



**WINDSOR**  
Partner in Progress


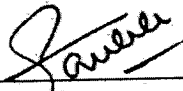
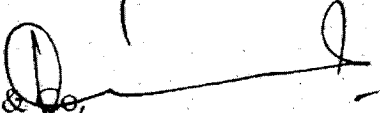
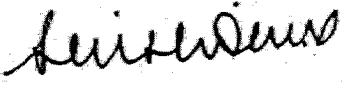
**WINDSOR MACHINES LIMITED**

**CIN: L99999MH1963PLC012642**

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

Form A

(Covering letter of the Annual Audit Report to be filled with the Stock Exchanges.)

1.	Name of the Company	Windsor Machines Limited
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	No observation
5.	To be signed by -  CEO/Managing Director/Executive Director :  CFO:  Auditor of the Company:  Audit Committee Chairman:	<p>Mr. K. C. Gupte  (DIN: 00058682)</p> <p>Mr. Vatsal Parekh </p> <p>For, Haribhakti &amp; Co, Prashant Maharishi : </p> <p>Mr. Shishir Dalal  (DIN: 00007008)</p>



**WINDSOR**  
Partner in Progress

**WINDSOR MACHINES LIMITED**  
**52<sup>ND</sup> ANNUAL REPORT**  
**2014 - 15**

#### 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)

#### CHIEF EXECUTIVE OFFICER

Mr. T.S. Rajan

#### COMPANY SECRETARY

Ms. Priti Patel

#### CHIEF FINANCIAL OFFICER

Mr. Vatsal Parekh (w.e.f. October 1, 2014)

#### AUDITORS

Haribhakti & Co. LLP  
 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 2596 3838  
 Fax : 022 2594 6969  
 Email : rnt.helpdesk@linkintime.co.in

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## ANNUAL REPORT 2014 - 15

### 52<sup>nd</sup> Annual General Meeting

**Date** : September 29, 2015

**Day** : Tuesday

**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.

# NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 52ND 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) – 400 604 ON TUESDAY, SEPTEMBER 29, 2015 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, 2015 and 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. Jayant Thakur (DIN 01328746) 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 THAT pursuant to the provisions of Section 139(1) and all other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder, M/s. Haribhakti & Co. LLP, Chartered Accountants, (FRN No. 103523W), the retiring auditors of the Company be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of Fifty Second (52<sup>nd</sup>) Annual General Meeting until the conclusion of the Fifty Third (53<sup>rd</sup>) 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 F.Y 2016 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. Adoption of new set of Articles of Association of the company containing Articles in conformity with the Companies Act, 2013:

To adopt new set of Articles of Association containing Articles in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force ), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

5. Approval for payment of professional fees, on yearly basis, for rendering advisory services to the Company:

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

“RESOLVED THAT pursuant to the provision of Clause 49 of the Listing Agreement (as amended from time to time) and such other applicable provisions of the Companies Act, 2013 and Rules made thereunder, including any statutory modifications or re-enactment thereof for the time being in force, the approval of the shareholders be and is hereby granted for payment of Professional fees to Mr. Jayant Thakur for an amount not exceeding ₹ 60 Lacs, p.a. every year, for rendering advisory services to the Company.”

6. Approval of remuneration to be paid to the Cost Accountants for the year 2015-16:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, and as amended from time to time, and such other permissions as may be necessary, the payment of the remuneration of ₹ 80,000 (Rupees Eighty Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actuals to M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387) who were appointed by the Board of Directors of the Company, as “Cost Auditors” to conduct the audit of the cost records maintained by the Company for Financial Year ending on March 31, 2016, be and is hereby ratified and approved.”

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

By Order of the Board of Directors,

Priti Patel  
Company Secretary

Date : May 30, 2015  
Place : Mumbai

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

**ITEM NO. 4 : Adoption of new set of Articles of Association**

The existing Articles of Association (“AoA”) are based on the Companies Act, 1956 and several regulations in the existing AoA contain reference to specific sections of the Companies Act, 1956 and some articles in the existing AoA are no longer in conformity with the Act. With the enactment of the Companies Act, 2013 and substantive sections of the Act which deal with the general working of the Companies stand notified, several regulations in the existing AoA of the company require alteration and/or deletion.

Given this position it is considered expedient to wholly replace the existing AoA by a new set of Articles. The new set of AoA to be replaced in place of the existing AoA is based on Table F of Schedule I of the Companies Act, 2013 which sets out the model AoA for a company limited by shares and also carries forward certain provisions from the existing AoA suitably rephrased and which are not in conflict with the provisions of the Companies Act, 2013.

The proposed new draft of AoA is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 5.00 P.M till the date of the meeting.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

The Board recommends this Resolution for your Approval.

**ITEM NO.5 : Payment of Professional fees for rendering advisory services.**

Mr. Jayant Thakur is a qualified Chartered Accountant having experience of more than 26 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 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 by him from time to time. Considering his nature and frequency of his services,

the Audit Committee and Board have decided to get the approval of members for payment of professional fees not exceeding ₹ 60/- Lacs p.a. for every year.

Pursuant to Clause 49 of the Listing Agreement (as amended from time to time) and such other applicable provisions of the Companies Act, 2013 and Rules applicable thereunder, approval of members in general meeting for such payments every year 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. 5 of the Notice.

#### **Item No. 6 Approval of remuneration to be paid to the Cost Auditors.**

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

On recommendation of the Audit Committee at its meeting held on May 30, 2015, the Board has approved the appointment of M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387) as the Cost Auditors of the Company for the financial year ending on March 31, 2016 at a remuneration of ₹ 80,000 (Rupees Eighty Thousand Only), exclusive of reimbursement of Service Tax and all out of pocket expenses incurred, if any, in connection with the Cost Audit. The appointment and remuneration of the Cost Auditors is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Ordinary Resolution at Item No. 6 is recommended for approval of the Members.

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

By Order of the Board of Directors,

Priti Patel  
Company Secretary

Place: Mumbai  
Date: May 30, 2015

#### **NOTES:**

- (a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 4 and 5 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 **September 25, 2015 to September 29, 2015** (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 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(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 2014-15 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 52<sup>nd</sup> 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 Participant(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 52<sup>nd</sup> 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 52<sup>nd</sup> Annual General Meeting and the Annual Report for 2014–15 will also be available on the Company’s website [www.windsormachines.com](http://www.windsormachines.com). The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for inspection during normal business hours on any working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company’s investor email id: [investors@windsormachines.com](mailto:investors@windsormachines.com).

(m) Voting through electronic means

(n) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015 w.e.f. March 19, 2015 and Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide its Members facility to exercise their vote at the 52<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

Ms. Rama Subramanian, Proprietor of M/s Rama Subramanian & Co., Company Secretaries (Membership No. ACS- 15923, C. P. No. 10964, who had consented to act as the Scrutinizer, was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for the 52<sup>nd</sup> Annual General Meeting of the Company in a fair and transparent manner and submit a consolidated Scrutinizer’s report of the total votes cast to the Chairman or a person authorised by him in writing.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

(i) The voting period begins on September 26, 2015 at 9.00 a.m. and ends on September 28, 2015 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(iv) Click on Shareholders.

(v) Now Enter your User ID

- a. For the shareholders holding shares with CDSL: 16 digits beneficiary ID,
- b. For the shareholders holding shares with NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number as it is registered with the Company.

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

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



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

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field. RTA is going to print sequence number for the shareholder without PAN card to vote.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

- I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the September 22, 2015, may obtain their user ID and password for e-voting from Company's Registrar & Transfer Agents, Link Intime India Private Limited, (Unit – Windsor Machines Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400 078, Tel. No.: +91-22-25963838, Fax No.: +91-22-25946969.
- II. The remote e-voting period starts on September 26, 2015 at 9.00 a.m. and ends on September 28, 2015 at 5.00 p.m. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2015, may cast their votes electronically. The remote e-voting module will be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently. In case the members cast their votes through both the modes, votes casted by remote e-voting shall prevail and votes casted through Ballot Form shall be treated as invalid.
- III. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of September 22, 2015 shall only be entitled to avail the facility of remote e-voting as well as voting in the general meeting.
- IV. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2015. In case of joint holders, only one of the joint holders may cast his vote.
- V. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting through electronic voting system/ballot. The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- VI. Those shareholders who have become the shareholders after August 28, 2015 the cut-off date of sending Annual Report may refer to the Notice which is available on the company's website [www.windsormachines.com](http://www.windsormachines.com) and also on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com).
- VII. The Results of the e-voting will be declared not later than three days of conclusion of the AGM i.e. September 29, 2015. The declared results along with the Scrutinizer's Report will be available on the Company's website at [www.windsormachines.com](http://www.windsormachines.com) and on the website of CDSL at [www.cdslindia.com](http://www.cdslindia.com) and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

**Details of the Director(s) seeking appointment:**

Name of Director	Mr. Jayant Thakur
Date of Birth	19.6.1965
Date of appointment	30.03.2011
Qualifications	B.Com, FCA.
Experience in special functional areas	He is a qualified Chartered Accountant and practicing in Mumbai since 26 years. He has wide experience in the field of securities and corporate laws, tax etc.
Chairman/Director of other companies	<ul style="list-style-type: none"> <li>- Edumatrix Services (India) Private Limited</li> <li>- Renaissance Equipments Private Limited</li> <li>- Ghodbunder Developers Private Limited</li> <li>- Castle Equipments Private Limited</li> <li>- Jayaraghavi Farms And Orchards Private Limited</li> <li>- Eveready Farms And Orchards Private Limited.</li> </ul>
Chairman/Member of Committees of the Board of Companies of which he or she is a Director.	<p>Windsor Machines Ltd.</p> <ul style="list-style-type: none"> <li>- Corporate Social Responsibility Committee</li> <li>- Fund Raising Committee</li> <li>- Operations Committee</li> </ul>
No. of Shares of the Company.	5000 equity shares of ₹ 2/- each.

# DIRECTORS' REPORT

Dear Members,

Your Directors present the 52<sup>nd</sup> Annual Report together with the audited accounts of the Company for the financial year ended March 31, 2015.

## 1. PERFORMANCE OF THE COMPANY :

### 1.1 RESULTS

(₹ In Lacs)

FINANCIAL HIGHLIGHTS	2014-15	2013-14
Sales, Income from operations and other income - Net of excise.	23,575.27	24443.40
Profit/(Loss)before Interest & Depreciation	1826.89	3035.87
Less: Interest and Financial expenses	278.95	133.06
Less: Depreciation	407.36	253.19
Profit/(Loss) before Extra-Ordinary items and tax	1,140.58	2649.62
Extra Ordinary Items(net)	-	-
Profit/(Loss) before Tax	1140.58	2649.62
Add/(Less): DeferredTax	(351.26)	(690.88)
Provision for Taxation	-	-
Profit/(Loss) after Tax	789.32	1958.74
Add: Balance brought forward from previous year	3940.99	1982.25
Less: Carrying value of assets where useful life is nil as on 01.04.2014 (after considering residual value) (Net of deferred tax of ₹ 37.78 Lacs)	73.38	-
Balance carried to BalanceSheet	4656.93	3940.99

### 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 485 machines to achieve turnover of ₹ 228.71 Crores as compared to 496 machines in the previous year with a turnover of ₹ 236.50 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 continues 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 continues to offer a lot of challenges. In spite of a stable government coming at the center, initiating industry friendly policies, introducing new reforms, it would take some time for the impacts to reach the business entity level.

With new multinationals coming to our country, there would be an increased need for plastic end products to cater multiple applications. Also, the wide gap that prevails in our domestic per capita usage of plastics vis-à-vis the global average, leaves enough opportunities for growth.

Further, with all the initiatives taken in the previous year(s), your company is poised to yield better results in the coming years.

Launch of new high technology products (due to acquisition of Italtech and collaboration of Kuhne and THE Machines) have paved the way for a better future. Some of the results have already started trickling in. The management is quite optimistic and prepares itself to face the challenges of the future.

**4. SHARE CAPITAL:**

The paid up Equity Share Capital as on March 31, 2015 was ₹ 12.98 crores (6,49,31,800 equity shares of ₹ 2/-each) . During the year under review the company has not issued any shares or any convertible instruments. 96.25% of the Company's paid up equity share capital is in dematerialised form as on March 31, 2015 and balance 3.75% is in physical form. M/s. Link Intime India Pvt. Ltd. is Registrars and Share Transfer Agent.

**5. DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to the requirements under Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of the annual accounts for the financial year ended March 31, 2015 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments' and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year under review;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the accounts for the financial year ending March 31, 2015 on "going concern basis".

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

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

**7. INSURANCE:**

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

**8. DEPOSITORY:**

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

**9. ENVIRONMENT PROTECTION:**

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

**10. LISTING FEES:**

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees upto the financial year 2015-16.

**11. ELECTRONIC VOTING:**

Your Company has entered into an agreement with NSDL and CDSL for providing facility of e-voting to its shareholders. For the year 2014-15, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

**12. DIRECTORS:**

Ms. Mahua Roy Chowdhury (DIN 02704777) has been appointed as the Director of the Company w.e.f. August 4, 2014. Members have accorded their consent to her appointment in 51<sup>st</sup> Annual General Meeting.

At 51<sup>st</sup> Annual General Meeting held on September 29, 2014 the Company had appointed all existing independent Directors, Mr. M. K. Arora (DIN 00031777), Mr. Shishir Dalal (DIN 00007008), Mr. P. R. Singhvi (DIN 00347511) and Ms. Mahua Roy Chowdhury (DIN 02704777) for 5 (five) consecutive years, up to the conclusion of the 56<sup>th</sup> AGM in 2019.

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

**13. KEY MANAGERIAL PERSONNEL:**

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

Mr. Vatsal Parekh was appointed as the Chief Financial Officer and Key Managerial Personnel w.e.f. October 1, 2014. All the other Key Managerial Personnel prescribed under the said Act were in the employment of your Company even prior to the Companies Act, 2013, became applicable.

**14. AUDITORS:**

**A. STATUTORY AUDITORS:**

M/s. Haribhakti Co. & LLP. (Firm Registration no.: FRN 103523W), 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.

**B. COST AUDITORS:**

M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants has been appointed as cost auditor to audit the cost accounts for the year 2015-16.

**C. INTERNAL AUDITORS:**

As per section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s. RSM Astute Consulting was appointed as the Internal Auditors for the year 2014-15. Report and progress of internal auditors have been reviewed and noted by the Audit Committee during the year.

**D. SECRETARIAL AUDITORS:**

According to the Provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial) Rules, 2004, M/s. Kashyap R. Mehta & Associates (Firm Registration No. S2011GJ166500), a firm of Company Secretaries in practice was appointed as the Secretarial Auditors of the Company for the year 2014-15. The Secretarial Audit Report is annexed with this Report as Annexure – B. There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

The Board has appointed M/s. Kashyap R. Mehta & Associates (Firm Registration No. S2011GJ166500), a firm of Company Secretaries in Practice, as the Secretarial Auditors of your Company for the financial year 2015-16.



**15. SUBSIDIARY COMPANIES:**

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

**16. REMUNERATION POLICY:**

The Board has framed Nomination and Remuneration policy for selection, appointment, removal, evaluation of Directors, Key Managerial Personnel, Senior Management team and for recommendation of their remuneration to the Board of Directors. The Remuneration Policy assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management officials to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy. In compliance with Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Clause 49 of the Listing Agreement, the Nomination and Remuneration policy of the Company is annexed with this report as Annexure -D.

**17. REMUNERATION RATIO OF THE DIRECTOR/KEY MANAGERIAL PERSONNEL:**

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

**18. RELATED PARTY TRANSACTION:**

There were no contracts or arrangements entered into by the company in accordance with provisions of section 188 of the Companies Act, 2013. However, there were related party transactions in terms of clause 49 of the listing agreement. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Form no. AOC-2 containing related party transactions is annexed herewith as Annexure -F.

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

**19. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual return in Form – MGT-9 is annexed herewith as Annexure – G.

**20. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In terms of section 135 and Schedule VII of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Board of Directors namely, Mr. Shishir Dalal, Mr. K. C. Gupte and Mr. Jayant Thakur. CSR Committee of the Board has formulated CSR Policy which is approved by the Board of Directors and uploaded on its website at [www.windsormachines.com](http://www.windsormachines.com). The Company has contributed its CSR fund to Gandhi Research Foundation to carry out educational activities/projects such as Masters' Programme in Gandhian Thoughts & Social Science, PG Diploma in Gandhian Social work, Training, Workshops, Research fellowship etc. and to spread Gandhian Values among the new generation. As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on Corporate Social Activities has been attached herewith as Annexure – H.

**21. LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:**

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



**22. CORPORATE GOVERNANCE:**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditors' Certificate regarding compliance of conditions of Corporate Governance, are annexed herewith this Report.

**23. MANAGEMENT DISCUSSION AND ANALYSIS:**

As per Clause 49 of the Listing Agreement, Management Discussion and Analysis form part of this Annual Report.

**24. AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors is comprising of following Directors:

1. Mr. Shishir Dalal - Chairman
2. Mr. M K Arora - Member
3. Mr. P R Singhvi - Member

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

**25. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Board of Directors is consisting of:

1. Mr. Shishir Dalal - Chairman
2. Mr. M K Arora - Member
3. Mr. P R Singhvi - Member

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

**26. BOARD EVALUATION:**

Pursuant to the provisions of companies Act,2013 and clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the executive Director, Independent Directors as well the evaluation of the working of its Audit, Nomination & Remuneration committee. The manner in which the evaluation has been carried out is explained in Corporate Governance Report.

**27. MEETING OF BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS:**

During the year four Board Meetings and one independent directors' meeting were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 read with Rules framed thereunder and listing agreement were adhered to while considering the time gap between two meetings.

**28. VIGIL MECHANISM:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com).

**29. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Board of Directors has constituted Stakeholders' Relationship Committee consisting of the following:

1. Mr. P. C. Kundalia - Chairman
2. Mr. K. C. Gupte - Member
3. Mr. M. K. Arora - Member

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

**30. RISKS MANAGEMENT POLICY:**

The Company has a risk management policy, which from time to time, is reviewed by the Audit Committee of Directors as well as by the Board of Directors. The Policy is reviewed periodically by assessing the threats and

opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As a part of the Risk Management policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly with reference to statutory regulations and guidelines defined by the Company.

**31. CODE OF CONDUCT:**

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior Management. The amended Code of Conduct has been adopted by the Board of Directors in compliance with Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Board Members and Senior Management personnel have affirmed compliance with the code of conduct.

**32. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

**33. DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing agreement.

**34. SEXUAL HARASSMENT AT WORK PLACE:**

The Company has, pursuant to Section 4 of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder, formulated the Sexual Harassment Policy. Pursuant to the said act the Internal Complaints Committee was constituted and no complaint was lodged with the Committee for the year.

**35. ACQUISITION OF LAND AND BUILDING AT JALGAON:**

During the year under review, the company has purchased land and building for consideration of an amount of ₹ 7.01 Crore at Jalgaon for setting up new project.

**36. ACKNOWLEDGEMENT:**

The Directors wish to place on record their appreciation of whole hearted support received from all stakeholders, customers, suppliers 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, 2015

**K.C.Gupte**  
Executive Director  
DIN: 00058682

**P.C. Kundalia**  
Director  
DIN: 00323801

**Annexure: A**

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

**A. CONSERVATION OF ENERGY:**

**Measures taken:**

In continuation of our efforts to focus on Energy savings, new products are being launched with better energy saving performance, less oil consumption thereby leading to savings for customers as well as reducing emissions. Further, the focus is extended to conserving energy and fuel within the operations of the plants by installing energy saving lamps, controlling process parameters, reconditioning of machinery and installing energy efficient pumps for optimal operations.

**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 (Pails, Caps & Closure, Thin wall), Electricals, Writing Instruments, Medical etc.
- 3) Design and Development of Armour/Sprint series multi component machine

**b) EXTRUSION & BLOW MOULDING DIVISIONS:**

- 1) Design and Development of Flat DRIP lines with overseas tie up.
- 2) Development of 45 mm extruder with gearless drive for energy saving.
- 3) Development of 60 mm extruder with gearless drive for energy saving.
- 4) Seven layer blown film line for barrier film application.
- 5) Three layer blown film line DUO 650 with ABA type die head.
- 6) Automatic Winder 504
- 7) Three layer blown film line - Duke 1000.

**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.
- 3) Design and Development of Energy Efficient WINELEC series All Electric machines.

**b) EXTRUSION & BLOW MOULDING DIVISIONS :**

- 1) PE Pipe extrusion die head for 450 mm pipe with internal pipe cooling
- 2) Development of Automatic coiler for Drip irrigation line with flat drippers.
- 3) Dual die head for 63 mm dia. CPVC pipes.
- 4) High output Double Spider die head for 63 to 280 mm pipes.
- 5) Polyolefin Dedicated Five Layer Blown film line for output up to 600 kg/hour
- 6) 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

#### Expenditure on R & D

(₹ In Lacs)

	Particulars	2014-15	2013-14
a.	Capital Expenditure	-	-
b.	Recurring Expenditure	189.62	159.21
	Total	189.62	159.21

Total R& D Expenditure works out to 0.83 % (previous year 0.68 %) of the turnover (net of excise duty) of the Company.

#### (C) FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ In Lacs)

	Particulars	2014-15	2013-14
a.	Total Foreign Exchange used	3,228.43	2,966.19
b.	Total Foreign Exchange earnings	6,202.38	6,087.85

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 30, 2015

**K.C.Gupte**  
Executive Director  
DIN: 00058682

**P.C. Kundalia**  
Director  
DIN: 00323801

**ANNEXURE: B**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
Windsor Machines Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. for which we have relied on Certificates/ Reports/ Declarations/Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (on voluntary basis).
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

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

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

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

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

We further report that during the audit period the Company has:

- a. Duly passed Special Resolution under Section 180(1)(c) at the 51<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014 and have complied with all the provisions of listing agreement, Companies Act, 2013 and rules made there under
- b. Duly passed Special Resolution under Section 196, 197 read with Schedule V and other applicable provisions of Companies Act, 2013 and rules made there under for reappointment of Wholtime Director as Executive Director of the Company at the 51<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014.
- c. Duly passed Special Resolution under Section 197(1) second proviso (ii) and other applicable provisions of Companies Act, 2013 and rules made there under for the payment and distribution of commission at the 51<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014.

- d. Duly passed Special Resolution pursuant to clause 49 of the Listing agreement and such other applicable provisions of law for payment of professional fees to the Non Executive Director at the 51<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014.
- e. Duly passed Special Resolution pursuant to Section 14 of Companies Act, 2013 and rules made there under for alteration of Articles of Association of the Company by inserting clause 5A for issue of Employees Stock Options and Shares at the 51<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014.
- f. Duly passed a Special Resolution pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013, SEBI Guidelines, listing agreement as other applicable laws to issue shares under 'Employee Stock Option Scheme' at the 51<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014 however the same is not yet implemented.
- g. Duly passed Special Resolution under Section 180(1)(a) through Postal Ballot and have complied with all the provisions of listing agreement, Companies Act, 2013 and rules made there under by declaring result of Postal Ballot on 20<sup>th</sup> December, 2014.

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES

**KASHYAP R. MEHTA**  
PROPRIETOR

Place : Ahmedabad  
Date : 30th May, 2015

FCS-1821 : COP-2052  
FRN : S2011GJ166500



**Annexure - C**

**Form AOC-I**

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

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

**PART "A": SUBSIDIARIES**

Name of the subsidiary :		Wintech B.V	Wintech S.R.L	Wintal Machines S.R.L
Reporting period for the subsidiary concerned, if different from the holding company's reporting period		March 31, 2015	December 31, 2014	March 31, 2015
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.		Euro 67.19	Euro 67.19	Euro 67.19
Equity Share capital	In Euro	8,60,001.00	20,000.00	1,000.00
	₹ in Lacs	577.83	13.44	0.67
Reserves & surplus	In Euro	(81,122.63)	(7,496.44)	(9,16,505.72)
	₹ in Lacs	(54.51)	(5.04)	(615.80)
Total assets	In Euro	27,63,719.81	23,579.35	43,24,653.62
	₹ in Lacs	1,856.94	15.84	2,905.73
Total Liabilities	In Euro	34,841.37	5,071.87	53,97,016.95
	₹ in Lacs	23.41	3.41	3,626.26
Total Investments	In Euro	17,000.00	2.00	--
	₹ in Lacs	11.42	0.00	--
Total Turnover	In Euro	1,44,762.64	--	36,88,074.27
	₹ in Lacs	97.27	--	2,478.02
Profit before tax	In Euro	(21,628.21)	1,570.38	(9,83,355.01)
	₹ in Lacs	(14.53)	1.06	(660.72)
Provision for taxation	In Euro	--	--	66,695.59
	₹ in Lacs	--	--	44.81
Profit after tax	In Euro	(21,628.21)	1,570.38	(9,16,659.42)
	₹ in Lacs	(14.53)	1.06	(615.90)
Proposed Dividend		N.A	N.A	N.A
% of shareholding		100%	80%	100%

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

**PART "B": ASSOCIATES AND JOINT VENTURES**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: N.A.**

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 30, 2015

**K.C.Gupte**  
Executive Director  
DIN: 00058682

**P.C. Kundalia**  
Director  
DIN: 00323801

**Annexure: D**

**Windsor Machines Limited**  
**Nomination, Remuneration and Evaluation Policy**

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

This policy has been framed in compliance with Section 178(4) of the Companies Act, 2013 and Clause 49(IV)(B)(4) of the Listing Agreement.

**DEFINITIONS**

- i) The Board means Board of Directors of the Company.
- ii) Directors means Directors of the Company.
- iii) The Committee' means the nomination and remuneration committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable listing agreements and/or regulations.
- iv) The Company' means Windsor Machines Limited (WML).
- v) Independent Director means a director referred to in Section 149(6)of the Companies Act, 2013 and rules framed thereunder.
- vi) "Key Managerial Personnel (KMP) means—
  - (a) Chairman & Managing Director, Chief Executive Officer or manager or Whole Time Director or Executive Director;
  - (b) Company Secretary,
  - (c) Chief Financial Officer; and
  - (d) Such other Officer as may be prescribed.
- vii) Senior Management Personnel" means members of core management team who are designated as General Manager (GM) and above category in hierarchy of the Company but excluding the Directors and KMPs.

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

**ACCOUNTABILITIES**

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

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

**CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE**

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

**RESPONSIBILITY OF THE COMMITTEE**

- 1) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- 2) identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- 3) recommending to the Board on the selection of individuals nominated for directorship;
- 4) making recommendations to the Board on the remuneration payable to the Directors/ KMPs/Senior Officials so appointed/reappointed;

- 5) assessing the independency of independent directors;
- 6) such other key issues/matters as may be referred by the Board or as may be necessary in view of the Listing Agreement and provision of the Companies Act 2013 and Rules thereunder.
- 7) to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- 8) ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- 9) to devise a policy on Board diversity;
- 10) to develop a succession plan for the Board and to regularly review the plan;

#### COMMITTEE MEMBERS' INTERESTS

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

#### VOTING

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

#### APPOINTMENT OF DIRECTORS/KMPS/SENIOR OFFICIALS

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

- a. assessing the appointee against a range of criteria which includes but not be limited to qualifications, skills, regional and industry experience, background and other qualities required to operate successfully in the position, with due regard for the benefits from diversifying the Board;
- b. the extent to which the appointee is likely to contribute to the overall effectiveness of the Board, work constructively with the existing directors and enhance the efficiencies of the Company;
- c. the skills and experience that the appointee brings to the role of KMP/Senior Official and how an appointee will enhance the skill sets and experience of the Board as a whole;
- d. the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee's ability to exercise independent judgement;
- e. Personal specifications:
  - Degree holder in relevant disciplines;
  - Experience of management in a diverse organization;
  - Excellent interpersonal, communication and representational skills;
  - Demonstrable leadership skills;
  - Commitment to high standards of ethics, personal integrity and probity;
  - Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace;
  - Having continuous professional development to refresh knowledge and skills.

#### LETTERS OF APPOINTMENT

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

## **TERM / TENURE**

### *Managing director / whole-time director/Executive Director:*

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

### *Independent director*

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

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

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

## **REMOVAL**

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

## **RETIREMENT**

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

## **REMUNERATION OF DIRECTORS/ KMPs/ SENIOR MANAGEMENT**

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

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

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

### a) Base Compensation (fixed salaries)

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

b) Variable salary:

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

Remuneration to managing director/whole-time director:

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

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

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

Remuneration to Non-Executive /Independent Directors

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

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

Fees for attending the meetings

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

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

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

**STOCK OPTION**

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

**EVALUATION/ ASSESSMENT OF DIRECTORS/ KMPs/SENIOR OFFICIALS OF THE COMPANY –**

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the Listing Agreement.

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

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources.
- Review & approval achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections

- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Direct, monitor & evaluate KMPs, senior officials
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation's ethical conduct

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

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

### **POLICY REVIEW**

This policy is framed based on the provisions of the Companies Act, 2013 and rules thereunder and requirements of Clause 49 of the Listing Agreement with the stock exchanges.

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

This policy shall be reviewed by the nomination and remuneration committee as and when changes need to be incorporated in the policy due to changes in regulations or as may be felt appropriate by the committee. Any change or modification in the policy as recommended by the committee would be given for approval to the Board.

**Annexure: E**

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

(i) The ratio of the remuneration of the Executive Director to the median remuneration of employees of the company who were on payroll of the Company for financial year 2014-15.

Name of Director	Ratio to median remuneration of employees
Mr. K C Gupte, Executive Director	17.01

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2014-15 :

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

Sr. No.	Name and Designation	Remuneration		Increase in Remuneration from Previous Year.	% increase in remuneration from Previous Year.
		2014-2015	2013-2014		
1	Mr. K.C Gupte, Executive Director - (KMP)	50.00	40.00	10.00	25%
2	Mr. T S Rajan, Chief Executive Officer - (KMP)	75.00 (Including variable payment of ₹ 15 Lacs)	65.00 (Including variable payment of ₹ 15 Lacs)	10.00	15.38%
3	*Mr. Vatsal Parekh, Chief Financial Officer - (KMP)	17.13	NA	NA	NA
4	Ms. Priti Patel, Company Secretary - (KMP)	6.5	5.23	1.27	24.28%

\* Mr. Vatsal Parekh was appointed as the Chief Financial Officer (CFO) w.e.f. October 1, 2014.

b) *Remuneration paid to Non-Executive & Independent Directors :* (₹ In Lacs)

Sr. No.	Name of Directors	Remuneration		Increase/(decrease) in Remuneration from Previous Year.
		2014-2015	2013-2014	
1	Mr. P. C. Kundalia	1.00	0.30	0.70
2	Mr. Jayant M. Thakur	1.40	0.70	0.70
3	Mr. P. R. Singhvi	1.10	1.20	(0.10)
4	Mr. M. K. Arora	2.80	0.60	2.20
5	Mr. Shishir V. Dalal	2.80	1.00	1.80
6	*Ms. Mahua Roy Chowdhury	1.20	0.00	1.20
7.	#Mr. N. D. Gangwal	-	0.20	-

\* Ms. Mahua Roy Chowdhury has been appointed as an independent director of the Company w.e.f. August 4, 2014.

# Mr. N. D. Gangwal has resigned from the directorship of the Company w.e.f. August 13, 2013.

**Note:**

• During the year 2014-15, ₹ 5 Lacs (Previous year NIL) has been paid as a Commission to Mr. Shishir Dalal.



(iii) The percentage increase in the median remuneration of employees in the financial year : 4.10%

(iv) The number of permanent employees on the roll of the Company : 526 as on March 31, 2015.

(v) The Explanation on the relationship between average increase in Remuneration and Company Performance:

The average increase in the remuneration for the previous year was 6.23%, which was decided on the basis of employee knowledge, potential, experience, contribution to the progress of the Company and performance evaluation exercise undertaken by the Company. While deciding the increase in remuneration for the previous year, the cost of living, inflation rate etc. were also considered. The Salary increase during the year were in line with company's performance and as per company's market competitiveness in peer group.

(vi) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company

Aggregate remuneration of KMP (ED, CEO, CFO & CS) (₹ In Lacs)	148.68
Revenue (₹ In Lacs)	23,575.27
Remuneration of KMPs (as % of revenue)	0.63
Profit before Tax (PBT) (₹ In Lacs)	1,140.58
Remuneration of KMPs (as % of PBT)	13.03

(vii) Variation in the market capitalization of the company; price earnings ratio as at the closing date of the current financial year and previous financial year :

Particulars	31.03.2015	31.03.2014	% change
Market Capitalization (₹ In Lacs)	13,116.22	15,648.56	16.18%
Price Earnings Ratio	16.56	7.98	107.52%

(viii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification :

The average annual increase in the salaries of employees (other than increase in salary of the Executive Director) in the financial year is 5.90% as against 25% increase in remuneration of Mr. K. C. Gupte, Executive Director of the Company. Mr. K. C. Gupte was appointed as the Executive Director of the Company w.e.f April 1, 2011 with a remuneration of ₹ 40 Lacs p.a. He has been re-appointed as the Executive Director w.e.f. April 1, 2014 for two years. As his remuneration was not revised during previous three years i.e. from April 2011 to March 2014, it has been revised w.e.f. April 1, 2014 to ₹ 50 Lacs p.a. and the said increase has been approved by the members of the Company at the AGM held on September 29, 2014.

(ix) Comparison of the remuneration of Key Managerial Personnel against the performance of the Company:

<b>Name</b>	<b>Mr. K. C. Gupte</b>	<b>Mr. T. S. Rajan</b>	<b>Mr. Vatsal Parekh</b>	<b>Ms. Priti Patel</b>
Designation	Executive Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
Qualification	ICWA, DMA	B. E. (Mech.), PG-FM	C.A, CMA	C.S, M.Com,LLB
Date of joining	July 28, 2006	April 1, 2010.	October 1, 2014	January 16, 2011
Remuneration (₹ In Lacs)	50.00	75.00	17.13	6.50
Revenue (₹ In Lacs)	23,575.27	23,575.27	23,575.27	23,575.27
Remuneration as % of revenue	0.21	0.32	0.07	0.03
Profit Before Tax (PBT) (₹ In Lacs)	1,140.58	1,140.58	1,140.58	1,140.58
Remuneration as % of PBT(₹ In Lacs)	4.38	6.58	1.50	0.57

(x) Key parameters for any variable component of remuneration availed by the Directors:  
During the year 2014-15, ₹ 5 Lacs (Previous year NIL) has been paid as a Commission to Mr. Shishir Dalal.

(xi) Ratio of the remuneration of the highest paid Director to that of the employees, who are not Director(s), but receive remuneration in excess of the highest paid director during the year:

Mr. T. S. Rajan, Chief Executive Officer of the Company receives salary higher than Mr. K.C. Gupte, Executive Director of the Company in ratio of 3 : 2.

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

**(B) Statement pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the said financial year.**

Particulars of the Employee who employed throughout the financial year and receives remuneration not less than ₹ 60 Lacs p.a.

<b>Sr. No.</b>	<b>Particulars of Employee under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</b>	
1.	Name of the Employee	Mr. T. S. Rajan
2.	Designation	Chief Executive Officer
3.	Gross Remuneration Received	₹ 75 Lac per annum (Including variable payment of ₹ 15 Lacs)
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 Auto comp Dagger Forst Tools (Yash Birla Group)
8.	Date of commencement of Employment	April 1, 2010.
9.	Age of employee	55 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 section 134 (3)(viii).	NIL

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 30, 2015

**K.C.Gupte**  
Executive Director  
DIN: 00058682

**P.C. Kundalia**  
Director  
DIN: 00323801

**Annexure: F**

**Form No. AOC-2**

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

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

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

There were no Contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2015, which were not at arm's length basis.

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

Sr. No	Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ transaction	Duration of Contract/ arrangement/ transaction	Salient terms of Contract/ arrangement/ transaction, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Castle Equipments Pvt. Ltd	--	--	--	--	--
2	Wintech B.V- Wholly Owned Subsidiary	Investment in Preference Shares	As mentioned in subscription agreement executed on March 6, 2014.	As per subscription agreement executed on March 6, 2014.	February 12, 2013	--
3	Wintal Machines S.R.L- Step down Wholly Owned Subsidiary	Advance for Material, Purchase of Material, Sales of Goods, Deposit assigned.	No Duration mentioned. On going transactions	As per general conditions of sale/ purchase of WML.	May 30, 2014	92,31,047
4	Wintech S.R.L- Step down Subsidiary	--	--	--	--	--
5	Mr. K.C Gupte - Executive Director (KMP)	Remuneration	2 Years	As per service agreement dated September 29, 2014.	August 4, 2014	--
6	Mr. T S Rajan - CEO (KMP)	Remuneration	For the year 2014-15	N.A.	May 30, 2014	--
7	Mr. Vatsal Parekh - CFO (KMP)	Remuneration	For the year 2014-15	N.A.	August 4, 2014	--
8	Ms. Priti Patel - CS (KMP)	Remuneration	For the year 2014-15	N.A.	May 30, 2014	--
9	Jayant M Thakur & Co. - Director	Professional Services Availed	For the year 2014-15	N.A.	May 30, 2014	--
10	Wim Plast Limited- Associates / Investing Parties	Sale of Goods	No Duration mentioned. Sale of goods executed when order placed.	As per general conditions of sale.	May 30, 2014	--
11	Shaily Engineering Plastics Ltd - Associates / Investing Parties	Sale of Goods	No Duration mentioned. Sale of goods executed when order placed.	As per general conditions of sale.	May 30, 2014	--

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 30, 2015

**K.C.Gupte**  
Executive Director  
DIN: 00058682

**P.C. Kundalia**  
Director  
DIN: 00323801

Annexure: G

**Form No. MGT – 9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2015**

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

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN:</b>	L99999MH1963PLC012642
<b>Registration Date:</b>	04/05/1963
<b>Name of the Company:</b>	WINDSOR MACHINES LIMITED
<b>Category / Sub-Category of the Company:</b>	Company Limited by Shares/ Indian Non-Govt. Company
<b>Address of the registered Office and Contact Details:</b>	Address: 102/103, Devmilian Co. Op Housing Soc., Next to Tip Top Plaza, L.B.S. Road, Thane West, Maharashtra – 400604. Contact No.: +91 (022) 25836592
<b>Whether Listed Company:</b>	Yes
<b>Name, Address and Contact details of Registrar and Transfer Agent:</b>	Name : Link Intime India Pvt. Ltd. Address : C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai – 400078. Contact No.: +91 (022) 25963838.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacturing of Plastic Processing Machinery and Spares thereof	29,291	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held
1	Castle Equipments Pvt. Ltd.	U29268MH2009PTC191650	Holding	53.9027%
2	Wintech B. V.	NA	Wholly Owned Subsidiary	--
3	Wintal Machines S.R.L	NA	Step Down Wholly Owned Subsidiary	--
4	Wintech S.R.L	NA	Step Down Subsidiary	--

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

**(i) Category – wise Share Holding**

Category of Share-holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.	3,75,00,000	--	3,75,00,000	57.75	3,75,00,000	--	3,75,00,000	57.75	--
e) Banks / FI									
f) Any Other....									
<b>Sub-total (A) (1):-</b>	3,75,00,000	--	3,75,00,000	57.75	3,75,00,000	--	3,75,00,000	57.75	--
<b>(2) Foreign</b>									
a) NRIs – Individuals									
b) Other – Individuals	00	00	00	--	00	--	00	--	--
c) Bodies Corp.									
d) Banks / FI	00	00	00	--	00	--	00	--	--
e) Any Other....									
<b>Sub-total (A) (2):-</b>	00	00	00	--	00	--	00	--	--
	00	00	00	--	00	--	00	--	--
<b>Total shareholding of Promoter</b>	00	00	00	--	00	--	00	--	--
<b>(A) = (A)(1) + (A)(2)</b>	3,75,00,000	--	3,75,00,000	57.75	3,75,00,000	--	3,75,00,000	57.75	--

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds/UTI	9,066	7,000	16,066	0.02	9,066	7,000	16,066	0.02	--
b) Banks / FI	63,200	17,002	80,202	0.12	63,200	17,002	80,202	0.12	--
c) Central Govt	00	00	00	00	00	00	00	00	--
d) State Govt(s)	00	00	00	00	00	00	00	00	--
e) Venture Capital Funds	00	00	00	00	00	00	00	00	--
f) Insurance Companies	00	00	00	00	00	00	00	00	--
g) FIs	00	9,600	9,600	0.01	00	9,600	9,600	0.01	--
h) Foreign Venture Capital Funds	00	00	00	00	00	00	00	00	--
i) Others (specify)	00	00	00	00	00	00	00	00	--
<b>Sub-total (B)(1):-</b>	<b>72,266</b>	<b>33,602</b>	<b>1,05,868</b>	<b>0.16</b>	<b>72,266</b>	<b>33,602</b>	<b>1,05,868</b>	<b>0.16</b>	<b>--</b>
<b>Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	36,23,592	6,53,395	42,76,987	6.59	91,34,121	6,53,395	97,87,516	15.07	8.48
ii) Overseas	--	410	410	0.00	--	410	410	0.00	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	71,58,727	18,01,513	89,60,240	13.80	67,16,427	17,47,575	84,64,002	13.04	(0.76)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	29,22,189	--	29,22,189	4.50	25,00,009	--	25,00,009	3.85	(0.65)
c) Others (specify)	1,11,64,196	1,910	1,11,66,106	17.2	65,72,085	1,910	65,73,995	10.12	(7.08)
<b>Sub-total (B)(2):-</b>	<b>2,48,68,704</b>	<b>24,57,228</b>	<b>2,73,25,932</b>	<b>42.09</b>	<b>2,49,22,642</b>	<b>24,03,290</b>	<b>2,73,25,932</b>	<b>42.09</b>	<b>--</b>
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	<b>2,49,40,970</b>	<b>24,90,830</b>	<b>2,74,31,800</b>	<b>42.25</b>	<b>2,49,94,908</b>	<b>24,36,892</b>	<b>2,74,31,800</b>	<b>42.25</b>	<b>--</b>
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>6,24,40,970</b>	<b>24,90,830</b>	<b>6,49,31,800</b>	<b>100</b>	<b>6,24,94,908</b>	<b>24,36,892</b>	<b>6,49,31,800</b>	<b>100</b>	<b>--</b>



**(ii). Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Castle Equipments Pvt. Ltd.	3,50,00,000	53.90	55.66	3,50,00,000	53.90	55.66	--
2	Ghodbunder Developers Pvt. Ltd.	25,00,000	3.85	0	25,00,000	3.85	0	--
	<b>Total</b>	<b>3,75,00,000</b>	<b>57.75</b>	<b>51.95</b>	<b>3,75,00,000</b>	<b>57.75</b>	<b>51.95</b>	<b>--</b>

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	*Castle Equipments Pvt. Ltd.				
	At the beginning of the year	3,50,00,000	53.90	3,50,00,000	53.90
	At the End of the year	3,50,00,000	53.90	3,50,00,000	53.90
	*Ghodbunder Developers Pvt. Ltd.				
	At the beginning of the year	25,00,000	3.85	25,00,000	3.85
	At the End of the year	25,00,000	3.85	25,00,000	3.85

**\*Note: There is no change into the promoters' shareholding during the year 2014-2015.**

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	<b>VANDANA RAMESH SITLANI</b>				
	Opening Balance	58,99,748	9.0861	58,99,748	9.0861
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	58,99,748	9.0861
2	<b>EDELWEISS BROKING LIMITED</b>				
	Opening Balance	45,59,760	7.0224	--	--
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	45,59,760	7.0224
	Closing Balance	--	--	00	00
3	<b>EDUMATRIX SERVICES (INDIA) PVT. LTD.</b>				
	Opening Balance	10,15,151	1.5634	10,15,151	1.5634
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	2,00,507	0.3088
	Closing Balance	--	--	12,15,658	1.8722
4	<b>DILIP G PIRAMAL</b>				
	Opening Balance	10,00,000	1.5401	10,00,000	1.5401
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	5,00,000	0.7700
	Closing Balance	--	--	5,00,000	0.7700
5	<b>VIBHUTI INVESTMENTS COMPANY LTD.</b>				
	Opening Balance	7,96,340	1.2264	7,96,340	1.2264
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	23,81,991	3.6685
	Closing Balance	--	--	31,78,331	4.8949
6	<b>RAITAN PRIVATE LTD.</b>				
	Opening Balance	6,14,352	0.9461	6,14,352	0.9461
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	6,14,352	0.9461
7	<b>MAHIMA STOCKS PRIVATE LIMITED</b>				
	Opening Balance	4,70,835	0.7251	4,70,835	0.7251
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	4,70,835	0.7251

8	<b>HARESH SHANTICHAND JHAVERI &amp; DARSHANA HARESH JHAVERI</b>				
	Opening Balance	3,60,813	0.5557	3,60,813	0.5557
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	78,715	0.1212
	Closing Balance	--	--	2,82,098	0.4345
9	<b>PRAMILA RAVI GOUTHU</b>				
	Opening Balance	2,42,760	0.3739	2,42,760	0.3739
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	25,000	0.0385
	Closing Balance	--	--	2,67,760	0.4124
10	<b>DARSHANA HARESH JHAVERI &amp; HARESH SHANTICHAND JHAVERI</b>				
	Opening Balance	1,85,000	0.2849	1,85,000	0.2849
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	1,85,000	0.2849
11	<b>D G P SECURITIES LIMITED</b>				
	Opening Balance	00	00	00	00
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	18,05,000	2.7798
	Closing Balance	--	--	18,05,000	2.7798
12	<b>DGP ENTERPRISES PVT. LTD.</b>				
	Opening Balance	--	--	--	--
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	5,00,000	0.7700
	Closing Balance	--	--	5,00,000	0.7700
13	<b>DGP CAPITAL MANAGEMENT LTD.</b>				
	Opening Balance	--	--	--	--
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	3,99,000	0.6145
	Closing Balance	--	--	3,99,000	0.6145
14	<b>AJAY UPADHYAYA</b>				
	Opening Balance	75,000	0.1155	75,000	0.1155
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	2,25,000	0.3465
	Closing Balance	--	--	3,00,000	0.4620

**(v). Shareholding of Directors and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	<b>Mr. K. C. Gupte</b> (Executive Director)				
	Opening Balance	1,000	0.00154	1,000	0.00154
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	1,000	0.00154
2	<b>Mr. Jayant M. Thakur</b> (Director)				
	Opening Balance	5,000	0.0077	5,000	0.0077
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	5,000	0.0077
3	<b>Mr. Shishir V. Dalal</b> (Director)				
	Opening Balance	150	0.000231	150	0.000231
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	150	0.000231
4	<b>Mr. T. S. Rajan</b> (Chief Executive Officer-CEO)				
	Opening Balance	--	--	--	--
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	--	--
5	<b>Mr. Vatsal Parekh</b> (Chief Financial Officer-CFO)				
	Opening Balance	--	--	--	--
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	--	--
6	<b>Ms. Priti Patel</b> (Company Secretary-CS)				
	Opening Balance	--	--	--	--
	Transactions (purchase/sale) from April 1, 2014 to March 31, 2015	--	--	--	--
	Closing Balance	--	--	--	--

## V. INDEBTEDNESS

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

(₹ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebted- ness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	545.45			545.45
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
<b>Total (i+ii+iii)</b>	<b>545.45</b>			<b>545.45</b>
Change in Indebtedness during the financial year				
• Addition	2,965.64			2,965.64
• Reduction	545.45			545.45
<b>Net Change</b>	<b>2,420.19</b>			<b>2,420.19</b>
Indebtedness at the end of the financial year				
i) Principal Amount	2,965.64			2,965.64
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
<b>Total (i+ii+iii)</b>	<b>2,965.64</b>			<b>2,965.64</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manger				Total Amount
		Mr. K. C. Gupte	----	----	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) In come-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	50.00	---	---	---	50.00
2.	Stock Option	---	---	---	---	---
3.	Sweat Equity	---	---	---	---	---
4.	Commission - as % of Profit - others, specify...	---	---	---	---	---
5.	Others, Please specify	---	---	--	---	---
	<b>Total (A)</b>	<b>50.00</b>	---	--	---	<b>50.00</b>
	Ceiling as per the Act @ 5% of profits calculated u/s. 198 of the Companies Act, 2013.					<b>59.78</b>

*B. Remuneration to Directors :*

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Mr. Shishir V. Dalal	Mr. P. R. Singhvi	Mr. M.K. Arora	Ms. M. R. Chowdhury	Mr. P. C. Kundalia	Mr. Jayant M. Thakur	
1	Independent Directors							
	• Fee for attending Board/ Committee meetings	2.80	1.10	2.80	1.20	--	--	7.90
	• Commission	5.00	--	--	--	--	--	5.00
	• Others, please specify	--	--	--	--	--	--	--
	<b>Total (1) :</b>	<b>7.80</b>	<b>1.10</b>	<b>2.80</b>	<b>1.20</b>	<b>--</b>	<b>--</b>	<b>12.90</b>
2	Other Non-Executive Directors							
	• Fee for attending Board/ Committee meetings	--	--	--	--	1.00	1.40	2.40
	• Commission	--	--	--	--	--	--	--
	• Others, please specify	--	--	--	--	--	--	--
	<b>Total (2) :</b>	<b>--</b>	<b>--</b>	<b>-</b>	<b>-</b>	<b>1.00</b>	<b>1.40</b>	<b>2.40</b>
	<b>TOTAL (B) =(1+2) :</b>	<b>7.80</b>	<b>1.10</b>	<b>2.80</b>	<b>1.20</b>	<b>1.00</b>	<b>1.40</b>	<b>15.30</b>
	<b>Total Managerial Remuneration (Total of A+ B)</b>							<b>65.30</b>
	<b>Over all Ceiling as per the Companies Act, 2013.</b>							<b>71.73</b>

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

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75.05	17.13	6.50	<b>98.68</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of Profit - others, specify...	--	--	--	--
5.	Others, Please specify	--	--	--	--
	<b>Total</b>	<b>75.05</b>	<b>17.13</b>	<b>6.50</b>	<b>98.68</b>



**VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 30, 2015

**K.C.Gupte**  
Executive Director  
DIN: 00058682

**P.C. Kundalia**  
Director  
DIN: 00323801

**Annexure: H**

**Pursuant to section 135 and Schedule VII of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.**

(₹ In Lacs)

1.	Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.			The CSR committee decided to spend amount under educational activities during the year 2014-15.  Weblink : <a href="http://windsormachines.com/wp-content/uploads/2014/05/CSR-Policy-WML1-2015.pdf">http://windsormachines.com/wp-content/uploads/2014/05/CSR-Policy-WML1-2015.pdf</a>			
2.	The Composition of the CSR Committee			The composition of CSR committee is as under : 1) Mr. Shishir V. Dalal - Chairman 2) Mr. K C Gupte - Member 3) Mr. Jayant M. Thakur - Member			
3.	Average net profit of the Company for last three financial years.			₹ 1757.37			
4.	Prescribed CSR expenditure ( 2% of the amount as in item 3 above)			₹ 35.15			
5.	Details of CSR spent during the financial year 2014-15. a) Total amount spent for the financial year 2014-15. b) Amount unspent, if any. c) Manner in which the amount spent during the financial year is detailed below:			₹ 35.25  Nil			
Sr. No.	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1.Local area/others 2.Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project / programs Subheads: 1.Direct expenditure on project, 2.Overheads	Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency*
1.	Gandhian education projects.	Gandhian education projects and to spread out Gandhian values among the new generation.	Jalgaon-Maharashtra	₹ 35.15	₹ 35.25 Direct Expenditure on Project	--	₹ 35.25 through implementing agency
	<b>Total</b>			<b>₹ 35.15</b>	<b>₹ 35.25</b>	--	<b>₹ 35.25</b>
<p>*Details of implementing Agency: <b>Name</b> : GANDHIAN RESEARCH FOUNDATION (allianced with Gujarat Vidyapeeth)  <b>Address</b> : Gandhi Teerth, Jain Hills, Post Box No.: 118, Jalgaon-425 001. Maharashtra. (India).  <b>E-mail</b> : <a href="mailto:info@gandhifoundation.net">info@gandhifoundation.net</a>.  <b>Website</b> : <a href="http://www.gandhifoundation.net">www.gandhifoundation.net</a>; <a href="http://www.mkgandhi.org">www.mkgandhi.org</a></p>							

6	If the Company fails to spend the 2% of the Average Net Profit (INR) of the last 3 financial years, the reasons for not spending the amount shall be stated in the Board report.	N.A.
---	--	------

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

Place : Mumbai

Date : May 30, 2015

**K.C.Gupte**

Executive Director

DIN: 00058682

**P.C. Kundalia**

Director

DIN: 00323801

**Shishir Dalal**

Chariman - CSR Committee

DIN: 00007008

# CORPORATE GOVERNANCE REPORT

## ANNEXURE TO DIRECTORS' REPORT

### COMPANY'S PHILOSOPHY

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

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

### BOARD OF DIRECTORS

#### Composition of the Board:

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of Directors of your Company consists of 7 (seven) Directors, that includes one Woman Director, as on March 31, 2015. Out of total strength of Board, six are Non-executive Directors, Four of which are Independent Directors in terms of Clause 49(II) (B) 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 2014-15, four (4) Board Meetings were held on (1) May 30, 2014, (2) August 4, 2014, (3) November 14, 2014, (4) February 14, 2015.

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 Directorships	No. of Outside Committee positions Held	
			Board Meetings	Last AGM		**Member	Chairman
Mr. K. C. Gupte	Executive Director	1,000	4	Yes	2	-	-
Mr. P. C. Kundalia	Non-Executive Director	Nil	3	Yes	1	-	-
Mr. M. K. Arora	Ind. & Non- Exe. Director	Nil	4	No	9	1	-
Mr. Shishir V. Dalal	Ind. & Non- Exe. Director	150	4	Yes	1	-	-
Mr. Jayant M. Thakur	Non-Executive Director	5,000	4	Yes	-	-	-
Mr. Pushp Raj Singhvi	Ind. & Non- Exe. Director	Nil	2	No	3	1	-
@Ms. Mahua Roy Chowdhury	Ind. & Non- Exe. Director	Nil	3	Yes	-	-	-

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

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

\*\*\* Shares held in the first name are considered.

@ Ms. Mahua Roy Chowdhury was appointed as a Director w.e.f August 4, 2014.

### **Board Procedure:**

The Board meets at least once in a quarter, inter alia, to review the quarterly performance and the financial results. For the year 2014-2015, the time gap between two consecutive Board meetings is not more than 120 days. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Board papers, comprising of the agenda backed by comprehensive background information are circulated to the Directors.

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

The information as specified in Annexure X to Clause 49 of the Listing Agreement is regularly placed before the Board, wherever applicable.

The company issued formal letters of appointment to independent directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment of Independent Directors are disclosed on the website i.e. [www.windsormachines.com](http://www.windsormachines.com) of the company.

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

### **Training of Independent Directors :**

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

### **Performance Evaluation of non-executive and Independent Directors**

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

### **Separate Meeting of the Independent Directors :**

The Independent Directors held a Meeting on March 28, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail :

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Audit Committee, Nomination and Remuneration Committee etc.
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

The findings of the meetings of independent directors were recorded in the evaluation sheet which was taken on record by the Board of Directors in its subsequent Board meeting.

### **Code of Conduct for Board members and Senior Management:**

The Board of Directors has laid down the code of conduct for all the Board members and members of the Senior Management of the Company. Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

All the Board members and Senior Management personnel have affirmed compliance with the code of conduct. The Code of Conduct is available on the website of the company.

## AUDIT COMMITTEE

### Terms of reference:

The audit committee was reconstituted in accordance with the provisions of Companies Act, 2013 and clause 49 of listing agreement at a Board meeting held on May 30, 2014.

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 177 of the Companies Act, 2013, the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the auditors and reviews accounting policies followed by the Company. The Committee makes recommendation(s) to the Board on any matter relating to the financial management of the Company including Statutory and Internal Audit Reports. The Committee also recommends the appointment of the statutory auditors, Internal Auditors, Cost Auditors and fixation of their remuneration.

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

### Composition and Attendance at meetings:

The Audit Committee comprises of three Directors Mr. Shishir Dalal - Independent Director, Mr. M.K. Arora - Independent Director, Mr. P. R. Singhvi - 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 of two members with at least two independent Directors present at the meeting.

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

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

The Audit Committee met four times during the year on May 30, 2014, August 4, 2014, November 14, 2014 and February 14, 2015.

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. Shishir V. Dalal	Chairman	4	4
Mr. Pushp Raj Singhvi	Member	4	2
Mr. M. K. Arora	Member	4	4

Mr. Shishir V. Dalal, Chairman of the Audit Committee, was present at the 51<sup>st</sup> Annual General Meeting of the Company held on Monday, September 29, 2014, 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.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Remuneration committee was renamed and reconstituted as the Nomination and Remuneration Committee, pursuant to section 178 of the Companies Act, 2013 & Rules applicable thereunder, at the Board meeting held on May 30, 2014.

**Terms of reference:**

- (i) The Nomination and Remuneration shall identify persons who are qualified to become Directors;
- (ii) The Committee shall also identify who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal as well as shall carry out evaluation of every Director’s performance;
- (iii) The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- (iv) The Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel (KMP).

The Committee shall have such other powers and discharged such other duties as may be assigned to it by the Board of Directors of the Company, from time to time.

**Composition and Attendance at Meetings:**

The Nomination and Remuneration Committee comprises of three independent Non-Executive Directors. The members of the committee are Mr. Shishir V. Dalal, Mr. M. K. Arora and Mr. Pushp Raj Singhvi. Mr. Shishir V. Dalal is the Chairman of the Nomination and Remuneration Committee.

During the year, one committee meeting was held on August 4, 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. Shishir V. Dalal	Chairman	1	1
Mr. M. K. Arora	Member	1	1
Mr. Pushp Raj Singhvi	Member	1	-

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):**

The Corporate Social Responsibility Committee was constituted / reconstituted on May 30, 2014.

**Terms of reference:**

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

**Composition:**

The CSR Committee consists of 3 Directors :

- Mr. Shishir V. Dalal
- Mr. K.C.Gupte
- Mr. Jayant M. Thakur



**No. of Meetings held during the year:**

Name of the Director	Position	No. of meetings held	No. of meetings attended
Mr. Shishir V. Dalal, Ind. Director	Chairman	3	3
Mr. K. C. Gupte, Ex. Director	Member	3	3
Mr. Jayant M. Thakur, Non. Ex. Director	Member	3	3

During the year the Committee had 3 meetings i.e. on May 30, 2014, September 4, 2014, and February 9, 2015.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

**Composition:**

During the year the Investors Grievances and Share Transfer Committee was renamed as the Stakeholders' Relationship Committee which is comprises of three members viz. Mr. K. C. Gupte, Mr. P. C. Kundalia and Mr. M. K. Arora.

**Name and Designation of Compliance Officer:**

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

**Terms of reference:**

The terms of reference of the Stakeholders' Relationship Committee include redressing shareholder and investor complaints like non-receipt of transfer and transmission of shares, non- receipt of duplicate share certificate, non-receipt of balance sheet etc. and to ensure expeditious share transfer process. Link Intime (India) Private Limited is the Registrar and Transfer Agent of the Company and the Committee oversees the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services.

The Company has approximately 12,100 shareholders. During the year, the Company processed 27 share transfers comprising of 9,928 equity shares in number in physical form. The Company and the Share Transfer Agent received 39 complaints during the year, all of which have been attended to, within a period of fifteen days from the date of receipt of the same.

The Stakeholders' Relationship Committee generally meets once in a week and approves all matters related to shares visa - vis transfers, transmissions, dematerialization and re-materialization of shares etc. In case of shares held in physical form, all transfers are completed within the stipulated time from the date of receipt of complete documents. The relevant certificate obtained from M/s. Ragini Chokshi & Associates on quarterly / half yearly basis, as stipulated under clause 47 of the Listing Agreement with the Stock Exchanges are also submitted to the Stock Exchanges regularly within the prescribed time.

## FUND RAISING COMMITTEE:

### Terms of Reference:

During the year the Company has constituted Fund Raising Committee to consider the matter relating to Employee Stock Option Plan (ESOP) including the decision relating to total option to be issued under ESOP and all incidental and ancillary things relating to ESOP.

### Composition of the Committee:

The Fund raising committee consists of three directors i.e. Mr. K. C. Gupte, Mr. Shishir V. Dalal and Mr. Jayant M. Thakur.

### No. of meetings held and attended during the year:

During the year the 1 (one) Fund Raising Committee meeting was held on August 29, 2014. The attendance of the Members at the meeting was as under:

Name of the Director	Position	No. of meetings held	No. of meetings attended
Mr. Shishir V. Dalal	Chairman	1	1
Mr. K. C. Gupte	Member	1	1
Mr. Jayant M. Thakur	Member	1	1

### 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	50,00,160/-	-	50,00,160/-

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:

Name of Non-Executive Director	Sitting fees	Commission	Amount in ₹
			Total
Mr. P. C. Kundalia	1,00,000	Nil	1,00,000
Mr. M. K. Arora	2,80,000	Nil	2,80,000
Mr. Jayant M. Thakur	1,40,000	Nil	1,40,000
Mr. P. R. Singhvi	1,10,000	Nil	1,10,000
Mr. Shishir V. Dalal	2,80,000	5,00,000	7,80,000
Ms. Mahua Roy Chowdhury	1,20,000	Nil	1,20,000

The Non-Executive Directors are paid sitting fees of ₹ 40,000/- (Rupees Forty Thousand Only) (revised from ₹ 20,000/- per meeting w.e.f. August 4, 2014) per meeting for attending meetings of the Board, ₹ 30,000/- (Rupees Thirty Thousand Only) (revised from ₹ 20,000/- per meeting w.e.f. August 4, 2014) for attending Audit Committee meeting and Remuneration Committee meeting, respectively and ₹ 40,000/- (Rupees Forty Thousand only) for attending meeting of Independent Directors' meeting. The Company also reimburses out-of-pocket expenses to Directors for attending the aforesaid meetings. During the year, professional fees of ₹ 59,78,590/- (Rupees Fifty Nine Lac Seventy Eight Thousand Five Hundred and Ninety Only) was paid to Mr. Jayant M. Thakur.

**OPERATIONS COMMITTEE:**

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

During the year, Operations Committee met Five times on April 7, 2014, June 13, 2014, July 28, 2014, November 14, 2014 and February 14, 2015.

**GENERAL BODY MEETINGS:**

Particulars of Annual General Meetings held during last three years

AGM/EGM Reference	Date	Venue	Time	No. of Special Resolutions Passed
49 <sup>th</sup> 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
50 <sup>th</sup> 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
51 <sup>st</sup> AGM (2013-2014)	29.09.2014	Thane Manufacturers' Association, Plot No.6, TMA House, Main Road, Wagle Estate, Thane (W) – 400 604	11.30 a.m.	6

## **POSTAL BALLOT :**

During the year, a special resolution has been passed through Postal Ballot, to create mortgage/ charge/ hypothecation or otherwise create charge on whole or substantially whole of the assets/undertaking of the Company in favour of Financial Institutions, Banks, NCD subscribers and other lenders, pursuant to section 180(1)(a) of the Companies Act, 2013 and Rules made thereunder.

In terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility and voting through postal ballot to record the consent of members and Mr. Premnarayan Tripathi, Practicing Company Secretary and Proprietor of PRT & Associates, was appointed as Scrutinizer by the Company in the Board Meeting held on November 14, 2014 to conduct the Postal Ballot Process in fair and transparent manner. Voting pattern was one vote for one share. The Company had completed dispatch of postal ballot notice(s), forms/ or electronic ballot and postage prepaid business reply envelope on Tuesday, November 18, 2014 to its Members whose name(s) appeared in the Register of Members/ List of beneficial owners received from NSDL/ CDSL as on Friday, November 07, 2014. The shareholders of the Company had an option to vote either through the postal ballot forms or through the e-voting facility. The scrutiniser had monitored the process of electronic voting through the Scrutinizer's secured link provided by NSDL on the designated website. All postal ballot forms and e-votes received up to 2.00 p.m. on Thursday, December 18, 2014 were considered valid for postal ballot procedure. The Scrutiniser had compiled the e-voting and physical ballots received from the shareholders and prepared his report dated December 19, 2014 and handed over to the Executive Director of the Company. The Executive Director on December 20, 2014 had announced the result of Postal Ballot and also declare that vide postal ballot procedure, resolution u/s. 180 (1)(a) of the Companies Act, 2013 and Rules made thereunder had been passed with requisite majority.

## **PREVENTION OF INSIDER TRADING**

To prevent insider trading and to regulate trading in securities by the Directors and designated employees, the Company has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) and adopted a revised Code of Conduct, in Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

## **DISCLOSURES**

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

In accordance with requirement of Companies Act, 2013 and Rules framed thereunder as well as listing agreement a vigil mechanism has been adopted by the Board of Directors and accordingly a Whistle Blower Policy has been formulated with a view to provide a mechanism for employees of the company to approach directly to the Chairman of the Audit Committee of the Company to report any grievance. Details of Whistle Blower Policy is also provided on the website of the Company.

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

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

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

## COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 and rules framed thereunder, read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. 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. Suitable disclosure as required by the Accounting Standards (AS 18) has been made in the notes to the Financial Statement

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

### TRANSACTION WITH RELATED PARTIES:

(₹ In Lacs)

Name of Related Party and Nature of relationship	Nature of Transactions	2014-15 (2013-14)	Balance as at March 31, 2015 (Balance as at March 31, 2014)
<b>a) Key Management Personnel</b>			
i) Mr. K. C. Gupte (Executive Director) (Director in Holding Company)	Remuneration	<b>50.00</b> (40.06)	- -
ii) Mr. T. S. Rajan (Chief Executive Officer)		<b>75.00</b> (65.00)	- -
iii) Mr. Vatsal Parekh (Chief Financial Officer)		<b>17.13</b> -	- -
iv) Ms. Priti Patel (Company Secretary)		<b>6.50</b> (5.23)	- -
<b>b) Subsidiaries</b>			
i) Wintech B.V.	Investment in Equity Shares	- (647.75)	<b>647.75</b> (647.75)
	Investment in Preference Shares	<b>868.18</b> (674.70)	<b>1542.88</b> (674.70)
ii) Wintal Machines S.r.l.	Advance for Material	- (92.31)	- (84.04)
	Purchase of Material	<b>94.83</b> (5.59)	<b>0.09</b> -
	Sales of goods	<b>79.76</b> -	<b>62.12</b> -
	Deposit Assigned	- (82.26)	<b>67.19</b> (82.26)

(₹ In Lacs)

Name of Related Party and Nature of relationship	Nature of Transactions	2014-15 (2013-14)	Balance as at March 31, 2015 (Balance as at March 31, 2014)
<b>C) Associates/Investing Parties:</b>			
i) J. M. Thakur & Co.	Professional Service Availed	<b>59.79</b> (49.78)	<b>24.68</b> -
ii) Wim Plast Limited	Sale of Goods	<b>174.06</b> (96.60)	<b>15.92</b> (12.77)
iii) Shaily Engineering Plastics Ltd.	Sale of Goods	<b>183.43</b> -	- -

#### MEANS OF COMMUNICATION:

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

**Website:** The Company’s website [www.windsormachines.com](http://www.windsormachines.com) contains a separate dedicated section ‘Investor Relations’ wherein shareholders’ information is available. The Company’s Annual Report is also available in a user-friendly and downloadable form.

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

**Corporate Filing and Dissemination System (CFDS):** The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE and NSE are filed by the Company electronically through the CFDS portal, and hard copies of the said disclosures and correspondence are also filed with stock exchanges.

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

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

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

**Designated Exclusive email-id:** The Company has designated the email-id [investors@windsormachines.com](mailto:investors@windsormachines.com) exclusively for investors’ servicing.

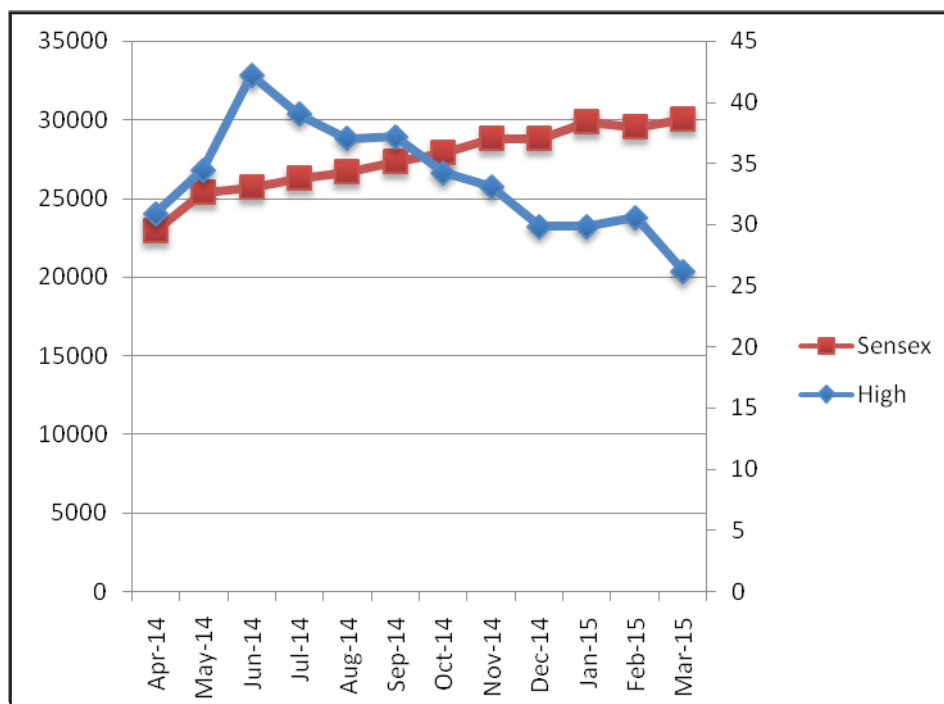
## GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:
  - Date and Time September 29, 2015, 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 September 25, 2015 to September 29, 2015 (both days inclusive)
  
4. Dividend Payment Date (2014-15) No dividend is proposed
  
5. Listing on Stock Exchange
  1. BSE 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 2015-16 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. – 2014	30.90	23.15	22939.31
May – 2014	34.45	25.05	25375.63
Jun. – 2014	42.20	29.50	25725.12
July – 2014	39.00	29.80	26300.17
Aug. – 2014	37.00	26.25	26674.38
Sep. – 2014	37.20	28.00	27354.99
Oct. – 2014	34.20	30.00	27894.32
Nov. – 2014	33.10	27.10	28822.37
Dec. – 2014	29.85	22.45	28809.64
Jan. – 2015	29.80	25.00	29844.16
Feb. – 2015	30.60	23.00	29560.32
Mar. – 2015	26.15	16.05	30024.74



### Stock performance – Windsor Machines Ltd. V/S BSE Sensex



#### 9. Distribution Schedule and Shareholding Pattern as on March 31, 2015.

DISTRIBUTION SCHEDULE			SHAREHOLDING PATTERN		
Category	No. of share Holders	No. of Shares	Category	No. of Shares	%
Upto 500	8,767	15,28,757	Promoters	3,75,00,000	57.75
501 to 1,000	1,988	15,08,091	Mutual Funds and UTI	16,066	0.02
1,001 to 2,000	607	9,85,084	Banks, Financial Institutions, Insurance Companies	80,202	0.12
2,001 to 3,000	175	4,56,033	Foreign Institutional Investors	9,600	0.01
3,001 to 4,000	123	4,55,667	Private Corporate Bodies	97,87,516	15.08
4,001 to 5,000	93	4,38,386	Indian Public	1,13,33,353	17.46
5,001 to 10,000	171	12,73,530	Non Resident Individuals/Overseas Corporate Bodies	61,13,913	9.42
10,001 and above	176	5,82,86,252	Others- Directors & their Relatives	91,150	0.14
<b>Total</b>	<b>12,100</b>	<b>6,49,31,800</b>	<b>Total</b>	<b>6,49,31,800</b>	<b>100.00</b>



## **COMPLIANCE WITH NON-MANDATORY REQUIREMENTS:**

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

1. The Board :  
Since the company does not have a non-executive chairman it does not maintain such office.
2. Shareholders Rights :  
The quarterly and half-yearly financial results are published in widely circulated dailies and also displayed on Company's website [www.windsormachines.com](http://www.windsormachines.com). Hence, these are not individually sent to the Shareholders.
3. Audit Qualification :  
No audit qualification has been given in the Auditors' Report on Financial Accounts for the year 2014-15 hence this item has not been dealt with in Directors' Report.
4. Separate posts of Chairman and CEO:  
The company does not have a chairman hence there is no question of separation of posts of chairman and CEO.
5. Reporting of Internal Auditor:  
The internal auditor reports to audit committee.

## **DECLARATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

In accordance with sub-clause II (E) 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, 2015.

**For WINDSOR MACHINES LIMITED**

Place : Mumbai  
Dated : May 30, 2015

T.S. Rajan  
Chief Executive Officer

**CEO AND CFO CERTIFICATION**  
(CERTIFICATION PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT)

**C E R T I F I C A T E**

We, Mr. K. C. Gupte, Executive Director and Mr. Vatsal Parekh, Chief Financial Officer of M/s. Windsor Machines Limited (the Company), certify that :

- a) We have reviewed the financial statements and the cash flow statement, for the financial year ended March 31, 2015, and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together 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 violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal controls systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) That there are not any significant changes in internal control over financial reporting during the year;
  - (ii) That there are not any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (iii) That there are no instances of significant fraud of which they have become aware and involvement there in if any, of the Management having a significant role in the Company's internal control system over financial reporting

For **WINDSOR MACHINES LIMITED**

Place : Mumbai  
Date : May 30, 2015

**K. C. Gupte**  
Executive Director (DIN: 00058682)

**Vatsal Parekh**  
Chief Financial Officer

## **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, 2015, as stipulated in clause 49 of the Equity 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 certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For and on behalf of  
**Haribhakti & Co.LLP**  
Chartered Accountants  
ICAI Firm Registration No. 103523W

**Prashant Maharishi**  
Partner  
Membership No.: 041452

Place : Mumbai  
Date : May 30, 2015

# MANAGEMENT DISCUSSION & ANALYSIS

## A. Industry Structure and Development:

As you are aware, your Company has been engaged in the manufacture of Extrusion Machinery (for Pipe and Blown Film Extrusion) and Injection Moulding Machinery. In spite of renewed optimism and rising expectations with the new government coming to power, the growth in capital goods industry has not been really significant.

This has to be viewed realistically, as it takes time for the impact of the changes, policies and decisions to reach the business entity levels. Quite a good number of initiatives have been taken and various policies focused on industrial growth have been announced. The “**Make in India**” slogan is going to decide the future of manufacturing industries in our country.

With these positive sentiments, your company looks optimistically to a better future in the coming year(s). Looking at fundamentals of plastic consumption in our country (about 8 kg per person compared to global average of around 32 kg / person), there is a huge scope for growth of plastic processing machinery manufacturers.

Notwithstanding the above constraints, your Company put in efforts and continued its journey of extending the customer base, entering new markets, enhancing the product range and successfully participated in **Plastindia - 2015** exhibition held in February’15 at Gandhinagar (Ahmedabad), wherein it launched a battery of new products. In Injection Molding business, the “**First Two-Platen machines in smaller tonnage**” (550 Tons and 350 Tons), the first “**All Electric Machine**” and in Extrusion the “**First Hybrid Flat Drip Irrigation line**” (in collaboration with THE Machines of Switzerland) were launched. Also during the show, the “**First Seven Layer Blown Film Line**” was successfully launched. The new series of extruders launched at the Plastindia exhibition (without Gear boxes) has become the new rage.

Our Speed series of Extruders continues to be the game changer and have been successful and well received by the market. Our focus on providing Value Added solutions to our customers continues with renewed vigor and enthusiasm. The company has initiated various activities to address the entire “**Life Cycle management**” of its products including “Retrofitting”, “Reconditioning” and other support activities.

## B. Opportunities and threats:

Your Company diligently continues its analysis, identifies various opportunities and is exploring to tap potential business by collaborating with reliable partners worldwide. The Automobile and Agriculture sectors would still continue to provide opportunities and we are working closely with our collaborators to tap the same. Having successfully proven few of the new products that were launched recently, we are now exploring options of selling them in the developed and developing nations supported by our partners. Your company has already planned to showcase the **first small tonnage Two-Platen machine (350 tons) developed indigenously by Windsor at the “Plast 2015” exhibition in Milano, Italy.**

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

## C. Product wise Performance:

(₹ In Lacs)

Product	Net sales	
	2014-2015	2013-2014
Injection Moulding Machine	12564.09	11550.52
Extrusion Machinery	10306.60	12099.39
<b>TOTAL</b>	<b>22870.69</b>	<b>23649.91</b>

**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, 2015:**

<b>(A) PRIMARY SEGMENT INFORMATION ( BUSINESS SEGMENTS)</b>		<b>(₹ In Lacs)</b>	
<b>Particulars</b>	<b>2014-15</b>	<b>2013-14</b>	
<b>(i) Segment Revenue</b>			
Extrusion Machinery Division	10,467.81	12,239.56	
Injection Moulding Machinery	12,676.45	11,612.99	
<b>Total Segment Revenue</b>	<b>23,144.26</b>	<b>23,852.55</b>	
<b>(ii) Segment Result</b>			
Extrusion Machinery Division	923.31	1,858.10	
Injection Moulding Machinery	381.09	773.67	
<b>Total Segment Results</b>	<b>1304.4</b>	<b>2,631.77</b>	
Unallocated Corporate expenses net of unallocated income	115.13	150.91	
<b>Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation</b>	<b>1419.53</b>	<b>2,782.68</b>	
Interest etc. paid- net	278.95	133.06	
<b>Profit / (Loss) before taxation and extra-ordinary items</b>	<b>1140.58</b>	<b>2,649.62</b>	
Extraordinary items	-	-	
<b>Net Profit / (Loss) before taxation</b>	<b>1140.58</b>	<b>2,649.62</b>	
Deferred tax assets (net)	351.26	690.88	
Provision for taxation	-	-	
<b>Net Profit / (Loss) after taxation</b>	<b>789.32</b>	<b>1,958.74</b>	
<b>(iii) Capital Employed</b>			
<b>Segment Assets</b>			
-Extrusion Machinery Division	4526.40	5,051.70	
-Injection Moulding Machinery	6040.64	5,497.38	
<b>Segments Assets Total</b>	<b>10567.04</b>	<b>10,549.08</b>	
Unallocated Corporate assets.	6124.50	2,302.48	
<b>Total Assets</b>	<b>16691.54</b>	<b>12,851.56</b>	
<b>Segment Liabilities</b>			
-Extrusion Machinery Division	4108.18	3,913.70	
-Injection Moulding Machinery	3622.78	3,132.75	
<b>Segments Liabilities Total</b>	<b>7730.96</b>	<b>7,046.46</b>	
Unallocated Corporate liabilities	505.00	20.00	
<b>Total liabilities</b>	<b>8235.96</b>	<b>7,066.46</b>	

	(₹ In Lacs)	
Particulars	2014-15	2013-14
<b>(iv) Capital Expenditure</b>		
-Extrusion Machinery Division	209.27	131.85
-Injection Moulding Machinery	296.66	467.24
Segment Capital Expenditure	505.93	599.11
Unallocated Corporate Capex	944.35	-
<b>Total Capital Expenditure</b>	<b>1450.28</b>	<b>599.11</b>
<b>(v) Depreciation</b>		
-Extrusion Machinery Division	172.37	107.36
-Injection Moulding Machinery	224.76	145.83
Segment Depreciation	397.13	253.19
Unallocated Corporate Depreciation	10.23	-
<b>Total Depreciation</b>	<b>407.36</b>	
<b>(B) SECONDARY SEGMENTS INFORMATION (GEOGRAPHICAL SEGMENTS)</b>		
<b>Segment Revenue</b>		
Within India	16941.88	17,764.70
Outside India	6202.38	6,087.85
<b>Total Revenue</b>	<b>23144.26</b>	<b>23,852.55</b>
<b>Segment Assets</b>		
Within India	9851.50	9,951.74
Outside India	715.54	597.34
<b>Total Assets</b>	<b>10567.04</b>	<b>10,549.08</b>
<b>Capital Expenditure</b>		
Within India	1450.28	599.11
Outside India	-	-
<b>Total Capital Expenditure</b>	<b>1450.28</b>	<b>599.11</b>

**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 adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has appointed an external firm of Chartered Accountants to supplement efficient Internal Audit.



**H. Financial Performance with respect to Operational Performance:**

- i. The Sales and other income of the company for the year ended March 31, 2015 were ₹ 235.75 Crores as compared to ₹ 244.43 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 ₹ 789.32 Lac.

**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 the company is 526 employees (previous year 537 employees).

# INDEPENDENT AUDITORS' REPORT

To the Members of  
Windsor Machines Limited

## Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Windsor Machines Limited, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, its profit and its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 on Contingent Liabilities to the standalone financial statements;
    - (ii) The Company did not have any long-term contracts including derivative contracts hence, the question of any material foreseeable losses does not arise;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

### **For Haribhakti & Co. LLP**

Chartered Accountants  
ICAI Firm Registration No.103523W

### **Prashant Maharishi**

Partner  
Membership No. 041452

Place : Mumbai

Date : May 30, 2015

## **ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Windsor Machines Limited on the standalone financial statements for the year ended March 31, 2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory (excluding stocks lying 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. As informed no material discrepancies were noticed on physical verification carried out during the year.
- (iii) 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 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) 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 for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. As per legal opinion obtained by the Company, amount outstanding of Rs. 229 lacs from customers received prior to the commencement of the act i.e, April 1, 2014 are not considered as deposits.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, the dues with respect to income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which have not been deposited 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	1.62	March 2009 to December 2009	Customs, Excise & Service Tax Appellate Tribunal
Service Tax	Service Tax	29.97 (including interest)	FY 2011-12	Customs, Excise & Service Tax Appellate Tribunal, 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

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution(s), bank(s) or debenture holder(s).
- (x) 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.
- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (xii) 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 any such instance by the management.

**For Haribhakti & Co. LLP**

Chartered Accountants  
ICAI Firm Registration No.103523W

**Prashant Maharishi**

Partner  
Membership No. 041452

Place : Mumbai  
Date : May 30, 2015

# Balance Sheet

as at March 31, 2015

(₹ In Lacs)

Particulars	Note	As at March 31,	
		2015	2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,298.64	1,298.64
Reserves and surplus	4	4,656.93	3,940.99
<b>Non-current liabilities</b>			
Long term borrowing	5	2,083.33	-
Other Long term Liabilities	6	450.00	-
<b>Current liabilities</b>			
Short Term Borrowing	7	465.64	-
Trade payables	8	3,724.80	4,110.37
Other current liabilities	9	3,910.08	3,421.59
Short-term provisions	10	102.10	79.96
<b>TOTAL</b>		<b>16,691.52</b>	<b>12,851.55</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	11	3,047.17	2,059.03
Intangible assets		41.22	101.30
Capital Work in Progress		109.94	0.44
Non-current investments	12	2,213.43	1,345.25
Deferred tax assets (net)	39	409.80	723.27
Long term loans and advances	13	109.04	107.77
Other non current assets	14	79.15	80.75
<b>Current assets</b>			
Current Investment	15	250.00	-
Inventories	16	5,449.57	4,282.35
Trade receivables	17	1,552.91	1,969.27
Cash and cash equivalents	18	158.85	1,341.68
Short-term loans and advances	19	2,576.52	711.02
Other current assets	20	693.92	129.42
<b>TOTAL</b>		<b>16,691.52</b>	<b>12,851.55</b>

The notes attached form an integral part of financial statements.

As per our report of even date attached.

For and on behalf of the Board

For HARIBHAKTI & CO. LLP

Chartered Accountants

FRN No.: 103523W

**K.C. Gupte**  
DIN: 58682

Executive Director

**Prashant Maharishi**

Partner

Membership No.: 41452

**P.C. Kundalia**  
DIN: 323801

Director

**Vatsal Parekh**

Chief Financial Officer

**Priti Patel**

Place : Mumbai

Date : May 30, 2015

Company Secretary

Place : Mumbai

Date : May 30, 2015

# Statement of Profit and Loss

for the year ended March 31, 2015

(₹ In Lacs)

Particulars	Note	2014-15	2013-14
<b>INCOME</b>			
<b>Revenue from operations</b>	21		
-Sales of Machines & Spares		24,583.67	25,620.41
Less: Excise Duty		(1,811.84)	(2,077.37)
-Sales Net of Excise		22,771.83	23,543.04
-Other Operating Income		372.43	309.51
Other income	22	431.01	590.85
<b>Total Revenue</b>		<b>23,575.27</b>	<b>24,443.40</b>
<b>EXPENDITURE</b>			
Cost of materials consumed	23	15,949.97	15,469.68
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(1,215.14)	113.59
Employee benefits expense	25	3,156.26	2,711.88
Finance costs	26	278.95	133.06
Depreciation and amortization expense	11	407.36	253.19
Other Expenses	27	3,857.29	3,112.37
<b>Total expenses</b>		<b>22,434.69</b>	<b>21,793.77</b>
<b>PROFIT BEFORE TAX</b>		<b>1,140.58</b>	<b>2,649.63</b>
EXTRAORDINARY ITEMS		-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>1,140.58</b>	<b>2,649.63</b>
<b>TAX EXPENSE</b>			
Deferred tax		351.26	690.88
<b>PROFIT/ (LOSS) AFTER TAX FOR THE YEAR</b>		<b>789.32</b>	<b>1,958.75</b>
<b>BALANCE CARRIED TO BALANCE SHEET</b>			
<b>Earnings per equity share:</b>			
Basic & Diluted Earning Per Share (in ₹) (Before & after extraordinary items)		1.22	3.02

The notes attached form an integral part of financial statements.

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

Prashant Maharishi  
Partner  
Membership No.: 41452

Place : Mumbai  
Date : May 30, 2015

For and on behalf of the Board

K.C. Gupte  
DIN: 58682

P.C. Kundalia  
DIN: 323801

Vatsal Parekh

Priti Patel  
Place : Mumbai  
Date : May 30, 2015

Executive Director

Director

Chief Financial Officer

Company Secretary

## Cash Flow Statement for the year ended March 31, 2015

Particulars	(₹ In Lacs)	
	2014-15	2013-14
<b>A. Cash flow from operating activities</b>		
Net profit/ (loss) before tax	1,140.58	2,649.62
Adjustments for		
Depreciation	407.36	253.19
Interest charge (net)	109.62	(26.88)
Dividend income	(0.08)	(1.20)
(Profit)/loss on sale of fixed assets (net)	0.87	2.02
Exchange difference (gain)/Loss (net)	(73.13)	22.40
	<u>444.64</u>	<u>249.53</u>
<b>Operating profit before working capital changes</b>	<b>1,585.22</b>	<b>2,899.15</b>
<b>Adjustment for change in Working Capital</b>		
Changes in Trade and other receivables	(1,940.51)	(537.89)
Inventories	(1,167.23)	(157.22)
Other Current Liabilities	617.28	(168.85)
Other non current assets	1.60	-
Long Term Liabilities	450.00	-
Long term loans and advances	2.12	-
Short Term Provisions	22.15	11.84
Trade Payables	(385.56)	(375.22)
	<u>(2,400.15)</u>	<u>(1,227.34)</u>
	<u>(814.93)</u>	<u>1,671.81</u>
Direct taxes (paid)/received	(3.39)	(16.96)
<b>Net cash flow from operating activities (A)</b>	<b>(818.32)</b>	<b>1,654.85</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(1,559.76)	(599.52)
Current Investment	(250.00)	-
Investment In Shares	(868.18)	(1,322.45)
Sale of fixed assets	2.79	1.13
Dividend received	0.08	1.20
Interest received	169.33	159.94
<b>Net cash flow from investing activities (B)</b>	<b>(2,505.74)</b>	<b>(1,759.70)</b>
<b>C. Cash flow from financing activities</b>		
Borrowing / (Repayment) net	2,420.19	(613.18)
Interest paid	(278.95)	(133.06)
<b>Net cash used in financing activities ( C )</b>	<b>2,141.24</b>	<b>(746.24)</b>
<b>Net cash generated (A+B+C)</b>	<b>(1,182.82)</b>	<b>(851.08)</b>
<b>Changes in cash and cash equivalents</b>		
Cash and cash equivalents-opening balance	1,341.67	2,159.68
Cash and cash equivalents-closing balance	158.85	1,308.60
	<u>(1,182.82)</u>	<u>(851.08)</u>
<b>Reconciliation</b>		
Cash and bank balance (including Bank Deposit Less than 3 Months Maturity)	131.08	1,308.60
Add: Bank Deposit with More than 3 Months Maturity	27.77	33.08
<b>Cash &amp; Bank balance (As per Note No. 18)</b>	<b>158.85</b>	<b>1,341.68</b>

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

Prashant Maharishi  
Partner  
Membership No.: 41452

Place : Mumbai  
Date : May 30, 2015

For and on behalf of the Board

K.C. Gupte  
DIN: 58682

P.C. Kundalia  
DIN: 323801

Vatsal Parekh

Priti Patel  
Place : Mumbai  
Date : May 30, 2015

Executive Director

Director

Chief Financial Officer

Company Secretary



# Notes forming part of the Financial Statement

## Note 1 NATURE OF BUSINESS :

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

## Note 2 SIGNIFICANT ACCOUNTING POLICIES :

### a. Basis of preparation of Financial Statements :

The Financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards notified by the Companies (Accounting Standards) Rules 2006 which continues to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013.

### b. 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.

### c. Fixed assets :

All Tangible 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 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.

Intangible Assets are reported at acquisition value with deductions for accumulated amortization and impairment losses, if any.

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

### 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. Fixed Assets are stated at cost less accumulated depreciation thereon. The cost of fixed assets comprises purchase price and any other incidental cost of bringing the asset to its working condition for its intended use. The Company provides pro-rata depreciation from the date on which asset is acquired / put to use. Effective from 1st April'14 the depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset and zero residual value of Assets as prescribed in the Schedule II. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are (1) Testing and Inspection Equipment < ₹ 5000 & (2) Testing and Inspection Equipment > ₹ 5000, and there Useful Life are estimated as 1 Year and 3 Years respectively, which are based on technical advice.
- iii. Profit or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in the Statement of Profit & Loss.

- iv. In case of intangible assets life of (i) Software is amortized over 3 Years. (ii) Technical Know How wherein there is agreement the value of the assets is amortized over the period of the agreement, other than that it is amortized over the period of 5 Years.
- 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. Current 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.
- 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 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 recognises 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.
  - iv. Interest Income is recognised on accrued 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.

**o. Taxation :**

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Current Tax is determined as the amount of tax payable in respect of taxable income for the year as per the enacted Tax Regulations.

Deferred Tax Assets and Liabilities are recognized for the future tax consequences of timing differences between the book profit and tax profit. Deferred Tax Assets other than on carry forward losses and unabsorbed depreciation under tax laws are recognized when it is reasonably certain that there will be future taxable income. Deferred Tax Asset on carry forward losses and unabsorbed depreciation, if any, are recognized when it is virtually certain that there will be future taxable profit. Deferred Tax Assets and liabilities are measured using substantively enacted tax rates. The effect on Deferred Tax Assets and Liabilities of a change in tax rates is recognized in the Statement of Profit & Loss in the period of substantive enactment of the change.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period.

**p. Impairment :**

The carrying values of assets of each cash-generating unit at each balance sheet date are reviewed for impairment. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognized if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at discounting the estimated future cash flows to their present value based on an appropriate discount factor.

**q. Provisions, Contingent Liabilities and Contingent Assets :**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A Contingent Liability is disclosed unless the possibility of an outflow of resource embodying the economic benefits is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

**r. Cash Flow Statement :**

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

Cash comprises cash on hand and demand deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**s. Earnings per Share :**

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

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to the equity shareholders of the Company by weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

### 3) SHARE CAPITAL

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
<b>Authorised</b>				
Equity Shares of ₹ 2/- each, (Previous year equity shares of ₹ 2/- each)	2,000.00	4,000.00	2,000.00	4,000.00
<b>Issued, subscribed &amp; Paid up</b>				
6,49,31,800 equity Shares of ₹ 2/- each fully paid up (Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)	649.32	1,298.64	649.32	1,298.64
<b>TOTAL</b>	<b>649.32</b>	<b>1,298.64</b>	<b>649.32</b>	<b>1,298.64</b>

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
At the beginning of the year	649.32	1,298.64	649.32	1,298.64
Shares outstanding at the end of the year	649.32	1,298.64	649.32	1,298.64

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

Name of Shareholders	As at March 31, 2015		As at 31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	35,000,000	53.90	35,000,000	53.90
Vandana Ramesh Sitlani	5,899,748	9.09	5,899,748	9.09
Edelweiss Broking Ltd.	715	0	4,559,760	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,	
	2015	2014
<b>4) RESERVES &amp; SURPLUS</b>		
<b>Surplus</b>		
Opening balance	3,940.99	1,982.25
Carrying value of assets where useful life is nil as on 01.04.2014 (after considering residual value) (Net of deferred tax of ₹ 37.78 Lacs)	(73.38)	-
(+) Net Profit/(Net Loss) for the current year	789.32	1,958.74
Closing Balance	4,656.93	3,940.99
<b>TOTAL</b>	<b>4,656.93</b>	<b>3,940.99</b>
<b>5) LONG TERM BORROWINGS</b>		
<b>SECURED</b>		
(a) Secured Loan from Bank	2,083.33	-
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 18 equal Quarterly installments, commenced from Aug 2015. Fixed interest Rate of 12% p.a is applicable on the said loan. Current Maturities is ₹ 416.47 Lacs (previous year ₹ 545.45 Lacs) reflected under Other Current Liabilities		
<b>TOTAL</b>	<b>2,083.33</b>	<b>-</b>
<b>6) OTHER LONG TERM LIABILITIES</b>		
Creditors for capital goods	450.00	-
<b>TOTAL</b>	<b>450.00</b>	<b>-</b>
<b>7) SHORT TERM BORROWINGS</b>		
<b>SECURED</b>		
(a) Secured Loan from Bank	465.64	-
<b>TOTAL</b>	<b>465.64</b>	<b>-</b>
<b>8) TRADE PAYABLES</b>		
a) Payable	3,590.46	3,466.41
b) Other Trade Payable		
-Acceptances	5.76	570.89
-Others	128.58	73.07
<b>TOTAL</b>	<b>3,724.80</b>	<b>4,110.37</b>

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company, the disclosure pursuant to the said Act is under :		
a) Principal amount remaining unpaid at the end of the accounting year	<b>57.85</b>	-
b) Interest accrued & due to suppliers on the above amount unpaid	<b>1.33</b>	-
c) The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest accrued and remaining unpaid at the end of the financial year	<b>8.27</b>	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	<b>6.94</b>	-
f) The amount of further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
<b>9) OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long term Borrowing (Refer Note 5)	<b>416.67</b>	545.45
Advance payments from customers	<b>2,518.75</b>	2,326.72
Other Liabilities		
-Accrued Salaries, Wages, Bonus & Incentives	<b>297.62</b>	216.05
-Statutory Dues	<b>105.55</b>	82.72
-Forward Contract Payable	<b>388.75</b>	-
-Other Liabilities	<b>182.74</b>	250.65
<b>TOTAL</b>	<b>3,910.08</b>	3,421.59
<b>10) SHORT TERM PROVISIONS</b>		
<b>Others</b>		
<b>Provision for warranty</b>		
Opening Balance	<b>79.96</b>	-
Add: Provided for the year	<b>159.55</b>	152.04
Less: Payment/Debit (net)	<b>(137.41)</b>	(72.08)
<b>Closing Balance</b>	<b>102.10</b>	79.96

**11) FIXED ASSETS**

(₹ In Lacs)

Description of Assets	Gross Block			Accumulated Depreciation			Net Block				
	As at April 1, 2014	Additions	(Disposals)	As at March 31, 2015	As at April 1, 2014	Amount charge against Reserve	For the year	Deductions during the year	As at March 31, 2015	As at April 1, 2014	
<b>A Tangible Assets</b>											
Land											
-Assets under lease	121.65	184.49	-	306.14	29.24	-	3.87	-	33.11	92.41	
Buildings & Road on leasehold land	1,723.09	735.20	-	2,458.29	864.18	-	69.52	-	933.70	858.90	
Plant and Equipment	2,892.55	346.65	5.15	3,234.05	2,382.43	26.31	88.41	5.15	2,492.00	510.12	
Patterns and jigs	275.34	89.43	-	364.77	205.84	0.02	16.64	-	222.50	69.50	
Computers	507.51	26.62	6.69	527.44	389.58	29.82	51.93	6.23	465.10	117.93	
Electrical installation and air conditioning plant	348.12	1.00	-	349.12	198.25	23.91	17.30	-	239.46	149.87	
Drawing office equipments	5.02	-	-	5.02	4.86	0.15	-	-	5.01	0.16	
Furniture and Fixtures	314.39	7.02	3.46	317.95	188.55	2.28	19.91	0.98	209.76	125.84	
Vehicles	54.09	-	-	54.09	21.58	-	8.81	-	30.39	32.51	
Office equipment	196.70	32.38	2.19	226.89	94.90	28.67	43.45	1.46	165.56	101.80	
<b>TOTAL</b>	<b>6,438.46</b>	<b>1,422.79</b>	<b>17.49</b>	<b>7,843.76</b>	<b>4,379.41</b>	<b>111.16</b>	<b>319.84</b>	<b>13.82</b>	<b>4,796.59</b>	<b>3,047.17</b>	<b>2,059.04</b>
<b>B Intangible Assets</b>											
Software	103.40	27.44	-	130.84	68.18	-	25.25	-	93.43	35.22	
Drawing and Technical know how	327.84	-	-	327.84	261.76	-	62.27	-	324.03	66.08	
<b>TOTAL</b>	<b>431.24</b>	<b>27.44</b>	<b>-</b>	<b>458.68</b>	<b>329.94</b>	<b>-</b>	<b>87.52</b>	<b>-</b>	<b>417.46</b>	<b>101.30</b>	
<b>TOTAL</b>	<b>6,869.70</b>	<b>1,450.23</b>	<b>17.49</b>	<b>8,302.44</b>	<b>4,709.35</b>	<b>111.16</b>	<b>407.36</b>	<b>13.82</b>	<b>5,214.05</b>	<b>3,088.39</b>	<b>2,160.34</b>
PREVIOUS YEAR	6,246.54	599.11	5.95	6,869.70	4,458.95	-	253.19	2.79	4,709.35	2,160.34	1,817.59
CAPITAL WIP										109.94	0.44

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
<b>12) NON CURRENT INVESTMENT (NON TRADE)</b>		
Investment in Equity instruments	<b>670.55</b>	670.55
Investment in Preference instruments	<b>1,542.88</b>	674.70
<b>TOTAL</b>	<b>2,213.43</b>	1,345.25
1. Market Value of quoted shares ₹ 20.23 Lacs (Previous Year ₹ 18.64 Lacs)		
2. All shares are fully paid up unless otherwise stated.		

Details of Investments									
Sr. No.	Name of the Body Corporate	Subsidiary/ Associate	No. of Shares / Units		Quoted / Unquoted	Extent of Holding (%)		Amount (₹ In Lacs)	
			March 31,			March 31,		March 31,	
			2015	2014		2015	2014	2015	2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Equity Shares of IDBI Bank Limited	Other	28480	28480	Quoted	-	-	22.790	22.790
(b)	Equity Shares of PMMAI	Other	4	4	Unquoted	-	-	0.004	0.004
(c)	Equity Shares of Wintech B.V	Subsidiary	860001	860001	Unquoted	100%	-	647.76	647.76
(d)	Preference Shares of Wintech B.V	Subsidiary	800000	800000	Unquoted	100%	-	1542.88	674.70
<b>TOTAL</b>								<b>2,213.43</b>	<b>1,345.25</b>

All the above shares are fully paid-up and stated at cost.

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
<b>13) LONG TERM LOAN &amp; ADVANCES</b>		
Advance tax payments and refund receivable (net of provisions)	<b>72.93</b>	69.54
Security and other deposit	<b>36.11</b>	38.23
<b>TOTAL</b>	<b>109.04</b>	107.77
<b>14) OTHER NON CURRENT ASSETS</b>		
Bank deposits with more than 12 months maturity	<b>76.50</b>	66.25
Interest Accrued on Bank Deposit with more than 12 months maturity	<b>2.65</b>	14.50
<b>TOTAL</b>	<b>79.15</b>	80.75
<b>15) CURRENT INVESTMENT</b>		
<b>Investment in Mutual Fund</b>	<b>250.00</b>	-
( The above investment is in Money Market Fund Growth with ICICI Prudential Mutual Fund. As on March 31,2015 there are 129387.732 No of Unit having NAV of ₹ 193.22.)		
<b>TOTAL</b>	<b>250.00</b>	-



(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
<b>16) INVENTORIES</b>		
a. Raw Materials and components	2,502.88	2,557.54
b. Work-in-progress	2,715.02	1,653.24
c. Stock in Transit	153.36	-
d. Loose Tools	78.31	71.57
<b>TOTAL</b>	<b>5,449.57</b>	<b>4,282.35</b>
Above Inventory is valued at Lower of Cost or Market Value		
<b>17) TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	1,422.13	1,758.37
	<b>1,422.13</b>	<b>1,758.37</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	130.78	210.90
Less: Provision for doubtful debts	-	-
	<b>130.78</b>	<b>210.90</b>
<b>TOTAL</b>	<b>1,552.91</b>	<b>1,969.27</b>
<b>18) CASH AND CASH EQUIVALENTS</b>		
Cash on hand	7.76	9.62
Balances with banks		
This includes:		
- Bank deposit as Margin money with less than 12 months maturity	29.32	35.02
- Balance in Current Account	121.77	470.41
Cheque On Hand	-	826.63
<b>TOTAL</b>	<b>158.85</b>	<b>1,341.68</b>

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
<b>19) SHORT-TERM LOANS AND ADVANCES</b>		
(Unsecured, considered good unless otherwise states)		
Inter Corporate Deposit	<b>1,900.00</b>	-
<b>Other Loan and advances</b>		
-Advance for Expenses	<b>6.08</b>	5.76
-Advance to Suppliers	<b>172.33</b>	274.18
-Balances with central excise	<b>75.65</b>	47.62
-Loan, Advance to Employee	<b>5.17</b>	1.53
-Prepaid Expenses	<b>63.35</b>	66.11
-Sundry Deposits	<b>93.26</b>	110.97
-Sales tax	<b>169.11</b>	150.36
-Service Tax Recoverable	<b>91.57</b>	54.49
<b>TOTAL</b>	<b>2,576.52</b>	711.02
<b>20) OTHER CURRENT ASSETS</b>		
Other Current Assets:		
-Other interest receivable	<b>143.09</b>	1.21
-Export entitlement	<b>35.54</b>	34.31
-Forward Contract Receivable	<b>395.29</b>	-
-Others	<b>120.00</b>	93.90
<b>TOTAL</b>	<b>693.92</b>	129.42
Particulars	2014-15	2013-14
<b>21) REVENUE FROM OPERATION</b>		
Sale of products (excluding sales tax and net of discount)	24,583.67	25,620.41
Less: Excise duty	(1,811.84)	(2,077.37)
	22,771.83	23,543.04
Sale of services (net of service tax)	98.86	106.88
Other Operating Income	273.57	202.63
<b>TOTAL</b>	<b>23,144.26</b>	23,852.55

(₹ In Lacs)

Particulars	2014-15	2013-14
<b>22) OTHER INCOME</b>		
Dividend Income	0.08	1.20
Interest Income	169.33	159.94
Exchange gain (net)	73.13	32.95
Profit on sale of Fixed Assets (net)	-	-
Other non-operating income (net of expenses directly attributable to such income)	188.47	396.76
<b>TOTAL</b>	<b>431.01</b>	<b>590.85</b>
<b>23) COST OF MATERIAL CONSUMED</b>		
<b>Opening stock</b>	2,557.54	2,292.00
Purchases (inclusive of sub contractors' processing charges ₹ 1344.64 Lacs, previous year ₹ 1382.50 Lacs)	15,895.31	15,735.22
	18,452.85	18,027.22
Less: Closing Stock	(2,502.88)	(2,557.54)
<b>TOTAL</b>	<b>15,949.97</b>	<b>15,469.68</b>
<b>24) CHANGE IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS</b>		
<b>Opening stock:</b>		
Work-in-progress	1,653.24	1,766.83
Finished goods in Transit	-	-
	1,653.24	1,766.83
<b>Closing stock:</b>		
Work-in-progress	2,715.02	1,653.24
Finished goods in Transit	153.36	-
	2,868.38	1,653.24
<b>TOTAL</b>	<b>(1,215.14)</b>	<b>113.59</b>
<b>25) EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages, bonus and allowances	2,746.05	2,390.39
Company's contribution to provident and other funds	259.86	169.55
Staff welfare expenses	150.35	151.94
<b>TOTAL</b>	<b>3,156.26</b>	<b>2,711.88</b>
<b>26) FINANCE COST</b>		
Interest Expense	129.31	121.82
Other Borrowing Cost	149.64	11.24
<b>TOTAL</b>	<b>278.95</b>	<b>133.06</b>

(₹ In Lacs)

Particulars	2014-15	2013-14
<b>27) OTHER EXPENSES</b>		
Loose tools consumed	98.48	76.18
Light, power and fuel	209.17	174.84
Rent	74.35	73.26
<b>Repairs and maintenance to:</b>		
-Plant and machinery	58.63	42.66
-Buildings	94.13	41.34
-Others	44.78	39.28
	197.54	123.28
Insurance	61.07	50.65
Rates and taxes	25.53	31.23
Vehicle Expenses	12.14	14.89
Postage, telegrams and telephones	67.30	67.43
Printing and stationery	35.53	31.70
Bank Charges & Commission	27.96	27.27
Travelling and conveyance	526.63	481.99
Legal and professional fees (Refer Note No. 27.1)	303.44	309.00
Consumables	508.32	314.72
Warranty Cost	159.55	152.04
Free Of Cost	69.55	-
Packing, Carriage and freight outwards	287.70	319.41
Advertising	64.41	44.06
Loss on sale of Fixed Assets (net)	0.88	2.03
Bad Debts	-	13.30
Exhibition expenses	219.94	97.29
Commission	418.00	367.28
Directors' sitting fees	10.30	4.00
Directors' Commission on Profit	5.00	20.00
Royalty	29.70	27.14
Corporate Social Responsibility Expenditure	35.25	-
Donation	75.05	-
Miscellaneous expenses	334.50	289.38
<b>TOTAL</b>	<b>3,857.29</b>	<b>3,112.37</b>
27.1 Legal and professional fees include, Payments to Auditors for -		
As Auditor	8.75	6.50
For Taxation Matter	3.25	1.50
For Other services	2.65	1.15
	<b>14.65</b>	<b>9.15</b>

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
<b>Note 28</b>		
Contingent liabilities not provided for / commitments:		
i. Claims against the Company not acknowledged as debts	<b>31.15</b>	45.90
28.1 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 crystallisation 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 28.2)	<b>746.20</b>	746.20
b) At CIT (Appeals) Level - ( Refer Note 28.3)	<b>1,357.35</b>	1,357.35
c) At BIFR Level - ( Refer Note 28.4)	<b>641.74</b>	<u>141.33</u>
	<b>2745.29</b>	2244.88
28.2 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.		
28.3 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 contingent liability involved is ₹ 1357.35 Lacs and interest as applicable thereon.		
28.4 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 ₹ 641.74 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.		

(₹ In Lacs)

Particulars	As at March 31,	
	2015	2014
iii. Disputed excise liability.	32.36	60.09
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. ( Refer Note 28.1 above).	18.00	18.00
v. In respect of bank guarantees.	73.69	19.37
vi. In respect of claims of 6 workmen (previous year 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	Unascertained

**Note 29 Detailed quantitative information in respect of sales, capacities, production, stocks and consumption of raw materials and components:**

**(a) Sales**

Particulars	Quantity	Value (including excise duty)
	(In nos.)	(₹ In Lacs)
i. Plastic processing Machinery including extruders, injection and blow moulding machines	485 (496)	22,131.53 (23,180.13)
ii. Spare parts (including service charges ₹ 98.86 Lacs, previous year ₹ 106.88 Lacs)		2,551.00 (2,547.16)
		<b>24,682.53</b> (25,727.29)

**(b) Capacities, Production, Purchases and stocks:**

Class of Goods	Installed Capacity Nos	Actual Production Nos
Plastic Processing Machinery	N .A (N.A)	485 (496)

**Notes:**

- As the licensing capacity has been dispensed with by the Government of India, only the installed capacity and production have been given.
- 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		2014-15		2013-14	
		% of Total	Value	% of Total	Value
		Consumption	₹ in Lacs	Consumption	₹ in Lacs
1	Imported	18.89%	3,013.23	17.11%	2,646.45
2	Indigenous	81.11%	12,936.74	82.89%	12,823.23
		100.00%	15,949.97	100.00%	15,469.68

(₹ in Lacs)

Particulars		2014-15	2013-14
<b>Note 30</b>	<b>C.I.F. value of imports in respect of:</b>		
	Raw materials, components and finished goods	<b>3,013.23</b>	2,646.45
<b>Note 31</b>	<b>Earnings in foreign currency:</b>		
	FOB value of goods exported (including ₹ 485.10 Lacs, previous year ₹ 531.10 Lacs through merchant exporters)	<b>6,202.38</b>	6,087.85
<b>Note 32</b>	<b>Expenditure in foreign currency:</b>		
	Foreign travel	<b>39.99</b>	100.87
	Royalty	<b>5.00</b>	27.14
	Professional Consultancy fees	<b>57.70</b>	31.92
	Commission	<b>66.32</b>	124.49
	Advertisement & Exhibition	<b>21.49</b>	35.31
<b>Note 33</b>	<b>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.</b>		
Particulars		2014-15	2013-14
	-Profit / (Loss) Attributable to the shareholders (₹ Lacs) (Before & After Extraordinary items)	<b>789.32</b>	1,958.74
	-Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS.	<b>649,31,800</b>	649,31,800
	-Nominal value of Equity shares (₹)	<b>2.00</b>	2.00
	-Basic & Diluted profit / (loss) per share (₹) (Before & after extraordinary items)	<b>1.22</b>	3.02

### Note 34 Related Parties Disclosure

**34.1 Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Accounting Standard 18 “Related Party Disclosures” and Companies Act, 2013.**

Sr.No	Name of Related Party	Covered Under	Category of Related Party
1	Castle Equipments Pvt Ltd	AS-18 & Companies Act, 2013	Holding Company
2	Wintech B.V	AS-18 & Companies Act, 2013	Wholly Owned Subsidiary
3	Wintal Machines S.R.L	AS-18 & Companies Act, 2013	Step down Wholly Owned Subsidiary
4	Wintech S.R.L	AS-18 & Companies Act, 2013	Step down Subsidiary
5	Mr. K.C Gupte	AS-18 & Companies Act, 2013	Key Management Personnel
6	Mr. T S Rajan	Companies Act, 2013	Key Management Personnel
7	Mr. Vatsal Parekh	Companies Act, 2013	Key Management Personnel
8	Ms Priti Patel	Companies Act, 2013	Key Management Personnel
9	Jayant M Thakur & Co.	Companies Act, 2013	A director or his relative
10	Wim Plast Limited	Companies Act, 2013	A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital
11	Shaily Engineering Plastics Ltd	Companies Act, 2013	

### 34.2 Transactions with Related Parties

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2014-15	Balance as at March 31, 2015
		(2013-14)	(Balance as at March 31, 2014)
<b>a) Key Management Personnel</b>			
i. Mr. K.C Gupte (Executive Director) (Director in Holding Company)	Remuneration*	<b>50.00</b> (40.06)	- -
ii. Mr. T S Rajan (Chief Operating Officer)		<b>75.00</b> (65.00)	- -
iii. Mr. Vatsal Parekh (Chief Financial Officer)		<b>17.13</b> -	- -
iv. Ms. Priti Patel (Company Secretary)		<b>6.50</b> (5.23)	- -



(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2014-15	Balance as at March 31, 2015
		(2013-14)	(Balance as at March 31, 2014)
<b>b) Subsidiaries</b>			
i. Wintech B.V	Investment in Equity Shares	- (647.75)	<b>647.75</b> (647.75)
	Investment in Preference Shares	<b>868.18</b> (674.70)	<b>1,542.88</b> (674.70)
ii. Wintal Machines S.R.L	Advance for Material	- (92.31)	- (84.04)
	Purchase of Material	<b>94.83</b> (5.59)	<b>0.09</b> -
	Sales of Goods	<b>79.76</b> -	<b>62.12</b> -
	Deposit assigned	- (82.26)	<b>67.19</b> (82.26)
<b>c) Associates / Investing Parties:</b>			
Jayant M Thakur & Co.	Professional Services Availed	<b>59.79</b> (49.78)	<b>24.68</b> -
Wim Plast Limited	Sales of Goods	<b>174.06</b> (96.60)	<b>15.92</b> (12.77)
Shaily Engineering Plastics Limited	Sales of Goods	<b>183.43</b> -	- -

\* Excluding Leave Encashment as the separate figures are not available with the Company.

**Note 35 Segment Information for the year ended March 31, 2015 as required by the Accounting Standard 17 "Segment Reporting"**

<b>(A) PRIMARY SEGMENT INFORMATION ( BUSINESS SEGMENTS)</b>		<b>(₹ In Lacs)</b>	
Particulars		2014-15	2013-14
(i)	<b>Segment Revenue</b>		
	Extrusion Machinery Division	<b>10,467.81</b>	12,239.56
	Injection Moulding Machinery	<b>12,676.45</b>	11,612.99
	<b>Total Segment Revenue</b>	<b>23,144.26</b>	23,852.55
(ii)	<b>Segment Result</b>		
	Extrusion Machinery Division	<b>923.31</b>	1,858.10
	Injection Moulding Machinery	<b>381.09</b>	773.67
	<b>Total Segment Results</b>	<b>1,304.40</b>	2,631.77
	Unallocated Corporate expenses net of unallocated income	<b>115.13</b>	150.91
	<b>Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation</b>	<b>1,419.53</b>	2,782.68
	Interest etc. paid- net	<b>278.95</b>	133.06
	<b>Profit / (Loss) before taxation and extra-ordinary items</b>	<b>1,140.58</b>	2,649.62
	Extraordinary items	-	-

	(₹ In Lacs)	
Particulars	2014-15	2013-14
<b>Net Profit / (Loss) before taxation</b>	<b>1,140.58</b>	2,649.62
Deferred tax assets (net)	<b>351.26</b>	690.88
Provision for taxation	-	-
<b>Net Profit / (Loss) after taxation</b>	<b>789.32</b>	1,958.74
<b>(iii) Capital Employed</b>		
Capital Employed		
<b>Segment Assets</b>		
-Extrusion Machinery Division	<b>4,526.40</b>	5,051.70
-Injection Moulding Machinery	<b>6,040.64</b>	5,497.38
Segments Assets Total	<b>10,567.04</b>	10,549.08
Unallocated Corporate assets.	<b>6,124.50</b>	2,302.48
<b>Total Assets</b>	<b>16,691.54</b>	12,851.56
<b>Segment Liabilities</b>		
-Extrusion Machinery Division	<b>4,108.18</b>	3,913.70
-Injection Moulding Machinery	<b>3,622.78</b>	3,132.75
Segments Liabilities Total	<b>7,730.96</b>	7,046.46
Unallocated Corporate liabilities	<b>505.00</b>	20.00
<b>Total liabilities</b>	<b>8,235.96</b>	7,066.46
<b>Capital Expenditure</b>		
-Extrusion Machinery Division	<b>209.27</b>	131.85
-Injection Moulding Machinery	<b>296.66</b>	467.26
Segment Capital Expenditure	<b>505.93</b>	599.11
Unallocated Corporate Capex	<b>944.35</b>	-
<b>Total Capital Expenditure</b>	<b>1,450.28</b>	599.11
<b>Depreciation</b>		
-Extrusion Machinery Division	<b>172.37</b>	107.36
-Injection Moulding Machinery	<b>224.76</b>	145.83
Segment Depreciation	<b>397.13</b>	253.19
Unallocated Corporate Depreciation	<b>10.23</b>	-
<b>Total Depreciation</b>	<b>407.36</b>	253.19
<b>(B) SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)</b>		
<b>Segment Revenue</b>		
Within India	<b>16,941.88</b>	17,764.70
Outside India	<b>6,202.38</b>	6,087.85
<b>Total Revenue</b>	<b>23,144.26</b>	23,852.55
<b>Segment Assets</b>		
Within India	<b>9,456.21</b>	9,951.74
Outside India	<b>1110.82</b>	597.34
<b>Total Assets</b>	<b>10,567.04</b>	10,549.08
<b>Capital Expenditure</b>		
Within India	<b>1,450.28</b>	599.11
Outside India	-	-
<b>Total Capital Expenditure</b>	<b>1,450.28</b>	599.11

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.

**Note 36 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 ₹ 151.90 Lacs during the year (₹ 136.94 Lacs during previous year) .

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

i. The Company has various schemes of retirement benefits, viz. Superannuation, Gratuity and Leave Encashment. Such liabilities of Vatva & Chhatral Works are administered by separate trusts formed for this purpose through the Group schemes of Life Insurance Corporation of India. The liability for the Gratuity and Leave Encashment is determined on the basis of an independent actuarial valuation done at the year-end. The actuarial valuation method used for measuring the liability is the Projected Unit Credit method. The obligation are measured as the present value of estimated future cash flows discounted at rates reflecting the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

( ₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2015	2014	2015	2014
<b>1</b>	<b>Assumptions</b>				
	Discount Rate	7.95%	9.32%	7.95%	9.32%
	Salary Escalation Rate	8.00%	8.00%	8.00%	8.00%
<b>2</b>	<b>Present value of obligations</b>				
	Present value of obligations as at beginning of year	618.46	637.67	223.41	245.56
	Interest cost	57.64	51.01	20.82	19.65
	Current Service Cost	39.97	40.14	21.69	18.44
	Benefits Paid	(101.40)	(35.18)	(139.80)	(108.04)
	Actuarial (gain)/Loss on obligations -Due to Change in Financial Assumptions	81.70	(75.19)	36.30	47.80
	Actuarial (gain)/Loss on obligations -Due to Experience	23.48	-	81.90	-
	Present value of obligations as at end of year	719.85	618.45	244.32	223.41
<b>3</b>	<b>The fair value of plan assets</b>				
	Fair value of plan assets at beginning of year	671.13	649.09	359.88	430.47
	Expected return on Plan Assets	58.39	56.47	31.31	37.45
	Contributions by the Employer	3.45	-	6.44	0.17
	Benefits Paid	(101.40)	(35.18)	(139.80)	(108.04)
	Actuarial Gain / (Loss) on Plan assets	(2.40)	0.75	(1.05)	(0.17)
	Fair value of plan assets at the end of year	629.17	671.13	256.78	359.88
<b>4</b>	<b>Actuarial Gain/Loss recognized</b>				
	Actuarial (gain)/Loss for the year -Obligation	105.18	75.19	118.20	47.80
	Actuarial (gain)/Loss for the year - plan assets	2.40	(0.75)	1.05	0.17
	Total (gain)/Loss for the year	107.58	(75.44)	119.25	47.97
	Actuarial (gain)/Loss recognized in the year	107.58	(75.44)	119.25	47.97

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2015	2014	2015	2014
<b>5</b>	<b>The amounts to be recognized in the balance sheet</b>				
	Present value of obligations as at the end of year	<b>(719.84)</b>	(618.46)	<b>(244.32)</b>	359.88
	Fair value of plan assets as at the end of the year	<b>629.17</b>	671.13	<b>256.78</b>	(223.41)
	Amount to be claim from LIC	<b>15.60</b>	-	<b>107.09</b>	-
	Funded status	<b>(75.07)</b>	52.67	<b>119.55</b>	136.47
	Net Asset/(liability) recognized in balance sheet				-
<b>6</b>	<b>Expenses to be Recognised in statement of Profit &amp; loss</b>				
	Current Service cost	<b>39.97</b>	40.14	<b>21.69</b>	18.44
	Interest Cost	<b>57.64</b>	51.01	<b>20.82</b>	19.65
	Expected return on plan assets	<b>(58.39)</b>	(56.47)	<b>(31.31)</b>	(37.45)
	Net Actuarial (gain)/Loss recognised in the year.	<b>107.58</b>	(75.94)	<b>119.25</b>	47.97
	Expenses/ (income) to be recognised in statement of profit & loss	<b>146.80</b>	(41.26)	<b>130.45</b>	48.61

**Note 36.1** 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.

**Note 36.2 Other Disclosure - Gratuity**

(₹ in Lacs)

Particulars	As At March 31,				
	2015	2014	2013	2012	2011
Defined Benefit Obligation	719.85	618.46	637.37	622.42	549.90
Plan Asset	629.17	671.13	649.10	611.41	549.90
Surplus/ (Deficit)	(90.68)	52.68	11.43	(11.01)	-
Experience Adjustment on plan liabilities (Gain)/Loss	23.48	(75.19)	(57.18)	-	4.62
Experience Adjustment on plan asset Gain/(Loss)	(2.40)	0.75	-	-	-

In case of gratuity the company is having shortfall fund as on March 31,2015 amounting to ₹ 75.07 Lacs and expected contribution for next 12 months is ₹ 95.82 Lacs.

**Other Disclosure - Leave encashment**

(₹ in Lacs)

Particulars	As At March 31,				
	2015	2014	2013	2012	2011
Defined Benefit Obligation	244.32	223.41	245.56	454.38	409.52
Plan Asset (Including to be claim from LIC)	256.78	359.71	430.47	454.38	409.52
Surplus/ (Deficit)	12.46	136.47	184.91	-	-
Experience Adjustment on plan liabilities (Gain)/Loss	36.30	47.80	(40.10)	72.75	76.48
Experience Adjustment on plan asset Gain/(Loss)	1.05	(0.17)	-	-	-

In case of leave encashment the company is having excess fund as on March 31,2015 amounting to ₹ 119.55 Lacs and expected contribution for next 12 months is ₹ 14.76 Lacs,

**Note 37**

In respect of assets where the remaining useful life is Nil, the carrying amount as on 1st April, 2014, ₹ 73.38 Lacs (net of Deferred Tax ₹ 37.78 Lacs), has been Adjusted against the Opening Balance of Retained Earnings as on that date. Impact of change in useful life as per Schedule II of the Companies Act 2013 depreciation for the year is higher by ₹ 166.94 Lacs.

**Note 38 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, 2015	As at March 31, 2014
Export of Goods-INR in Lacs	715.57	597.34
Export of Goods-USD	3,24,118	9,97,390
Export of Goods-EURO	92,462	-
Import of Goods-INR in Lacs	46.98	173.59
Import of Goods-USD	39,087	47,407
Import of Goods-EURO	33,568	1,63,373
Import of Goods-GBP	-	10,857

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

Particulars	As at March 31, 2015	As at March 31, 2014
Import of Goods - INR In Lacs	59.32	26.14
Import of Goods - USD	2,766	7,081
Import of Goods-EURO	59,127	26,626
Import of Goods-GBP	19,323	-
Export of Goods-INR in Lacs	609.86	460.78
Export of Goods-USD	9,74,025	7,69,380

Outstanding forward contract as on March 31, 2015 is 6,22,000 USD equivalent to ₹ 395.25 Lacs, these contract are maturing within 3 Months but later than 1 Months.

**Note 39** 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, 2015 amounted to ₹ 351.26 Lacs.

(₹ in Lacs)

Particulars	Deferred Tax Assets/ (Liability) as at April 01, 2014	Current Year Credit/ (Charge)	Deferred Tax Assets/(Liability) as at March 31, 2015
<b>Deferred tax assets on account of:</b>			
- Unabsorbed depreciation/business losses/business losses of lapse years	821.07	(382.07)	439.00
- Long term capital loss	87.02	-	87.02
- Others	-	-	-
<b>Total (A)</b>	<b>908.09</b>	<b>(382.07)</b>	<b>526.02</b>
<b>Deferred tax liabilities on account of:</b>			
On account of difference in WDV of assets	(184.82)	68.60	(116.22)
<b>Total (B)</b>	<b>(184.82)</b>	<b>68.60</b>	<b>(116.22)</b>
<b>Deferred Tax Assets / (Liabilities) (Net) Total (A-B)</b>	<b>723.27</b>	<b>(313.47)</b>	<b>409.80</b>

Deferred tax income of ₹ 37.78 Lacs is adjusted against the carrying value of assets where useful life is nil as on 01.04.2014.

**Note 40** 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 ₹ 74.35 Lacs (Previous year ₹ 73.26 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.

**Note 40.1 Operating Lease**

(₹ in Lacs)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Estimated future minimum payments under non cancellable operating lease		
(i) Not Later than one year	41.40	36.00
(ii) Later than one year and not later than five years	10.35	51.75
(iii) Later than 5 years	-	-

**Note 41 Corporate Social Responsibility:**

Gross Amount required to be spend during the year is ₹ 35.15 Lacs and amount spend during the year is ₹ 35.25 Lacs.

**Note 42** Previous year's figures have been regrouped / rearranged wherever considered necessary.

**Signatures to Notes '1' to '42'**

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

For and on behalf of the Board

**K.C. Gupte**  
DIN: 58682

Executive Director

**Prashant Maharishi**  
Partner  
Membership No.: 41452

**P.C. Kundalia**  
DIN: 323801

Director

**Vatsal Parekh**

Chief Financial Officer

**Priti Patel**

Company Secretary

Place : Mumbai  
Date : May 30, 2015

Place : Mumbai  
Date : May 30, 2015

# INDEPENDENT AUDITORS' REPORT

## **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Windsor Machines Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

## **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") 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 the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

## Other Matters

We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets of Rs. 141,950,763 as at March 31, 2015, total revenues of Rs. 283,417,525 and net cash flows amounting to Rs. (5,594,320) for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding Company and subsidiary companies incorporated in India, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015, taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 28 to the consolidated financial statements.



- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company and joint venture incorporated in India.

**For Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W

**Prashant Maharishi**

Partner

Membership No. 041452

Place: Mumbai

Date: May 30, 2015

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Windsor Machines Limited on the consolidated financial statements for the year ended March 31, 2015. The information is provided only with respect to Holding Company as none of the subsidiary companies are incorporated in India, hence relevant information is not applicable.]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, fixed assets have been physically verified by the management as per the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory (excluding stocks lying 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. As informed no material discrepancies were noticed on physical verification carried out during the year.
- (iii) 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 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) 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 for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. As per legal opinion obtained by the Company, amount outstanding of Rs. 229 lacs from customers received prior to the commencement of the act i.e, April 1, 2014 are not considered as deposits.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, the dues with respect to income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which have not been deposited 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	1.62	March 2009 to December 2009	Customs, Excise & Service Tax Appellate Tribunal
Service Tax	Service Tax	29.97 (including interest)	FY 2011-12	Customs, Excise & Service Tax Appellate Tribunal, 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

- (c) According to the information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (viii) The Company does not have accumulated losses at the end of the financial year nor has incurred cash losses in the current and immediately preceding financial year.
- (ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution(s), bank(s) or debenture holder(s).
- (x) 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.
- (xi) According to the information and explanations given to us, the term loans have been applied for the purpose for which the loans were obtained.
- (xii) 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 any such instance by the management.

**For Haribhakti & Co. LLP**

Chartered Accountants  
ICAI Firm Registration No.103523W

**Prashant Maharishi**

Partner  
Membership No. 041452

Place: Mumbai  
Date: May 30, 2015

# Consolidated Balance Sheet

as at March 31, 2015

(₹ in Lacs)

Particulars	Note	As at March 31,	
		2015	2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,298.64	1,298.64
Reserves and surplus	4	3,744.32	3,760.81
<b>Minority Interest</b>		1.37	1.61
<b>Non-current liabilities</b>			
Long term borrowing	5	2,083.33	41.13
Other Long term Liabilities	6	813.83	326.34
<b>Current liabilities</b>			
Short Term Borrowing	7	499.26	-
Trade payables	8	4,126.71	4,592.58
Other current liabilities	9	4,750.88	4,681.14
Short-term provisions	10	102.10	79.95
<b>TOTAL</b>		<b>17,420.44</b>	<b>14,782.20</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	11	3,229.32	2,269.81
Intangible assets		800.04	851.76
Capital Work in Progress		109.94	0.44
Non-current investments	12	22.80	22.80
Deferred tax assets (net)	35	463.57	732.23
Long term loans and advances	13	125.34	134.82
Other non current assets	14	79.15	80.75
<b>Current assets</b>			
Current Investment	15	250.00	-
Inventories	16	6,557.20	5,912.10
Trade receivables	17	2,161.47	2,316.10
Cash and cash equivalents	18	199.07	1,499.67
Short-term loans and advances	19	2,727.17	832.30
Other current assets	20	695.37	129.42
<b>TOTAL</b>		<b>17,420.44</b>	<b>14,782.20</b>

The notes attached form an integral part of financial statements.

As per our report of even date attached.

For and on behalf of the Board

For HARIBHAKTI & CO. LLP

Chartered Accountants  
FRN No.: 103523W

**K.C. Gupte**  
DIN: 58682

Executive Director

**Prashant Maharishi**  
Partner  
Membership No.: 41452

**P.C. Kundalia**  
DIN: 323801

Director

**Vatsal Parekh**

Chief Financial Officer

**Priti Patel**  
Place : Mumbai  
Date : May 30, 2015

Company Secretary

Place : Mumbai  
Date : May 30, 2015

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2015

(₹ in Lacs)

Particulars	Note	2014-15	2013-14
<b>INCOME</b>			
Revenue from operations	21		
-Sales of Machines & Spares		<b>26,996.80</b>	26,873.82
Less: Excise Duty		<b>(1,811.83)</b>	(2,077.37)
-Sales Net of Excise		<b>25,184.97</b>	24,796.45
-Other Operating Income		<b>713.26</b>	431.89
Other income	22	<b>495.99</b>	589.84
<b>Total Revenue</b>		<b>26,394.22</b>	25,818.18
<b>EXPENDITURE</b>			
Cost of materials consumed	23	<b>17,760.05</b>	16,206.55
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	<b>(1,253.42)</b>	(252.58)
Employee benefits expense	25	<b>4,076.93</b>	3,259.70
Finance costs	26	<b>282.46</b>	138.22
Depreciation and amortization expense	11	<b>606.91</b>	310.89
Other Expenses	27	<b>4,827.30</b>	3,757.71
<b>Total expenses</b>		<b>26,300.23</b>	23,420.49
<b>PROFIT BEFORE TAX</b>		<b>93.99</b>	2,397.69
<b>EXTRAORDINARY ITEMS</b>			
		-	-
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>93.99</b>	2,397.69
<b>TAX EXPENSE</b>			
Income Tax		-	23.59
Deferred tax		<b>306.45</b>	681.92
<b>PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>(212.46)</b>	1,692.18
Minority Interest		<b>(0.24)</b>	(1.21)
<b>BALANCE CARRIED TO BALANCE SHEET</b>		<b>(212.22)</b>	1,693.39
<b>Earnings per equity share:</b>			
Basic & Diluted Earning Per Share (in ₹) (Before & after extraordinary items)		<b>(0.33)</b>	2.61

The notes attached form an integral part of financial statements.

As per our report of even date attached.

For and on behalf of the Board

For HARIBHAKTI & CO. LLP

Chartered Accountants  
FRN No.: 103523W

**K.C. Gupte**  
DIN: 58682

Executive Director

**Prashant Maharishi**  
Partner  
Membership No.: 41452

**P.C. Kundalia**  
DIN: 323801

Director

**Vatsal Parekh**

Chief Financial Officer

**Priti Patel**  
Place : Mumbai  
Date : May 30, 2015

Company Secretary

Place : Mumbai  
Date : May 30, 2015

# Consolidated Cash Flow Statement

for the year ended March 31, 2015

(₹ in Lacs)

Particulars	2014-15	2013-14
<b>A. Cash flow from operating activities</b>		
Net profit/ (loss) before tax	93.99	2,397.69
Adjustments for		
Depreciation	606.91	310.89
Foreign Currency Transaction Reserve	269.11	85.16
Minority Interest	-	1.21
Interest charge (net)	113.00	(21.72)
Dividend income	0.08	(1.20)
(Profit)/loss on sale of fixed assets (net)	0.87	2.02
Exchange difference (gain)/Loss (net)	72.59	31.93
	<b>1,062.56</b>	<b>408.30</b>
<b>Operating profit before working capital changes</b>	<b>1,156.55</b>	<b>2,805.99</b>
<b>Adjustment for change in Working Capital</b>		
Changes in Trade and other receivables	(2,378.78)	(1,015.52)
Inventories	(645.09)	(1,786.97)
Other Current Liabilities	198.53	1,068.71
Other non current assets	1.60	-
LoagTerm Liabilities	487.49	-
Long term loans and advances	12.87	(49.53)
Short Term Provisions	22.14	-
Trade Payables	(465.87)	106.98
	<b>(2767.11)</b>	<b>(1,676.33)</b>
	<b>(1610.55)</b>	<b>1,129.66</b>
Direct taxes (paid)/received	(3.39)	17.36
<b>Net cash flow from operating activities</b>	<b>(1613.94)</b>	<b>1,147.02</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(1,739.04)	(1,618.46)
Current Investment	(250.00)	-
Sale of fixed assets	2.79	1.13
Withdraw of Fixed Deposit more than 3 Months	5.31	-
Dividend received	(0.08)	1.20
Interest received	169.46	159.94
<b>Net cash flow from investing activities</b>	<b>(1,811.56)</b>	<b>(1,456.18)</b>
<b>C. Cash flow from financing activities</b>		
Borrowing / (Repayment) net	2,412.68	(245.71)
Interest paid	(282.46)	(138.22)
<b>Net cash used in financing activities</b>	<b>2,130.22</b>	<b>(383.94)</b>
<b>Net cash generated (A+B+C)</b>	<b>(1,295.29)</b>	<b>(693.10)</b>
<b>Changes in cash and cash equivalents</b>		
Cash and cash equivalents-opening balance	1,466.59	2,159.68
Cash and cash equivalents-closing balance	171.30	1,466.59
	<b>1,295.29</b>	<b>693.09</b>
<b>Reconciliation</b>		
Cash and bank balance (including Bank Deposit Less than 3 Months Maturity)	171.30	1,466.59
Add: Bank Deposit with More than 3 Months Maturity	27.77	33.08
<b>Cash &amp; Bank balance (as per Note No. 18)</b>	<b>199.07</b>	<b>1,499.67</b>

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

Prashant Maharishi  
Partner  
Membership No.: 41452

Place : Mumbai  
Date : May 30, 2015

For and on behalf of the Board

K.C. Gupte  
DIN: 58682

Executive Director

P.C. Kundalia  
DIN: 323801

Director

Vatsal Parekh

Chief Financial Officer

Priti Patel

Company Secretary

Place : Mumbai  
Date : May 30, 2015

## Notes forming part of the Consolidated Financial Statements

### 1) CORPORATE INFORMATION

Windsor Machines Limited ('the company') and its 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

The Financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards notified by the Companies (Accounting Standards) Rules 2006 which continues to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provisions of the Companies Act, 2013.

#### 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) 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) Fixed Assets are stated at cost less accumulated depreciation thereon. The cost of fixed assets comprises purchase price and any other incidental cost of bringing the asset to its working condition for its intended use. The Company provides pro-rata depreciation from the date on which asset is acquired / put to use. Effective from 1st April'14 the depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset and zero residual value of Assets as prescribed in the Schedule II. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are (1) Testing and Inspection Equipment < ₹ 5000 & (2) Testing and Inspection Equipment > ₹ 5000, and there Useful Life are estimated as 1 Year and 3 Years respectively.



(iii) Profit or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognized in the Statement of Profit & Loss.

(iv) In case of intangible assets life of (i) Software is amortized over 3 Years. (ii) Technical Know How wherein there is agreement the value of the assets is amortized over the period of the agreement, other than that it is amortized over the period of 5 Years.

**f) 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.

**g) 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.

**h) 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.

**i) 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.

**j) Revenue recognition**

i. The Company recognises 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.

**k) 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.

**l) 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.

**m) 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.



### 3 ) SHARE CAPITAL

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
<b>Authorised</b>				
Equity Shares of ₹ 2/- each, (Previous year equity shares of ₹ 2/- each)	2,000.00	4,000.00	2,000.00	4,000.00
<b>Issued, subscribed &amp; Paid up</b>				
6,49,31,800 equity Shares of ₹ 2/- each fully paid up (Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)	649.32	1,298.64	649.32	1,298.64
<b>TOTAL</b>	<b>649.32</b>	<b>1,298.64</b>	<b>649.32</b>	<b>1,298.64</b>

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.

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
At the beginning of the year	649.32	1,298.64	649.32	1,298.64
Shares outstanding at the end of the year	649.32	1,298.64	649.32	1,298.64

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

Name of Shareholder	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	35,000,000	53.90	35,000,000	53.90
Vandana Ramesh Sitlani	5,899,748	9.09	5,899,748	9.09
Edelweiss Broking Ltd.	715	0	4,559,760.00	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,	
	2015	2014
<b>4) RESERVES &amp; SURPLUS</b>		
Surplus		
Opening balance	3,675.65	1,982.25
Carrying value of assets where useful life is nil as on 01.04.2014 (after considering residual value) (Net of deferred tax of ₹ 37.78 Lacs)	(73.38)	-
(+) Net Profit/(Net Loss) For the current year	(212.22)	1,693.40
Closing Balance	3,390.05	3,675.65
Foreign Currency Translation Reserve	354.27	85.16
	354.27	85.16
<b>TOTAL</b>	<b>3,744.32</b>	<b>3,760.81</b>
<b>5) LONG TERM BORROWINGS</b>		
<b>SECURED</b>		
Secured Loan from Bank	2,083.33	41.13
<b>TOTAL</b>	<b>2,083.33</b>	<b>41.13</b>
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 18 equal Quarterly installments, commenced from Aug 2015. Fixed interest Rate of 12% p.a is applicable on the said loan. Current Maturities is ₹ 416.47 Lacs (previous year ₹ 545.45 Lacs) reflected under Other Current Liabilities.		
<b>6) OTHER LONG TERM LIABILITIES</b>		
Creditors for Capital Goods	450.00	-
Provision for Post Employment Benefit	363.83	-
Other Liabilities	-	326.34
<b>TOTAL</b>	<b>813.83</b>	<b>326.34</b>
<b>7) SHORT TERM BORROWINGS</b>		
<b>SECURED</b>		
(a) Secured Loan from Bank	499.26	-
<b>TOTAL</b>	<b>499.26</b>	<b>-</b>
<b>8) TRADE PAYABLES</b>		
a) Payable	3,992.36	3,948.62
b) Other Trade Payable		
-Acceptances	5.76	570.89
-Others	128.59	73.07
<b>TOTAL</b>	<b>4,126.71</b>	<b>4,592.58</b>

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company, the disclosure pursuant to the said Act is under :		
a) Principal amount remaining unpaid at the end of the accounting year	57.85	-
b) Interest accrued & due to suppliers on the above amount unpaid	1.33	-
c) The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest accrued and remaining unpaid at the end of the financial year	8.27	-
e) Interest due and payable towards suppliers under MSMED Act for payments already made	6.94	-
f) The amount of further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
<b>9) OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long term Borrowing	416.67	545.45
Advance payments from customers	2,639.65	2,407.05
Other Liabilities		
-Accrued Salaries, Wages, Bonus & Incentives	778.88	783.73
-Statutory Dues	344.19	196.58
-Forward Contract Payable	388.75	-
-Other Liabilities	182.75	748.33
<b>TOTAL</b>	<b>4,750.87</b>	<b>4,681.14</b>
<b>10) SHORT TERM PROVISIONS</b>		
Others		
Provision for warranty		
Opening Balance	79.96	-
Add: Provided for the year	159.55	152.04
Less: Payment/Debit (net)	(137.41)	(72.08)
Closing Balance	102.10	79.96

(₹ In Lacs)

**11) FIXED ASSETS**

Description of Assets	Gross Block			Accumulated Depreciation			Net Block			
	As at April 1, 2014	Additions	(Disposals)	As at March 31, 2015	As at April 1, 2014	Amount charge against Reserve	For the year	Deductions during the year	As at March 31, 2015	As at April 1, 2014
<b>A Tangible Assets</b>										
Land										
-Assets under lease	121.65	184.49	-	306.14	29.24	-	3.87	-	33.11	92.41
Buildings & Road on leasehold land	1,723.08	735.21	-	2,458.29	864.18	-	69.52	-	933.70	858.90
Plant and Equipment	2,995.65	352.03	5.15	3,342.53	2,391.59	26.31	105.88	5.15	2,518.63	604.06
Patterns and jigs	275.34	89.43	-	364.77	205.83	0.02	16.64	-	222.49	69.51
Computers	507.51	26.63	6.69	527.45	389.59	29.82	51.93	6.23	465.11	117.92
Electrical installation and air conditioning plant	348.12	1.01	-	349.13	198.25	23.91	17.30	-	239.46	149.87
Drawing office equipments	5.02	-	-	5.02	4.86	0.15	-	-	5.01	0.16
Furniture and Fixtures	366.43	7.03	3.46	370.00	191.89	2.28	25.60	0.98	218.79	174.54
Vehicles	82.21	14.02	-	96.23	24.96	-	14.79	-	39.75	57.25
Office equipment	199.35	55.55	2.19	252.71	95.01	28.67	44.68	1.46	166.90	104.34
<b>TOTAL</b>	<b>6,624.36</b>	<b>1,465.40</b>	<b>17.49</b>	<b>8,072.27</b>	<b>4,395.40</b>	<b>111.16</b>	<b>350.21</b>	<b>13.82</b>	<b>4,842.95</b>	<b>3,229.32</b>
<b>B Intangible Assets</b>										
Software	109.38	34.22	-	143.60	68.54	-	26.76	-	95.30	40.84
Research & Development	-	119.18	-	119.18	-	-	-	-	-	-
Drawing and Technical know how	327.84	10.75	-	338.59	261.76	-	62.27	-	324.03	66.08
Goodwill	827.03	-	-	827.03	41.35	-	167.68	-	209.03	785.68
<b>TOTAL</b>	<b>1,264.25</b>	<b>164.15</b>	<b>-</b>	<b>1,428.40</b>	<b>371.65</b>	<b>-</b>	<b>256.71</b>	<b>-</b>	<b>628.36</b>	<b>800.04</b>
<b>TOTAL</b>	<b>7,888.62</b>	<b>1,629.55</b>	<b>17.49</b>	<b>9,500.67</b>	<b>4,767.05</b>	<b>111.16</b>	<b>606.92</b>	<b>13.82</b>	<b>5,471.31</b>	<b>4,029.36</b>
PREVIOUS YEAR	6276.54	1618.02	5.95	7888.62	4458.95	-	310.89	2.79	4,767.05	3,121.57
Capital WIP										109.94
										0.44

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
<b>12) NON CURRENT INVESTMENT (NON TRADE)</b>		
Investment in Equity instruments	22.80	22.80
<b>TOTAL</b>	<b>22.80</b>	<b>22.80</b>

1. Market Value of quoted shares ₹ 20.23 Lacs (Previous Year ₹ 18.64 Lacs)

2. All shares are fully paid up unless otherwise stated.

Details of Investments									
Sr. No.	Name of the Body Corporate	Subsidiary /Associate	No. of Shares / Units		Quoted / Unquoted	Extent of Holding (%)		Amount (₹ In Lacs)	
			March 31,			March 31,		March 31,	
			2015	2014		2015	2014	2015	2014
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Equity Shares of IDBI Bank Limited	Other	28,480	28,480	Quoted	-	-	22.790	22.790
(b)	Equity Shares of PMMAI	Other	4	4	Unquoted	-	-	0.004	0.004
	<b>TOTAL</b>							<b>22.80</b>	<b>22.80</b>

All the above share are fully paid-up and stated at cost.

Particulars	As At March 31,	
	2015	2014
<b>13) LONG TERM LOAN &amp; ADVANCES</b>		
Advance tax payments and refund receivable (net of provisions)	89.23	69.94
Security and other deposit	36.11	64.88
<b>TOTAL</b>	<b>125.34</b>	<b>134.82</b>
<b>14) OTHER NON CURRENT ASSETS</b>		
Bank deposits with more than 12 months maturity	76.50	66.25
Interest Accured on Bank Deposit with more than 12 months maturity	2.65	14.50
<b>TOTAL</b>	<b>79.15</b>	<b>80.75</b>
<b>15) CURRENT INVESTMENT</b>		
Investment in Mutual Fund	250.00	-
<b>TOTAL</b>	<b>250.00</b>	<b>-</b>
<b>16) INVENTORIES</b>		
a. Raw Materials and components	2,515.87	3,130.95
b. Work-in-progress	3,802.06	2,709.59
c. Stock in Transit	153.36	-
d Finished Goods	7.59	-
e. Loose Tools	78.32	71.56
<b>TOTAL</b>	<b>6,557.20</b>	<b>5,912.10</b>

Above Inventory is valued at Lower of Cost or Market Value

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
<b>17) TRADE RECEIVABLES</b>		
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	2,161.47	2,105.20
	<b>2,161.47</b>	<b>2,105.20</b>
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	-	-
<b>TOTAL</b>	<b>2,161.47</b>	<b>2,316.10</b>
<b>18) CASH AND CASH EQUIVALENTS</b>		
Cash on hand	8.12	10.25
Balances with banks This includes:		
- Bank deposit as Margin money with less than 12 months maturity	29.32	35.02
- Balance in Current Account	161.63	627.77
Cheque On Hand	-	826.63
<b>TOTAL</b>	<b>199.07</b>	<b>1,499.67</b>
<b>19) SHORT-TERM LOANS AND ADVANCES</b> (Unsecured, considered good unless otherwise states)		
Inter Corporate Deposit	1,900.00	-
Other Loan and advances		
-Advance for Expenses	7.05	5.76
-Advance to Suppliers	281.47	307.48
-Balances with central excise	75.66	47.62
-Loan, Advance to Employee	5.18	27.13
-Prepaid Expenses	107.65	81.32
-Sundry Deposits	26.07	28.72
-Sales tax	232.54	279.79
-Service Tax Recoverable	91.55	54.48
<b>TOTAL</b>	<b>2,727.17</b>	<b>832.30</b>

(₹ In Lacs)

Particulars	As At March 31,	
	2015	2014
<b>20) OTHER CURRENT ASSETS</b>		
Other Current Assets:		
-Other interest receivable	143.08	1.20
-Export entitlement	35.54	34.32
-Forward Contract Receivable	395.29	-
-Others	121.46	93.90
<b>TOTAL</b>	<b>695.37</b>	<b>129.42</b>
Particulars	2014-15	2013-14
<b>21) REVENUE FROM OPERATION</b>		
Sale of products (excluding sales tax and net of discount)	26,996.80	26,873.82
Less: Excise duty	(1,811.84)	(2,077.37)
	<b>25,184.97</b>	<b>24,796.45</b>
Sale of services (net of service tax)	439.70	229.25
Other Operating Income	273.56	202.64
<b>TOTAL</b>	<b>25,898.23</b>	<b>25,228.34</b>
<b>22) OTHER INCOME</b>		
(a) Dividend Income	0.08	1.20
(b) Interest Income	169.46	159.94
(c) Exchange gain (net)	72.59	31.93
(d) Other non-operating income (net of expenses directly attributable to such income)	253.86	396.77
<b>TOTAL</b>	<b>495.99</b>	<b>589.84</b>
<b>23) COST OF MATERIAL CONSUMED</b>		
Opening stock	3,130.95	2,844.08
Purchases (inclusive of sub contractors' processing charges ₹ 1344.64 Lacs, previous year ₹ 1489.14 Lacs)	17,144.97	16,493.42
	<b>20,275.92</b>	<b>19,337.50</b>
Less: Closing Stock	(2,515.87)	(3,130.95)
<b>TOTAL</b>	<b>17,760.05</b>	<b>16,206.55</b>

Opening stock consist of inventory transfer on acquisition of subsidiaries

	(₹ in Lacs)	
Particulars	2014-15	2013-14
<b>24) CHANGE IN INVENTORIES OF FINISHED GOODS , WORK IN PROGRESS</b>		
<b>Opening stock:</b>		
Work-in-progress	2,709.59	2,457.01
Finished goods	-	-
	<b>2,709.59</b>	<b>2,457.01</b>
<b>Closing stock:</b>		
Work-in-progress	3,802.06	2,709.59
Finished goods in Transit	153.36	-
Finished goods	7.59	-
	<b>3,963.01</b>	<b>2,709.59</b>
<b>TOTAL</b>	<b>(1,253.42)</b>	<b>(252.58)</b>
Opening stock consist of inventory transfer on acquisition of subsidiaries		
<b>25) EMPLOYEE BENEFITS EXPENSES</b>		
Salaries, wages, bonus and allowances	3,283.24	2,809.34
Company's contribution to provident and other funds	630.10	287.27
Staff welfare expenses	163.59	163.09
<b>TOTAL</b>	<b>4,076.93</b>	<b>3,259.70</b>
<b>26) FINANCE COST</b>		
Interest Expense	132.82	126.99
Other Borrowing Cost	149.64	11.24
<b>TOTAL</b>	<b>282.46</b>	<b>138.22</b>



(₹ In Lacs)

Particulars	2014-15	2013-14
<b>27) OTHER EXPENSES</b>		
Loose tools consumed	99.15	76.36
Light, power and fuel	262.20	206.03
Rent	230.46	192.14
Repairs and maintenance to:		
-Plant and machinery	75.00	50.44
-Buildings	96.29	47.48
-Others	57.33	48.45
	<b>228.62</b>	146.37
Insurance	70.51	53.54
Rates and taxes	45.17	52.86
Vehicle Expenses	55.79	32.60
Postage, telegrams and telephones	92.90	79.99
Printing and stationery	43.66	38.51
Bank Charges & Commission	27.96	27.98
Travelling and conveyance	614.09	525.08
Legal and professional fees (Refer Note No. 27.1)	529.68	553.05
Consumables	518.84	294.55
Warranty Cost	159.55	152.04
Free of Cost	69.55	-
Packing, Carriage and freight outwards	386.44	359.36
Advertising	88.59	105.23
Loss on sale of Fixed Assets (net)	0.87	2.02
Bad Debts	-	13.30
Exhibition expenses	227.07	97.29
Commission	560.62	397.98
Directors' sitting fees	10.30	4.00
Directors' Commission on Profit	5.00	20.00
Royalty	29.70	27.15
Corporate Social Responsibility Expenditure	35.25	-
Donation	75.05	-
Miscellaneous expenses	360.28	300.28
<b>TOTAL</b>	<b>4,827.30</b>	<b>3,757.71</b>
27.1 Legal and professional fees include, Payments to Auditors		
For services as statutory auditors, including quarterly limited review	8.75	6.50
For Tax audit	3.25	1.50
For Other services	2.65	1.15
<b>TOTAL</b>	<b>14.65</b>	<b>9.15</b>

28) 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 Subsidiary	Netherland	100%	Audited
2	Wintal Machines S.R.L	Step Down Wholly Owned Subsidiary	Italy	100%	Audited
3	Wintech S.R.L	Step Down Subsidiary	Italy	80%	Audited

## 29) CONTINGENT LIABILITIES

(₹ in Lacs)

	As at March 31, 2015	As at March 31, 2014
Contingent liabilities not provided for / commitments:		
i Claims against the Company not acknowledged as debts	<b>31.15</b>	45.90
29.1 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 crystallisation 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 29.2)	<b>746.20</b>	746.20
c) At CIT (Appeals) Level - ( Refer Note 29.3)	<b>1,357.35</b>	1,357.35
d) At BIFR Level - ( Refer Note 29.4)	<b>641.74</b>	141.33
	<b>2,745.29</b>	2244.88

29.2 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.

29.3 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 contingent liability involved is ₹ 1357.35 Lacs and interest as applicable thereon.

29.4 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 ₹ 641.74 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.

(₹ in Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
iii. Disputed excise & service tax liability	32.36	60.09
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution.	18.00	18.00
v. In respect of bank guarantees	73.69	19.37
vi. In respect of claims of 6 workmen (previous year 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	Unascertained

### 30) EARNING PER SHARE (EPS)

Particulars		2014-15	2013-14
Profit / (Loss) Attributable to the shareholders (₹ Lacs) (Before & After Extraordinary items)	A	(212.21)	1,692.18
Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS.	B	64931800	64931800
Nominal value of Equity shares (₹)		2	2
Basic & Diluted profit / (loss) per share (₹) (Before & after extraordinary items)		-0.33	2.61

### 31) RELATED PARTIES DISCLOSURE

31.1 Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Accounting Standard 18 "Related Party Disclosures" and Companies Act, 2013

Sr. No	Name of Related Party	Covered Under	Category of Related Party
1	Castle Equipments Pvt Ltd	AS-18 & Companies Act, 2013	Holding Company
2	Mr. K.C Gupte	AS-18 & Companies Act, 2013	Key Management Personnel
3	Mr. T S Rajan	Companies Act, 2013	Key Management Personnel
4	Mr. Vatsal Parekh	Companies Act, 2013	Key Management Personnel
5	Ms Priti Patel	Companies Act, 2013	Key Management Personnel
6	Jayant M Thakur & Co.	Companies Act, 2013	A director or his relative
7	Wim Plast Limited	Companies Act, 2013	A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital
8	Shaily Engineering Plastics Ltd	Companies Act, 2013	

**31.2 Transactions with related parties**

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2014-15	Balance as at March 31, 2015
		(2013-14)	(Balance as at March 31, 2014)
<b>a) Key Management Personnel</b>			
i. Mr. K.C Gupte (Executive Director) (Director in Holding Company)	Remuneration*	<b>50.00</b>	-
		(40.06)	-
		<b>75.00</b>	-
		(65.00)	-
ii. Mr. T S Rajan (Chief Operating Officer)		<b>18.63</b>	-
iii. Vatsal Parekh (Chief Financial Officer)		-	-
iv. Ms. Priti Patel (Company Secetray)		<b>6.50</b>	-
		(5.23)	-
<b>b) Associates / Investing Parties:</b>			
Jayant M Thakur & Co.	Professional Services Aailed	<b>59.79</b>	<b>24.68</b>
		(49.78)	-
Wim Plast Limited	Sales of Goods	<b>174.06</b>	<b>15.92</b>
		(96.60)	(12.77)
Shaily Engineering Plastics Limited	Sales of Goods	<b>183.43</b>	-

\* Excluding gratuity & leave encashment as the seperate figures are not available with the Company.

### 32) SEGMENT REPORTING

#### (A) PRIMARY SEGMENT INFORMATION ( BUSINESS SEGMENTS)

(₹ In Lacs)

Particulars	2014-15	2013-14
<b>(i) Segment Revenue</b>		
Extrusion Machinery Division	10,467.81	12,239.57
Injection Moulding Machinery	15,430.41	12,988.77
<b>Total Segment Revenue</b>	<b>25,898.22</b>	<b>25,228.34</b>
<b>(ii) Segment Result</b>		
Extrusion Machinery Division	923.31	1,858.10
Injection Moulding Machinery	(431.73)	526.90
<b>Total Segment Results</b>	<b>491.58</b>	<b>2,385.00</b>
Unallocated Corporate expenses net of unallocated income	115.13	150.91
<b>Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation</b>	<b>376.45</b>	<b>2,535.91</b>
Interest etc. paid- net	282.46	138.22
<b>Profit / (Loss) before taxation and extra-ordinary items</b>	<b>93.99</b>	<b>2,397.69</b>
Extraordinary items	-	-
<b>Net Profit / (Loss) before taxation</b>	<b>93.99</b>	<b>2,397.69</b>
Deferred tax assets (net)	306.45	681.92
Provision for taxation	-	23.59
<b>Net Profit / (Loss) after taxation</b>	<b>(212.46)</b>	<b>1,692.18</b>
<b>(iii) Capital Employed</b>		
<b>Capital Employed</b>		
<b>Segment Assets</b>		
-Extrusion Machinery Division	4,526.40	5,051.69
-Injection Moulding Machinery	8,958.74	8,832.71
<b>Segments Assets Total</b>	<b>13,485.14</b>	<b>13,884.40</b>
Unallocated Corporate assets.	3,866.68	897.77
<b>Total Assets</b>	<b>17351.32</b>	<b>14,782.17</b>
<b>Segment Liabilities</b>		
-Extrusion Machinery Division	4,108.18	3,913.70
-Injection Moulding Machinery	4,779.01	5,202.44
<b>Segments Liabilities Total</b>	<b>8,887.19</b>	<b>9,116.14</b>
Unallocated Corporate liabilities	921.67	20.00
<b>Total liabilities</b>	<b>9808.86</b>	<b>9,136.14</b>
<b>Capital Expenditure</b>		
-Extrusion Machinery Division	209.27	131.85
-Injection Moulding Machinery	475.93	1,486.17
<b>Segment Capital Expenditure</b>	<b>685.20</b>	<b>1,618.02</b>
Unallocated Corporate Capex	944.35	-
<b>Total Capital Expenditure</b>	<b>1,629.55</b>	<b>1,618.02</b>

	(₹ In Lacs)	
Particulars	2014-15	2013-14
Depreciation		
-Extrusion Machinery Division	172.37	107.36
-Injection Moulding Machinery	424.32	203.53
<b>Segment Depreciation</b>	<b>596.69</b>	310.89
Unallocated Corporate Depreciation	10.23	-
<b>Total Depreciation</b>	<b>606.92</b>	310.89
<b>(B) SECONDARY SEGMENT INFORMATION ( GEOGRAPHICAL SEGMENTS)</b>		
<b>Segment Revenue</b>		
Within India	25,289.66	17,887.08
Outside India	608.56	7,341.26
<b>Total Revenue</b>	<b>25,898.22</b>	25,228.34
<b>Segment Assets</b>		
Within India	14,365.08	10,549.04
Outside India	2986.74	3335.36
<b>Total Assets</b>	<b>17,351.82</b>	13,884.40
<b>Capital Expenditure</b>		
Within India	1,022.64	599.08
Outside India	606.91	1,018.93
<b>Total Capital Expenditure</b>	<b>1629.55</b>	1,618.02

### 33) 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 ₹ 151.90 Lacs towards providend fund, ₹ 298.80 Lacs towards INPS, ₹ 21.00 Lacs towards INAIL. (₹ 136.94 Lacs towards providend fund, ₹ 104.97 Lacs towards INPS, ₹ 12.75 Lacs towards INAIL during the previous year)

Balance of unfunded retirement benefit shown on the liability side consist of ₹ 59.09 Lacs towards INPS and ₹ 8.43 Lacs towards INAIL ( ₹ 49.07 Lacs towards INPS and ₹ 7.37 Lacs towards INAIL during Previous Year).

( ₹ in Lacs)

Sr. No	Particulars	Gratuity ( Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2015	2014	2015	2014
1	<b>Assumptions</b>				
	Discount Rate	7.95%	9.32%	7.95%	9.32%
	Salary Escalation Rate	8.00%	8.00%	8.00%	8.00%
2	<b>Present value of obligations</b>				
	Present value of obligations as at beginning of year	618.46	637.67	223.41	245.56
	Interest cost	57.64	51.01	20.82	19.65
	Current Service Cost	39.97	40.14	21.69	18.44
	Benefits Paid	(101.40)	(35.18)	(139.80)	(108.04)
	Actuarial (gain)/Loss on obligations -Due to Change in Financial Assumptions	81.70	(75.19)	36.30	47.80
	Actuarial (gain)/Loss on obligations -Due to Experience	23.48	-	81.90	-
	Present value of obligations as at end of year	719.85	618.45	244.32	223.41
3	<b>The fair value of plan assets</b>				
	Fair value of plan assets at beginning of year	671.13	649.09	359.88	430.47
	Expected return on Plan Assets	58.39	56.47	31.31	37.45
	Contributions by the Employer	3.45	-	6.44	0.17
	Benefits Paid	(101.40)	(35.18)	(139.80)	(108.04)
	Actuarial Gain / (Loss) on Plan assets	(2.40)	0.75	(1.05)	(0.17)
	Fair value of plan assets at the end of year	629.17	671.13	256.78	359.88
4	<b>Actuarial Gain/Loss recognized</b>				
	Actuarial (gain)/Loss for the year -Obligation	105.18	75.19	118.20	47.80
	Actuarial (gain)/Loss for the year - plan assets	2.40	(0.75)	1.05	0.17
	Total (gain)/Loss for the year	107.58	(75.94)	119.25	47.97
	Actuarial (gain)/Loss recognized in the year	107.58	(75.94)	119.25	47.97
5	<b>The amounts to be recognized in the balance sheet</b>				
	Present value of obligations as at the end of year	(719.84)	(618.46)	(244.32)	359.88
	Fair value of plan assets as at the end of the year	629.17	671.13	256.78	(223.41)
	Amount to be claim from LIC	15.60	-	107.09	-
	Funded status	(75.07)	52.67	119.55	136.47
	Net Asset/(liability) recognized in balance sheet	-	-	-	-
6	<b>Expenses to be Recognised in statement of Profit &amp; loss</b>				
	Current Service cost	39.97	40.14	21.69	18.44
	Interest Cost	57.64	51.01	(10.49)	19.65
	Expected return on plan assets	(58.39)	(56.47)	-	(37.45)
	Net Actuarial (gain)/Loss recognised in the year.	107.58	(75.94)	119.25	47.97
	Expenses/ (income) to be recognised in statement of profit & loss	146.80	(41.26)	130.45	48.61

33.1 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.

### 33.2 Other Disclosure - Gratuity

(₹ in Lacs)

Particulars	As At March 31,				
	2015	2014	2013	2012	2011
Defined Benefit Obligation	719.84	618.46	637.37	622.42	549.90
Plan Asset	629.17	671.13	649.10	611.41	549.90
Surplus/ (Deficit)	(90.67)	52.68	11.43	(11.01)	-
Experience Adjustment on plan liabilities (Gain)/ Loss	23.48	(75.19)	(57.18)	-	4.62
Experience Adjustment on plan asset Gain/(Loss)	(2.40)	0.75	-	-	-

In case of gratuity the company is having shortfall fund as on March 31,2015 amounting to ₹ 75.07 Lacs and expected contribution for next 12 months is ₹ 95.82 Lacs.

### Other Disclosure - Leave encashment

(₹ in Lacs)

Particulars	As At March 31,				
	2015	2014	2013	2012	2011
Defined Benefit Obligation	244.32	223.41	245.56	454.38	409.52
Plan Asset ( including to be claim from LIC)	256.78	359.71	430.47	454.38	409.52
Surplus/ (Deficit)	12.46	136.47	184.91	-	-
Experience Adjustment on plan liabilities (Gain)/ Loss	36.30	47.80	(40.10)	72.75	76.48
Experience Adjustment on plan asset Gain/(Loss)	1.05	(0.17)	-	-	-

In case of leave encashment the company is having excess fund as on March 31,2015 amounting to ₹ 119.55 Lacs and expected contribution for next 12 months is ₹ 14.76 Lacs.

34) In respect of assets where the remaining useful life is Nil, the carrying amount as on 1st April, 2014, ₹ 73.38 Lacs (net of Deferred Tax ₹ 37.78 Lacs) , has been Adjusted against the Opening Balance of Retained Earnings as on that date. Impact of change in useful life as per Schedule II of the Companies Act 2013 depreciation for the year is higher by ₹ 166.94 Lacs.

### 35) 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 :

(₹ in Lacs)

Particulars	As at March 31, 2015	As at March 31, 2014
Export of Goods-INR in Lacs	258.16	597.34
Export of Goods-USD	3,24,118	9,97,390
Import of Goods-INR in Lacs	46.98	173.59
Import of Goods-USD	39,087	47,407
Import of Goods-EURO	33,568	1,63,373
Import of Goods-GBP	-	10,857



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

Particulars	As at March 31, 2015	As at March 31, 2014
Import of Goods - INR In Lacs	59.23	26.14
Import of Goods - USD	2,766	7,080.74
Import of Goods-EURO	58,983	26,626.36
Import of Goods-GBP	19,323	-
Export of Goods-INR in Lacs	609.86	460.78
Export of Goods-USD	9,74,025	7,69,380.24

Outstanding forward contract as on March 31, 2015 is 622000 USD equivalent to ₹ 395.25 Lacs, these contract are maturing within 3 Months but later than 1 Months.

**36) DEFERRED TAX**

(₹ in Lacs)

Particulars	Deferred Tax Assets/ (Liability) as at April 01, 2014	Current Year Credit/ (Charge)	Deferred Tax Assets/ (Liability) as at March 31, 2015
<b>Deferred tax assets on account of:</b>			
- Unabsorbed depreciation/business losses/business losses of lapse years	821.07	821.08	(0.01)
- Long term capital loss	87.02	-	87.02
- Others	8.97	(44.81)	53.78
<b>Total (A)</b>	<b>917.06</b>	<b>776.27</b>	<b>140.79</b>
<b>Deferred tax liabilities on account of:</b>			
On account of difference in WDV of assets	(184.82)	(184.82)	-
<b>Total (B)</b>	<b>(184.82)</b>	<b>(184.82)</b>	<b>-</b>
<b>Deferred Tax Assets / (Liabilities) (Net) Total (A-B)</b>	<b>732.24</b>	<b>591.45</b>	<b>140.79</b>

Deferred tax income of ₹. 37.78 Lacs is adjusted against the carrying value of assets where useful life is nil as on 01.04.2014.

**37) 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 ₹ 230.46 Lacs (Last Year ₹ 192.14) (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, 2015	For the year ended March 31, 2014
(i) Not Later than one year	41.40	36.00
(ii) Later than one year and not later than five years	10.35	51.75
(iii) Later than 5 years	-	-

### 38) 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 Priliminary 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, 2015	December 31, 2014	March 31, 2015

#### 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 (81,122.63) ₹ in Lacs (54.51)	Euro (7,946.44) ₹ in Lacs (5.04)	Euro (9,16,505.72) ₹ in Lacs(615.80)
-For the previous financial years since it became subsidiary	Euro (59,494.42) ₹ in Lacs -	Euro (7,418.58) ₹ in Lacs -	Euro (2,09,703.90) ₹ 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 - ₹ in Lacs -	Euro - ₹ in Lacs -	Euro - ₹ in Lacs -
-For the previous financial years since it became subsidiary.	Euro - ₹ in Lacs -	Euro - ₹ in Lacs -	Euro - ₹ 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
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	577.83	13.44	0.67
Reserve	Euro	(81,122.63)	(8,988.96)	(9,16,505.72)
	₹ in Lacs	(54.51)	(6.04)	(615.80)
Total Assets	Euro	27,63,719.81	23,579.35	43,24,653.62
	₹ in Lacs	1,856.94	15.84	2,905.73
Total Liabilities	Euro	34,841.37	5,071.87	53,97,016.95
	₹ in Lacs	23.41	3.41	3,626.26
Details of Investment	Euro	17,000.00	2.00	-
	₹ in Lacs	11.42	0.00	-
Turnover	Euro	1,44,762.64	-	36,88,074.27
	₹ in Lacs	97.27	-	2,478.02
Profit /(Loss) before Tax	Euro	(21,628.21)	(1,570.38)	(9,83,355.01)
	₹ in Lacs	(14.53)	(1.06)	(660.72)
Provision for Tax	Euro	-	-	66,695.59
	₹ in Lacs	-	-	44.81
Profit / (Loss) After Tax	Euro	(21,628.21)	(1,570.38)	(9,16,659.42)
	₹ in Lacs	(14.53)	(1.06)	(615.90)

For the purpose of the above disclosure foreign exchange rate is INR 67.19 /Euro.

Name of The Entity	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
Subsidiaries	Wintech S.R.L Wintal Machines S.R.L		
Net Assets	1,833.53	12.44	(720.52)
Net Assets as % of consolidated Net Assets	23.09%	0.16%	-9.07%
Share in Profit & Loss	(14.53)	(1.06)	(615.90)
Share in Profit & Loss as % of Consolidated Profit & Loss	6.85%	0.50%	290.22%

Signatures to Notes '1' to '38'

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

**Prashant Maharishi**  
Partner  
Membership No.: 41452

Place : Mumbai  
Date : May 30, 2015

**For and on behalf of the Board**

**K.C. Gupte**  
DIN: 58682

Executive Director

**P.C. Kundalia**  
DIN: 323801

Director

**Vatsal Parekh**

Chief Financial Officer

**Priti Patel**

Company Secretary

Place : Mumbai  
Date : May 30, 2015

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**WINDSOR MACHINES LIMITED**  
CIN L99999MH1963PLC012642

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,  
email : contact@windsormachines.com Website: www.windsormachines.com

**ATTENDANCE SLIP**

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

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

Name and address of the registered member :	
DP Id* :	Folio No. :
Client Id* :	No. of Shares :

I hereby record my presence at the 52nd Annual General Meeting of the Company held on Tuesday, September 29, 2015, at 11:30 a.m. at Thane Manufacturers' Association Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (W) – 400 604.

\* Applicable for investors holding shares in electronic form.

Signature of Shareholder / Proxy

**Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.**



**WINDSOR MACHINES LIMITED**  
CIN L99999MH1963PLC012642

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Thane (w) – 400604. Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285,  
email : contact@windsormachines.com Website: www.windsormachines.com

**PROXY FORM**

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

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

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

- 1) \_\_\_\_\_ 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

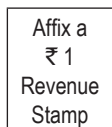
and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company held on Tuesday, September 29, 2015, at 11:30 a.m. at Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (W) – 400 604. And/or 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 :

Sr. No.	Resolutions	For	Against
1	Adoption of financial statements for the year ended March 31, 2015.		
2	Appointment of a Director in place of Mr. Jayant Thakur, who retires by rotation and being eligible, has offered himself for re-appointment.		
3	Appointment of M/s. Haribhakti & Co.,LLPs Chartered Accountants as Statutory Auditors.		
4	Adoption of new set of Articles of Association of the company containing Articles in conformity with the Companies Act, 2013.		
5	Payment of professional fees, on yearly basis, for rendering advisory services to the Company.		
6	Approval of remuneration to be paid to the cost accountants for the year 2015-16.		

Signed this.....day of.....2015

Signature of shareholder



Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

**NOTES:**

- 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.
- A Proxy need not be a member of the Company.
- 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.
- \*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.
- Appointing a proxy does not prevent a member from attending the meeting in person if he/she wishes.
- 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 MACHINES LIMITED**  
CIN L99999MH1963PLC012642

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,  
email :contact@windsormachines.com Website: www.windsormachines.com

**BALLOT FORM**

(To be returned to Scrutinizer appointed by the Company)

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

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolutions(s) as specified in the Notice of Windsor Machines Limited dated May 30, 2015, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assentor 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)
<b>Ordinary Business</b>					
1.	Adoption of financial statements for the year ended March 31, 2015.	Ordinary			
2.	Appointment of a Director in place of Mr. Jayant Thakur, who retires by rotation and being eligible, has offered himself for re-appointment.	Ordinary			
3.	Appointment of M/s. Haribhakti & Co., Chartered Accountants as Statutory Auditors.	Ordinary			
<b>Special Business</b>					
4.	Adoption of new set of Articles of Association of the company containing Articles in conformity with the Companies Act, 2013.	Special			
5.	Approval for payment of professional fees, on yearly basis, for rendering advisory services to the Company.	Special			
6.	Approval of remuneration to be paid to the cost accountants for the year 2015-16.	Ordinary			

Place :

Date :

\_\_\_\_\_  
Signature of Member

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# WINDSOR **BIG** LEAGUE ENTRANTS ARE HERE

In the recent past Windsor has entered the "Big League" with some of the sought after technology offerings to the Plastics Processing Industry . With this and more, you can now experience the "Power of Windsor".



**T.A.E. MACHINES**  
Switzerland

**RAPID 60 | FLAT DRIP TUBING LINES**  
Technology Personified

**KL | TWO PLATEN INJECTION MOULDING MACHINES**  
Broadening Horizons



**italtech**  
PLASTIC TECHNOLOGY



**K**  
KUHNE  
GROUP

**MAGNATE | 7 LAYER BARRIER FILM LINES**  
Affordable Excellence



**WINELEC | ALL ELECTRIC INJECTION MOULDING MACHINES**  
A Smart Performer

Injection Moulding Machines | Pipe Extrusion Lines | Blown Film Extrusion Lines

Machines that **WIN** your trust



**WINDSOR**

Partner in Progress

#### **WINDSOR MACHINES LIMITED**

Plot No. 5402 - 5403, Phase-IV, GIDC, Vatva, Ahmedabad - 382445. Gujarat, INDIA.

Phone: +91 79 25841111, 25841591/2/3 | Fax: +91 79 25842145 | E-mail : sales.emd@windsormachines.com

#### **REGIONAL OFFICES**

##### **INTERNATIONAL SALES:**

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

**AHMEDABAD:** (079) 25841591/2/3, 25841111 | Fax : (079) 25842145

**CHENNAI:** (044) 24346571, 24349541 | Fax : (044) 24341097

**HYDERABAD:** (040) 23203146, 23204162 | Fax : (040) 23204162

**KOLKATA:** (033) 23557460, 23557461 | Fax : (033) 23555470

**PUNE:** (020) 27478620, 27461552 | Fax : (020) 27478620

**BENGALURU:** (080) 22236600, 22275587 | Fax : (080) 22244697

**DELHI:** (011) 26452634 / 35, 32931985 | Fax : (011) 26452633

**KOCHI:** (0484) 2301424, 2301419 | Fax : (0484) 2301419

**MUMBAI:** (022) 25837519, 25836592, 25836247 | Fax : (022) 25836285

**VAPI:** (0260) 2461634, 2463514 | Fax : (0260) 2463514

\* Windsor Machines Ltd. reserves the right to change the specifications without prior notice.