gain (net)	**32.95**	-
Profit on sale of Fixed Assets (net)	**-**	62.46
Other non-operating income (net of expenses directly attributable to such income)	**396.76**	265.63
	590.85	425.41
21) COST OF MATERIAL CONSUMED		
Opening stock	**2,292.00**	1,980.61
Purchases (inclusive of sub contractors' processing charges ₹ 1382.50 lacs, previous year ₹ 1216.52 lacs)	**15,780.24**	15,097.94
	18,072.24	17,078.55
Less: Closing Stock	**(2,557.54)**	(2,292.00)
	15,514.70	14,786.55
22) CHANGE IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS		
Opening stock:		
Work-in-progress	**1,766.83**	1,984.33
Finished goods	**-**	-
	1,766.83	1,984.33
Closing stock:		
Work-in-progress	**1,653.24**	1,766.83
Finished goods	**-**	-
	1,653.24	1,766.83
	113.59	217.50
23) EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus and allowances	**2,390.39**	2,188.04
Company's contribution to provident and other funds	**169.55**	145.03
Staff welfare expenses	**151.94**	124.41
	2,711.88	2,457.48

WINDSOR
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₹ In Lacs

PARTICULARS	2013-14		2012-13	
24) FINANCE COST				
Interest Expense		**121.82**		209.66
Other Borrowing Cost		**11.24**		5.62
		133.06		215.28
25) OTHER EXPNSES				
Loose tools consumed		**76.18**		80.65
Light, power and fuel		**174.84**		169.78
Rent		**73.26**		73.31
Repairs and maintenance to:				
-Plant and machinery	**42.66**		57.18	
-Buildings	**41.34**		113.25	
-Others	**39.28**		64.95	
		123.28		235.38
Insurance		**50.65**		51.06
Rates and taxes		**31.23**		21.52
Vehicle Expenses		**14.89**		13.18
Postage, telegrams and telephones		**67.43**		60.20
Printing and stationery		**31.70**		26.25
Bank Charges & Commission		**27.27**		24.71
Travelling and conveyance		**481.99**		414.77
Legal and professional fees (Refer Note No. 25.1)		**309.00**		597.85
Consumables		**269.71**		321.57
Warranty Cost		**152.04**		-
Packing, Carriage and freight outwards		**319.41**		302.48
Advertising		**44.06**		21.01
Loss on sale of Fixed Assets (net)		**2.03**		-
Bad Debts		**13.30**		7.45
Exhibition expenses		**97.29**		39.36
Commission		**367.28**		256.14
Directors' sitting fees		**4.00**		2.30
Directors' Commission on Profit		**20.00**		-
Exchange loss (net)		**-**		45.05
Royalty		**27.14**		45.22
Miscellaneous expenses		**289.38**		285.66
		3,067.36		3,094.90
25.1) Legal and professional fees include, Payments to Auditors for -				
For services as statutory auditors, including quarterly limited review		**6.50**		6.50
For Tax audit		**1.50**		1.50
For Other services		**1.15**		0.60
		9.15		8.60

(₹ in Lacs)

	As at March 31,	
	2014	2013
26) Contingent liabilities not provided for / commitments:		
i. Claims against the Company not acknowledged as debts	**63.90**	291.41
26.1) 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 26.2)	746.20	
b) At CIT (Appeals) Level - (Refer Note 26.3)	1357.35	
c) At BIFR Level - (Refer Note 26.4)	141.33	
	2244.88	**746.20**
26.2) 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.		
26.3) For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of ₹ 1989.10 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 contigent liability involved is ₹ 1357.35 Lacs and interest as applicable thereon.		
26.4) The Company has filed a Miscellaneous Application (M.A.) before the Board for Industrial and Financial Reconstruction ("BIFR")-New Delhi for granting tax reliefs/concessions under the Income Tax Act, 1961 as per the Sanctioned Scheme of BIFR. At the hearing which took place on 23.01.2014, , the Hon'ble BIFR was pleased to allow the M.A. and directed the Directorate of Income Tax (Recovery) [DIT(R)] to provide the reliefs and concessions to the Company as per the Sanctioned Scheme. However as the Bench constitution at BIFR has changed, the final outcome of the hearing is pending. The amount of contingent liability involved is ₹ 141.33 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	60.09	16.51
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 26.1 above)	18.00	120.00
v. In respect of bank guarantees	19.37	72.70
vi. In respect of claims of 7 workmen (previous year 8 workmen) at Vatva works whose services were terminated by the Company. The Company's appeal is pending before Industrial Court / High Court. However company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books.	Unascertained	Unascertained

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

(a) Sales	Quantity	Value (including excise duty)
	(In nos.)	(₹ In lacs)
i. Plastic processing Machinery including extruders, injection and blow moulding machines	**496** (436)	**23,180.13** (20,884.30)
ii. Spare parts (including service charges ₹ 106.88 lacs, previous year ₹ 92.79 lacs)		**2,547.16** (2,574.10)
		25,727.29 (23,458.40)

(b) Capacities, Production, Purchases and stocks:

Class of Goods	Installed Capacity Nos	Actual Production Nos
Plastic Processing Machinery	N .A (N.A)	496 (436)

Notes:

1. As the licensing capacity has been dispensed with by the Government of India, only the installed capacity and production have been given.

2. The Company manufactures various kinds of plastic processing machines on make to order therefore Installed capacity is not applicable.

(c) Consumption of raw material and components :

	Particulars	**2013-14**		2012-13	
		% of Total Consumption	**Value ₹ in Lacs**	% of Total Consumption	Value ₹ in Lacs
1	Imported	**17.06**	**2,646.45**	15.99%	2,364.05
2	Indigenous	**82.94**	**12,868.25**	84.01%	12,422.50
		100.00	**15,514.70**	100.00%	14,786.55

₹ in Lacs

		2013-14	2012-13
28)	**C.I.F. value of imports in respect of:**		
	Raw materials, components and finished goods	2,646.45	2,364.05
29)	**Earnings in foreign currency:**		
	FOB value of goods exported (including ₹ 531.10 lacs, previous year ₹ 660.10 lacs through merchant exporters)	6,087.85	5,044.23
30)	**Expenditure in foreign currency:**		
	Subscription to periodicals etc.	-	0.12
	Foreign travel	100.87	71.17
	Technical knowhow fees	-	6.26
	Royalty	27.14	45.22
	Professional Consultancy fees	31.92	25.14
	Commission	124.49	65.97
	Advertisement & Exhibition	35.31	5.80

₹ in Lacs

		2013-14	2012-13
31)	**Research and development expenditure:**		
	- Revenue expenditure charged to the statement of profit and loss.	159.21	52.94

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

		2013-14	2012-13
Profit / (Loss) Attributable to the shareholders (₹ lacs) (Before & After Extraordinary items)	A	1,958.74	1,078.29
Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS.	B	6,49,31,800	6,49,31,800
Nominal value of Equity shares (₹)		2.00	2.00
Basic & Diluted profit / (loss) per share (₹)		3.02	1.66
(Before & after extraordinary items)			

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

33.1) **Names of Related Parties & Nature of Relationship**

Sr.No	Name of Related Party	Category of Related Party
1	Castle Equipments Pvt Ltd	Holding Company
2	Wintech B.V	Wholly Owned Subsidiary
3	Wintal Machines S.R.L	Step down Wholly Owned Subsidiary
4	Wintech S.R.L	Step down Subsidiary
5	Mr. K.C Gupte	Key Management Personnel
6	Ghodbhunder Developers Pvt Ltd	Enterprise over which Key Managerial Person or individual or relatives of such person exercise control / significant influence.
7	Jayant M Thakur & Co.	

33.2) Transactions with Related Parties (₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2013-14	Balance as at March 31, 2014
		(2012-13)	(Balance as at March 31, 2013)
a) Key Management Personnel			
Mr. K.C Gupte (Executive Director) (Director in M/s. Castle Equipments Pvt Ltd)	Remuneration	40.06	-
		(40.06)	-
b) Subsidiaries			
i. Wintech B.V	Investment in Equity Shares	647.75	647.75
		-	-
	Investment in Preference Shares	674.70	674.70
		-	-
ii. Wintal Machines S.R.L	Advance for Material	92.31	84.04
		-	-
	Purchase of Material	5.59	-
		-	-
	Deposit assigned	82.26	82.26
		-	-
c) Associates / Investing Parties:			
Jayant M Thakur & Co.	Professional Services Availed	49.78	-
		-	-

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34 Segment Information for the year ended March 31, 2014 as required by the Accounting Standard 17 "Segment Reporting"

(A)	PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)		(₹ In lacs)
	Particulars	**2013-14**	2012-13
(i)	**Segment Revenuhe**		
	Extrusion Machinery Division	**12,239.56**	11,633.84
	Injection Moulding Machinery	**11,612.99**	10,007.98
	Total Segment Revenue	**23,852.55**	**21,641.82**
(ii)	**Segment Result**		
	Extrusion Machinery Division	**1,858.10**	779.61
	Injection Moulding Machinery	**773.67**	416.76
	Total Segment Results	**2,631.77**	1,196.37
	Unallocated Corporate expenses net of unallocated income	**150.91**	97.20
	Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation	**2,782.68**	**1,293.57**
	Interest etc. paid- net	**133.06**	215.28
	Profit / (Loss) before taxation and extra-ordinary items	**2,649.62**	**1,078.29**
	Extraordinary items	**-**	-
	Net Profit / (Loss) before taxation	**2,649.62**	1,078.29
	Deferred tax assets (net)	**690.88**	
	Provision for taxation	**-**	-
	Net Profit / (Loss) after taxation	**1,958.74**	**1,078.29**
(iii)	**Capital Employed**		
	Capital Employed		
	Segment Assets		
	-Extrusion Machinery Division	**5,051.70**	5,235.99
	-Injection Moulding Machinery	**5,497.38**	4,671.53
	Segments Assets Total	**10,549.08**	9,907.52
	Unallocated Corporate assets.	**2,302.48**	2,076.31
	Total Assets	**12,851.56**	**11,983.83**
	Segment Liabilities		
	-Extrusion Machinery Division	**3,913.70**	4,216.24
	-Injection Moulding Machinery	**3,132.75**	3,280.23
	Segments Liabilities Total	**7,046.46**	**7,496.47**
	Unallocated Corporate liabilities	**20.00**	-
	Total liabilities	**7,066.46**	**7,496.47**
	Capital Expenditure		
	-Extrusion Machinery Division	**131.85**	164.39
	-Injection Moulding Machinery	**467.26**	352.81
	Segment Capital Expenditure	**599.11**	517.20
	Unallocated Corporate Capex	**-**	-
	Total Capital Expenditure	**599.11**	**517.20**

(₹ In lacs)

	Particulars	2013-14	2012-13
	Depreciation		
	-Extrusion Machinery Division	**107.36**	100.05
	-Injection Moulding Machinery	**145.83**	117.18
	Segment Depreciation	**253.19**	217.23
	Unallocated Corporate Depreciation	**-**	-
	Total Depreciation	**253.19**	**217.23**
(B)	**SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)**		
	Segment Revenue		
	Within India	**17,764.70**	16,481.55
	Outside India	**6,087.85**	5,160.27
	Total Revenue	**23,852.55**	**21,641.82**
	Segment Assets		
	Within India	**9,951.74**	9,490.04
	Outside India	**597.34**	417.48
	Total Assets	**10,549.08**	**9,907.52**
	Capital Expenditure		
	Within India	**599.11**	517.20
	Outside India	**-**	-
	Total Capital Expenditure	**599.11**	**517.20**

Notes:

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

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

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

a) Provident Fund – Defined Contribution Plan :-
Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 136.94 Lacs during the year (₹ 118.05 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.

WINDSOR
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(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2014	2013	**2014**	2013
1	**Assumptions**				
	Discount Rate	9.32%	8.00%	9.32%	8.00%
	Salary Escalation Rate	8.00%	8.00%	8.00%	8.00%
2	**Present value of obligations**				
	Present value of obligations as at beginning of year	637.67	622.42	245.56	454.38
	Adjustment	-	(0.63)	-	(153.30)
	Interest cost	51.01	49.74	19.65	24.08
	Current Service Cost	40.14	41.47	18.44	25.82
	Benefits Paid	(35.18)	(18.15)	(108.04)	(65.32)
	Actuarial (gain)/Loss on obligations	(75.19)	(57.18)	47.80	(40.10)
	Present value of obligations as at end of year	618.46	637.67	223.41	245.56
3	**The fair value of plan assets**				
	Fair value of plan assets at beginning of year	649.09	611.41	430.47	454.38
	Expected return on plan assets	56.47	48.91	37.45	36.35
	Contributions	-	0.04	0.17	-
	Benefits Paid	(35.18)	(18.15)	(108.04)	(65.32)
	Actuarial Gain / (Loss) on Plan assets	0.75	6.89	(0.17)	5.06
	Fair value of plan assets at the end of year	671.13	649.10	359.88	430.47
4	**Fair value of plan assets at beginning of year**	649.09	611.41	430.47	454.38
	Expected return on plan assets	56.47	48.91	37.45	36.35
	Contributions	-	0.04	-	-
	Benefits Paid	(35.18)	(18.15)	(108.04)	(65.32)
	Actuarial Gain / (Loss) on Plan assets	0.75	6.89	(0.17)	5.06
	Fair value of plan assets at the end of year	671.13	649.10	359.71	430.47
	Funded status	52.68	11.43	136.47	184.91
	Excess of Actual over estimated return on plan assets	-	-	-	-
5	**Actuarial Gain/Loss recognized**				
	Actuarial (gain)/Loss for the year -Obligation	(75.19)	(57.18)	47.80	(40.10)
	Actuarial (gain)/Loss for the year - plan assets	(0.75)	(6.88)	0.17	(5.06)
	Total (gain)/Loss for the year	(75.94)	(64.06)	47.97	(45.16)
	Actuarial (gain)/Loss recognized in the year	(75.94)	(64.06)	47.97	(45.16)
6	**The amounts to be recognized in the balance sheet**				
	Present value of obligations as at the end of year	(618.46)	(637.67)	359.88	(245.56)
	Fair value of plan assets as at the end of the year	671.13	649.09	(223.41)	430.47
	Funded status	52.68	11.42	136.47	184.91
	Net Asset/(liability) recognized in balance sheet	-	-	-	-

(₹ in lacs)

Sr. No	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2014	2013	2014	2013
7	**Expenses to be Recognised in statement of Profit & loss**				
	Current Service cost	40.14	41.47	18.44	25.82
	Interest Cost	51.01	49.74	19.65	24.08
	Expected return on plan assets	(56.47)	(48.91)	(37.45)	(36.35)
	Net Actuarial (gain)/Loss recognised in the year.	(75.94)	(64.07)	47.97	(45.17)
	Expenses/ (income) to be recognised in statement of profit & loss	(41.26)	(21.77)	48.61	(31.62)

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

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

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

Other Disclosure - Gratuity

(₹ in lacs)

Particulars	As At March 31,				
	2014	2013	2012	2011	2010
Defined Benefit Obligation	618.46	637.67	622.42	549.90	440.24
Plan Asset	671.13	649.10	611.41	549.90	435.56
Surplus/ (Deficit)	52.68	11.43	(11.01)	-	(4.68)
Experience Adjustment on plan liabilities (Gain)/Loss	(75.19)	(57.18)	-	4.62	(151.61)
Experience Adjustment on plan asset Gain/(Loss)	0.75	-	-	-	-

Other Disclosure - Leave encashment

(₹ in lacs)

Particulars	As At March 31,				
	2014	2013	2012	2011	2010
Defined Benefit Obligation	223.41	245.56	454.38	409.52	320.49
Plan Asset	359.88	430.47	454.38	409.52	320.49
Surplus/ (Deficit)	136.47	184.91	-	-	-
Experience Adjustment on plan liabilities (Gain)/Loss	47.80	(40.10)	72.75	76.48	34.79
Experience Adjustment on plan asset Gain/(Loss)	(0.17)	-	-	-	-

36) There are no amounts due to Micro, Small and Medium Enterprises as on 31st March 2014 (PY ₹ Nil). Micro, Small & Medium Enterprises have been identified by the management based on the information available with the company.

37) Derivatives :

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

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

Particulars	As at March 31, 2014	As at March 31, 2013
Export of Goods-INR in Lacs	**597.34**	417.48
Export of Goods-USD	9,97,390	7,75,861
Import of Goods-INR in Lacs	**173.59**	82.18
Import of Goods-USD	47,407	7,83,746
Import of Goods-EURO	1,63,373	6,932
Import of Goods-EURO	-	6,72,786
Import of Goods-GBP	10,857	-

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

Particulars	As at March 31, 2014	As at March 31, 2013
Import of Goods - INR In Lacs	**26.14**	42.22
Import of Goods - USD	7,081	13,117
Import of Goods-JPY	-	63,076
Import of Goods-EURO	26,626	24,277
Import of Goods-GBP	-	21,364
Export of Goods-INR in Lacs	**460.78**	708.99
Export of Goods-USD	7,69,380	13,03,370

38) The deferred tax asset (net), calculated in accordance with the Accounting Standard AS – 22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, for the year ended March 31, 2014 amounted to ₹ 723.27 lacs.

(₹ in Lacs)

Particulars	Deferred Tax Assets/(Liability) as at April 01,2013	Current Year Credit/ (Charge)	Deferred Tax Assets/(Liability) as at March 31, 2014
Deferred tax assets on account of:			
- Unabsorbed depreciation/business losses/business losses of lapse years	1,308.61	487.54	821.07
- Long term capital loss	192.45	105.43	87.02
- Others	40.51	40.51	-
Total (A)	**1,541.57**	**633.48**	**908.09**
Deferred tax liabilities on account of:			
On account of difference in WDV of assets	(127.42)	57.40	(184.82)
Total (B)	**(127.42)**	**57.40**	**(184.82)**
Deferred Tax Assets / (Liabilities) (Net) Total (A-B)	1,414.15	690.88	723.27

39) Leasing arrangements are in respect of commercial premises (including furniture and fittings therein wherever applicable taken on leave and license basis). The aggregate lease rentals of ₹ 73.26 Lacs (Previous year ₹ 73.31 Lacs) are charged as Rent and shown under Note of "Other Expenses". These leasing arrangements are cancellable (except one details of the same are as under). Terms of lease range between 11 months and 5 years generally, and are usually renewable by mutual consent at mutually agreed terms and conditions.

39.1) Operating Lease (₹ in Lacs)

Estimated future minimum payments under non cancellable operating lease	**For the year ended March 31, 2014**	For the year ended March 31, 2013
(i) Not Later than one year	36.00	36.00
(ii) Later than one year and not later than five years	51.75	87.75
(iii) Later than 5 years	-	-

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

Signatures to Notes '1' to '40'

For and on behalf of the Board

K. C. Gupte **Executive Director**	**P.C Kundalia** **Director**	**Priti Patel** **Company Secretary**

Place : Mumbai;
Dated : May 30, 2014

WINDSOR
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INDEPENDENT AUDITORS' REPORT

ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WINDSOR MACHINES LIMITED

To the Board of Directors of Windsor Machines Limited

We have audited the accompanying consolidated financial statements of Windsor Machines Limited ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements on the basis of separate financial statements and other financial information regarding components that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated financial statements" as notified pursuant to the Companies (Accounting Standards) Rules, 2006 and on the basis of the separate financial statements of Windsor Machines Limited and its subsidiary (including subsidiaries of subsidiary).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of consolidated management accounts of the subsidiary as mentioned in the 'Other Matter' paragraph below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
(b) in the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
(c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of one subsidiary, whose consolidated financial statements reflect total assets (net) of Rs. (178.57) lacs as at March 31, 2014, total revenues of Rs. 1,375.78 lacs and net cash inflows amounting to Rs. 157.99 lacs for the year then ended. This financial statements has been certified by the management, and our opinion is based solely on management certified accounts.

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

Prashant M. Maharishi
Partner
Membership No. 41452
Mumbai : May 30, 2014

WINDSOR
Partner in Progress

Consolidated Balance Sheet

as at March 31, 2014

₹ in Lacs

Particulars	Note	As at March 31, 2014
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3	1,298.64
Reserves and surplus	4	3,760.81
Minority Interest		1.61
Non-current liabilities		
Long term borrowing	5	41.13
Other Long term Liabilities	6	326.34
Current liabilities		
Trade payables	7	4,592.58
Other current liabilities	8	4,681.14
Short-term provisions	9	79.95
TOTAL		14,782.20
ASSETS		
Non-current assets		
Fixed assets		
Tangible assets	10	2,269.81
Intangible assets		851.76
Capital Work in Progress		0.44
Non-current investments	11	22.80
Deferred tax assets (net)	37	732.23
Long term loans and advances	12	134.82
Other non current assets	13	66.25
Current assets		
Inventories	14	5,912.10
Trade receivables	15	2,316.10
Cash and cash equivalents	16	1,499.67
Short-term loans and advances	17	832.30
Other current assets	18	143.92
TOTAL		14,782.20

The Notes attached form an integral part of financial statements.

As per our report of even date attached

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

Prashant Maharishi
Partner
Membership No.: 41452

Place : Mumbai
Date : May 30, 2014

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Priti Patel Company Secretary

Place : Mumbai
Date : May 30, 2014

WINDSOR
Partner in Progress

Consolidated Statement of Profit and Loss

for the year ended March 31, 2014

₹ in Lacs

Particulars	Note	2013-14
INCOME		
Revenue from operations	19	25,228.34
Other income	20	589.84
Total Revenue		**25,818.18**
EXPENDITURE		
Cost of materials consumed	21	16,206.55
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	(252.58)
Employee benefits expense	23	3,259.70
Finance costs	24	138.22
Depreciation and amortization expense	10	310.89
Other Expenses	25	3,757.71
Total expenses		**23,420.49**
PROFIT BEFORE TAX		**2,397.69**
EXTRAORDINARY ITEMS		-
PROFIT/(LOSS) BEFORE TAX		**2,397.69**
TAX EXPENSE		
Income Tax		23.59
Deferred tax		681.92
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD		1,692.18
Minority Interest		(1.21)
BALANCE CARRIED TO BALANCE SHEET		1,693.39
Earnings per equity share:		
Basic & Diluted Earning Per Share (in ₹) (Before & after extraordinary items)		2.61

The Notes attached form an integral part of financial statements.
As per our report of even date attached

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

Prashant Maharishi
Partner
Membership No.: 41452
Place : Mumbai
Date : May 30, 2014

For and on behalf of the Board

K.C. Gupte Executive Director

P.C. Kundalia Director

Priti Patel Company Secretary
Place : Mumbai
Date : May 30, 2014

WINDSOR
Partner in Progress

Consolidated Cash Flow Statement

for the year ended March 31, 2014

₹ in Lacs

	PARTICULARS	2013-14	
A.	**Cash flow from operating activities**		
	Net profit/ (loss) before tax		2,397.69
	Adjustments for		
	Depreciation	**310.89**	
	Interest charge (net)	**(21.72)**	
	Dividend income	**(1.20)**	
	Foreign Currency Transaction Reserve	**85.16**	
	Minority Interest	**1.21**	
	(Profit)/loss on sale of fixed assets (net)	**2.02**	
	Exchange difference (gain)/Loss (net)	**31.93**	
			408.30
	Operating profit before working capital changes		2,805.99
	Adjustment for change in Working Capital		
	Changes in Trade and other receivables	**(1,015.52)**	
	Inventories	**(1,786.97)**	
	Other Current Liabilities	**1,068.71**	
	Loan Term Loan & Advances	**(49.53)**	
	Trade Payables	**106.98**	
			(1,676.33)
			1,129.66
	Direct taxes (paid)/received		17.36
B.	**Net cash flow from operating activities**		1,147.02
	Cash flow from investing activities		
	Purchase of fixed assets	**(1,618.46)**	
	Sale of fixed assets	**1.13**	
	Dividend received	**1.20**	
	Interest received	**159.95**	
C.	**Net cash flow from investing activities**		(1,456.18)
	Cash flow from financing activities		
	Borrowing / (Repayment) net	**(245.72)**	
	Interest paid	**(138.22)**	
	Net cash used in financing activities		(383.94)
	Net cash generated (A+B+C)		(693.09)
	Changes in cash and cash equivalents		
	Cash and cash equivalents-opening balance		2,159.68
	Cash and cash equivalents-closing balance		1,466.59
			(693.09)
	Reconciliation		
	Cash and bank balance (including Bank Deposit Less than 3 Months Maturity)		1,466.59
	Add: Bank Deposit with More than 3 Months Maturity		33.08
	Cash & Bank balance (as per Note No. 16)		1,499.67

As per our report of even date attached

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

Prashant Maharishi
Partner
Membership No.: 41452

Place : Mumbai
Date : May 30, 2014

For and on behalf of the Board

K.C. Gupte — Executive Director

P.C. Kundalia — Director

Priti Patel — Company Secretary

Place : Mumbai
Date : May 30, 2014

Notes forming part of the Consolidated Financial Statements

1) CORPORATE INFORMATION

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

2) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 1956.

b) Principles of consolidation

The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Company.

The consolidated financial statements have been prepared on the following basis:

i) The financial statements of the Company and its subsidiary companies have been combined on a line- by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.

ii) The excess of the cost to the parent of its investments in a subsidiary over the parent's portion of equity at the date on which investment in the subsidiary is made, is recognised as 'Goodwill (on consolidation)'. When the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary at the date on which investment in the subsidiary is made, the difference is treated as 'Capital Reserve (on consolidation)' in the consolidated financial statements.

iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies are made and further movements in their share in the equity, subsequent to the dates of investments.

c) Use of estimates

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

d) Fixed Assets

Fixed assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses or at revalued amount, wherever revalued. In compliance with the Accounting Standard 14 goodwill arise on consolidation is systematically amortised on the basis of Future Benefit over the period of 5 years. Intangible assets like know-how are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefit attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

e) Segment Reporting

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

f) Impairment of Assets

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

g) Operating Lease

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

h) Investments

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

i) Revenue recognition

i. The Company recognies revenue on the sale of products, net of discounts and sales tax, when risks and rewards of the ownership is transfer to the customer.

ii. Service income is recognised on completion of services.

iii. Dividend is recognised in the statement of profit and loss when the right to receive the same is established.

j) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

k) Foreign currency transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and the exchange gains or losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

For the purpose of consolidation, income and expenses are translated at average rates and the assets and liabilities are stated at closing rate. The net impact of such change is accumulated under foreign currency translation reserve.

l) Inventories

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

WINDSOR
Partner in Progress

3) SHARE CAPITAL ₹ in Lacs

Particular	As at March 31, 2014	
	Number	₹
Authorised		
Equity Shares of ₹ 2/- each,		
(Previous year equity shares of ₹ 2/- each)	**2,000.00**	**4,000.00**
Issued, subscribed & Paid up		
6,49,31,800 equity Shares of ₹ 2/- each fully paid up	**649.32**	**1,298.64**
(Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)		
Total	**649.32**	**1,298.64**

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

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

At the beginning of the year	**649.32**	**1,298.64**
Shares outstanding at the end of the year	**649.32**	**1,298.64**

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

Name of Shareholder	As at 31 March 2014	
	No. of Shares	% of Holding
Castle Equipments Private Limited	**350,00,000**	**53.90**
Vandana Ramesh Sitlani	**58,99,748**	**9.09**
V.I.P. Industries Ltd	**1,000**	**-**
Edelweiss Broking Ltd.	**45,59,760**	**7.02**

3.4 3,50,00,000 Equity Shares are held by Castle Equipments Private Limited, the holding Company.

₹ in Lacs

PARTICULARS	As at March 31, 2014
4) RESERVES & SURPLUS	
Surplus	
Opening balance	**1,982.25**
(+) Net Profit/(Net Loss) For the current year	**1,693.40**
Closing Balance	**3,675.65**
Foreign Currency Translation Reserve	**85.16**
	3,760.81
5) LONG TERM BORROWINGS	
SECURED	
(a) Secured Loan from Bank	**41.13**
	41.13

5.1 The above loan from bank is secured by the deposit with bank and book debts
5.2. Interest accrued and due ₹ Nil lacs

WINDSOR
Partner in Progress

₹ in Lacs

PARTICULARS	As at March 31, 2014
6) OTHER LONG TERM LIABILITIES	
Other Liabilities	326.34
	326.34
7) TRADE PAYABLES	
a) Payable	3,948.62
b) Other Trade Payable	
-Acceptances	570.89
-Others	73.07
	4,592.58
8) OTHER CURRENT LIABILITIES	
Current Maturties of Long term Borrowing	545.45
(The above Current Maturities relate to loan from bank which is secured by Mortgage on all immovable properties situated at Vatva & Chhatral Unit and hypothecation of all the movable lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The loan is repayable in total 11 equal Quarterly installments, commenced from April 2012. Floating interest Rate of 13.50% p.a(Base Rate 10.75% + 2.75% as on March 31,2014) is applicable on the said loan. Renaissance Equipments Private Limited is the corporate guarantor for the same.)	
Advance payments from customers	2,407.05
Other Liabilities	
-Accrued Salaries, Wages, Bonus & Incentives	783.73
-Statutory Dues	196.58
-Other Liabilities	748.33
	4681.14
9) SHORT TERM PROVISIONS	
Others	
Provision for warranty	
Opening Balance	-
Add: Provided for the year	152.04
Less: Payment/Debit (net)	**(72.09)**
Closing Balance	**79.95**

WINDSOR
Partner in Progress

10) FIXED ASSETS

₹ In Lacs

	Description of Assets	Gross Block				Accumulated Depreciation				Net Block
		As at April 1, 2013	Additions	(Disposals)	As at March 31, 2014	As at April 1, 2013	For the year	Deductions during the year	As at March 31, 2014	As at March 31, 2014
A	**Tangible Assets**									
	Land									
	-Assets under lease	121.65	-	-	121.65	27.97	1.27	-	29.24	92.41
	Buildings & Road on leasehold land	1,421.50	256.82	-	1,678.32	779.22	50.47	-	829.69	848.63
	Office Premises	44.76	-	-	44.76	32.70	1.79	-	34.49	10.27
	Plant and Equipment	2,735.15	260.50	-	2,995.65	2,327.84	63.75	-	2,391.59	604.06
	Patterns and jigs	262.16	13.18	-	275.34	190.05	15.78	-	205.83	69.51
	Computers	539.86	77.03	-	616.89	421.26	36.87	-	458.13	158.76
	Electrical installation and air conditioning plant	309.31	41.23	2.42	348.12	187.60	11.93	1.28	198.25	149.87
	Drawing office equipments	5.02	-	-	5.02	4.83	0.03	-	4.86	0.16
	Furniture and Fixtures	273.03	93.40	-	366.43	178.94	12.95	-	191.89	174.54
	Vehicles	46.68	35.53	-	82.21	16.60	8.36	-	24.96	57.25
	Office equipment	189.58	13.30	3.53	199.35	89.71	6.81	1.51	95.01	104.34
	Total	**5,948.70**	**790.99**	**5.95**	**6,733.75**	**4,256.72**	**210.01**	**2.79**	**4,463.94**	**2,269.81**
B	**Intangible Assets**									
	Drawing and Technical know how	327.84	-	-	327.84	202.23	59.53	-	261.76	66.08
	Goodwill	-	827.03	-	827.03		41.35	-	41.35	785.68
	Total	**327.84**	**827.03**	**-**	**1,154.87**	**202.23**	**100.88**	**-**	**303.11**	**851.76**
	Total	**6,276.54**	**1,618.02**	**5.95**	**7,888.62**	**4,458.95**	**310.89**	**2.79**	**4,767.05**	**3,121.57**

₹ in Lacs

PARTICULARS	As At March 31, 2014
11) NON CURRENT INVESTMENT (NON TRADE)	
Investment in Equity instruments	22.80
Investment in Preference instruments	-
Total	**22.80**
1. Market Value of quoted shares ₹ 18.64 lacs(Previous Year ₹ 22.86 Lacs)	
2. All shares are fully paid up unless otherwise stated.	

Details of Other Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate	No. of Shares / Units	Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)	Amount (₹ In Lacs)	Whether stated at Cost Yes / No	If Answer is 'No' - Basis of Valuation
			March 31, 2014			March 31, 2014	March 31, 2014		
(1)	(2)	(3)	(4)	(6)	(7)	(8)	(10)	(12)	(13)
(a)	Equity Shares of IDBI Bank Limited	Other	28,480	Quoted	Fully Paid	-	22.790	Yes	NA
(b)	Equity Shares of PMMAI	Other	4	Unquoted	Fully Paid	-	0.004	Yes	NA
	Total						22.80		

₹ in Lacs

PARTICULARS	As at March 31, 2014
12) LONG TERM LOAN & ADVANCES	
Advance tax payments and refund receivable (net of provisions)	69.94
Security and other deposit	64.88
	134.82
13) OTHER NON CURRENT ASSETS	
-Bank deposits with more than 12 months maturity	66.25
	66.25
14) INVENTORIES	
a. Raw Materials and components	3,130.95
b. Work-in-progress	2,709.59
c. Loose Tools	71.56
	5,912.10
Above Inventory is valued at Lower of Cost or Market Value	

₹ In Lacs

PARTICULARS	As At March 31, 2014
15)TRADE RECEIVABLES	
Trade receivables outstanding for a period less than six months from the date they are due for payment	
Unsecured, considered good	2,105.20
	2,105.20
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	
Unsecured, considered good	210.90
Less: Provision for doubtful debts	
	210.90
	2,316.10
16)CASH AND CASH EQUIVALENTS	
Cash on hand	10.25
Balances with banks	
This includes:	
- Bank deposit as Margin money with less than 12 months maturity	35.02
- Balance in Current Account	627.77
Cheque On Hand	826.63
	1,499.67
17)SHORT-TERM LOANS AND ADVANCES	
(Unsecured, considered good unless otherwise states)	
Other Loan and advances	
-Advance for Expenses	5.76
-Advance to Suppliers	307.48
-Balances with central excise	47.62
-Loan, Advance to Employee	27.13
-Prepaid Expenses	81.32
-Sundry Deposits	28.72
-Sales tax	279.79
-Service Tax Recoverable	54.48
	832.30
18) OTHER CURRENT ASSETS	
Other Current Assets:	
-Other interest receivable	15.70
-Export entitlement	34.32
-Others	93.90
	143.92

₹ In Lacs

PARTICULARS	2013-14
19) REVENUE FROM OPERATION	
Sale of products (excluding sales tax and net of discount)	26,873.82
Less: Excise duty	(2,077.37)
	24,796.45
Sale of services (net of service tax)	229.25
Other Operating Income	202.64
	25,228.34
20) OTHER INCOME	
(a) Dividend Income	1.20
(b) Interest Income	159.94
(c) Exchange gain (net)	31.93
(d) Other non-operating income (net of expenses directly attributable to such income)	396.77
	589.84
21) COST OF MATERIAL CONSUMED	
Opening stock	2844.08
Purchases (inclusive of sub contractors' processing charges ₹ 1489.14 Lacs.)	16,493.42
	19,337.50
Less: Closing Stock	(3,130.95)
	16,206.55
Opening stock consist of inventory transfer on acquisition of subsidiaries	
22) CHANGE IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS	
Opening stock:	
Work-in-progress	2,457.01
Finished goods	-
	2457.01
Closing stock:	
Work-in-progress	2,709.59
Finished goods	-
	2,709.59
	252.58
Opening stock consist of inventory transfer on acquisition of subsidiaries	
23) EMPLOYEE BENEFITS EXPENSES	
Salaries, wages, bonus and allowances	2,809.34
Company's contribution to provident and other funds	287.27
Staff welfare expenses	163.09
	3,259.70

WINDSOR
Partner in Progress

₹ In Lacs

PARTICULARS	2013-14	
24) FINANCE COST		
Interest Expense		126.98
Other Borrowing Cost		11.24
		138.22
25) OTHER EXPNSES		
Loose tools consumed		76.36
Light, power and fuel		206.03
Rent		192.14
Repairs and maintenance to:		
-Plant and machinery	50.44	
-Buildings	47.48	
-Others	48.45	
		146.37
Insurance		53.54
Rates and taxes		52.86
Vehicle Expenses		32.60
Postage, telegrams and telephones		79.99
Printing and stationery		38.51
Bank Charges & Commission		27.98
Travelling and conveyance		525.08
Legal and professional fees (Refer Note No. 25.1)		553.05
Consumables		294.55
Warranty Cost		152.04
Packing, Carriage and freight outwards		359.36
Advertising		105.23
Loss on sale of Fixed Assets (net)		2.02
Bad Debts		13.30
Exhibition expenses		97.29
Commission		397.98
Directors' sitting fees		4.00
Directors' Commission on Profit		20.00
Exchange loss (net)		-
Royalty		27.15
Miscellaneous expenses		300.28
		3,757.71
25.1 Legal and professional fees include, Payments to Auditors for -		
For services as statutory auditors, including quarterly limited review		6.50
For Tax audit		1.50
For Other services		1.15
		9.15

26) Consolidated financial statements include the financial statements of the parent company Windsor Machines Limited and the following subsidiaries and step down subsidiaries

Sr. No	Name of Company	Relation	Country of Incorporation	% of Holding	Audited/ Unaudited
1	Wintech B.V	Wholly Owned Subsidary	Netherland	100%	Unaudited
2	Wintal Machines S.R.L	Step Down Wholly Owned Subsidary	Italy	100%	Unaudited
3	Wintech S.R.L	Step Down Subsidary	Italy	80%	Unaudited

27) CONTINGENT LIABILITIES (₹ in Lacs)

			As at March 31,2014
Contingent liabilities not provided for / commitments:			
i.	Claims against the Company not acknowledged as debts		63.90
	27.1 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 27.2)	746.20	
	c) At CIT (Appeals) Level - (Refer Note 27.3)	1,357.35	
	d) At BIFR Level - (Refer Note 27.4)	141.33	**2244.88**

27.2) 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.

27.3) For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of ₹ 1989.10 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 contigent liability involved is ₹1357.35 Lacs and interest as applicable thereon.

27.4) The Company has filed a Miscellaneous Application (M.A.) before the Board for Industrial and Financial Reconstruction ("BIFR")-New Delhi for granting tax reliefs/concessions under the Income Tax Act, 1961 as per the Sanctioned Scheme of BIFR. At the hearing which took place on 23.01.2014, the Hon'ble BIFR was pleased to allow the M.A. and directed the Directorate of Income Tax (Recovery) [DIT(R)] to provide the reliefs and concessions to the Company as per the Sanctioned Scheme. However as the Bench constitution at BIFR has changed, the final outcome of the hearing is pending. The amount of contingent liability involved is ₹ 141.33 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	60.09
iv.	Guarantee given by the Company on behalf of a body corporate to a financial institution (Refer Note 27.1)	18.00
v.	In respect of bank guarantees	19.37
vi.	In respect of claims of 7 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**

28) EARNING PER SHARE (EPS)

Particulars		2013-14
Profit / (Loss) Attributable to the shareholders (₹ lacs) (Before & After Extraordinary items)	A	1,692.18
Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS.	B	649,31,800
Nominal value of Equity shares (₹)		2
Basic & Diluted profit / (loss) per share (₹)		2.61
(Before & after extraordinary items)		

29) RELATED PARTIES DISCLOSURE

Names of Related Parties & Nature of Relationship

Sr.No	Name of Related Party	Category of Related Party
1	Castle Equipments Pvt Ltd	Holding Company
2	Mr. K.C Gupte	Key Management Personnel
3	Ghodbhunder Developers Pvt Ltd	Enterprise over which Key Managerial Person or individual or relatives of such person exercise control / significant influence.
4	Jayant M Thakur & Co.	

Transaction with Related Parties:

₹ in Lacs

Name of Related Party and Nature of relationship	Nature of Transaction	Transaction during the year	Balance as at March 31, 2014
a) Key Management Personnel Mr. K.C Gupte (Executive Director) (Director in M/s. Castle Equipments Pvt Ltd)	Remuneration	40.06	-
b) Associates / Investing Parties: Jayant M Thakur & Co.	Professional Services Availed	49.78	-

30) SEGMENT REPORTING

(₹ In lacs)

(A)	PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)	
	Particulars	**2013-14**
(i)	**Segment Revenue**	
	Extrusion Machinery Division	12,239.57
	Injection Moulding Machinery	12,988.77
	Total Segment Revenue	**25,228.34**
(ii)	**Segment Result**	
	Extrusion Machinery Division	1,858.10
	Injection Moulding Machinery	526.90
	Total Segment Results	**2,385.00**
	Unallocated Corporate expenses net of unallocated income	150.91
	Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation	**2,535.91**
	Interest etc. paid- net	138.22
	Profit / (Loss) before taxation and extra-ordinary items	**2,397.69**
	Extraordinary items	-
	Net Profit / (Loss) before taxation	**2,397.69**
	Deferred tax assets (net)	681.92
	Provision for taxation	23.59
	Net Profit / (Loss) after taxation	**1,692.18**

(₹ In lacs)

	Particulars	2013-14
(iii)	**Capital Employed**	
	Capital Employed	
	Segment Assets	
	-Extrusion Machinery Division	5,051.69
	-Injection Moulding Machinery	8,832.71
	Segments Assets Total	**13,884.40**
	Unallocated Corporate assets.	897.77
	Total Assets	**14,782.17**
	Segment Liabilities	
	-Extrusion Machinery Division	3,913.70
	-Injection Moulding Machinery	5,202.44
	Segments Liabilities Total	**9,116.14**
	Unallocated Corporate liabilities	20.00
	Total liabilities	**9,136.14**
	Capital Expenditure	
	-Extrusion Machinery Division	131.85
	-Injection Moulding Machinery	1,486.17
	Segment Capital Expenditure	**1,618.02**
	Unallocated Corporate Capex	-
	Total Capital Expenditure	**1,618.02**
	Depreciation	
	-Extrusion Machinery Division	107.36
	-Injection Moulding Machinery	203.53
	Segment Depreciation	**310.89**
	Unallocated Corporate Depreciation	-
	Total Depreciation	**310.89**
(B)	**SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)**	
	Segment Revenue	
	Within India	17,887.08
	Outside India	7,341.26
	Total Revenue	**25,228.34**
	Segment Assets	
	Within India	10,549.04
	Outside India	3335.36
	Total Assets	**13,884.40**
	Capital Expenditure	
	Within India	599.08
	Outside India	1,018.93
	Total Capital Expenditure	**1618.02**

31) EMPLOYEE RETIREMENT BENEFITS

The company is having funded as well as unfunded scheme for employee retirement benefit. During the year amount debited to the statement of the profit and loss accounts consist of ₹ 136.94 Lacs towards providend fund, ₹ 104.97 Lacs towards

INPS, ₹ 12.75 Lacs towards INAIL.

Balance of unfunded retirment benefit shown on the liability side consist of ₹ 49.07 Lacs and ₹ 7.37 Lacs relating to INPS and INAIL respectively.

₹ in lacs

Sr. No	Particulars	Gratuity (Funded)	Leave Encash-ment (Funded)
		As on March 31, 2014	As on March 31, 2014
1	**Assumptions**		
	Discount Rate	9.32%	9.32%
	Salary Escalation Rate	8.00%	8.00%
2	**Present value of obligations**		
	Present value of obligations as at beginning of year	637.67	245.56
	Adjustment		
	Interest cost	51.01	19.65
	Current Service Cost	40.14	18.44
	Benefits Paid	(35.18)	(108.04)
	Actuarial (gain)/Loss on obligations	(75.19)	47.80
	Present value of obligations as at end of year	618.46	223.41
3	**The fair value of plan assets**		
	Fair value of plan assets at beginning of year	649.09	430.47
	Expected return on plan assets	56.47	37.45
	Contributions	-	0.17
	Benefits Paid	(35.18)	(108.04)
	Actuarial Gain / (Loss) on Plan assets	0.75	(0.17)
	Fair value of plan assets at the end of year	671.13	359.88
4	**Fair value of plan assets at beginning of year**	649.09	430.47
	Expected return on plan assets	56.47	37.45
	Contributions	-	-
	Benefits Paid	(35.18)	(108.04)
	Actuarial Gain / (Loss) on Plan assets	0.75	(0.17)
	Fair value of plan assets at the end of year	671.13	359.71
	Funded status	52.68	136.47
	Excess of Actual over estimated return on plan assets		
5	**Actuarial Gain/Loss recognized**		
	Actuarial (gain)/Loss for the year -Obligation	(75.19)	47.80
	Actuarial (gain)/Loss for the year - plan assets	(0.75)	0.17
	Total (gain)/Loss for the year	(75.94)	47.97
	Actuarial (gain)/Loss recognized in the year	(75.94)	47.97
6	**The amounts to be recognized in the balance sheet**		
	Present value of obligations as at the end of year	(618.46)	359.88
	Fair value of plan assets as at the end of the year	671.13	(223.41)
	Funded status	52.68	136.47
	Net Asset/(liability) recognized in balance sheet		

₹ in lacs

Sr. No	Particulars	Gratuity (Funded)	Leave Encashment (Funded)
		As on March 31, 2014	As on March 31, 2014
7	**Expenses to be Recognised in statement of Profit & loss**		
	Current Service cost	40.14	18.44
	Interest Cost	51.01	19.65
	Expected return on plan assets	(56.47)	(37.45)
	Net Actuarial (gain)/Loss recognised in the year.	(75.94)	47.97
	Expenses/ (income) to be recognised in statement of profit & loss	(41.26)	48.61

32) DERIVATIVES

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

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

Particulars	As at March 31, 2014
Export of Goods-INR in Lacs	**602.94**
Export of Goods-USD	10,06,737.88
Import of Goods-INR in Lacs	**89.45**
Import of Goods-USD	47,407
Import of Goods-EURO	61,082
Import of Goods-GBP	10,857

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

Particulars	As at March 31, 2014
Import of Goods - INR In Lacs	**26.14**
Import of Goods - USD	7,081
Import of Goods-EURO	26,626
Export of Goods-INR in Lacs	**460.78**
Export of Goods-USD	7,69,380

33) DEFERRED TAX

(₹ in Lacs)

Particulars	Deferred Tax Assets/(Liability) as at April 01,2013	Current Year Credit/ (Charge)	Deferred Tax Assets/(Liability) as at March 31, 2014
Deferred tax assets on account of:			
- Unabsorbed depreciation/business losses/business losses of lapse years	1,308.61	487.54	821.07
- Long term capital loss	192.45	105.43	87.02
- Others	40.51	31.54	8.97
Total (A)	**1,541.57**	**624.51**	**917.06**
Deferred tax liabilities on account of:			
On account of difference in WDV of assets	(127.42)	57.40	(184.82)
Total (B)	**(127.42)**	**57.40**	**(184.82)**
Deferred Tax Assets / (Liabilities) (Net) Total (A-B)	**1,414.15**	**681.91**	**732.24**

34) OBLIGATION TOWARDS OPERATING LEASE

Leasing arrangements are in respect of commercial premises (including furniture and fittings therein wherever applicable taken on leave and license basis). The aggregate lease rentals of ₹ 192.14 Lacs (are charged as Rent and shown under Note of "Other Expenses". These leasing arrangements are cancellable (except one details of the same are as under). Terms of lease range between 11 months and 6 years generally, and are usually renewable by mutual consent at mutually agreed terms and conditions.

(₹ in Lacs)

Estimated future minimum payments under non cancellable operating lease	**For the year ended March 31, 2014**
(i) Not Later than one year	36.00
(ii) Later than one year and not later than five years	51.75
(iii) Later than 5 years	-

35) FINANCIAL HIGHLIGHT OF THE SUBSIDIARIES

On April 10, 2013 Company has incorporated Wholly Own Subsidiary Wintech B.V in Netherland for Business/investment purpose. Subsequently Wintech B.V has Incorporated Wintal Machines S.R.L & Wintech S.R.L as on September 16, 2013 and August 23, 2013 respectively for acquisition of Italtech S.p.a. Wintal Machines S.R.L has entered into Prilimary Transfer of Business Agreement with Italian authorities under Italian Bankruptcy Law for leasing the business of Italtech S.p.a. with the aim of acquiring Italtech S.p.a.

Italtech is the owner of "Two-Platen" technology used extensively in the Injection molding industry especially for production of large size plastic components for Automobiles. They are also well established in manufacture of large size injection moulding machinery catering to the growing requirements of Industrial, Household and other segments.

Name of the Subsidiary company	**Wintech B.V**	**Wintech S.R.L**	**Wintal Machines S.R.L**
Name of the Holding company	**Windsor Machines Limited**	**Wintech B.V**	**Wintech B.V**
Holding Company Interest			
	Equity shares of Euro 860001, of Euro 1 each, fully paid up	Equity shares of Euro 16000, fully paid up	Equity shares of Euro 1000, fully paid up
Extent of Holding	100%	80%	100%
The financial year of the company ended on	March 31, 2014	December 31, 2013	March 31, 2014
Net aggregate amount of the subsidiary company's profits / losses dealt with in the holding company's accounts	-	-	-
- For the subsidiary's aforesaid financial year	Euro (59,494.42)	Euro (7,418.58)	Euro (2,09,703.90)
	Rs in Lacs (48.94)	Rs in Lacs (7,418.58)	Rs in Lacs (172.50)
-For the previous financial years since it became subsidiary	Euro -	Euro -	Euro -
	Rs in Lacs -	Rs in Lacs -	Rs in Lacs -
Net aggregate amount of the subsidiary company's profits / losses not dealt with in the holding company's accounts			
- For the subsidiary's aforesaid financial year	Euro -	Euro -	Euro -
	Rs in Lacs -	Rs in Lacs -	Rs in Lacs -

Name of the Subsidiary company		Wintech B.V	Wintech S.R.L	Wintal Machines S.R.L
Name of the Holding company		**Windsor Machines Limited**	**Wintech B.V**	**Wintech B.V**
-For the previous financial years since it became subsidiary		Euro -	Euro -	Euro -
		Rs in Lacs -	Rs in Lacs -	Rs in Lacs -
Changes, if any, in the holding company's interest in the subsidiary between the end of the financial year of the subsidiary and that of the holding company		-	-	-
Material changes, if any, between the end of the financial year of the subsidiary and that of the holding company.		-	-	-
Name of the subsidiary company		**Wintech B.V**	**Wintech S.R.L**	**Wintal Machines S.R.L**
Capital	Euro	8,60,001.00	20,000.00	1,000.00
	₹ in Lacs	707.44	16.45	0.82
Reserve	Euro	(59,494.42)	(7,418.58)	(2,09,703.90)
	₹ in Lacs	(48.94)	(6.10)	(172.50)
Total Assets	Euro	16,76,418.99	16,105.42	39,19,065.28
	₹ in Lacs	1,379.02	13.25	3,223.82
Total Liabilities	Euro	8,75,912.41	3,524.00	41,27,769.18
	₹ in Lacs	720.53	2.90	3,395.50
Details of Investment	Euro	21,000.00	2.00	-
	₹ in Lacs	17.27	0.00	-
Turnover	Euro	1,46,348.12	-	15,76,464.45
	₹ in Lacs	120.39	-	1,296.80
Profit /(Loss) before Tax	Euro	(57,301.25)	(7,418.58)	(1,83,218.91)
	₹ in Lacs	(47.14)	(6.10)	(150.72)
Provision for Tax	Euro	(2,193.17)	-	(26,484.99)
	₹ in Lacs	(1.80)	-	(21.79)
Profit / (Loss) After Tax	Euro	(59,494.42)	(7,418.58)	(2,09,703.90)
	₹ in Lacs	(48.94)	(6.10)	(172.50)

For the pupose of the above disclosure foreign exchange rate is INR 82.26 /Euro.

36) As this is the first year of consolidated financial, comparative previous year figure are not available.

Signatures to Notes '1' to '36'

For and on behalf of the Board

K. C. Gupte
Executive Director

P.C Kundalia
Director

Priti Patel
Company Secretary

Place : Mumbai;
Dated : May 30, 2014

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WINDSOR MACHINES LIMITED
Regd. Office: 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road,
Thane (w) – 400604. Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285,
CIN No. L99999MH1963PLC012642, Website: www.windsormachines.com

WINDSOR
Partner in Progress

ATTENDANCE SLIP

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

Joint shareholders may obtain additional slip at the venue of the meeting.

DP Id*	Folio No.
Client Id*	No. of Shares

I hereby record my presence at the 51st Annual General Meeting of the Company held on Monday, the 29th September, 2014, at 11.30 a.m. at Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane(W) - 400604.

* Applicable for investors holding shares in electronic form. Signature of Shareholder / proxy

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Regd. Office: 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road,
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WINDSOR
Partner in Progress

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s): Registered address:		e-mail Id: Folio No/ *Client Id: * DP Id:	

I/We, being the member (s): of_____Shares of Windsor Machines Limited (the Company), hereby appoint:

1)_____of_____Having e-mail id_____or failing him

2)_____of_____Having e-mail id_____or failing him

3)_____of_____Having e-mail id_____or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51st Annual General Meeting of the Company held on Monday, the 29th September, 2014, at 11.30 a.m. at Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane(W) - 400604. and at any adjournment thereof in respect of such resolutions as are indicated below:
** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Adoption of financial statements for the year ended March 31, 2014.		
2. Appointment of a Director in place of Mr. P. C. Kundalia, who retires by rotation and being eligible, has offered himself for re-appointment		
3. Appointment of M/s. Haribhakti & Co., Chartered Accountants as Statutory Auditors.		
4. Appointment of Mr. M. K. Arora as an Independent Director.		
5. Appointment of Mr. P. R. Singhvi as an Independent Director.		
6. Appointment of Mr. Shishir Dalal as an Independent Director.		
7. Appointment of Ms. Mahua Roy Chowdhury as an Independent Director.		
8. Power to borrow monies in excess of paid up capital and free reserves of the Company in terms of section 180(1)(c) of the Companies Act, 2013.		
9. Re-appointment of Mr. K. C. Gupte as the Whole-Time Director of the Company for a period of two years w.e.f. April 1, 2014		
10. Payment and distribution of Commission in terms of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013.		
11. Payment of professional fees as per Clause 49 the listing agreement and other applicable provisions, if any, of the Companies Act, 2013.		
12. Insertion of clause 5A to the Article option Association in terms of Section 14 of the Companies Act, 2013 and rules framed thereunder.		
13. Issue, offer and allotment of option under a Scheme titled "Windsor Employee Stock Option Plan – 2014"		

Signed this.....day of.....2014 Signature of shareholder

Signature of first proxy holder **Signature of second proxy holder** **Signature of third proxy holder**

NOTES:

1. This form of proxy In order to be effective should be duly completed and signed, deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

**4. This is only optional. Please put a `X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as proxy holder thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she of wishes.
6. In the case of joint holders, the signature of anyone holder will be sufficient but names of all the joint holders should be stated.

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WINDSOR
Partner in Progress

WINDSOR MACHINES LIMITED

Regd. Office: 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (w) – 400604.
Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285, CIN No. L99999MH1963PLC012642,
Website: www.windsormachines.com

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

Name of the Member(s)	
Address	
Email ID	
DP ID Client Id/ Folio No.	
No. of Shares held	

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolutions(s) as specified in the Notice of Windsor Machines Limited dated August 29, 2014, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolution No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For)	I/We assent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
Ordinary Business					
1.	Adoption of financial statements for the year ended March 31, 2014.	Ordinary			
2.	Appointment of a Director in place of Mr. P. C. Kundalia, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary			
3.	Appointment of M/s. Haribhakti & Co., Chartered Accountants as Statutory Auditors.	Ordinary			
Special Business					
4.	Appointment of Mr. M. K. Arora as an Independent Director.	Ordinary			
5.	Appointment of Mr. P. R. Singhvi as an Independent Director.				
6.	Appointment of Mr. Shishir Dalal as an Independent Director.	Ordinary			
7.	Appointment of Ms. Mahua Roy Chowdhury as an Independent Director.	Ordinary Ordinary			
8.	Power to borrow monies in excess of paid up capital and free reserves of the Company in terms of section 180(1)(c) of the Companies Act, 2013.	Special			
9.	Re-appointment of Mr. K. C. Gupte as the Whole-Time Director of the Company for a period of two years w.e.f. April 1, 2014.	Special			
10.	Payment and distribution of Commission in terms of Section 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013.	Special			
11.	Payment of professional fees as per Clause 49 the listing agreement and other applicable provisions, if any, of the Companies Act, 2013.	Special			
12.	Insertion of clause 5A to the Article of Association in terms of Section 14 of the Companies Act, 2013 and rules framed thereunder.	Special			
13.	Issue, offer and allotment of option under a Scheme titled "Windsor Employee Stock Option Plan – 2014"	Special			

Place :

Date :

Signature of Member

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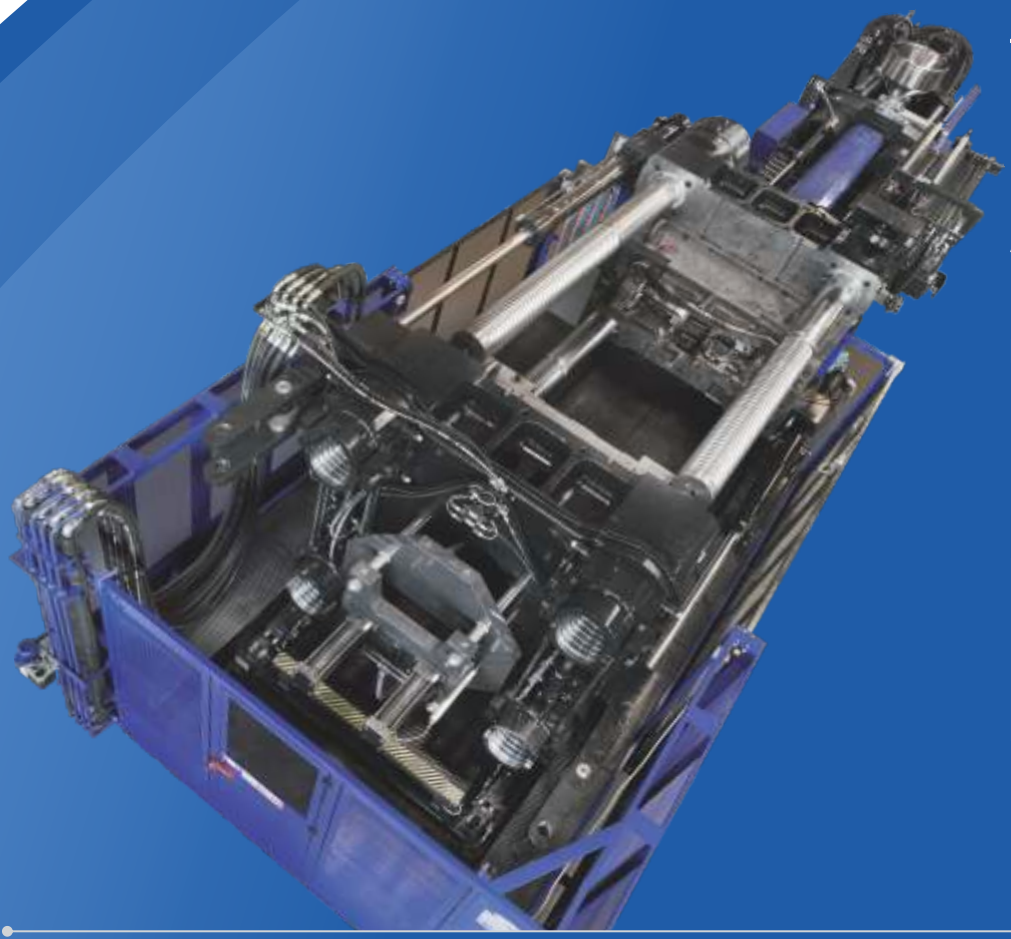
New Face of Efficiency



TWO PLATEN MACHINES

KL series machine

350-8000 Ton

Broadening horizons with

italtech
PLASTICS TECHNOLOGY

Application Fields

Automotive

Food Industry

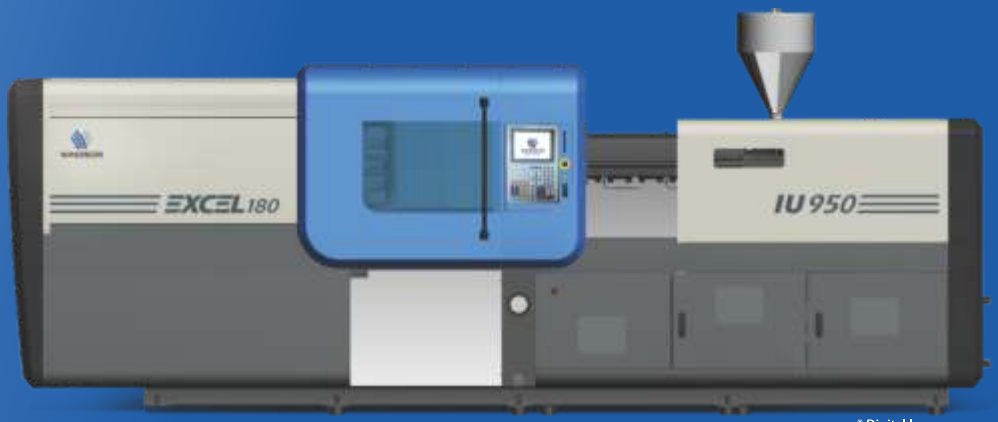
Packaging

General Purpose

TOGGLE INJECTION MOULDING MACHINES

EXCEL Series

75-350 Ton



* Digital Image

Application Fields

New Launches

IN LINE DRIP IRRIGATION SOLUTION | RAPID 60 For Flat Tube

Latest technology in collaboration with T.H.E. Machines, Switzerland

RAPID 60 Series

Output: upto 400 kgs/hr | **Line speed:** 150 - 180 mtrs/mm
Tube diameter range: 12 mm to 20 mm

SPEED SERIES SINGLE SCREW EXTRUDER

DRIPPER SORTING EQUIPMENT

DRIP INSERTION DEVICE

MECHINICAL PUNCHER

AUTO COILER

HIGH PERFORMANCE MULTILAYER BLOWN FILM LINES IN TECHNOLOGY LICENSE FROM KUHNE GROUP, GERMANY

Blown Film Co-extrusion Lines in Technical collaboration with KUHNE GROUP

BARON

5 Layer Blown Film Co-ex Lines
(upto 500 Kg/hr)

Applications:

- Barrier Films for Packaging of Edible Oil, UHT Milk, Cheese, Cashew, etc.
- Non-Barrier Films - Lamination Film and Shrink Film

REX

3 Layer Blown Film Co-ex Lines
(upto 800 Kg/hr)

Applications: Milk Film, Lamination film, Shrink Film, Stretch Film

UNISON

WINDSOR
Partner in Progress

WINDSOR MACHINES LIMITED
5403, Phase IV, GIDC, Vatva, Ahmedabad - 382 445. INDIA
Tel.: (079) 25841591/2/3, 25841111 | **Fax:** (079) 25842059, 25842145 | **E-mail:** sales.emd@windsormachines.com

REGIONAL OFFICES

INTERNATIONAL SALES
+91 79 30262153, 30262150, 25841111 | Fax : +91 79 25842145
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