

Date: September 29, 2016

To,
The Secretary,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Company Code: 522029

Dear Sir,

Sub: Submission of Annual Report for the financial year 2015-16.

In terms of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached the Annual Report for the Financial Year 2015-16 duly approved and adopted by the members of the company at 53rd Annual General Meeting of the members of the Company, held on September 29, 2016 at Thane Manufacturers' Association, Plot No. 6, TMA House, Main road, Wagle Estate, Thane (w) - 400 604 at 11:30 a.m.

Kindly take the Annual Report on record.

Thanking you,

Yours faithfully,
For **WINDSOR MACHINES LIMITED**


Priti Patel
Company Secretary & Compliance Officer





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

WINDSOR

Partnering progress since 1963

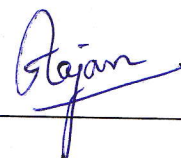
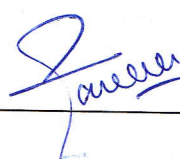


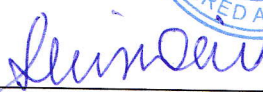
WINDSOR MACHINES LIMITED

Registered Office :

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

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, 2016
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:	 Mr. T. S. Rajan :  (DIN: 05217297) Mr. Vatsal Parekh :  For Haribhakti & Co. LLP Atul Gala :   Mr. Shishir Dalal  (DIN: 00007008)

Machines that **WIN** your trust



**53rd
ANNUAL
REPORT**

2015 - 16

WINDSOR MACHINES LIMITED



BOARD OF DIRECTORS

Mr. K. C. Gupte - Executive Director (up to March 31, 2016)
Mr. T. S. Rajan - Executive Director & CEO (w.e.f April 1, 2016)
Mr. P. C. Kundalia
Mr. M. K Arora
Mr. Jayant Thakur
Mr. Pushp Raj Singhvi
Mr. Shishir Dalal
Ms. Mahua Roy Chowdhury

COMPANY SECRETARY

Ms. Priti Patel

CHIEF FINANCIAL OFFICER

Mr. Vatsal Parekh

AUDITORS

M/s. Haribhakti & Co. LLP
Chartered Accountants

BANKER

YES Bank Ltd.

REGISTERED OFFICE

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

CORPORATE OFFICE

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

PLANT LOCATION

THANE:

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

VATVA:

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

CHHATRAL:

Plot No. 6 & 7, GIDC Ind. Estate, Chhatral Tal. Kalol,
Dist. Gandhinagar - 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

E-mail: rnt.helpdesk@linkintime.co.in

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53rd ANNUAL GENERAL MEETING

Date : September 29, 2016

Day : Thursday

Time : 11.30 a.m.

Place : Thane Manufactures' 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 53RD ANNUAL GENERAL MEETING OF THE MEMBERS OF WINDSOR MACHINES LIMITED WILL BE HELD AT THANE MANUFACTURERS' ASSOCIATION, PLOT NO. 6 TMA HOUSE, MAIN ROAD, WAGLE ESTATE, THANE(W)-400604 ON THURSDAY, SEPTEMBER 29, 2016 AT 11:30 A.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company on Standalone and consolidated basis for the Financial Year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. P. C. Kundalia (DIN 00323801) 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, 141 & 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder and pursuant to the recommendations of the Audit Committee, M/s. Haribhakti & Co. LLP, Chartered Accountants, (FRN. 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 Third (53rd) Annual General Meeting until the conclusion of the Fifty Fourth (54th) 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 financial year ending March 31, 2017 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. Appointment of Mr. T. S. Rajan (DIN 05217297), as a Director of the Company.

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

“RESOLVED THAT Mr. T. S. Rajan (DIN 05217297), who was appointed as an Additional Director of the Company with effect from April 1, 2016 in terms of Section 161 of the Companies Act, 2013 read with Article 139 of Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting of the Company and in respect of whom a notice under section 160 of the Companies Act, 2013 & Rules framed thereunder has been received from a member signifying his intention to propose Mr. T. S. Rajan as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

5. Appointment of Mr. T. S. Rajan (DIN 05217297) as the Whole Time Director of the Company.

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

“RESOLVED THAT pursuant to Section 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-appointment(s) thereof for the time being in force) (the Act), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for time being in force) and Article 165 of Articles of Association of the Company, approval of the Company be and is hereby accorded to the appointment of Mr. T. S. Rajan (DIN 05217297), as Whole-time Director designated as

the Executive Director of the Company for a period of three years w.e.f April 1, 2016 to March 31, 2019 (both days inclusive) on such terms and conditions, including remuneration, perquisites etc., which have been approved by Nomination and Remuneration Committee at its meeting held on April 1, 2016 and provided in detail in the Draft Agreement of appointment submitted to this meeting, duly initialled by the Chairman for identification.”

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

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

“RESOLVED FURTHER THAT in the event of any loss, absence or inadequacy of the profits of the Company in any financial year, during the term of office of Mr. T. S. Rajan, the remuneration permissible under Section II of Part II of Schedule V of the Companies Act, 2013, shall be paid as minimum remuneration.”

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

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

6. Approval of remuneration to be paid to the Cost Accountants for the year 2016-17:

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 the Financial Year ending on March 31, 2017, be and is hereby ratified and approved.”

7. Issue, Offer and Allotment of Stock Options under scheme titled “Windsor Stock Options Plan - 2016”.

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

“RESOLVED THAT pursuant to Section 62 of the Companies Act, 2013, Rules made thereunder and all other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and Rules made thereunder, the Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“the Regulations”), the guidelines / circulars prescribed / issued thereunder by the Securities and Exchange Board of India (SEBI) and other SEBI Regulations and such other provisions of law as may be applicable in this regard and in accordance with the provisions of the Memorandum and Articles of Association of the Company

and subject to such approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permission and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any Committee which the Board has authorized in this behalf including authorization of the powers conferred by this resolution), and in supersession of special resolution passed in AGM-2014 of the Company with regard to issue of stock options to the employees of the Company, approval and consent of the members of the Company be and is hereby accorded to the Company to set up and implement "Windsor ESOPs Plan 2016" (hereinafter referred to as "the Plan") and issue Stock Options pursuant to and issue and allot equity shares of the Company on exercise of such Stock Options and the Board (including Committee(s) of the Board to which it may delegate powers in this respect or to whom powers are bestowed by applicable law in this respect) be and is hereby authorized to offer and grant Stock Options (and allot equity shares on exercise of such Stock Options) from time to time in one or more tranches to or for the benefit of such of Eligible Employees (as defined under the Plan) who are in the permanent employment of the Company (including the managing / whole-time / executive director(s)) and directors of the Company who are not Independent Directors / promoters / part of the promoter group of the company and persons ineligible under the SEBI SBEB Regulations), as determined by the Board/Committee from time to time on such terms as the Board/Committee may determine and where such Stock Options shall entitle the holders to exercise them in accordance with their terms and be allotted fully paid up equity shares of the Company provided that the total number of such Stock Options shall not exceed 30,00,000 (Thirty Lacs only) (as adjusted for any changes in capital structure and for corporate actions as may be provided in the Plan)."

"RESOLVED FURTHER THAT the maximum number of Stock Options or equity shares issued to any identified Eligible Employee under the Plan shall not exceed in any one year, one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Stock Options/equity shares."

"RESOLVED FURTHER THAT the Board/Committee be and is hereby also authorized at any time to make such amendments including suspension or termination of the Plan, provided such amendments are required to be carried out pursuant to changes in the laws or otherwise are made after following such procedure and after obtaining such approvals as are required under applicable law."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company, be and is hereby authorized to take such steps and actions and give such directions as it may in its absolute discretion deem necessary to give effect to the above resolution and to settle any question that may arise in this regard."

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

By Order of the Board of Directors

Priti Patel
Company Secretary

Date : May 25,2016
Place : Mumbai

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

ITEM NO.4: Appointment of Mr. T. S. Rajan as a Director.

Mr. T. S. Rajan was appointed as an Additional Director of the Company with effect from April 1, 2016, in terms of section 161 of the Companies Act, 2013 and Rules framed thereunder read with Article No. 139 of the Articles of Association of the Company, holds office only up to the date of the forthcoming Annual General Meeting.

Mr. T. S. Rajan is 56 years old. He is Graduate in Mechanical Engineering and has completed his Post Graduate in Financial Management. He has 34 years of vast industrial experience, and has worked with leading organisations like Godrej & Boyce Manufacturing Co. Ltd, Sundaram Clayton (TVS Group), Tata Auto Comp Systems Ltd., and Dagger Forst Tools (Yash Birla Group). He has been looking after the entire operations of Windsor Machines Limited since April 1, 2010 as CEO of the Company. His appointment as a Director would immensely benefit the company through his vast knowledge and experience.

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

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

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

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

ITEM NO. 5: Appointment of Mr. T. S. Rajan as the Whole Time Director of the Company.

The Board of Directors of the Company (the 'Board'), on the recommendation of the Nominations and Remuneration Committee at its meeting held on April 1, 2016 has, subject to the approval of members, appointed Mr. T. S. Rajan as Whole-time Director designated as the Executive Director, for a period of 3 (Three) years w.e.f. April 1, 2016. The terms of appointment and remuneration, recommended by Nomination and Remuneration Committee and approved by the Board and payable to Mr. T. S. Rajan are enumerated in point no. 5 of Remuneration Proposed.

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

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

I. General Information :

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

3. Financial performance :

(₹ In lacs)

FINANCIAL HIGHLIGHTS	2015-16	2014-15
Sales, Income from operations and other income-Net of excise.	28,648.40	23,575.27
Profit/(Loss) before Interest & Depreciation	3,227.35	1,826.89
Less: Interest and Financial expenses	299.90	278.95
Less : Depreciation	364.09	407.36
Profit/(Loss) before Extra-Ordinary items and tax	2,563.36	1,140.58
Extra Ordinary Items (net)	-	-
Profit/(Loss) before Tax	2,563.36	1,140.58
Add/(Less): Deferred Tax	(551.82)	(351.26)
Provision for Taxation	(580.00)	-
Profit/(Loss) after Tax	1,431.55	789.32
Add :Balance brought forward from previous year	4,656.93	3,940.99
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)	(37.77)	(73.38)
Balance carried to Balance Sheet	6,050.71	4,656.93

4. **Foreign Investment or Collaborations:**

The Company has Wholly Owned Subsidiary namely Wintech B.V. Up to March 31, 2016, Windsor Machines Limited has invested ₹ 6.47 Cr. in ordinary shares ₹ 24.34 Cr. in Preference shares of WOS.

During the year, Wintal Machines S.R.L., a second layer subsidiary company of Windsor Machines Limited has fulfilled the conditions of the "Preliminary Transfer of Business Agreement", entered into with Italian Authorities under Bankruptcy Law and acquired the business of Italtech S.p.A on an ownership basis by entering into a New Agreement with the Italian Authorities under Bankruptcy Law.

II. **Information about the appointee :**

(1) **Background details:**

Mr. T. S. Rajan is a Graduate in Mechanical Engineering from SVNIT, Surat and Post Graduate in Financial Management from JBIMS, Mumbai. Mr. T. S. Rajan has vast experience spanning across Technical and Administrative functions and has worked with leading organisations like Godrej & Boyce Manufacturing Co. Ltd, Sundaram Clayton (TVS Group), Tata Auto Comp Systems Ltd and Dagger Forst Tools (Yash Birla Group). Since April 1, 2010 he is associated, as CEO, with the Company and responsible for operations of the Company.

(2) **Past Remuneration:**

As a Chief Executive Officer of the Company he was drawing a remuneration of ₹ 75 lacs (including variable payment of ₹ 15 lacs)

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

(3) **Recognition or awards :** None

(4) **Job profile and his suitability:**

He has nearly 34 years of experience as a mechanical engineer. He had joined Windsor Machines Ltd. on April 1, 2010 as Chief Operating Officer and rose to become Chief Executive Officer. During last few years, under his guidance and supervision, the Company has turned around and grown the business, improved

product offerings, entered into technology transfer agreements with foreign companies and acquired an Italian Company Italtech S.p.a. He is an expert in Strategic planning, Business Development, Setting up Green field projects and is also a Leader who leads from the front taking ownership and motivating the team to achieve and surpass the goals. His familiarization with the business of the Company helps to achieve new goals/ milestones in this competitive market and era.

(5) Remuneration proposed:

The proposed remuneration consists of:

Salary

Basic Salary of ₹ 4,00,000/- per month.

Perquisites

Perquisites consist of:

- i Furnished accommodation or house rent allowance, alongwith house maintenance allowance together with utilities such as gas, electricity, water, furniture, furnishings and repairs.
- ii Reimbursement of medical expenses incurred for self and family, subject to the ceiling of ₹15,000 per annum.
- iii Leave travel for self and family once in a year, as per rules of the Company.
- iv Personal Accident Insurance.
- v Medical Insurance Premium under group mediclaim policy of the Company.
- vi Conveyance allowance of ₹ 18,000/- per annum.

HRA

Mr. T. S. Rajan will receive ₹1,60,000/- as the HRA per month.

Other Allowances

As per the policy of the Company.

Provident Fund

As per the policy of the Company.

Pension / Superannuation fund

As per the policy of the Company.

Earned / Privilege leave

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

Sitting Fees

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

General

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

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

(7) Neither Mr. T. S. Rajan nor any of his relative(s) holds any shares in the Company.

III. Other information:

The Capital Goods industry is the very foundation of a strong, resilient and vibrant manufacturing sector. The capital goods sector is of strategic importance in enabling robust manufacturing sector growth, and needs to

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

The Company is engaged in the business of manufacturing and selling of plastic processing machines for Extrusion as well as Injection Moulding. During the year 2015-2016 the Company has sold 531 machines to achieve turnover of ₹ 277.43 crores. Since last few years the Company is doing well and has earned profits. However, the Company is dealing in capital goods and considering the challenges for the industry in view of its cyclical nature, the profit of the company may be diluted in coming few years depending on demand for capital goods which is directly linked to investment climate in the economy.

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

IV. Disclosures :

Information required to be disclosed under this part is disclosed in the Corporate Governance Report, an attachment to Directors' Report in 53rd Annual Report.

Except Mr. T. S. Rajan & his relatives, none of the Directors/Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

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

The Board of Directors recommends passing of the Resolution as set out as Item No. 5 of the accompanying 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 25, 2016, 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, 2017 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.

ITEM NO. 7 : Issue, Offer and Allotment of Stock Options under scheme titled "Windsor Stock Options Plan - 2016".

Employees Stock Options ("Stock Options") are considered an effective tool to attract, reward, retain and incentivise the best talent in the industry. Stock Options, inter alia, serve to motivate, reward and retain employees, attract specialists/senior professionals, recognize and reward exceptional performance and facilitate continued building of co-created organization where the objectives of the employees are aligned with that of the Company on the longer term.

Stock Options provide for a right and an option to the grantees to exercise them and thereby acquire equity shares of the Company.

Accordingly, it is proposed to institute a scheme for stock options ("Stock Options") called Windsor Stock Options Plan 2016 ("the Plan") for such of the eligible employees (as defined under the Plan), in such manner, on such terms and of such quantity as determined by the Compensation Committee at its sole discretion from time to time under the overall supervision of the Board. The Compensation Committee shall have full powers to administer and implement the Plan for Stock Options of the Company in accordance with and subject to the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("the Regulations") and guidelines/circulars prescribed/ issued thereunder and subject to the overall supervision of the Board. Within the framework of applicable law, the Board/Compensation Committee shall have full powers to set up, administer and implement the Plan with such terms as it may at its discretion deem fit. The scheme shall involve issuance of Stock Options to eligible employees on specified terms and allotment of equity shares of the Company on exercise of the Stock Options in due compliance of the specified terms.

The Company had earlier obtained approval of the shareholders in the annual general meeting of the Company held on September 29, 2014 for setting up of a scheme for issuance of stock options. The Company has till date not issued any stock options under the said scheme. However, the SEBI had soon thereafter notified the Regulations that provided for amended requirements for issuance of stock options. Accordingly, the Company has decided to set up a fresh scheme, in replacement of the earlier scheme, which shall be in compliance with such newly notified Regulations.

The information as required under Clause 6.2 of the Regulations setting out the salient features of the Windsor Stock Options Plan 2016 and further explaining proposal is given below:

- a. Brief Description of the scheme: The Board of Directors with the view of implementing a globally recognized tool of incentivising, rewarding and retaining employees and to encourage value creation and value sharing with the employees, has proposed to institute the Windsor Stock Options Plan 2016 and grant stock options thereunder. The Stock Options would be granted to such persons, being Eligible Employees as defined in such Plan (other than those disqualified under the Regulations), on such terms and of such quantity as the Compensation Committee may determine from time to time. The Stock Options, on exercise in accordance with the terms thereof, shall be eligible for issuance and allotment of one fully paid up equity share for every Stock Option so exercised. The said Plan shall conform to applicable Regulations and applicable provisions of the Companies Act, 2013 and such other provisions of law as are applicable.
- b. Total Number of Stock Options to be granted: The aggregate number of Stock Options proposed to be granted under the Plan, from time to time, shall not exceed 30,00,000 (Thirty Lacs only) (or such other adjusted figure for any re-organization of capital structure or corporate actions in accordance with the provisions of the Plan).
- c. Identification of classes of employees entitled to participate and be beneficiaries in the Plan: The Plan shall generally extend to all Eligible Employees as defined in the Plan and the Stock Options shall be granted to such of them, of such quantity, in such manner and at such terms as the Compensation Committee may decide at its discretion from time to time. Eligible Employees mean the permanent employees of the Company and its directors (excluding Independent Directors and promoters/members of the Promoter Group of the Company & other ineligible persons under the Regulations), as may be determined by the Compensation Committee at its discretion.
- d. Requirements of vesting, period of vesting and maximum period subject to the Regulations within which the Stock Options shall be vested: The continuation of an employee in the services of the Company shall be the primary requirement of the vesting of the Stock Options, except under such situations as the Compensation Committee may decide and as permissible/required under the Regulations. The minimum vesting period would be one year from the date of grant and the maximum vesting period shall be five years from the date of grant.

Within this minimum and maximum vesting period, the Compensation Committee may decide varying terms for different tranches of Stock Options and generally for different categories of employees or individual employees.

- e. Exercise price or pricing formula: The Exercise Price per Stock Option shall be calculated by deducting a specified discount from the closing market price on stock exchange as on the day immediately prior to the date of the meeting of the Compensation Committee at which such Stock Option was granted. The specified discount shall be as follows:-

In respect of upto 7,50,000 Stock Options, the discount shall be 25% of the closing market price as specified above.

In respect of upto 22,50,000 Stock Options, the discount shall be 10% of the closing market price as specified above.

The Company may amend the Exercise Price only after following the procedure prescribed under, and subject to the restrictions contained in, the Regulations.

- f. Exercise period and process for exercise: The Stock Options granted under the Plan shall be exercisable within a maximum period of one year from the date of vesting as specified in the respective grant letters to individual employees and as determined by the Compensation Committee and shall be exercisable under such conditions and in such manner as may be determined by the Compensation Committee from time to time and as per the Letter of Grant issued for such Stock Options.
- g. The appraisal process for determining the eligibility of employees to the Plan: The Compensation Committee shall formulate and implement from time to time an appraisal process for determining the categories/individuals amongst the Eligible Employees who should be granted Stock Options, the quantity of Stock Options that may be granted to them and on the terms of such Stock Options. Such process shall include past performance and tenure, work profile, performance targets where relevant, and such other quantitative, qualitative and discretionary criteria as the Compensation Committee may generally or specifically lay down. The Compensation Committee shall also periodically monitor the performance of employees in accordance with criteria laid down.
- h. Maximum number of units to be issued per employee and in aggregate and the maximum quantum of benefits to be provided per employee under the Plan: The maximum number of Stock Options or equity shares issued to any identified Eligible Employee under the Plan shall not exceed in any one year, one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Stock Options/ equity shares. The total number of Stock Options to be granted shall not exceed 30,00,000 (Thirty Lacs Only) (as adjusted for any changes in capital structure/corporate actions in the manner as provided in the Plan).
- i. Whether the Plan is to be implemented and administered directly by the Company or through Trust: The Plan shall be implemented and administered directly by the Company.
- j. Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both: The Plan involves new issue of shares by the Company. The Company does not propose to provide for secondary acquisition.
- k. The amount of loan to be provided for implementation of the scheme(s) by company to the trust, its tenure, its utilization, repayment terms, etc.: The Company may at its sole discretion provide loans, from time to time, to the grantees of Stock Options which shall be utilized for/adjusted towards the sole purpose of purchase of equity shares of the Company by way of exercise of the Stock Options. The terms and amount of such loans shall be such as the Compensation Committee may decide from time to time in accordance with applicable law.
- l. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s): Not applicable as the Company does not propose to make secondary acquisition for the Plan.
- m. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15: The Company undertakes that it shall conform to the accounting policies specified in Regulation 15 of the Regulations.



- n. The method which the company shall use to value its Stock Options : The Company shall use the Intrinsic Value method to value its Stock Options in accordance with the Regulations.
- o. Statement regarding accounting policy/disclosure as prescribed in the Regulations: In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

The Board of Directors recommends the resolutions set out in Item number 7 of the Notice for the approval of the members by means of special resolutions.

Interest of Director & Key Managerial Personnel: Mr. T. S. Rajan, Executive Director, Mr. Vatsal Parekh, Chief Financial Officer and Ms. Priti Patel, Company Secretary, and their respective relatives, may be deemed to be interested in the resolutions by virtue of being employees of the Company and potential beneficiaries under the Plan. None of the other directors of the Company are interested in the resolutions.

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

By Order of the Board of Directors

Priti Patel
Company Secretary

Date : May 25,2016
Place : Mumbai

NOTES :

(a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 4-7 of the accompanying Notice and the details in respect of the Directors proposed to be appointed/re-appointed at the Annual General Meeting to be provided under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchange(s) where the shares of the Company are listed, are annexed hereto.

(b) 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, 2016 to September 29, 2016** (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 atleast 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, LinkIntime India Private Limited, (Unit-Windsor Machines Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078, Tel.No.:+91-22-25963838, Fax No.: +91-22-25946969.

(f) Electronic copy of the Annual Report for the year 2015-16 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 2015-16 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-400078, 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 the irrespective 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, alongwith a request letter, to the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, (Unit–Windsor Machines Limited), C-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 53rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 53rd 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 53rd Annual General Meeting and the Annual Report for 2015–16 will also be available on the Company's website www.windsormachines.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on any working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investors@windsormachines.com.

(m) Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended vide Companies (Management and Administration) Amendment Rules, 2015 w.e.f. March 19, 2015 and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 the Company has provided a facility to its Members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited (CDSL). The facility for voting through ballot paper will be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be above to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

- (n) Ms. Rama Subramanian, Proprietor of M/s Rama Subramanian, 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 53rd 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, 2016 at 9.00 a.m. and ends on September 28, 2016 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, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number (as printed on the label on the envelop) in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

(xix) Note for Non – Individual Shareholders and Custodians

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

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

Other Instructions :

- I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the September 22, 2016 (record date), may obtain their user ID and password for e-voting from Company’s Registrar & Transfer Agents, Link Intime India Private Limited, (Unit–Windsor Machines Limited), C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai-400078, Tel.No.:+91-22-25963838, Fax No.: +91-22-25946969.
- II. The remote e-voting period starts on September 26, 2016 at 9.00 a.m. and ends on September 28, 2016 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, 2016, 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, 2016 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, 2016. 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 share holders who have become the shareholders after August 26, 2016 the cut-off date of sending Annual Report may refer to the Notice which is available on the company’s website www.windsormachines.com and also on the website of CDSL i.e. www.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, 2016. The declared results alongwith the Scrutinizer’s Report will be available on the Company’s website at www.windsormachines.com and on the website of CDSL at www.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:

Pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following information is provided to the shareholders regarding appointment of the Executive Director and re-appointment of a Director:

Name of Director	Mr. T. S. Rajan	Mr. P. C. Kundalia
Date of Birth	May 3, 1960	June 27, 1946
Date of appointment	April 1, 2016.	January 28, 2008
Qualifications	Graduate in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai.	M.A. in English Literature from Harvard University.
Experience in special functional areas	He is associated with Windsor Machines Limited since 2010 and has a good experience in Developing Corporate and Business strategy for the company and ensures that the budgets and profits for each business are achieved. He has built the key processes in the company in both the divisions (Vatva and Chhatral). He Manages risk in all aspects of the business and ensures financial and management governance of the company. He also ensures that the company realizes strategic partnerships and gains from international acquisitions. With his appointment the Company would benefit through his extensive experience and expertise in Technical Areas as well as Financial Aspects.	He is an industrialist having vast experience in business, having promoted some companies internationally as well. With his appointment the Company would benefit through his extensive experience and expertise in business management.
Chairman/Director of other companies	Plastic Machinery Manufacturers Association of India	Universal Insurance Brokers Services Private Limited
Chairman/Member of Committees of the Board of Companies of which he or she is a Director.	Windsor Machines Ltd. - Banking & Execution Committee – Chairman - Operation Committee – Chairman - Corporate Social Responsibility Committee – Member - Fund Raising Committee - Member - Stakeholders Relationship Committee – Member. - Risk Management Committee – Member. - Share Allotment Committee - Member.	Windsor Machines Ltd. - Stakeholders Relationship Committee – Chairman. - Banking and Execution Committee Member. - Operations Committee – Member. - Share Allotment Committee – Member
No.of Shares of the Company.	Nil	Nil
Disclosure of relationship between Director inter-se & KMP.	Nil	Nil

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



LANDMARK : HOTEL DWARKA

DIRECTORS' REPORT

Dear Members,

Your Directors present the 53rd Annual Report together with the audited accounts of the Company for the financial year ended March 31, 2016.

1. PERFORMANCE OF THE COMPANY:

1.1 RESULTS:

(₹ In Lacs)

FINANCIAL HIGHLIGHTS	2015-16	2014-15
Sales, Income from operations and other income - Net of excise.	28,648.40	23,575.27
Profit/(Loss) before Interest & Depreciation	3,227.35	1,826.89
Less: Interest and Financial expenses	299.90	278.95
Less: Depreciation	364.09	407.36
Profit/(Loss) before Extra-Ordinary items and tax	2,563.36	1,140.58
Extra Ordinary Items (net)	-	-
Profit/(Loss) before Tax	2,563.36	1,140.58
Add/(Less): Deferred Tax	(551.82)	(351.26)
Provision for Taxation	(580.00)	-
Profit/(Loss) after Tax	1,431.55	789.32
Add: Balance brought forward from previous year	4,656.93	3,940.99
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)	(37.77)	(73.38)
Balance carried to Balance Sheet	6,050.71	4,656.93

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 531 machines to achieve turnover of ₹ 277.43 Crores as compared to 485 machines in the previous year with a turnover of ₹ 228.71 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 continue to put in efforts to maintain the profitable working in the current year also, although there are challenges for the industry in view of its cyclical nature. The operations of the Thane unit of the Company continue to remain closed. Further, details are given in Management Discussions and Analysis Report, which forms part of this report.

3. BUSINESS OUTLOOK:

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

4. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2016 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. 96.46% of the Company's paid up equity share capital is in dematerialised form as on

March 31, 2016 and balance 3.54% 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, 2016 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, 2016 on "going concern basis"
- v. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

7. INSURANCE:

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

8. DEPOSITORY:

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

9. ENVIRONMENT PROTECTION:

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

10. LISTING FEES:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the financial year 2016-17.

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 2015-16, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

12. DIRECTORS:

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

Mr. K. C. Gupte (DIN 00058682) ceased to be the Director & Executive Director of the Company w.e.f. April 1, 2016.

We take this opportunity to thank Mr. K. C. Gupte for his dedicated service and contribution during his tenure as Executive Director with the company. We wish him happy, peaceful and healthy retired life.

After closure of the year, Mr. T. S. Rajan (DIN 05217297), Chief Executive Officer has been appointed as an Additional Director of the Company w.e.f. April 1, 2016. He will hold office till the date of Annual General Meeting. Notice in writing under Section 161 of the Companies Act, 2013 & Rules framed thereunder has been received from a member of the Company proposing his candidature.

The Board of Directors at its meeting held on April 1, 2016 appointed/elevated Mr. T. S. Rajan as the Whole – Time Director designated as the Executive Director of the Company for a period of Three years w.e.f. April 1, 2016. His appointment is subject to the approval of the members of the Company and in ensuing Annual General Meeting the said business shall be proposed for the approval of the members of the Company.

13. KEY MANAGERIAL PERSONNEL:

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

Mr. K. C. Gupte has ceased to be the Director/Executive Director of the Company and hence he ceased to be a Key Managerial Personnel of the Company w.e.f. April 1, 2016.

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. As required under provision of Section 139 & 141 of the Companies Act, 2013, your Company has received a written certificate from the Statutory Auditors to the effect that their appointment, if made, would be in conformity with the limits specified in the said section.

B. COST AUDITORS:

M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants was appointed as the Cost Auditor to audit the cost accounts for the year 2015 -16. The shareholders, at the 52nd Annual General Meeting held on September 29, 2015, have ratified and approved ₹ 80,000/- (Eighty Thousand Only) plus out of pocket expenses to be paid as remuneration to the Cost Auditors for auditing the cost accounting records of the Company for the year ended March 31, 2016.

After closure of the year, considering the recommendation of the Audit Committee, the Board of Directors of your Company has re-appointed M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants as the Cost Auditor to audit the cost accounts for the year 2016 -17 with such remuneration as may be ratified & approved by members at the ensuing Annual General Meeting.

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 period of six months from April 1, 2015 to September 30, 2015 and M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm Registration no. 129486W) was appointed for further period of six months from October 01, 2015 to March 31, 2016 as the Internal Auditors of your Company for the financial year 2016-17.

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

Based on the recommendation of the Audit Committee of your Company, the Board of Directors of your Company has re-appointed M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm Registration no. 129486W) as the Internal Auditors of your Company for the financial year 2016-17.

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 2015-16. 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 2016-17.

15. SUBSIDIARY COMPANIES:

Wintech B.V. is the Wholly Owned Subsidiary (WOS) of Windsor Machines Limited. Wintal Machines S.R.L. is the Wholly Owned Subsidiary (WOS) of Wintech B.V. and a second layer subsidiary of Windsor Machines Limited. Wintech S.R.L. is a subsidiary Company of Wintech B.V.

During the year, Wintal Machines S.R.L., a second layer subsidiary company of Windsor Machines Limited has fulfilled the conditions of the “Preliminary Transfer of Business Agreement”, entered in to with Italian Authorities under Bankruptcy Law, and acquired the business of Italttech S.p.A on an ownership basis by entering into a New Agreement with the Italian Authorities under Bankruptcy Law.

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

Financial accounts of Wintech B.V. for the financial year 2015-16 are available for inspection by any Member at the Registered Office of your Company, during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to the date of the Annual General Meeting of the Company, a copy of which can also be sought by any Member on making a written request to the Secretarial Department of your Company in this regard.

16. EMPLOYEE STOCK OPTION/PURCHASE SCHEME:

The Company had earlier obtained approval of the shareholders in the Annual General Meeting of the Company held on September 29, 2014 for setting up of a scheme for issuance of stock options to its employees. However, the Company has till date not issued any stock options under the said scheme. The SEBI has, vide its notification dated October 28, 2014, notified amended SEBI (Share Based Employee Benefits) Regulations, 2014, as amended from time to time thereafter, for employee stock option scheme/ employee stock purchase scheme. Accordingly, the Board of Director has decided to set up a fresh scheme, in replacement of the earlier scheme, which shall be in compliance with such newly notified Regulations.

17. REMUNERATION POLICY:

The Board has framed Nomination and Remuneration policy for selection, appointment, removal, evaluation of Directors, Key Managerial Personnel, Senior Management team and for recommendation of their remuneration to the Board of Directors. The Remuneration Policy assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior

Management officials to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy. In compliance with Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 read along with Schedule II Part D (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration policy of the Company is annexed with this report as Annexure -D.

18. 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.

19. RELATED PARTY TRANSACTION:

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

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

20. 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.

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

In terms of section 135 and Schedule VII of the Companies Act, 2013 and Rules framed thereunder, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Board of Directors namely, Mr. Shishir Dalal, Mr. T. S. Rajan (w.e.f April 1, 2016) 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. 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.

22. 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.

23. CORPORATE GOVERNANCE:

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

24. MANAGEMENT DISCUSSION AND ANALYSIS:

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

25. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors comprises of following Directors:

Mr. Shishir Dalal - Chairman
Mr. M. K. Arora - Member
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.

26. NOMINATION AND REMUNERATION COMMITTEE:

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

Mr. Shishir Dalal - Chairman
Mr. M. K. Arora - Member
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.

27. BOARD EVALUATION:

Pursuant to the provisions of companies Act, 2013 and Regulation 4 (2) (f) (ii) (9), 17 (10) read along with Schedule II Part D (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the executive Director, Independent Directors as well the Non-executive Directors based on the Nomination, Remuneration & Evaluation Policy of the Company. The Board approved the evaluation results/minutes.

28. TRAINING OF INDEPENDENT DIRECTORS :

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

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

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

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

29. MEETING OF BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS:

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

30. VIGIL MECHANISM:

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. The Audit Committee has reviewed the working of Vigil Mechanism form time to time.

31. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee of Board of Directors is consisting of:

Mr. P. C. Kundalia - Chairman
Mr. K. C. Gupte (Upto March 31, 2016) - Member
Mr. T. S. Rajan (w.e.f. April 1, 2016) - Member
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.

32. 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.

33. CODE OF CONDUCT FOR DIRECTORS /MANAGEMENT PERSONNEL:

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

34. 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.

35. DECLARATION OF INDEPENDENT DIRECTORS:

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

36. SIGNIFICANT AND MATERIAL ORDERS :

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

37. 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.

38. 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 25, 2016

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

P. C. Kundalia
Director
DIN: 00323801

Annexure: A

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

A. CONSERVATION OF ENERGY:

Measures taken:

We continue our efforts to focus on conserving energy and reducing emissions in all our activities. New products are being launched with better energy saving devices, less or no oil consumption and with better efficiencies. Continuous efforts are being done to evaluate and develop newer technologies that would offer lower energy consumption and more environment friendly machines. This is further extended to all our activities within the plants with installation of energy saving lamps, timely reconditioning of old machinery, installation of energy efficient pumps and various other initiatives.

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) Continued improvements in Design and Development of our existing series of machines with focus on Energy Efficiency.
- 2) Design and Development of Energy efficient EXCEL series machines
- 3) Design and Development of Two - Platen KL series of machines based on European technology.
- 4) Design and Development of All - Electric machines

b) EXTRUSION & BLOW MOULDING DIVISIONS:

- 1) Design and Development of PE Pipe extrusion die head for 450 to 800 mm diameter Pipe with internal pipe cooling.
- 2) Design and Development of High Speed Cutter HSC 110.
- 3) Design and further Development of Round and Flat Drip lines.
- 4) Development of 60mm extruder with gearless drive for energy saving.
- 5) Development of Seven layer blown film line for barrier film applications.

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

a) INJECTION MOULDING DIVISION :

- 1) Continued Development and improvement of existing series of machines.
- 2) Design and Development of segment specific KL series Two Platen machines and development of KL series machines for lower Tonnages
- 3) Design and Development of further WINELEC series All Electric machines and development of HYBRID machines.

b) EXTRUSION & BLOW MOULDING DIVISIONS :

- 1) Development of Automatic coiler for Drip irrigation line with flat drippers.
- 2) Dual die head for 110 mm dia. CPVC pipes.
- 3) High output Double Spider die head for 63 to 280 mm pipes.
- 4) Polyolefin Dedicated Five Layer Blown film line for output up to 1000 kg/hour
- 5) Development of High output and Energy efficient pipe plant KTS 1500
- 6) Development of Automatic Winder 507

3. Technology Absorption, Adaptation and Innovation:

a) INPUTS TAKEN FOR TECHNOLOGY ABSORPTION AND INNOVATION FROM :

- Participation and visits to National and International Exhibitions.
- Collaborative relationship with technological partner(s).
- Closer and collaborative working with our recently acquired company Italtech.

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

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

Expenditure on R & D

(₹ in Lacs)

	Particulars	2015-16	2014-15
a.	Capital Expenditure	-	-
b.	Recurring Expenditure	225.29	189.62
	Total	225.29	189.62

Total R& D Expenditure works out to 0.81% (previous year 0.83 %) of the turnover (net of excise duty) of the Company.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lacs)

	Particulars	2015-16	2014-15
a.	Total Foreign Exchange used	2,933.41	3,276.02
b.	Total Foreign exchange earnings	7,666.97	6,202.38

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 25, 2016

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

P. C. Kundalia
Director
DIN: 00323801

Annexure: B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2016

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

To
The Members,
Windsor Machines Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **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 **31st March, 2016** complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 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/ 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board of India (Share based Employee Benefit) Regulations, 2014 (Not applicable during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the audit period)

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the audit period); and
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws relating to plastic processing machineries (extruders/engineering products) such as Environment Protection Act, 1986 etc. for which we have relied on Certificates/ Reports/Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts except for some delay in statutory payments which is insignificant.

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

- (i) Secretarial Standards SS-1 & SS-2 issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Listing Agreements entered into by the Company with the Stock Exchanges.

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

We further report that:

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

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

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

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

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

- a. Duly passed Special Resolution under Section 14 for adoption of new sets of Articles of Association at the 52nd Annual General Meeting held on 29th September, 2015 and have complied with all the provisions of listing agreement, Companies Act, 2013 and rules made there under
- b. 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 52nd Annual General Meeting held on 29th September, 2015.
- c. Duly passed Special Resolution under Section 148 for payment of Remuneration to Cost Auditors at the 52nd Annual General Meeting held on 29th September, 2015 and have complied with all the provisions of Companies Act, 2013 and rules made there under

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

KASHYAP R. MEHTA
PROPRIETOR

Place : Ahmedabad
Date : 25th May, 2016

FCS-1821 : COP-2052
FRN: S2011GJ166500

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

To,
The Members,
Windsor Machines Limited

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

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

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

Place: Ahmedabad
Date: 25th May, 2016

KASHYAP R. MEHTA
PROPRIETOR
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, 2016	December 31, 2015	March 31, 2016
Reporting currency and Exchange rate as on the last the relevant Financial year in the case of date of foreign subsidiaries.		Euro 74.24	Euro 74.24	Euro 74.24
Equity Share Capital	No. of Shares	8,60,001	20,000	2,00,000
	₹ in lacs	638.46	14.85	148.48
Reserves & surplus	In Euro	(21,39,624.00)	(12,846.53)	(3,46,112.00)
	₹ in lacs	(1,588.46)	(9.53)	(256.95)
Total Assets	In Euro	19,31,346.00	16,396.33	51,62,056.00
	₹ in lacs	1,433.82	12.18	3,832.31
Total Liabilities	In Euro	32,10,969.00	9,242.86	53,08,168.00
	₹ in lacs	2,383.82	6.86	3,940.78
Total Investments	In Euro	2,16,000	-	-
	₹ in lacs	160.35	-	-
Total Turnover	In Euro	1,50,237	-	41,42,268.00
	₹ in lacs	111.54	-	3,075.22
Profit Before Tax	In Euro	(20,58,502.00)	(3,857.57)	7,27,252.00
	₹ in lacs	(1,528.23)	(2.86)	539.91
Provision For Taxation	In Euro	-	-	-
	₹ in lacs	-	-	-
Profit After Tax	In Euro	(20,58,502.00)	(3,857.57)	7,27,252.00
	₹ in lacs	(1,528.23)	(2.86)	539.91
Proposed Dividend		N.A	N.A	N.A
% of share holding		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 25, 2016

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

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 proposes to achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

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

DEFINITIONS

- i) The Board means Board of Directors of the Company.
- ii) Directors means Directors of the Company.
- iii) The Committee' means the nomination and remuneration committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iv) The Company' means Windsor Machines Limited (WML).
- v) Independent Director means a director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder and Regulation 16(I)B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- vi) "Key Managerial Personnel (KMP) means—
 - (a) Chairman & Managing Director, Chief Executive Officer or manager or Whole Time Director or Executive Director;
 - (b) Company Secretary,
 - (c) Chief Financial Officer; and
 - (d) Such other Officer as may be prescribed.
- vii) "Senior Management Personnel" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads.

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

ACCOUNTABILITIES

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

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

CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE

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

RESPONSIBILITY OF THE COMMITTEE

- 1) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- 2) identifying individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- 3) recommending to the Board on the selection of individuals nominated for directorship;
- 4) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

POLICY REVIEW

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

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

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 2015-16.

Name of Director	Ratio to median remuneration of employees 2015 - 2016
Mr. K C Gupte, Executive Director (Upto March 31, 2016)	15.02

- (ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2015-16 :

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

Sr. No.	Name & Designation	Remuneration		Increase/ Decrease in Remuneration from Previous Year	% Increase in Remuneration from Previous Year
		2015-2016	2014-2015		
1.	Mr. K. C. Gupte, Executive Director – KMP (Up to March 31, 2016)	50.00	50.00	–	–
2.	Mr. T. S. Rajan, Chief Executive Officer – KMP	*70.00 (Incl. Variable of ₹ 10 Lacs)	75.00 (Incl. Variable of ₹ 15 Lacs)	(5.00)	(6.67%)
3.	@Mr. Vatsal Parekh, Chief Financial Officer – KMP	35.75 (Incl. Variable of ₹1.5 lacs)	17.13	–	–
4.	Ms. Priti Patel, Company Secretary – KMP	8.06	6.50	1.56	24.00%

* Note Actual performance/ Variable Allowance paid to Mr. T. S. Rajan for the year 2015-16 is ₹ 10 Lac.

@ Mr. Vatsal Parekh was appointed as a Chief Financial Officer (CFO) w.e.f. October 1, 2014, hence for the year 2014-15, he was paid remuneration for six months.

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

Sr. No.	Name of Directors	Remuneration		Increase/Decrease in Remuneration from Previous Year.
		2015 - 2016	2014 - 2015	
1	Mr. P. C. Kundalia	1.60	1.00	0.60
2	Mr. Jayant M. Thakur	1.60	1.40	0.20
3	Mr. P. R. Singhvi	3.60	1.10	2.50
4	Mr. M. K. Arora	3.60	2.80	0.80
5	Mr. Shishir V. Dalal	2.90	2.80	0.10
6	Ms. Mahua Roy Chowdhury	2.40	1.20	1.20

Note :

- During the year 2015 – 2016, ₹5 Lacs (Previous year ₹ 5 Lacs) has been paid as a Commission to Mr. Shishir Dalal.

- (iii) The percentage increase in the median remuneration of employees in the financial year : 13.23 %
- (iv) The number of permanent employees on the roll of the Company : 536 as on March 31, 2016.
- (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 8.19%, 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 increases 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

Particulars	2015 – 2016
Aggregate remuneration of KMP (ED, CEO, CFO & CS) (₹ In Lacs)	163.81
Revenue (₹ In Lacs)	28,648.40
Remuneration of KMPs (as % of revenue)	0.57
Profit Before Tax (PBT) (₹ In Lacs)	2,563.36
Remuneration of KMPs (as % of PBT)	6.39

- (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	March 31, 2016	March 31, 2015	% Change
Market Capitalization (₹ In Lacs)	22,726.13	13,116.22	73.27%
Price Earnings Ratio	15.91	16.56	3.93%

- (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 6.22%. No increase has been made in the salary/ remuneration of Mr. K.C. Gupte, Executive Director (up to March 31, 2016) for the year 2015-16.

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

Name	Mr. K. C. Gupte	Mr. T. S. Rajan	Mr. Vatsal Parekh	Ms. Priti Patel
Designation	Executive Director (Up to March 31, 2016)	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	*70.00	35.75	8.06
Revenue (₹ In Lacs)	28,648.40	28,648.40	28,648.40	28,648.40
Remuneration as % of revenue	0.17%	0.24%	0.12%	0.03%
Profit Before Tax (PBT) (₹ In Lacs)	2,563.66	2,563.66	2,563.66	2,563.66
Remuneration as % of PBT (₹ In Lacs)	1.95%	2.73%	1.39%	0.31%

* Note: Actual performance/Variable Allowance paid to Mr. T. S. Rajan for the year 2015-16 is ₹ 10 Lac.

- (x) Key parameters for any variable component of remuneration availed by the Directors:

During the year 2015-16, ₹ 5 Lacs (Pr. Yr. ₹ 5 Lacs) 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 (Up to March 31, 2016) of the Company in ratio of 7:5.

(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.

Sr. No.	Particulars of Employee under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	
1.	Name of the Employee	Mr. T. S. Rajan
2.	Designation	Chief Executive Officer
3.	Gross Remuneration Received	₹ 70 Lac *
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.	Graduate in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai. Godrej & Boyce Manufacturing Sundaram Clayton (TVS Group), Tata Autocomp Systems Limited Dagger Forst Tools (Yash Birla Group)
8.	Date of commencement of Employment	April 1, 2010.
9.	Age of employee	56 years.
10.	Last employment the Id 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

* Note : Actual performance/Variable Allowance paid to Mr. T. S. Rajan for the year 2015-16 is ₹ 10 Lac.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 25, 2016

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

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, 2016, which were not at arm's length basis.

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

Sr.	Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ transaction	Duration of Contract/ arrangement/ transaction	Salient terms of Contract/ arrangement/ transaction, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Castle Equipments Pvt. Ltd	--	--	--	--	--
2	Wintech B.V.- Wholly Owned Subsidiary	Investment in Preference Shares	As mentioned in subscription agreement executed on March 6, 2014.	As per subscription agreement executed on March 6, 2014.	N.A.	--
3	Wintal Machines S.R.L- Step down Wholly Owned Subsidiary	Advance for Material, Purchase of Material, Sales of Goods, Deposit assigned.	N.A	N.A	N.A.	--
4	Wintech S.R.L- Step down Subsidiary	--	--	--	--	--
5	Mr. K.C. Gupte- Key Managerial Personnel (upto March 31, 2016)	Remuneration	2 Years	As per service agreement dated September 29, 2014	August 4, 2014	--
6	Mr. T. S. Rajan- Key Managerial Personnel	Remuneration	--	N.A.	May 30, 2014	--
7	Mr. Vatsal Parekh- Key Managerial Personnel	Remuneration	--	N.A.	August 4, 2014	--
8	Ms. Priti Patel- Key Managerial Personnel	Remuneration	--	N.A.	May 30, 2014	--
9	Jayant M Thakur & Co.- Director	Professional Services Availed	--	N.A.	May 30, 2014	--
10	Wim Plast Limited- Associates/Investing Parties	Sales/Purchase of Goods	---	As per general conditions of sale.	May 30, 2014	--
11	Shaily Engineering Plastics Ltd- Associates/Investing Parties	Sales/Purchase of Goods	--	As per general conditions of sale.	May 30, 2014	--

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 25, 2016

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

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, 2016**

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

I. REGISTRATION AND OTHER DETAILS:

CIN:	L99999MH1963PLC012642
Registration Date:	04/05/1963
Name of the Company:	WINDSOR MACHINES LIMITED
Category / Sub-Category of the Company:	Company Limited by Shares/ Indian Non-Govt Company
Address of the registered Office and Contact Details:	Address : 102/103, Devmilan Co.Op. Hsg Soc., Next to Tip Top Plaza, L.B.S. Road, Thane West, Maharashtra – 400604 Contact No. : +91 (022) 25836592
Whether Listed Company:	Yes
Name, Address and Contact details of Registrar and Transfer Agent:	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	29291	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

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

i. Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on March 31, 2015]				No. of Shares held at the end of the year [As on March 31, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	3,75,00,000	--	3,75,00,000	57.75	3,75,00,000	--	3,75,00,000	57.75	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (1)	3,75,00,000	-	3,75,00,000	57.75	3,75,00,000	-	3,75,00,000	57.75	-
2. Foreign									
a) NRI-Individuals	--	--	--	--	--	--	--	--	--
b) Other- Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	3,75,00,000	-	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 [As on March 31, 2015]				No. of Shares held at the end of the year [As on March 31, 2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	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	0.13	62,400	17,002	79,402	0.13	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	9,600	9,600	0.01	--	9,600	9,600	0.01	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	72,266	33,602	1,05,868	0.16	71,466	33,602	1,05,068	0.16	-
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	91,34,121	6,53,395	97,87,516	15.07	92,95,110	6,53,395	99,48,505	15.32	0.25
ii. Overseas	--	410	410	0.00	--	410	410	0.00	--
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹1 lakh	67,16,427	17,47,575	84,64,002	13.04	69,39,680	16,07,832	85,47,512	13.17	0.13
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	25,00,009	--	25,00,009	3.85	18,85,113	---	18,85,113	2.90	(0.95)
c) Others (specify)	65,72,085	1,910	65,73,995	10.13	68,03,539	1,41,653	69,45,192	10.70	0.57
Sub-total(B)(2)	2,49,22,642	24,03,290	2,73,25,932	42.09	2,49,23,442	24,03,290	2,73,26,732	42.09	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,49,94,908	24,36,892	2,74,31,800	42.25	2,49,94,908	24,36,892	2,74,31,800	42.25	-
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	6,24,94,908	24,36,892	6,49,31,800	100	6,26,34,651	22,97,149	6,49,31,800	100	-

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	53.9	55.66	--
2.	Ghodbunder Developers Pvt. Ltd.	25,00,000	3.85	0	25,00,000	3.85	0	--
	Total	3,75,00,000	57.75	51.95	3,75,00,000	57.75	51.95	-

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

Sr. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	*Castle Equipments Pvt. Ltd.				
	At the beginning of the year	3,50,00,000	53.90	3,50,00,000	53.90
	At the End of the year	3,50,00,000	53.90	3,50,00,000	53.90
2.	*Ghodbunder Developers Pvt. Ltd.				
	At the beginning of the year	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' share holding during the year 2015-2016.**

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	VANDANA RAMESH SITLANI				
	Opening Balance	58,99,748	9.0861	58,99,748	9.0861
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	58,99,748	9.0861
2.	VIBHUTI INVESTMENTS COMPANY LTD.				
	Opening Balance	31,78,331	4.8949	31,78,331	4.8949
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	31,78,331	4.8949
3.	D G P SECURITIES LIMITED				
	Opening Balance	18,05,000	2.7798	18,05,000	2.7798
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	18,05,000	2.7798
4.	EDUMATRIX SERVICES (INDIA) PVT. LTD.				
	Opening Balance	12,15,658	1.8722	12,15,658	1.8722
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	2,75,817	0.4248
	Closing Balance	--	--	14,91,475	2.2970
5.	RAITAN PRIVATE LTD.				
	Opening Balance	6,14,352	0.9461	6,14,352	0.9461
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	6,14,352	0.9461
6.	DILIP G PIRAMAL				
	Opening Balance	5,00,000	0.7700	5,00,000	0.7700
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	5,00,000	0.7700

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7.	DGP ENTERPRISES PVT. LTD.				
	Opening Balance	5,00,000	0.7700	5,00,000	0.7700
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	5,00,000	0.7700
8.	MAHIMA STOCKS PRIVATE LIMITED				
	Opening Balance	4,70,835	0.7251	4,70,835	0.7251
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	4,70,835	0.7251
9.	DGP CAPITAL MANAGEMENT LTD.				
	Opening Balance	3,99,000	0.6145	3,99,000	0.6145
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	3,99,000	0.6145
10.	AJAY UPADHYAYA				
	Opening Balance	3,00,000	0.4620	3,00,000	0.4620
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	(50,000)	(0.077)
	Closing Balance	--	--	2,50,000	0.3850
11.	PRAMILA RAVI GOUTHU				
	Opening Balance	2,67,760	0.4124	2,67,760	0.4124
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	2,67,760	0.4124

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.	Mr. K. C. Gupte (Executive Director) (upto March 31, 2016)				
	Opening Balance	1,000	0.00154	1,000	0.0015
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	1,000	0.0015
2.	Mr. Jayant Thakur (Director)				
	Opening Balance	5,000	0.0077	5,000	0.0077
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	(4,500)	(0.0069)
	Closing Balance	--	--	500	0.0008
3.	Mr. Shishir Dalal (Director)				
	Opening Balance	150	0.0002	150	0.0002
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	53,869	0.0830
	Closing Balance	--	--	54,019	0.0832
4.	Mr. P. C. Kundalia (Director)				
	Opening Balance	--	--	--	--
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	--	--
5.	Mr. P. R. Singhvi (Director)				
	Opening Balance	--	--	--	--
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	--	--
6.	Mr. M. K. Arora (Director)				
	Opening Balance	--	--	--	--
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	--	--

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7.	Mr. Mahua Roy Chowdhury (Director)				
	Opening Balance	--	--	--	--
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	--	--
8.	Mr. T. S. Rajan (Executive Director & Chief Executive Officer w.e.f April 1, 2016)				
	Opening Balance	--	--	--	--
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	--	--
9.	Mr. Vatsal Parekh (Chief Financial Officer)				
	Opening Balance	--	--	--	--
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	Closing Balance	--	--	--	--
10.	Ms. Priti Patel (Company Secretary)				
	Opening Balance	--	--	--	--
	Transactions (purchase/(sale)) from April 1, 2015 to March 31, 2016	--	--	--	--
	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 Indebtedness
Indebtedness at the beginning 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	-			-
Total (i+ii+iii)	2,965.64			2,965.64
Change in Indebtedness during the financial year				
- Addition	39.33			39.33
- Reduction	416.67			416.67
Net Change	(377.34)			(377.34)
Indebtedness at the end of the financial year				
i. Principal Amount	2,588.30			2,588.30
ii. Interest due but not paid	-			-
iii. Interest accrued but not due	-			-
Total (i+ii+iii)	2,588.30			2,588.30

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 Mr. K C Gupte - Whole Time Director (upto March 31, 2016)	Total Amount
1.	Gross salary		
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	50.00	50.00
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission	--	--
	- as % of Profit		
	- others, specify		
5.	Others, Please specify	--	--
	Total (A)	50.00	50.00
	Ceiling Limit @ 5% of profits calculated under Section 198 of the Companies Act, 2013.		130.93

B. Remuneration to other Directors:

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of the Directors						Total Amount
		Mr. P. C. Kundalia	Mr. Jayant Thakur	Mr. Shishir Dalal	Mr. P. R. Singhvi	Mr. M. K. Arora	Ms. Mahua Roy Chowdhury	
1.	Independent Directors - Fee for attending Board/ Committee meetings - Commission - Others, please specify	-	-	2.90	3.60	3.60	2.40	12.50
		-	-	5.00	-	-	-	5.00
		-	-	-	-	-	-	-
	Total – (1) :	-	-	7.90	3.60	3.60	2.40	17.50
2.	Other Non-Executive Directors - Fee for attending Board/ Committee meetings - Commission - Others, please specify	1.60	1.60	-	-	-	-	3.20
		-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Total – (2) :	1.60	1.60	-	-	-	-	3.20
	Total – (1+2) :	1.60	1.60	7.90	3.60	3.60	2.40	20.70
	Total Managerial Remuneration:							70.70
	Ceiling Limit @ 1% of profits calculated under Section 198 of the Companies Act, 2013.							26.19

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

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CFO	CS	
1.	Gross Salary				
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	70.00	35.75	8.06	113.81
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of Profit				
	- others, specify				
5.	Others, Please specify	-	-	-	-
	Total	70.00	35.75	8.06	113.81

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 25, 2016

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

P. C. Kundalia
Director
DIN: 00323801

Annexure – H

**Annual Report on CSR Activities
(Pursuant to section 135 and Schedule VII of the Companies Act, 2013
and Companies (Corporate Social Responsibility Policy) Rules, 2014)**

(₹ In Lacs)

1.	Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.			The CSR committee decided to spend amount under educational activities during the year 2015-16. Weblink : http://windsormachines.com/wp-content/uploads/2014/05/CSR-Policy-WML1-2015.pdf			
2.	The Composition of the CSR Committee			The composition of CSR committee is as under : 1. Mr. Shishir Dalal - Chairman 2. Mr. K. C. Gupte (Upto March 31, 2016) - Member 3. Mr. T. S. Rajan (w.e.f. April 1, 2016) - Member 4. Mr. Jayant Thakur - Member			
3.	Average net profit of the Company for last three financial years.			₹ 1,622.83			
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above)			₹ 32.46			
5.	Details of CSR spent during the financial year 2015-16. a) Total amount spent for the financial year 2015-16. b) Amount unspent, if any. c) Manner in which the amount spent during the financial year is detailed below:			₹ 32.50 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.	Gandhi Educational Programmes.	Gandhian education projects and to spread out Gandhian values among the new generation.	Jalgaon-Maharashtra	₹ 32.46	₹ 32.50 Direct Expenditure on Project	--	₹ 32.50 Through Implementing Agency
	Total			₹ 32.46	₹ 32.50	-	₹ 32.50

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

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

Place : Mumbai
Date : May 25, 2016

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

P. C. Kundalia
Director
DIN : 00323801

Shishir Dalal
Director
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, 2016. Out of total strength of Board, six are Non-executive Directors, Four of which are Independent Directors in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company does not have a non-executive chairman, hence it does not maintain such office.

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

During the financial year 2015-16, four (4) Board Meetings were held on (1) May 30, 2015, (2) August 7, 2015, (3) November 7, 2015, (4) February 9, 2016.

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

Name of Director	Category	***No. of shares held	Attendance Particulars		*No. of Outside Director ships	No. of Outside Committee positions Held	
			Board Meetings	Last AGM		Chairman	**Member
# Mr. K.C. Gupte	Executive Director	1,000	4	Yes	2	-	-
\$ Mr. T. S. Rajan	Executive Director & CEO	-	3	Yes	-	-	-
Mr. P.C. Kundalia	Non-Executive Director	Nil	4	No	1	-	-
Mr. J. M. Thakur	Non-Executive Director	500	4	Yes	-	-	-
Mr. M. K. Arora	Ind. & Non-Exe. Director	Nil	4	No	9	1	2
Mr. Shishir Dalal	Ind. & Non-Exe. Director	54,019	3	Yes	2	2	-
Mr. P.R. Singhvi	Ind. & Non-Exe. Director	Nil	4	Yes	2	1	1
Ms. Mahua Roy Chowdhury	Ind. & Non-Exe. Director	Nil	4	No	-	-	-

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

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

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

The Service Agreement of Mr. K. C. Gupte expired on March 31, 2016 and he resigned from the Directorship of the Company, w.e.f April 1, 2016.

\$ Mr. T. S. Rajan has been elevated as the Executive Director of the Company w.e.f. April 1, 2016. As a CEO of the Company he has attended three Board meeting during the year 2015-16.

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 2015-2016, 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 Regulation 17(7) read along with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly placed before the Board, wherever applicable.

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

Training of Independent Directors and Familiarization programmes of independent Directors:

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The appointment letter, as placed on the Company's website www.windsormachines.com, is also issued to the Independent Directors of the Company.

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

- a. nature of the industry in which the listed entity operates;
- b. business model of the listed entity;
- c. roles, rights, responsibilities of independent directors; and
- d. any other relevant information.

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

Performance Evaluation of non-executive and Independent Directors :

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

Separate Meeting of the Independent Directors :

The Meeting of the Independent Directors was held on March 28, 2016. All the Independent Directors were present at the meeting. The following issues were discussed in detail :

- I) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- II) Review the performance of the Executive Director of the Company.
- III) Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Code of Conduct for Board members and Senior Management:

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

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

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

AUDIT COMMITTEE

Terms of reference:

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

Apart from all the matters provided in Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the auditors and reviews accounting policies followed by the Company. The Committee makes recommendation(s) to the Board on any matter relating to the financial management of the Company including Statutory and Internal Audit Reports. The Committee also recommends the appointment of the statutory auditors, Internal Auditors, Cost Auditors and fixation of their remuneration. The Committee decided the scope of Internal Audit activity for the year. The Internal Auditor reports to Audit Committee.

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

Composition of the Audit Committee Meetings:

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

The Executive Director, 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, 2015, August 7, 2015, November 7, 2015 and February 9, 2016.

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

Name of the Director	Position	No. of Meetings held	No. of Meetings attended
Mr. Shishir Dalal, Independent Director	Chairman	4	3
Mr. P. R. Singhvi, Independent Director	Member	4	4
Mr. M. K. Arora, Independent Director	Member	4	4

Mr. Shishir Dalal, Chairman of the Audit Committee, was present at the 52nd Annual General Meeting of the Company held on Tuesday, September 29, 2015, to answer the shareholders' queries.

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

AUDIT QUALIFICATION

The Report Received from M/s. Haribhakti & Co. LLP for the financial year 2015-16 does not contain any qualifications, reservations or adverse remarks.

THE NOMINATION AND REMUNERATION COMMITTEE:

Terms of reference:

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

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

Composition of the Nomination and Remuneration Committee Meetings:

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

The meeting of the Nomination and Remuneration Committee was not held during the year 2015-16.

After closure of the year i.e. on April 1, 2016 a meeting of Nomination and Remuneration Committee was held and all the members of the committee have attended the said meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

Terms of reference:

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

Composition of the Corporate Social Responsibility Committee Meetings:

The Corporate Social Responsibility Committee comprises of three Independent, Executive and Non-Executive Directors. Due to the resignation of Mr. K. C. Gupte from the directorship of the Company the Committee was reconstituted on April 1, 2016 and Mr. T. S. Rajan was appointed as the committee member in place of Mr. K. C. Gupte. The members of the committee are Mr. Shishir Dalal, Mr. T. S. Rajan (w.e.f. April 1, 2016) and Mr. Jayant Thakur. Mr. Shishir Dalal is the Chairman of the Corporate Social Responsibility Committee Committee.

No. of meetings held and attended during the year:

Name of the Director	Position	No. of meetings held	No. of meetings attended
Mr. Shishir Dalal, Independent Director	Chairman	4	3
Mr. K. C. Gupte, Executive Director (upto March 31, 2016)	Member	4	4
Mr. Jayant Thakur, Non- Executive Director	Member	4	4

During the year the Committee had 4 meetings i.e. on May 30, 2015, August 7, 2015, November 7, 2015 and February 9, 2016.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition:

The Stakeholders' Relationship Committee consists of three Directors. The Committee was reconstituted on April 1, 2016 and Mr. T. S. Rajan was appointed as the committee member in place of Mr. K. C. Gupte. The members

of the Committee are Mr. T. S. Rajan (w.e.f. April 1, 2016), Mr. P. C. Kundalia and Mr. M. K. Arora. Mr. P. C. Kundalia is the chairman of the said committee.

Name and Designation of Compliance Officer:

Ms. Priti Patel, the Company Secretary 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 14,338 shareholders as on March 31, 2016. During the year, the Company processed 20 share transfers comprising of 4,994 equity shares, in number in physical form, 9 shares transmissions comprising 1,02,734, 8 deletions comprising 3,212 shares. During the year 23,767 share have been demated through NSDL and 1,15,188 through CDSL. The Company and the Share Transfer Agent received 131 requests/complaints during the year, all of which have been attended to, within a period of fifteen days from the date of receipt of the same.

The Stakeholders' Relationship Committee generally meets once in a week and approves all matters related to shares 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 Ms. Rama Subramanian, Practising Company Secretary, 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. As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has filed statement of Investor Grievances and Joint certificate by Compliance Officer of the Company and RTA, to the Stock Exchanges within stipulated time frame.

The Company is in process to convert unclaimed share into demat/unclaimed suspense account pursuant to Regulation 39(4) read with Schedule VI of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

FUND RAISING COMMITTEE:

Terms of Reference:

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 (up to March 31, 2016), Mr. T. S. Rajan (w.e.f April 1, 2016), Mr. Shishir Dalal and Mr. Jayant Thakur.

No. of meetings held and attended during the year:

During the year, No Fund Raising Committee meeting was held.

DETAILS IN RESPECT OF EXECUTIVE DIRECTOR:

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

(Amount in ₹)

Name of Executive Director	Gross Remuneration	Commission	Total
Mr. K. C. Gupte (upto March 31, 2016)	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 was for two years from April 1, 2014 to March 31, 2016. The said contract expired on March 31, 2016 and Mr. K. C. Gupte has resigned from the Directorship of the Company w.e.f. April 1, 2016.

The Company has paid remuneration to Mr. K. C. Gupte by way of Basic Salary, perquisites, etc. to Executive Director w.e.f. April 1, 2014. He has paid Company's contribution towards Provident Fund and Superannuation or Annuity Fund. Leave Accumulated but not availed during the tenure was allowed to be encashed.

There is no separate provision for payment of severance fees.

Mr. T. S. Rajan has been appointed/elevated as the Executive Director of the Company w.e.f. April 1, 2016. His appointment is subject to approval of shareholders in ensuing AGM. The gist of terms and conditions of his Service Contract is mentioned in explanatory statement to Notice and draft Service Agreement, to be entered into, is available at the Registered office of the Company for inspection during normal working hours of the Company.

The Company does not have any stock option scheme.

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

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

(Amount in ₹)

Name of Non-Executive Director	Sitting fees	Commission	Total
Mr. P. C. Kundalia	1,60,000	Nil	1,60,000
Mr. M. K. Arora	3,60,000	Nil	3,60,000
Mr. J. M. Thakur	1,60,000	Nil	1,60,000
Mr. P. R. Singhvi	3,60,000	Nil	3,60,000
Mr. Shishir Dalal	2,90,000	5,00,000	7,90,000
Ms. Mahua Roy Chowdhury	2,40,000	Nil	2,40,000

The Non-Executive Directors are paid sitting fees of ₹ 40,000/- (Rupees Forty Thousand Only) per meeting for attending meetings of the Board, ₹ 30,000/- (Rupees Thirty Thousand Only) for attending 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 ₹ 24,68,863/- (Rupees Twenty Four Lac Sixty Eight Thousand Eight Hundred and Sixty Three only) was paid to Mr. Jayant Thakur.

OPERATIONS COMMITTEE:

The Operations Committee comprises of three members namely Mr. T. S. Rajan (w.e.f. April 1, 2016), Mr. P. C. Kundalia and Mr. J. M. Thakur.

During the year, Operations Committee met 4 (four) times on May 30, 2015, July 29, 2015, November 7, 2015 and February 23, 2016.

GENERAL BODY MEETINGS:

Particulars of Annual General Meetings held during last three years;

AGM/EGM Reference	Date	Venue	Time	No. of Special Resolutions Passed
50 th 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 st 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
52 nd AGM (2014-2015)	29.09.2015	Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (w) – 400 604.	11:30 a.m.	2



POSTAL BALLOT

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

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

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

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

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

COMPLIANCE WITH ACCOUNTING STANDARDS

In the preparation of 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.

SUBSIDIARY COMPANIES

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year.

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

RIGHTS TO THE SHAREHOLDERS

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

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties, as defined under Regulation 23 of the SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015, during the financial year were in the ordinary course of business

and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. 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 Statements.

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

TRANSACTION WITH RELATED PARTIES:

(₹ In lacs)

Name of Related Party and Nature of relationship	Nature of Transactions	2015-16 (2014-15)	Balance as at March 31, 2016 (Balance as at March 31, 2015)
a) Key Managerial Personnel			
i. Mr. K. C. Gupte, Executive Director (upto March 31, 2016) (Director in Holding Company)	Remuneration	50.00 (50.00)	- -
ii. Mr. T. S. Rajan, Chief Executive Officer		70.00 (75.00)	- -
iii. Mr. Vatsal Parekh Chief Financial Officer		35.75 (17.13)	- -
iv. Ms. Priti Patel Company Secretary		8.06 (6.50)	- -
b) Subsidiaries			
i. Wintech B.V.	Investment in Equity Shares	- -	647.75 (647.75)
	Investment in Preference Shares	891.16 (868.18)	2,434.04 (1,542.88)
ii. Wintal Machines S.R.L.	Advance for Material	- -	- -
	Purchase of Material	296.96 (94.83)	210.35 (0.09)
	Sales of goods	196.18 (79.76)	89.28 (62.12)
	Deposit (Repaid)/Assigned	73.57 -	- (67.19)
C) Associates/Investing Parties:			
i. Jayant M. Thakur & Co.	Professional Service Availed	57.20 (59.79)	52.20 (24.68)
ii. Wim Plast Limited	Sales of Goods	16.68 (174.06)	10.46 (15.92)
iii. Shaily Engineering Plastics Ltd.	Sales of Goods	215.16 (183.43)	8.46 -
iii. Shaily Engineering Plastics Ltd.	Purchase of Goods	155.94 -	- -

MEANS OF COMMUNICATION:

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

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

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

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

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

BSE Corporate Compliance & Listing Centre (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.

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

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

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has established Vigil Mechanism (Whistle Blower Policy), pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, for Directors and employees to report genuine concerns directly to the Chairman of the Audit Committee. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.windsormachines.com. The Audit Committee has reviewed the working of Vigil Mechanism form time to time.

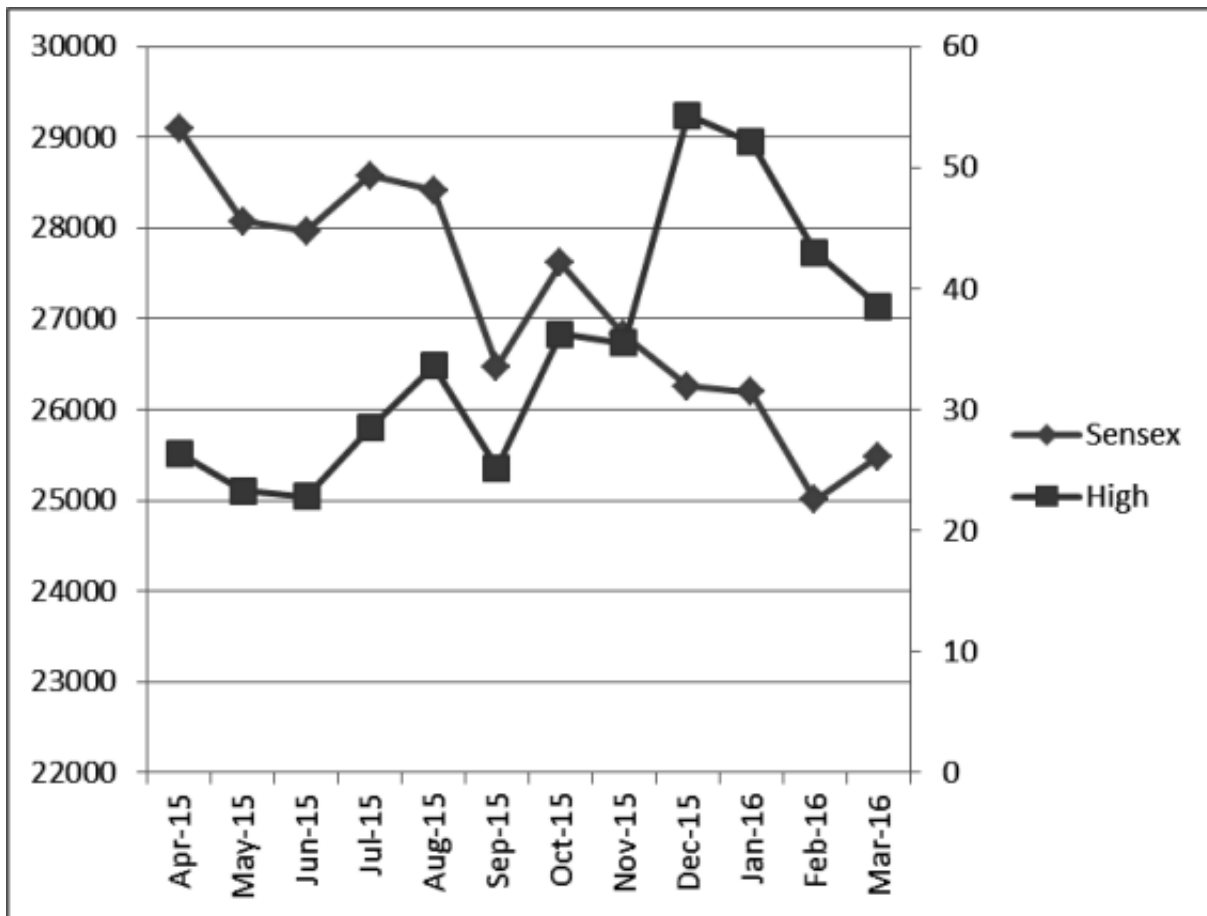
Designated Exclusive email-id: The Company has designated the email-id investors@windsormachines.com exclusively for investors’ servicing.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:
 - Date and Time September 29, 2016, 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 to March 31, as its financial year.
 - Publication of Audited Results - By May 30, of each year
 - First Quarter Results - By August 14, of each year
 - Second Quarter Results - By November 14, of each year
 - Third Quarter Results - By February 14, of each year
3. Date of Book Closure September 25, 2016 to September 29, 2016 (both days inclusive)
4. Dividend Payment Date (2015-16) - No dividend is proposed
5. Listing on Stock Exchange
 - a. BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 023.
 - b. National Stock Exchange of India Limited (NSE)
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.
6. Listing Fees - Listing fees of both the Stock Exchanges for the year 2016-17 have been paid.
7. Stock Code
 - BSE - 522029
 - NSE - WINDMACHIN
 - International Securities Identification Number - INE052A01021
8. The monthly High and Low of market price on the BSE and the stock performance during the last financial year was as under:

Month(s)	High (₹)	Low (₹)	Sensex (High)
April - 2015	26.40	19.30	29094.61
May - 2015	23.30	19.55	28071.16
June - 2015	22.80	18.05	27968.75
July - 2015	28.50	19.30	28578.33
August - 2015	33.60	21.00	28417.59
September - 2015	25.20	20.15	26471.82
October - 2015	36.25	22.50	27618.14
November - 2015	35.50	29.00	26824.30
December - 2015	55.00	31.10	26256.42
January - 2016	52.10	32.65	26197.27
February - 2016	43.00	29.25	25002.32
March - 2016	38.55	31.55	25479.62

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



9. Distribution Schedule and Shareholding Pattern as on March 31, 2016.

DISTRIBUTION SCHEDULE		
Category	No. of share Holders	No. of Shares
Upto 500	10,745	18,96,775
501 to 1,000	2,182	16,79,441
1,001 to 2,000	665	10,65,869
2,001 to 3,000	195	5,01,381
3,001 to 4,000	126	4,66,435
4,001 to 5,000	102	4,82,424
5,001 to 10,000	152	11,31,936
10,001 and above	171	5,77,07,539
Total	14,338	6,49,31,800

SHAREHOLDING PATTERN		
Category	No. of Shares	%
Promoters	3,75,00,000	57.75
Mutual Funds and UTI	16,066	0.02
Banks, Financial Institutions, Insurance Companies	80,002	0.12
Foreign Institutional Investors	9,600	0.01
Private Corporate Bodies	99,48,505	15.32
Indian Public	1,11,49,014	17.20
Non Resident Individuals/ Overseas Corporate Bodies	61,73,094	9.50
Others- Directors & their Relatives	55,519	0.08
Total	6,49,31,800	100.00

10. Registrar and Share Transfer Agents - Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound, L B S Marg,
Bhandup (w), Mumbai – 400 078,
Tel. No.: 022 – 25963838, Fax No.: 022 – 25946969
Email : rnt.helpdesk@linkintime.co.in
11. Dematerialisation of Shares and liquidity - 96.46% of the paid-up capital of the company has been dematerialised as on March 31, 2016. The equity shares of the Company are actively traded on the BSE and the NSE in dematerialised form.
12. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments - Nil
13. Plant Locations-Thane Unit - Plot E-6, U2 Road, Wagle Industrial Estate, Thane- 400 604, Maharashtra.
Vatva Unit - Plot No. 5402 - 5403, Phase IV, G.I.D.C., Vatva,
Ahmedabad – 382 445, Gujarat.
Chhatral Unit - Plot No. 6 & 7, G.I.D.C. Chhatral-382 729, Tal.Kalol, Dist Gandhinagar, Gujarat.
14. Address for Investor's Correspondence
- i. For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares, please write to:
Link Intime India Pvt. Ltd. (Unit : Windsor Machines Limited)
C-13, Pannalal Silk Mills Compound, L B S Marg,
Bhandup, (w), Mumbai – 400 078.
Tel. No. 022 – 25963838 Fax No. 022 – 25946969.
- ii. For general correspondence:
The Company Secretary, Windsor Machines Ltd.,
Plot No. 5402- 5403, Phase IV, G.I.D.C., Vatva, Ahmedabad – 382 445, Gujarat.
Tel. no. 079-30262100, 079-25841111, 25841591-2-3 Fax no. 079-25842145
Email: investors@windsormachines.com
15. Designated E-mail ID for registering Complaints by the investors - investors@windsormachines.com
16. Share Transfer System - The Share transfer activities in respect of shares in physical mode are carried out by Link Intime India Pvt. Ltd. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. The Board of Directors of your Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder etc. to the designated officials of your Company. The transactions required for issuance of new share certificate are approved by the Stakeholders Relationship Committee of the Board of Directors of your Company.

The particulars of movement of shares in the dematerialized mode are also placed before the Stakeholders Relationship Committee.
17. Commodity price risk or foreign exchange - The Company is exposed to foreign exchange risk due to import of materials from overseas and export of machines/spares to various countries.

The Company evaluates exchange rate exposure arising from these transactions and takes required hedging from time to time which minimizes the impact of fluctuation in exchange rate movement.
18. Compliance Certificate by Auditors - The Company has obtained a Certificate from the Statutory Auditors regarding compliance of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, which is given as annexure to this Report.



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

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, T. S. Rajan, Chief Executive Officer of Windsor Machines Limited hereby confirm that the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2016.

For WINDSOR MACHINES LIMITED

Place : Mumbai
Dated : May 25, 2016

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

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification
(CERTIFICATION PURSUANT REGULATION 17(8) READ WITH SCHEDULE II PART B OF SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)
To the Board of Directors of Windsor Machines Limited

Dear Sirs,

C E R T I F I C A T E

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

- A. We have reviewed the financial statements and the cash flow statement of Windsor Machines Limited, for the financial year ended March 31, 2016, and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal controls systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps have been taken or proposed to be taken for rectifying these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
1. That there has not been any significant changes in internal control over financial reporting during the year;
 2. That there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. That, there are no instances of significant frauds occurred during the financial year 2015 -16, of which we have become aware and the 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
Dated : May 25, 2016

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

Vatsal Parekh
Chief Financial Officer

AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF 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, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s)) for the period April 1, 2015 to November 30, 2015;
- Clause 49 (VII) (E) of the Listing Agreement(s) of the Company with stock exchange(s) for the period April 1, 2015 to September 1, 2015;
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and
- Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 Clause 49 of the Listing Agreement(s) and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified above, during the year ended March 31, 2016.

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

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 25, 2016

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. With Business sentiments gaining some positive momentum, we could see an improvement in our business performance in the last financial year (FY 15-16).

With these positive sentiments, your company looks optimistically to a better future in the coming year(s). Even today, the per capita consumption of plastics in our country which has marginally improved to about 9-10 kg / person, still lags substantially behind the global average consumption of around 40 kg / person and this indicates the huge gap and immense scope for growth of plastic and in turn for plastic processing machinery manufacturers.

Notwithstanding the above constraints, your Company has been consistently putting in efforts to augment its customer base, enter new markets, explore new territories, enhance the product range and successfully grow the business while preparing a strong base for the coming years.

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 thrust on Infrastructure development throws a lot of 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 launched the "Two-platen machines manufactured 100% in India" and the same has been successfully commissioned both in India and in European markets. We have further got some good orders for the above machines from leading Auto OEM's / Tier-1 suppliers and the same would be delivered in the coming financial year.

C. Product wise Performance:

(₹ in Lacs)

Product	Net sales	
	2015-2016	2014-2015
Extrusion Machinery	13,436.84	10,306.60
Injection Moulding Machine	14,306.24	12,564.09
TOTAL	27,743.08	22,870.69

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 regions (both at the domestic and global level). 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 :

(A) PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)		(₹ in Lacs)	
Particulars	2015-16	2014-15	
(i) Segment Revenue			
Extrusion Machinery Division	13,553.34	10,467.81	
Injection Moulding Machinery	14,404.00	12,676.45	
Total Segment Revenue	27,957.34	23,144.26	
(ii) Segment Result			
Extrusion Machinery Division	1,691.51	923.31	
Injection Moulding Machinery	890.09	381.09	
Total Segment Results	2,581.60	1,304.40	
Unallocated Corporate expenses net of unallocated income	281.66	115.13	
Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation	2,863.26	1,419.53	
Interest etc. paid- net	299.90	278.95	
Profit / (Loss) before taxation and extra-ordinary items	2,563.36	1,140.58	
Extraordinary items	-	-	
Net Profit / (Loss) before taxation	2,563.36	1,140.58	
Deferred tax assets (net)	551.82	351.26	
Provision for taxation	580.00	-	
Net Profit / (Loss) after taxation	1,431.55	789.32	
(iii) Capital Employed			
Segment Assets			
- Extrusion Machinery Division	7,565.48	4,526.40	
- Injection Moulding Machinery	5,147.81	6,040.64	
Segments Assets Total	12,713.29	10,567.04	
Unallocated Corporate assets.	7,512.27	6,124.50	
Total Assets	20,225.56	16,691.54	
Segment Liabilities			
- Extrusion Machinery Division	5,827.22	4,108.18	
- Injection Moulding Machinery	3,730.08	3,622.78	
Segments Liabilities Total	9,557.30	7,730.96	
Unallocated Corporate liabilities	1,235.59	505.00	
Total liabilities	10,792.89	8,235.96	
(iv) Capital Expenditure			
- Extrusion Machinery Division	177.22	209.27	
- Injection Moulding Machinery	511.91	296.66	
Segment Capital Expenditure	689.13	505.93	
Unallocated Corporate Capex	0.89	944.35	
Total Capital Expenditure	690.02	1,450.28	
(v) Depreciation			
- Extrusion Machinery Division	108.20	172.37	
- Injection Moulding Machinery	210.86	224.76	
Segment Depreciation	319.06	397.13	
Unallocated Corporate Depreciation	45.03	10.23	
Total Depreciation	364.09	407.36	

(B) SECONDARY SEGMENTS INFORMATION (GEOGRAPHICAL SEGMENTS)

(₹ in Lacs)

Particulars	2015-16	2014-15
Segment Revenue		
Within India	20,290.37	16,941.88
Outside India	7,666.97	6,202.38
Total Revenue	27,957.34	23,144.26
Segment Assets		
Within India	11,644.39	9,456.21
Outside India	1,068.91	1,110.82
Total Assets	12,713.29	10,567.04
Capital Expenditure		
Within India	690.02	1,450.28
Outside India	-	-
Total Capital Expenditure	690.02	1,450.28

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:

The Global Economy which is slowly recovering, is a cause of concern due to the slow pace of recovery and the fear of new investments getting delayed. 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. However, we continuously strive to mitigate these threats and risks with various options being explored and worked upon.

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 and all necessary steps are being taken to safeguard the assets of the company.

H. Financial Performance with respect to Operational Performance:

- i. The Sales and other income of the company for the year ended March 31, 2016 were ₹ 286.48 Crores as compared to ₹ 235.75 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 ₹ 1431.55 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 536 Employees (previous year 526 employees).

INDEPENDENT AUDITOR'S 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 ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 ("the Act") with respect to the preparation of these standalone 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. 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 31st March, 2016, 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, 2016 ("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 1", 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 purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 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 FRN 103523W

Atul Gala

Partner
Membership No. 048650

Place : Mumbai

Date : May 25, 2016

ANNEXURE 1 TO THE 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 standalone financial statements for the year ended March 31, 2016.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties, recorded as fixed assets in the books of account of the Company, are held in the name of the Company.
- (ii) 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.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186 of the Act.
- (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 the ₹ 120.51 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, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been a slight delay in few cases / delays in deposit have not been serious.

According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the year end for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount ₹ (In lacs)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act	Advance Income Tax	16.28	Short fall in advance tax for FY 2015-16	September 15, 2015	April 24, 2016

- (b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty 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	20.19	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
Service Tax	Service Tax	4.34	July 2012 - Mar 2014	Commissioner (Appeals) Central Excise
Service Tax	Service Tax	26.22	Mar 2013 - Oct 2014	Joint Commissioner of Central Excise
Service Tax	Service Tax	20.08	Nov 2014 - July 2015	Joint Commissioner of Central Excise
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	1,284.85	2011-12	CIT Appeals, Mumbai
Sales Tax Act	Sales Tax	20.13	2006-07	Gujarat Value Added Tax Tribunal

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, and there no dues outstanding with banks, governments or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of initial public issue offer / further public offer (including debt instruments) and the term loans during the year for the purposes for which they were raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, by the management, no fraud by the Company or on the Company by its officers or employees has occurred and noticed during the year.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co.LLP
Chartered Accountants
ICAI FRN 103523W

Atul Gala
Partner
Membership No. 048650

Place : Mumbai
Date : May 25, 2016

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 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, 2016.]

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

We have audited the internal financial controls over financial reporting of Windsor Machines Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants
ICAI FRN 103523W

Atul Gala

Partner
Membership No. 048650

Place : Mumbai

Date : May 25, 2016

Balance Sheet

as at March 31, 2016

(₹ in Lacs)

Particulars	Note No.	As at March, 31	
		2016	2015
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital	3	1 298.64	1 298.64
Reserves and surplus	4	6 050.71	4 656.93
Non-current liabilities			
Long term borrowing	5	1 527.78	2 083.33
Deferred Tax Liability (net)	38	179.81	-
Other Long term Liabilities	6	400.00	450.00
Current liabilities			
Short Term Borrowing	7	504.96	465.64
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		37.50	57.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		4 418.91	3 666.95
Other current liabilities	9	4 990.02	3 835.00
Short-term provisions	10	817.23	177.18
Total		20 225.56	16 691.52
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	3 099.92	3 047.17
Intangible assets		311.98	41.22
Capital Work in Progress		547.88	109.94
Non-current investments	12	3 104.64	2 213.43
Deferred tax assets (net)	38	-	409.80
Long term loans and advances	13	962.50	109.04
Other non current assets	14	86.63	79.15
Current assets			
Current Investment	15	120.74	250.00
Inventories	16	4 619.26	5 449.57
Trade receivables	17	2 187.57	1 552.91
Cash and bank balances	18	436.99	158.85
Short-term loans and advances	19	3 597.80	2 576.52
Other current assets	20	1 149.65	693.92
Total		20 225.56	16 691.52

The notes attached form an integral part of Financial Statements 1 - 41

As per our report of even date attached

For and on behalf of the Board

For HARIBHAKTI & CO. LLP

Chartered Accountants
ICAI FRN No.: 103523W

T. S. Rajan
DIN: 05217297

Executive Director & CEO

Atul Gala

Partner
Membership No.: 048650

P.C. Kundalia
DIN: 00323801

Director

Vatsal Parekh

Priti Patel

Chief Financial Officer

Company Secretary

Place : Mumbai

Date : May 25, 2016

Place : Mumbai

Date : May 25, 2016

Statement of Profit & Loss

for the year ended March 31, 2016

(₹ in Lacs)

Particulars	Note No.	2015-16	2014-15
INCOME			
Revenue from operations	21		
Sales of Machines & Spares		30 112.02	24 583.67
Less: Excise Duty		(2 473.83)	(1 811.84)
Sales Net of Excise		27 638.19	22 771.83
Other Operating Income		319.15	372.43
Other income	22	691.06	431.01
Total Revenue		28 648.40	23 575.27
EXPENDITURE			
Cost of materials consumed	23	16 940.02	15 949.97
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	1 258.63	(1215.14)
Employee benefits expense	25	3 488.84	3 156.26
Finance costs	26	299.90	278.95
Depreciation and amortization expense	11	364.09	407.36
Other Expenses	27	3 733.56	3 857.29
Total expenses		26 085.04	22 434.69
PROFIT BEFORE TAX		2 563.36	1 140.58
TAX EXPENSE			
Current tax		580.00	-
Deferred tax		551.82	351.26
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		1 431.55	789.32
BALANCE CARRIED TO BALANCE SHEET		1 431.55	789.32
Earnings per equity share:			
Basic & Diluted Earning Per Share (in ₹) (Before & after extraordinary items) (Face Value per share ₹ 2/- each (PY ₹ 2/- each))		2.20	1.22

The notes attached form an integral part of Financial Statements 1 - 41

As per our report of even date attached

For and on behalf of the Board

For HARIBHAKTI & CO. LLP

Chartered Accountants
ICAI FRN No.: 103523W

T. S. Rajan
DIN: 05217297

Executive Director & CEO

Atul Gala

Partner
Membership No.: 048650

P.C. Kundalia
DIN: 00323801

Director

Vatsal Parekh

Priti Patel

Chief Financial Officer

Company Secretary

Place : Mumbai

Date : May 25, 2016

Place : Mumbai

Date : May 25, 2016

Cash Flow Statement for the year ended March 31, 2016

(₹ in Lacs)

Particulars	2015-16	2014-15
A. Cash flow from operating activities		
Net profit/ (loss) before tax	2 563.36	1 140.58
Adjustments for		
Depreciation	364.09	407.36
Interest charge (net)	(55.63)	109.62
Dividend income	(0.21)	(0.08)
(Profit)/loss on sale of fixed assets (net)	(25.18)	0.87
Exchange difference (gain)/Loss (net)	(112.28)	(73.13)
	<u>170.79</u>	<u>444.64</u>
Operating profit before working capital changes	2 734.15	1 585.22
Adjustment for change in Working Capital		
Changes in Trade and other receivables	(1 999.39)	(1 940.51)
Inventories	830.31	(1 167.23)
Other Current Liabilities	1 155.02	617.28
Other non current assets	(7.48)	1.60
Long Term Liabilities	(50.00)	450.00
Long term loans and advances	(653.46)	2.12
Short Term Provisions	60.05	22.15
Trade Payables	731.61	(385.56)
	<u>66.66</u>	<u>(2 400.15)</u>
	<u>2 800.81</u>	<u>(814.93)</u>
Direct taxes (paid)/received	(200.00)	(3.39)
Net cash Inflow/(outflow) from operating activities (A)	2 600.81	(818.32)
B. Cash flow from investing activities		
Purchase of fixed assets	(1 127.92)	(1 559.76)
Current Investment	129.26	(250.00)
Investment In Shares	(891.21)	(868.18)
Sale of fixed assets	27.60	2.79
Dividend received	0.21	0.08
Interest received	355.52	169.33
Net cash Inflow/(outflow) from investing activities (B)	(1 506.54)	(2 505.74)
C. Cash flow from financing activities		
Repayment of borrowings	(516.23)	2 420.19
Interest paid	(299.90)	(278.95)
Net cash Inflow/(outflow) in financing activities (C)	(816.13)	2 141.24
Net increase/(decrease) in cash & cash equivalents (A+B+C)	278.14	(1 182.82)
Changes in cash and cash equivalents		
Cash and cash equivalents-opening balance	158.85	1 341.67
Cash and cash equivalents-closing balance	436.99	158.85
	<u>278.14</u>	<u>(1 182.82)</u>
Reconciliation		
Cash and bank balance	429.48	131.08
(including Bank Deposit Less than 3 Months Maturity)		
Add: Bank Deposit with More than 3 Months Maturity	7.51	27.77
Cash & Bank balance (As per Note No. 18)	436.99	158.85

As per our report of even date attached

For HARIBHAKTI & CO. LLP

Chartered Accountants
ICAI FRN No.: 103523W

Atul Gala

Partner

Membership No.: 048650

Place : Mumbai

Date : May 25, 2016

For and on behalf of the Board

T. S. Rajan
DIN: 05217297

P.C. Kundalia
DIN: 00323801

Vatsal Parekh
Priti Patel

Place : Mumbai

Date : May 25, 2016

Executive Director & CEO

Director

Chief Financial Officer
Company Secretary

Notes forming part of the Financial Statements

for the year ended 31st March, 2016

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 under historical cost convention on accrual basis of accounting and 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 regular basis. Revision to accounting estimates are recorded in the period in which the estimate is revised.

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. 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.

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

- 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 the transactions in foreign currency, those 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 and accounted on the basis of projected unit credit method.
 - 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 transferred 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 time proportion basis, taking into account the amount outstanding and the rate applicable.

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. Each segment represent strategic business unit. Revenues and expenses have been identified to the segments based on their relationship to the business activity of the segment. Income/ Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses. Inter-segment transfers are at prices which are generally market led.

m. Impairment 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.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss recognised on asset is reversed when the conditions warranting impairment provision no longer exists.

n. Operating Lease :

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

o. Taxation :

Income Tax comprises of Current Tax and 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 for 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.

Deferred tax asset/ Deferred tax liability are offset if a legally enforceable right exist to set off current tax assets against current tax liability and deferred taxes relate to the same taxable entity & the same jurisdiction.

p. Provisions, Contingent Liabilities and Contingent Assets :

Provisions :

Provision is recognised when

- a) The Company has a present obligation as a result of past event;
- b) It is probable that an outflow of resources embodying economic benefit is expected to settle the obligation,
- c) A reliable estimate can be made for the amount of obligation.
- d) Provision for warranty related costs are recognised when product is sold. Provision is estimated based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

Contingent liability :

Contingent Liability is disclosed in case of

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation unless the probability of outflow of resources is remote.

Contingent assets :

Contingent assets are neither recognised nor disclosed.

Provisions, Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

q. 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.

r. 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, 2016		As at March 31, 2015	
	No. of Shares (in Lacs)	₹ (in Lacs)	No. of Shares (in Lacs)	₹ (in Lacs)
Authorised Equity Shares of ₹ 2/- each, (Previous year equity shares of ₹ 2/- each)	2 000.00	4 000.00	2 000.00	4 000.00
Issued, subscribed & Paid up 6,49,31,800 equity Shares of ₹ 2/- each fully paid up (Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)	649.32	1 298.64	649.32	1 298.64
TOTAL	649.32	1 298.64	649.32	1 298.64

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

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	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

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90
Vandana Ramesh Sitlani	58 99 748	9.09	58 99 748	9.09

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	
	2016	2015
4) RESERVES & SURPLUS		
Surplus in Statement of Profit & Loss		
Opening balance	4 656.93	3 940.99
(-) Deferred Tax effect of earlier year of ₹ 37.77 Lacs (In PY 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)	(37.77)	(73.38)
(+) Net Profit/(Net Loss) for the current year	1 431.55	789.32
Closing Balance	6 050.71	4 656.93
TOTAL	6 050.71	4 656.93
5) LONG TERM BORROWINGS		
SECURED		
Secured Loan from Bank	1 527.78	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 ₹ 555.55 lacs (previous year ₹ 416.47 lacs) reflected under Other Current Liabilities		
TOTAL	1 527.78	2 083.33
6) OTHER LONG TERM LIABILITIES		
Creditors	400.00	450.00
TOTAL	400.00	450.00
7) SHORT TERM BORROWINGS		
SECURED		
Secured Loan from Bank	504.96	465.64
TOTAL	504.96	465.64
8) TRADE PAYABLES		
a) Payable	4 366.79	3 590.46
b) Other Trade Payable		
- Acceptances	-	5.76
- Others	89.62	128.58
TOTAL	4 456.41	3 724.80

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
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	37.50	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	17.27	8.27
e) Interest due and payable towards suppliers under MSMED Act for payments already made	17.27	6.94
f) The amount of further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
9) OTHER CURRENT LIABILITIES		
Current Maturities of Long term Borrowing (Refer Note 5 & 6)	605.56	416.67
Advance payments from customers	2 704.84	2 518.75
Other Liabilities		
- Accrued Salaries, Wages, Bonus & Incentives	17.24	222.55
- Statutory Dues	165.46	105.55
- Forward Contract Payable	1 070.29	388.75
- Other Payables	426.63	182.73
TOTAL	4 990.02	3 835.00
10) SHORT TERM PROVISIONS		
Others		
Provision for Taxation	580.00	-
Provision for Gratuity	95.71	75.07
Provision for Warranty	141.52	102.11
TOTAL	817.23	177.18

Note 11: FIXED ASSETS

Description of Assets	(₹ In Lacs)									
	Gross Block				Accumulated Depreciation				Net Block	
	As At April 1, 2015	Additions	As At March 31 2016 (Disposals)	As At April 1, 2015	Amount Charge against Reserve	For the Year	Deductions during the year	As At March 31, 2016	As At March 31, 2016	As At March 31, 2015
A. Tangible Assets										
Land										
- Assets under lease	306.14	-	306.14	33.09	-	4.86	-	37.95	268.19	273.05
Buildings & Road on leasehold land	2,458.28	103.96	2,562.24	933.67	-	54.39	-	988.06	1,574.18	1,524.61
Plant and Equipment	3,232.32	94.34	3,286.60	2,490.31	-	116.95	40.08	2,567.18	719.42	742.01
Patterns and jigs	364.77	52.36	417.13	222.49	-	23.87	-	246.36	170.77	142.28
Computers	527.40	25.41	552.36	465.02	-	41.97	0.45	506.54	45.82	62.37
Electrical installation and air conditioning plant	349.12	29.98	377.82	239.48	-	17.66	0.33	256.81	121.01	109.64
Drawing office equipments	5.02	-	5.02	5.01	-	0.01	-	5.02	-	0.01
Furniture and Fixtures	317.94	59.35	376.31	209.78	-	22.06	0.05	231.79	144.52	108.16
Vehicles	54.06	-	54.06	30.35	-	8.78	-	39.13	14.93	23.71
Office equipment	226.89	6.90	232.24	165.57	-	26.58	0.99	191.16	41.08	61.32
TOTAL	7,841.94	372.30	8,169.92	4,794.77	-	317.13	41.90	5,070.00	3,099.92	3,047.17
B. Intangible Assets										
Software	130.84	20.76	151.60	93.43	-	19.91	-	113.34	38.26	37.41
Drawing and Technical know how	327.84	296.96	624.80	324.03	-	27.05	-	351.08	273.72	3.81
TOTAL	458.68	317.72	776.40	417.46	-	46.96	-	464.42	311.98	41.22
TOTAL	8,300.62	690.02	8,946.32	5,212.23	-	364.09	41.90	5,534.42	3,411.90	3,088.39
PREVIOUS YEAR	6,867.88	1,450.23	8,300.62	4,707.53	111.16	407.36	13.82	5,212.23	3,088.39	
Capital WIP									547.88	109.94

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
12) NON CURRENT INVESTMENT (NON TRADE)		
Investment in Equity instruments	670.60	670.55
Investment in Preference instruments	2,434.04	1,542.88
TOTAL	3,104.64	2,213.43

- Market Value of quoted shares ₹ 19.79 Lacs
(Previous Year ₹ 20.23 Lacs)
- 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 March 31,		Quoted / Unquoted	Extent of Holding (%) March 31,		Amount (₹ In Lacs) March 31,	
			2016	2015		2016	2015	2016	2015
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	Equity Shares of IDBI Bank Limited	Other	28480	28480	Quoted	-	-	22.79	22.79
(b)	Equity Shares of PMMAI	Other	4	4	Unquoted	-	-	-	-
(c)	Equity Shares of Wintech B.V.	Subsidiary	860001	860001	Unquoted	100%	100%	647.76	647.76
(d)	Preference Shares of Wintech B.V.	Subsidiary	3175000	1950000	Unquoted	100%	100%	2 434.04	1 542.88
(e)	Shares of GESCOSL	Other	50	-	Unquoted	-	-	0.05	-
	TOTAL							3 104.64	2 213.43

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

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
13) LONG TERM LOAN & ADVANCES		
Advances for Capital Goods	641.91	-
Security and other deposit	-	36.11
Advance tax payments and refund receivable (net of provisions)	320.59	72.93
TOTAL	962.50	109.04
14) OTHER NON CURRENT ASSETS		
Bank deposits with more than 12 months maturity	76.50	76.50
Interest Accrued on Bank Deposit with more than 12 months maturity	10.13	2.65
TOTAL	86.63	79.15
15) CURRENT INVESTMENT		
Investment in Mutual Fund (valued at cost or NRV whichever is lower) (The above investment is in Money Market Fund Growth with ICICI Prudential Mutual Fund as on March 31,2016 there are 59573.108 Units (P.Y.129387.732 Units) having NAV of ₹ 216.95 (P.Y. ₹ 193.22.)	120.74	250.00
TOTAL	120.74	250.00

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
16) INVENTORIES		
a. Raw Materials and components	2 932.82	2 502.88
b. Work-in-progress	1 600.61	2 715.02
c. Stock in Transit	8.02	153.36
d. Loose Tools	76.68	78.31
e. Consignment Stock	1.13	-
TOTAL	4 619.26	5 449.57
Above Inventory is valued at Lower of Cost or Market Value		
17) TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	55.69	130.78
Less: Provision for doubtful debts	-	-
	55.69	130.78
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	2 131.88	1 422.13
	-	-
	2 131.88	1 422.13
TOTAL	2 187.57	1 552.91
18) CASH AND BANK BALANCES		
Cash on hand	5.73	7.76
Balances with banks		
- Bank deposit as Margin money with less than 12 months maturity	9.11	29.32
- Balance in Current Account	422.15	121.77
TOTAL	436.99	158.85

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
19) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise states)		
Inter Corporate Deposit	2 860.00	1 900.00
Other Loan and advances		
Advance for Expenses	10.33	6.08
Advance to Suppliers	214.76	172.33
Balances with central excise	5.65	75.65
Loan, Advance to Employee	6.40	5.17
Prepaid Expenses	89.60	63.35
Sundry Deposits	69.17	93.26
Sales tax	182.25	169.11
Service Tax Recoverable	159.64	91.57
TOTAL	3 597.80	2 576.52
20) OTHER CURRENT ASSETS		
Other Current Assets:		
Interest receivable	1.59	143.09
Export entitlement	29.60	35.54
Forward Contract Receivable	1 107.51	395.29
Others	10.95	120.00
TOTAL	1 149.65	693.92
Particulars	2015-16	2014-15
21) REVENUE FROM OPERATION		
Sale of products (excluding sales tax and net of discount)	30 112.02	24 583.67
Less: Excise duty	(2 473.83)	(1 811.84)
	27 638.19	22 771.83
Sale of services (net of service tax)	104.89	98.86
Other Operating Income	214.26	273.57
TOTAL	27 957.34	23 144.26

	(₹ in Lacs)	
Particulars	2015-16	2014-15
22) OTHER INCOME		
Dividend Income	0.21	0.08
Interest Income	355.52	169.33
Exchange gain (net)	112.28	73.13
Profit on sale of Fixed Assets (net)	25.18	-
Other non-operating income (net of expenses directly attributable to such income)	197.87	188.47
TOTAL	691.06	431.01
23) COST OF MATERIAL CONSUMED		
Opening stock	2 502.88	2 557.54
Purchases (inclusive of sub contractor processing charges ₹ 1409.41 Lacs, previous year ₹ 1344.64 lacs)	17 369.96	15 895.31
	19 872.84	18 452.85
Less: Closing Stock	(2 932.82)	(2 502.88)
TOTAL	16 940.02	15 949.97
24) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
Opening stock:		
Work-in-progress	2 715.02	1 653.24
Finished goods in Transit	153.36	-
	2 868.38	1 653.24
Closing stock:		
Work-in-progress	1 600.61	2 715.02
Finished goods in Transit	8.02	153.36
Consignment Stock	1.12	-
	1 609.75	2 868.38
TOTAL	1 258.63	(1 215.14)
25) EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus and allowances	2 999.76	2 746.05
Company's contribution to provident and other funds	273.75	259.86
Staff welfare expenses	215.33	150.35
TOTAL	3 488.84	3 156.26
26) FINANCE COST		
Interest Expense	299.90	129.31
Other Borrowing Cost	-	149.64
TOTAL	299.90	278.95

(₹ in Lacs)

Particulars	2015-16	2014-15
27) OTHER EXPENSES		
Loose tools consumed	79.31	98.48
Light, power and fuel	218.38	209.17
Rent	83.00	74.35
Repairs and maintenance to:		
- Plant and machinery	62.88	58.63
- Buildings	29.90	94.13
- Others	64.56	44.78
Insurance	46.40	61.07
Rates and taxes	20.20	25.53
Vehicle Expenses	10.85	12.14
Postage, telegrams and telephones	70.28	67.30
Printing and stationery	32.33	35.53
Bank Charges & Commission	37.81	27.96
Travelling and conveyance	604.75	526.63
Legal and professional fees (Refer Note No. 27.1)	239.79	303.44
Consumables	409.75	508.32
Warranty Cost	192.30	159.55
Free Of Cost	91.20	69.55
Packing, Carriage and freight outwards	309.77	287.70
Advertising	53.83	64.41
Loss on sale of Fixed Assets (net)	-	0.88
Exhibition expenses	78.91	219.94
Commission	492.44	418.00
Directors' sitting fees	15.70	10.30
Directors' Commission on Profit	5.00	5.00
Royalty	40.57	29.70
Corporate Social Responsibility Expenditure	32.50	35.25
Donation	50.00	75.05
Miscellaneous expenses	361.15	334.50
TOTAL	3 733.56	3 857.29
27.1 Legal and professional fees include, Payments to Auditors for -		
Statutory Auditor (net of service tax)	8.75	8.75
For Taxation Matter	3.25	3.25
For Other services	2.42	2.65
	14.42	14.65

Particulars	As At March, 31	
	2016	2015
Note 28		
Contingent liabilities not provided for / commitments:		
i. Claims against the Company not acknowledged as debts	31.15	31.15
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 crystalisaion after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.		
ii. Disputed income tax liability		
a) At High court Level - (Refer Note 28.2)	746.20	746.20
b) At CIT (Appeals) Level - (Refer Note 28.3)	1 284.85	1 357.35
c) At BIFR Level - (Refer Note 28.4)	<u>1 222.63</u>	<u>641.74</u>
	3 253.68	2745.29
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 ₹ 1775.79 Lacs for AY 1997-98 to AY 2000-01 and added ₹ 2004.31 Lacs by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is ₹ 1284.85 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 ₹ 1222.63 Lacs and interest as applicable thereon.		
The Company has been advised that the outcome of the all the above cases will be in favor of the Company.		
iii Disputed excise/service tax liability.	95.92	32.36
(includes show cause notices/demands amounting to ₹ 10.89 lacs (P.Y. Nil) in which company is yet to file appeal till 31.03.2016 and interest on disputed liability of ₹ 13.42 lacs (PY ₹9.77 lacs)		

(₹ in Lacs)

Particulars	As At March, 31	
	2016	2015
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.	91.06	73.69
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 (In nos.)	Value (incl. excise duty) (₹ In lacs)
i.	Plastic processing Machinery including extruders, injection and blow moulding machines	531 (485)	27390.99 (22,131.53)
ii.	Spare parts (including service charges ₹ 104.88 lacs, previous year ₹ 98.86 lacs)		2825.93 (2,551.00)
TOTAL			30216.91 (24,682.53)

(b) Capacities, Production, Purchases and stocks:

Class of Goods		Installed Capacity (In nos.)	Actual Production (In nos.)
Plastic Processing Machinery		N.A.	531
		N.A.	(485)

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		As At March, 31			
		2015-2016		2014-2015	
		% of total consumption	Value (₹ in Lacs)	% of total consumption	Value (₹ in Lacs)
1	Imported	15.52%	2 628.75	18.89%	3 013.23
2	Indegenous	84.48%	14 311.26	81.11%	12 936.74
		100.00%	16 940.02	100.00%	15 949.97

(₹ in Lacs)

Particulars	2015-16	2014-15
Note 30 C.I.F. value of imports in respect of:		
Raw materials, components and finished goods	2 628.75	3 013.23
Note 31 Earnings in foreign currency:		
FOB value of goods exported	6 939.24	4 662.31
Note 32 Expenditure in foreign currency:		
Foreign travel	107.00	87.58
Royalty	40.57	29.70
Professional Consultancy fees	70.02	57.70
Commission	76.83	66.32
Advertisement & Exhibition	10.24	21.49

**Note 33 Disclose of Earning Per Share (EPS) as required by Accounting Standard 20 “Earning Per Share”:
The numerators and denominators used to calculate Basic and Diluted Earning Per Share.**

Particulars	2015-16	2014-15
- Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	1 431.55	789.32
- Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS.	6 49 31 800	6 49 31 800
- Nominal value of Equity shares (₹)	2.00	2.00
- Basic & Diluted profit / (loss) per share (₹)	2.20	1.22

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	Proprietorship Firm in which director is related
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	2015-16	Balance as at March 31, 2016
		(2014-15)	(Balance as at March 31, 2015)
a) Key Management Personnel			
i. Mr. K.C. Gupte (Exec. Director upto March 31, 2016) (Director in Holding Company)	Remuneration*	50.00 (50.00)	- -
ii. Mr. T. S. Rajan (Chief Executive Officer)	Remuneration*	70.00 (75.00)	- -
iii. Mr. Vatsal Parekh (Chief Financial Officer)	Remuneration*	35.75 (17.13)	- -
iv. Ms. Priti Patel (Company Secretary)	Remuneration*	8.06 (6.50)	- -
b) Subsidiaries			
i. Wintech B.V.	Investment in Equity Shares	- -	647.75 (647.75)
	Investment in Preference Shares	891.16 (868.18)	2434.04 (1,542.88)
ii. Wintal Machines S.R.L.	Purchase of Material/Services	296.96 (94.83)	210.35 (0.09)
	Sales of Goods	196.18 (79.76)	89.28 (62.12)
	Deposit Repaid/(Assigned)	73.57 -	- (67.19)
c) Associates / Investing Parties:			
i. Jayant M Thakur & Co.	Professional Services Availed	57.20 (59.79)	52.20 (24.68)
ii. Wim Plast Limited	Sales of Goods	16.68 (174.06)	10.46 (15.92)
iii. Shaily Engineering Plastics Limited	Sales of Goods	215.16 (183.43)	8.46 -
iv. Shaily Engineering Plastics Limited	Purchase of Goods	155.94 -	- -

* Excluding Leave Encashment provision as the separate figures are not available with the company.

Note 35 Segment Information for the year ended March 31, 2016 as required by the Accounting Standard 17 “Segment Reporting”

(A) PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

(₹ in Lacs)

Particulars	2015-2016	2014-2015
(i) Segment Revenue		
Extrusion Machinery Division	13 553.34	10 467.81
Injection Moulding Machinery	14 404.00	12 676.45
Total Segment Revenue	27 957.34	23 144.26
(ii) Segment Result		
Extrusion Machinery Division	1 691.51	923.31
Injection Moulding Machinery	890.09	381.09
Total Segment Results	2 581.60	1 304.40
Unallocated Corporate expenses net of unallocated income	281.66	115.13
Profit/(Loss) before Interest, etc., Extra-ordinary items and taxation	2 863.26	1 419.53
Interest etc. paid- net	299.90	278.95
Profit/(Loss) before taxation and extra-ordinary items	2 563.36	1 140.58
Extraordinary items	-	-
Net Profit/(Loss) before taxation	2 563.36	1 140.58
Deferred tax assets (net)	551.82	351.26
Provision for taxation	580.00	-
Net Profit/(Loss) after taxation	1 431.55	789.32
(iii) Capital Employed		
Segment Assets		
- Extrusion Machinery Division	7 565.48	4 526.40
- Injection Moulding Machinery	5 147.81	6 040.64
Segments Assets Total	12 713.29	10 567.04
Unallocated Corporate assets.	7 512.27	6 124.50
Total Assets	20 225.56	16 691.54
Segment Liabilities		
- Extrusion Machinery Division	5 827.22	4 108.18
- Injection Moulding Machinery	3 730.08	3 622.78
Segments Liabilities Total	9 557.30	7 730.96
Unallocated Corporate liabilities	1 235.59	505.00
Total Liabilities	10 792.89	8 235.96
Capital Expenditure		
- Extrusion Machinery Division	177.22	209.27
- Injection Moulding Machinery	511.91	296.66
Segment Capital Expenditure	689.13	505.93
Unallocated Corporate Capex	0.89	944.35
Total Capital Expenditure	690.02	1 450.28
Depreciation		
- Extrusion Machinery Division	108.20	172.37
- Injection Moulding Machinery	210.86	224.76
Segment Depreciation	319.06	397.13
Unallocated Corporate Depreciation	45.03	10.23
Total Depreciation	364.09	407.36

(B) SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

(₹ in Lacs)

Particulars	2015-2016	2014-2015
Segment Revenue		
Within India	20 290.37	16 941.88
Outside India	7 666.97	6 202.38
Total Revenue	27 957.34	23 144.26
Segment Assets		
Within India	11 644.39	9 456.21
Outside India	1 068.91	1 110.82
Total Assets	12 713.29	10 567.04
Capital Expenditure		
Within India	690.02	1 450.28
Outside India	-	-
Total Capital Expenditure	690.02	1 450.28

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 ₹ 160.69 Lacs during the year (₹ 151.90 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,	
		2016	2015	2016	2015
1	Assumptions				
	Discount Rate	8.04%	7.95%	8.04%	7.95%
	Salary Escalation Rate	7.50%	8.00%	7.50%	8.00%

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2016	2015	2016	2015
2	Present value of obligations				
	Present value of obligations as at beginning of year	719.85	618.46	244.32	223.41
	Interest cost	57.23	57.64	19.42	20.82
	Current Service Cost	49.82	39.97	27.20	21.69
	Benefits Paid	(50.33)	(101.40)	(100.86)	(139.80)
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(39.36)	81.70	(16.09)	36.30
	Actuarial (gain)/Loss on obligations -Due to Experience	(4.54)	23.48	60.68	81.90
	Present value of obligations as at end of year	732.67	719.85	234.67	244.32
3	The fair value of plan assets				
	Fair value of plan assets at beginning of year	629.17	671.13	256.78	359.88
	Expected return on Plan Assets	50.02	58.39	20.41	31.31
	Contributions by the Employer	4.75	3.45	25.40	6.44
	Benefits Paid	(50.33)	(101.40)	(100.86)	(139.80)
	Actuarial Gain / (Loss) on Plan assets	(0.52)	(2.40)	2.97	(1.05)
	Fair value of plan assets at the end of year	633.10	629.17	204.71	256.78
4	Actuarial Gain/Loss recognized				
	Actuarial (gain)/Loss for the year - Obligation	(43.90)	105.18	44.59	118.20
	Actuarial (gain)/Loss for the year - Plan assets	0.52	2.40	(2.97)	1.05
	Total (gain)/Loss for the year	(43.38)	107.58	41.62	119.25
	Actuarial (gain)/Loss recognized in the year	(43.38)	107.58	41.62	119.25
5	The amounts to be recognized in the balance sheet				
	Present value of obligations as at the end of year	(732.67)	(719.84)	(234.67)	(244.32)
	Fair value of plan assets as at the end of the year	633.10	629.17	204.71	256.78
	Amount to be claim from LIC	3.86	15.60	40.91	107.09
	Funded status	(95.71)	(75.07)	10.95	119.55
	Net Asset/(liability) recognized in balance sheet	(95.71)	(75.07)	10.95	119.55
6	Expenses to be Recognised in statement of Profit & loss				
	Current Service cost	49.82	39.97	27.20	21.69
	Interest Cost	7.21	57.64	19.42	20.82
	Expected return on plan assets	(50.02)	(58.39)	(20.41)	(31.31)
	Net Actuarial (gain)/Loss recognised in the year.	(43.38)	107.58	41.61	119.25
	Expenses/ (income) to be recognised in statement of profit & loss	(36.37)	146.80	67.82	130.45

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 : Experience Adjustment - Gratuity

(₹ in Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Defined Benefit Obligation	732.67	719.85	618.46	637.37	622.42
Plan Asset	633.10	629.17	671.13	649.10	611.41
Surplus/ (Deficit)	(99.57)	(90.68)	52.68	11.43	(11.01)
Experience Adjust. on plan liabilities (Gain)/Loss	(4.54)	23.48	(75.19)	(57.18)	-
Experience Adjustment on plan asset Gain/(Loss)	(0.52)	(2.40)	0.75	-	-

In case of gratuity the company is having shortfall fund as on March 31,2016 amounting to ₹ 95.71 Lacs and expected contribution for next 12 months is ₹ 110 Lacs.

Experience Adjustment - Leave encashment

(₹ in Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Defined Benefit Obligation	234.67	244.32	223.41	245.56	454.38
Plan Asset (including to be claim from LIC)	204.71	256.78	359.71	430.47	454.38
Surplus/ (Deficit)	(29.96)	12.46	136.47	184.91	-
Experience Adjust. on plan liabilities (Gain)/Loss	60.68	36.30	47.80	(40.10)	72.75
Experience Adjust. on plan asset Gain/(Loss)	2.97	1.05	(0.17)	-	-

In case of leave encashment the company is having an excess fund as on March 31,2016 amounting to ₹ 10.95 Lacs and expected contribution for next 12 months is Nil.

Note 37 Derivatives :

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

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

Particulars	As at March 31, 2016	As at March 31, 2015
Export of Goods-INR in Lacs	89.52	716
Export of Goods-USD	-	3 24 118
Export of Goods-EURO	1 20 578	92 462
Import of Goods-INR in Lacs	731.28	47
Import of Goods-USD	-	39 087
Import of Goods-EURO	9 78 048	33 568
Import of Goods - CHF	888	-
Import of Goods-JPY	7 84 818	-

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

Particulars	As at March 31, 2016	As at March 31, 2015
Import of Goods - INR In Lacs	346.98	59
Import of Goods - USD	37 622	2 766
Import of Goods-EURO	4 33 815	59 127
Import of Goods-GBP	-	19 323
Export of Goods-INR in Lacs	212.62	610
Export of Goods-USD	3 20 935	9 74 025

Outstanding forward contract as on March 31, 2016 is 16,15,530 USD equivalent to ₹ 1107.50 Lacs, these contract are maturing within 4 Months.

Note 38 The deferred tax asset (net), calculated in accordance with the Accounting Standard AS – 22 ₹Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India, for the year ended March 31, 2016 amounted to ₹ 589.61 lacs.

Particulars	Deferred Tax Assets/ (Liability) as at April 01,2015	Current Year Credit/ (Charge)	Deferred Tax Assets/(Liability) as at March 31, 2016
Deferred tax assets on account of:			
- Unabsorbed depreciation/business losses/ business losses of lapse years	439.00	(439.00)	-
- Long term capital loss	87.02	(87.02)	-
- Others	-	-	-
Total (A)	526.02	(526.02)	-
Deferred tax liabilities on account of:			
On account of difference in WDV of assets	(116.22)	(63.59)	(179.81)
Total (B)	(116.22)	(63.59)	(179.81)
Deferred Tax Assets / (Liabilities) (Net) Total (A-B)	409.80	(589.61)	(179.81)

Deferred tax income of ₹ 37.78 Lacs is adjusted against the opening reserve of earlier years.

Note 39 Leasing arrangements are in respect of commercial premises (including furniture and fittings therein wherever applicable taken on leave and license basis). The aggregate lease rentals of ₹ 82.99 Lacs (Previous year ₹ 74.35 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 39.1 Operating Lease

Estimated future minimum payments under non cancellable operating lease	For the year ended March 31, 2016	For the year ended March 31, 2015
(i) Not Later than one year	6.90	41.40
(ii) Later than one year and not later than five years	-	10.35
(iii) Later than 5 years	-	-

Note 40 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 32.46 Lacs (P.Y. ₹ 35.15 lacs) and amount spend during the year is ₹ 32.50 Lacs (P.Y. ₹ 35.25 Lacs).

Note 41 Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '41'

As per our report of even date attached

For HARIBHAKTI & CO. LLP

Chartered Accountants
ICAI FRN No.: 103523W

Atul Gala

Partner
Membership No.: 048650

Place : Mumbai
Date : May 25, 2016

For and on behalf of the Board

T. S. Rajan
DIN: 05217297

Executive Director & CEO

P.C. Kundalia
DIN: 00323801

Director

Vatsal Parekh
Priti Patel

Chief Financial Officer
Company Secretary

Place : Mumbai
Date : May 25, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of
Windsor Machines Limited

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, 2016, the Consolidated Statement of Profit and Loss and 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 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.

Auditors' 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 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. An audit also includes evaluating the appropriateness of 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 the 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 31st March, 2016, their consolidated Profits and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements/financial information of 2 subsidiaries, whose financial statements reflects total assets of ₹ 395,384,550 as at March 31, 2016, total revenues of ₹ 329,267,737 and net cash flows amounting to ₹ (10,15,175) 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) 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/financial information certified by the management.

Report on Other Legal and Regulatory Requirements

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 purpose of our audit of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the 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. Since the Subsidiary Companies going into consolidation are foreign incorporated entities not falling within definition of 'Foreign Company' as per clause (42) of Section 2 of the Act, the matter to be reported, on the adequacy of the internal financial controls over financial reporting of the Group, is same as reported in the Auditors Report on the Standalone financial statements, and hence, not reproduced with this report.
- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 29 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.

For Haribhakti & Co.LLP

Chartered Accountants
ICAI FRN 103523W

Atul Gala

Partner
Membership No. 048650

Place : Mumbai
Date : May 25, 2016

Consolidated Balance Sheet

as at March 31, 2016

(₹ in Lacs)

Particulars	Note No.	As at March, 31	
		2016	2015
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital	3	1 298.64	1 298.64
Reserves and surplus	4	3 948.79	3 744.32
Minority Interest		0.82	1.37
Non-current liabilities			
Long term borrowing	5	1 527.78	2 083.33
Deferred Tax Liability (net)	35	179.81	-
Other Long term Liabilities	6	832.54	813.83
Current liabilities			
Short Term Borrowing	7	581.23	499.26
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		37.50	57.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		5 192.93	4 068.86
Other current liabilities	9	6 103.77	4 675.80
Short-term provisions	10	817.24	177.18
TOTAL		20 521.05	17 420.44
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	3 259.48	3 229.32
Intangible assets		527.67	800.04
Capital Work in Progress		547.88	109.94
Non-current investments	12	24.45	22.80
Deferred tax assets (net)	35	57.64	463.57
Long term loans and advances	13	978.41	125.34
Other non current assets	14	86.63	79.15
Current assets			
Current Investment	15	120.74	250.00
Inventories	16	6 101.33	6 557.20
Trade receivables	17	3 457.38	2 161.47
Cash and bank balances	18	462.23	199.07
Short-term loans and advances	19	3 747.54	2 727.17
Other current assets	20	1 149.67	695.37
Total		20 521.05	17 420.44

The notes attached form an integral part of Financial Statements 1-39

As per our report of even date attached

For and on behalf of the Board

For HARIBHAKTI & CO. LLP

Chartered Accountants
ICAI FRN No.: 103523W

T. S. Rajan
DIN: 05217297

Executive Director & CEO

Atul Gala

Partner
Membership No.: 048650

P.C. Kundalia
DIN: 00323801

Director

Vatsal Parekh

Priti Patel

Chief Financial Officer

Company Secretary

Place : Mumbai
Date : May 25, 2016

Place : Mumbai
Date : May 25, 2016

Consolidated Statement of Profit & Loss

for the year ended March 31, 2016

(₹ in Lacs)

Particulars	Note No.	2015-16	2014-15
INCOME			
Revenue from operations	21		
Sales of Machines & Spares		32 407.28	26 996.80
Less: Excise Duty		(2 473.83)	(1 811.83)
Sales Net of Excise		29 933.45	25 184.97
Other Operating Income		825.34	713.26
Other income	22	698.61	495.99
Total Revenue		31 457.40	26 394.22
EXPENDITURE			
Cost of materials consumed	23	18 167.99	17 760.05
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	1 344.10	(1 253.42)
Employee benefits expense	25	4 771.03	4 076.93
Finance costs	26	304.06	282.46
Depreciation and amortization expense	11	532.24	606.91
Other Expenses	27	4 879.23	4 827.30
Total expenses		29 998.65	26 300.23
Profit before tax		1 458.75	93.99
Tax Expense			
Current tax		580.00	-
Deferred tax		551.82	306.45
Profit/(Loss) after tax for the year		326.93	(212.45)
Minority Interest		(0.56)	(0.24)
Balance carried to Balance Sheet		327.49	(212.21)
Earnings per equity share:			
Basic & Diluted Earning Per Share (in ₹) (Before & after extraordinary items) (Face Value per share ₹ 2/- each (PY ₹ 2/- each))		0.50	(0.33)

The notes attached form an integral part of Financial Statements 1-39

As per our report of even date attached

For and on behalf of the Board

For HARIBHAKTI & CO. LLP

Chartered Accountants
ICAI FRN No.: 103523W

T. S. Rajan
DIN: 05217297

Executive Director & CEO

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Director

Vatsal Parekh

Priti Patel

Chief Financial Officer

Company Secretary

Place : Mumbai
Date : May 25, 2016

Place : Mumbai
Date : May 25, 2016

Consolidated Cash Flow Statement for the year ended March 31, 2016

(₹ in Lacs)

Particulars	2015-16	2014-15
A. Cash flow from operating activities		
Net profit/ (loss) before tax	1 458.75	93.99
Adjustments for		
Depreciation	532.24	606.91
Foreign Currency Translation Reserve	(85.24)	269.11
Assets Charged to P & L	119.18	-
Interest charge (net)	(52.13)	113.00
Dividend income	(0.21)	0.08
(Profit)/loss on sale of fixed assets (net)	(17.20)	0.87
Exchange difference (gain)/Loss (net)	(109.74)	72.59
	386.90	1 062.56
Operating profit before working capital changes	1 845.65	1 156.55
Adjustment for change in Working Capital		
Changes in Trade and other receivables	(2 660.84)	(2 378.78)
Inventories	455.87	(645.09)
Other Current Liabilities	1 427.97	198.53
Other non current assets	(7.47)	1.60
Long Term Liabilities	18.71	487.49
Long term loans and advances	(653.07)	12.87
Short Term Provisions	56.20	22.14
Trade Payables	1 103.72	(465.87)
	(258.91)	(2 767.11)
	1 586.74	(1 610.55)
Direct taxes (paid)/received	(200.00)	(3.39)
Net cash Inflow/(outflow) from operating activities (A)	1 386.74	(1 613.94)
B. Cash flow from investing activities		
Purchase of fixed assets	(865.86)	(1 739.04)
Current Investment	129.26	(250.00)
Investment In Shares	(1.65)	-
Sale of fixed assets	35.92	2.79
Withdraw of Fixed Deposit more than 3 months	-	5.31
Dividend received	0.21	(0.08)
Interest received	356.19	169.46
Net cash Inflow/(outflow) from investing activities (B)	(345.93)	(1 811.56)
C. Cash flow from financing activities		
Repayment of borrowings	(473.59)	2 412.68
Interest paid	(304.06)	(282.46)
Net cash Inflow/(outflow) in financing activities (C)	(777.65)	2 130.22
Net increase/(decrease) in cash & cash equivalents (A+B+C)	263.16	(1 295.29)
Changes in cash and cash equivalents		
Cash and cash equivalents-opening balance	199.07	1 466.59
Cash and cash equivalents-closing balance	462.23	171.30
	263.16	(1 295.29)
Reconciliation		
Cash and bank balance		
(including Bank Deposit Less than 3 Months Maturity)	454.72	171.30
Add: Bank Deposit with More than 3 Months Maturity	7.51	27.77
Cash & Bank balance (As per Note No. 18)	462.23	199.07

As per our report of even date attached

For HARIBHAKTI & CO. LLP

Chartered Accountants
ICAI FRN No.: 103523W

Atul Gala

Partner

Membership No.: 048650

For and on behalf of the Board

T. S. Rajan
DIN: 05217297

P.C. Kundalia
DIN: 00323801

Vatsal Parekh
Priti Patel

Place : Mumbai
Date : May 25, 2016

Executive Director & CEO

Director

Chief Financial Officer
Company Secretary

Place : Mumbai
Date : May 25, 2016

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2016

Note 1 Nature of Business:

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).

Note 2 Significant Accounting Policies :

a. Basis of preparation of Financial Statements :

The Financial statements are prepared under historical cost convention on accrual basis of accounting and 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 as per AS - 21 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. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- 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 regular basis. Revision to accounting estimates are recorded in the period in which the estimate is revised.

d. Fixed assets :

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

f. 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 Company provides pro-rata depreciation from the date on which asset is acquired / ready for intended use.

Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are (1) Testing and Inspection Equipment < ₹ 5000, there Useful Life are estimated as 1 Year & (2) Testing and Inspection Equipment > ₹ 5000, there Useful Life are estimated as 3 Years, which are based on technical advice.

- 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.

g. 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. Each segment represent strategic business unit. Revenues and expenses have been identified to the segments based on their relationship to the business activity of the segment. Income/ Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses. Inter-segment transfers are at prices which are generally market led.

h. 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. An impairment loss recognised on asset is reversed when the conditions warranting impairment provision no longer exists.

i. 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.

j. 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.

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 transferred 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 time proportion basis, taking into account the amount outstanding and the rate applicable.

l. 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.

Deferred tax asset/ Deferred tax liability are offset if a legally enforceable right exist to set off current tax assets against current tax liability and deferred taxes relate to the same taxable entity & the same jurisdiction.

m. 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.

n. Provisions, contingent liabilities and contingent assets

Provisions :

Provision is recognised when

- a) The Company has a present obligation as a result of past event;
- b) It is probable that an outflow of resources embodying economic benefit is expected to settle the obligation,
- c) A reliable estimate can be made for the amount of obligation.
- d) Provision for warranty related costs are recognised when product is sold. Provision is estimated based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

Contingent liability :

Contingent Liability is disclosed in case of

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation unless the probability of outflow of resources is remote.

Contingent assets :

Contingent assets are neither recognised nor disclosed.

Provisions, Contingent Liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

o. 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 and accounted on the basis of projected unit credit method.
- ii. The company's contributions to provident fund are charged to the statement of profit and loss in the year of contribution.

p. 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.

q. 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, 2016		As at March 31, 2015	
	No. of Shares (in Lacs)	₹ (in Lacs)	No. of Shares (in Lacs)	₹ (in Lacs)
Authorised Equity Shares of ₹ 2/- each, (Previous year equity shares of ₹ 2/- each)	2 000.00	4 000.00	2 000.00	4 000.00
Issued, subscribed & Paid up 6,49,31,800 equity Shares of ₹ 2/- each fully paid up (Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)	649.32	1 298.64	649.32	1 298.64
TOTAL	649.32	1 298.64	649.32	1 298.64

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

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	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

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Castle Equipments Private Limited	3 50 00 000	53.90	3 50 00 000	53.90
Vandana Ramesh Sitlani	58 99 748	9.09	58 99 748	9.09

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	
	2016	2015
4) RESERVES & SURPLUS		
Surplus in Statement of Profit & Loss		
Opening balance	3 390.05	3 675.65
(-) Deferred Tax effect of earlier year of ₹ 37.78 Lacs (In PY 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)	(37.78)	(73.38)
(+) Net Profit/(Net Loss) for the current year	327.49	(212.22)
Closing Balance	3 679.76	3 390.05
Foreign Currency Translation Reserve	269.03	354.27
TOTAL	3 948.79	3 744.32
5) LONG TERM BORROWINGS		
SECURED		
Secured Loan from Bank	1 527.78	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 ₹ 555.55 lacs (previous year ₹ 416.47 lacs) reflected under Other Current Liabilities		
TOTAL	1 527.78	2 083.33
6) OTHER LONG TERM LIABILITIES		
Creditors	400.00	450.00
Provision for Post Employment Benefit	432.54	363.83
TOTAL	832.54	813.83
7) SHORT TERM BORROWINGS		
SECURED		
Secured Loan from Bank	581.23	499.26
TOTAL	581.23	499.26
8) TRADE PAYABLES		
a) Payable	5 140.81	3 992.36
b) Other Trade Payable		
- Acceptances	-	5.76
- Others	89.62	128.59
TOTAL	5 230.43	4 126.71

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
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	37.50	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	17.27	8.27
e) Interest due and payable towards suppliers under MSMED Act for payments already made	17.27	6.94
f) The amount of further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-
9) OTHER CURRENT LIABILITIES		
Current Maturities of Long term Borrowing (Refer Note 5 & 6)	605.56	416.67
Advance payments from customers	2 905.17	2 639.65
Other Liabilities		
- Accrued Salaries, Wages, Bonus & Incentives	433.08	703.81
- Statutory Dues	618.37	344.18
- Forward Contract Payable	1 070.28	388.75
- Other Payables	471.31	182.74
TOTAL	6 103.77	4 675.80
10) SHORT TERM PROVISIONS		
Others		
Provision for Taxation	580.01	-
Provision for Gratuity	95.71	75.07
Provision for Warranty	141.52	102.11
TOTAL	817.24	177.18

Note 11: FIXED ASSETS

₹ In Lacs

Description of Assets	Gross Block					Accumulated Depreciation				Net Block	
	As At April 1, 2015	Additions	(Disposals)/ Charged to Expense	As At March 31 2016	As At April 1, 2015	Amount Charge against Reserve	For the Year	Deductions during the year	As At March 31, 2016	As At March 31, 2016	As At March 31, 2015
	A Tangible Assets										
Land											
- Assets under lease	306.14	-	-	306.14	33.09	-	4.86	-	37.95	268.19	273.05
Buildings & Road on leasehold land	2,458.28	103.96	-	2,562.24	933.67	-	54.39	-	988.06	1,574.18	1,524.61
Plant and Equipment	3,337.56	109.77	43.54	3,403.79	2,513.69	-	130.40	41.13	2,602.96	800.83	823.87
Patterns and jigs	364.77	52.36	-	417.13	222.49	-	23.87	-	246.36	170.77	142.28
Computers	527.40	25.41	0.45	552.36	465.02	-	41.97	0.45	506.54	45.82	62.37
Electrical installation and air conditioning plant	349.12	29.98	1.28	377.82	239.48	-	17.66	0.33	256.81	121.01	109.64
Drawing office equipments	5.02	-	-	5.02	5.01	-	0.01	-	5.02	-	0.01
Furniture and Fixtures	369.99	59.35	0.98	428.36	218.80	-	27.36	0.05	246.11	182.25	151.19
Vehicles	96.20	-	14.02	82.18	39.71	-	13.62	0.80	52.53	29.65	56.49
Office equipment	255.96	16.56	1.83	270.69	170.15	-	34.82	1.06	203.91	66.78	85.81
TOTAL	8,070.44	397.39	62.10	8,405.73	4,841.11	-	348.96	43.82	5,146.25	3,259.48	3,229.32
B Intangible Assets											
Software	143.60	22.33	-	165.93	95.30	-	22.51	-	117.81	48.12	48.30
Research & Development	119.18	-	119.18	-	-	-	-	-	-	-	119.18
Drawing and Technical know how	338.59	8.22	0.46	346.35	324.03	-	4.13	-	328.16	18.19	14.56
Goodwill	827.03	-	-	827.03	209.03	-	156.64	-	365.67	461.36	618.00
TOTAL	1,428.40	30.55	119.64	1,339.31	628.36	-	183.28	-	811.64	527.67	800.04
TOTAL	9,498.84	427.94	181.74	9,745.04	5,469.47	-	532.24	43.82	5,957.89	3,787.15	4,029.36
PREVIOUS YEAR	7,886.78	1,629.55	17.49	9,498.84	4,765.21	111.16	606.91	13.82	5,469.47	4,029.36	
Capital WIP										547.88	109.94

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
12) NON CURRENT INVESTMENT (NON TRADE)		
Investment in Equity instruments	22.85	22.80
Investment in Preference instruments	1.60	-
TOTAL	24.45	22.80

- Market Value of quoted shares ₹ 19.79 Lacs
(Previous Year ₹ 20.23 Lacs)
- 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 March 31,		Quoted/ Unquoted	Extent of Holding (%) March 31,		Amount (₹ In Lacs) March 31,	
			2016	2015		2016	2015	2016	2015
(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
(c)	Shares of GESCOSL	Other	50	-	Unquoted	-	-	0.050	-
	TOTAL							22.844	22.794

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

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
13) LONG TERM LOAN & ADVANCES		
Advances for Capital Goods	641.91	-
Security and other deposit	-	36.11
Advance tax payments and refund receivable (net of provisions)	336.50	89.23
TOTAL	978.41	125.34
14) OTHER NON CURRENT ASSETS		
Bank deposits with more than 12 months maturity	76.50	76.50
Interest Accrued on Bank Deposit with more than 12 months maturity	10.13	2.65
TOTAL	86.63	79.15
15) CURRENT INVESTMENT		
Investment in Mutual Fund (valued at cost or NRV whichever is lower) (The above investment is in Money Market Fund Growth with ICICI Prudential Mutual Fund as on March 31,2016 there are 59573.108 Units (P.Y.129387.732 Units) having NAV of ₹ 216.95 (P.Y. ₹ 193.22.)	120.74	250.00
TOTAL	120.74	250.00

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
16) INVENTORIES		
a. Raw Materials and components	3 386.31	2 515.87
b. Work-in-progress	2 504.41	3 802.06
c. Stock in Transit	132.80	153.36
d. Loose Tools	76.69	7.59
e. Consignment Stock	1.12	78.32
TOTAL	6 101.33	6 557.20
Above Inventory is valued at Lower of Cost or Market Value		
17) TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	118.35	-
Less: Provision for doubtful debts	-	-
	118.35	-
Trade receivables outstanding for a period less than six months from the date they are due for payment (Unsecured, considered good)	3 339.03	2 161.47
	-	-
	3 339.03	2 161.47
TOTAL	3 457.38	2 161.47
18) CASH AND BANK BALANCES		
Cash on hand	8.47	8.12
Balances with banks		
- Bank deposit as Margin money with less than 12 months maturity	9.11	29.32
- Balance in Current Account	444.65	161.63
TOTAL	462.23	199.07

(₹ in Lacs)

Particulars	As at March, 31	
	2016	2015
19) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise states)		
Inter Corporate Deposit	2 860.00	1 900.00
Other Loan and advances		
Advance for Expenses	10.33	7.05
Advance to Suppliers	329.14	281.47
Balances with central excise	5.65	75.66
Loan, Advance to Employee	9.97	5.18
Prepaid Expenses	121.38	107.65
Sundry Deposits	69.17	26.07
Sales tax	182.26	232.54
Service Tax Recoverable	159.64	91.55
TOTAL	3 747.54	2 727.17
20) OTHER CURRENT ASSETS		
Other Current Assets:		
Interest receivable	1.59	143.08
Export entitlement	29.62	35.54
Forward Contract Receivable	1 107.51	395.29
Others	10.95	121.46
TOTAL	1 149.67	695.37
Particulars	2015-16	2014-15
21) REVENUE FROM OPERATION		
Sale of products (excluding sales tax and net of discount)	32 407.28	26 996.80
Less: Excise duty	(2 473.83)	(1 811.83)
	29 933.45	25 184.97
Sale of services (net of service tax)	611.08	439.70
Other Operating Income	214.26	273.56
TOTAL	30 758.79	25 898.23

(₹ in Lacs)

Particulars	2015-16	2014-15
22) OTHER INCOME		
Dividend Income	0.21	0.08
Interest Income	356.19	169.46
Exchange gain (net)	109.74	72.59
Profit on sale of Fixed Assets (net)	25.70	-
Other non-operating income (net of expenses directly attributable to such income)	206.77	253.86
TOTAL	698.61	495.99
23) COST OF MATERIAL CONSUMED		
Opening stock	2 515.87	3 130.95
Purchases (inclusive of sub contractor processing charges ₹ 1409.41 Lacs, previous year ₹ 1344.64 lacs)	19 038.43	17 144.97
	21 554.30	20 275.92
Less: Closing Stock	(3 386.31)	(2 515.87)
TOTAL	18 167.99	17 760.05
24) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
Opening stock:		
Work-in-progress	3 829.07	2 729.01
Finished goods in Transit	153.36	-
	3 982.43	2 729.01
Closing stock:		
Work-in-progress	2 629.19	3 821.48
Finished goods in Transit	8.02	153.36
Consignment Stock	1.12	7.59
	2 638.33	3 982.43
TOTAL	1 344.10	(1 253.42)
25) EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus and allowances	3 997.82	3 283.24
Company's contribution to provident and other funds	538.01	630.10
Staff welfare expenses	235.20	163.59
TOTAL	4 771.03	4 076.93
26) FINANCE COST		
Interest Expense	304.06	132.82
Other Borrowing Cost	-	149.64
TOTAL	304.06	282.46

(₹ in Lacs)

Particulars	2015-16	2014-15
27) OTHER EXPENSES		
Loose tools consumed	79.75	99.15
Light, power and fuel	274.60	262.20
Rent	230.84	230.46
Repairs and maintenance to:		
- Plant and machinery	86.34	75.00
- Buildings	31.68	96.29
- Others	85.47	57.33
Insurance	56.00	70.51
Rates and taxes	35.97	45.17
Vehicle Expenses	39.52	55.79
Postage, telegrams and telephones	90.19	92.90
Printing and stationery	41.28	43.66
Bank Charges & Commission	37.81	27.96
Travelling and conveyance	703.92	614.09
Legal and professional fees (Refer Note No. 27.1)	363.15	529.68
Consumables	516.02	518.84
Warranty Cost	192.30	159.55
Free Of Cost	91.20	69.55
Packing, Carriage and freight outwards	413.35	386.44
Advertising	79.79	88.59
Loss on sale of Fixed Assets (net)	-	0.87
Exhibition expenses	163.67	227.07
Commission	589.77	560.62
Directors' sitting fees	15.70	10.30
Directors' Commission on Profit	5.00	5.00
Royalty	40.57	29.70
Corporate Social Responsibility Expenditure	32.50	35.25
Donation	50.00	75.05
Miscellaneous expenses	532.84	360.28
TOTAL	4 879.23	4 827.30
27.1 Legal and professional fees include, Payments to Auditors for -		
Statutory Auditor (net of service tax)	8.75	8.75
For Taxation Matter	3.25	3.25
For Other services	2.42	2.65
	14.42	14.65

Note 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

Particulars	As At March, 31	
	2016	2015
Note 29		
Contingent liabilities not provided for / commitments:		
i. Claims against the Company not acknowledged as debts	31.15	31.15
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 crystalisaion after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.		
ii. Disputed income tax liability		
a) At High court Level - (Refer Note 29.2)	746.20	746.20
b) At CIT (Appeals) Level - (Refer Note 29.3)	1 284.85	1 357.35
c) At BIFR Level - (Refer Note 29.4)	1 222.63	<u>641.74</u>
	3253.68	2 745.29
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 ₹ 1775.79 Lacs for AY 1997-98 to AY 2000-01 and added ₹ 2004.31 Lacs by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is ₹ 1284.85 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 ₹ 1222.63 Lacs and interest as applicable thereon.		
The Company has been advised that the outcome of the all the above cases will be in favour of the Company.		

(₹ in Lacs)

Particulars	As At March, 31	
	2016	2015
iii. Disputed excise liability. (includes show cause notices/demands amounting to ₹ 10.89 lacs (P.Y. Nil) in which company is yet to file appeal till 31.03.2016 and interest on disputed liability of ₹ 13.42 lacs (PY ₹ 9.77 lacs)	95.92	32.36
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 29.1 above).	18.00	18.00
v. In respect of bank guarantees.	91.06	73.69
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 30 Disclose of Earning Per Share (EPS) as required by Accounting Standard 20 "Earning Per Share": The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

Particulars	2015-16	2014-15
- Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	327.49	(212.21)
- Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS.	6 49 31 800	6 49 31 800
- Nominal value of Equity shares (₹)	2.00	2.00
- Basic & Diluted profit / (loss) per share (₹)	0.50	(0.33)

Note 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	Proprietorship Firm in which director is related
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	2015-16	Balance as at March 31, 2016
		(2014-15)	(Balance as at March 31, 2015)
a) Key Management Personnel			
i. Mr. K.C. Gupte (Exec. Director upto March 31, 2016) (Director in Holding Company)	Remuneration*	50.00 (50.00)	- -
ii. Mr. T. S. Rajan (Chief Executive Officer)	Remuneration*	70.00 (75.00)	- -
iii. Mr. Vatsal Parekh (Chief Financial Officer)	Remuneration*	35.75 (17.13)	- -
iv. Ms. Priti Patel (Company Secretary)	Remuneration*	8.06 (6.50)	- -
b) Associates / Investing Parties:			
i. Jayant M Thakur & Co.	Professional Services Availed	57.20 (59.79)	52.20 (24.68)
ii. Wim Plast Limited	Sales of Goods	16.68 (174.06)	10.46 (15.92)
iii. Shaily Engineering Plastics Limited	Sales of Goods	215.16 (183.43)	8.46 -
iv. Shaily Engineering Plastics Limited	Purchase of Goods	155.94 -	- -

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

Note 32 Segment Information for the year ended March 31, 2016 as required by the Accounting Standard 17 "Segment Reporting"

(A) PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

(₹ in Lacs)

Particulars	2015-2016	2014-2015
(i) Segment Revenue		
Extrusion Machinery Division	13 553.34	10 467.81
Injection Moulding Machinery	17 205.45	15 430.41
Total Segment Revenue	30 758.79	25 898.22
(ii) Segment Result		
Extrusion Machinery Division	1 691.51	923.31
Injection Moulding Machinery	(210.36)	(431.73)
Total Segment Results	1 481.15	491.58
Unallocated Corporate expenses net of unallocated income	281.66	115.13
Profit/(Loss) before Interest, etc., Extra-ordinary items and taxation	1 762.81	376.45
Interest etc. paid- net	304.06	282.46
Profit/(Loss) before taxation and extra-ordinary items	1 458.75	93.99
Extraordinary items	-	-
Net Profit/(Loss) before taxation	1 458.75	93.99
Deferred tax assets (net)	551.82	306.45
Provision for taxation	580.00	-
Net Profit/(Loss) after taxation	326.93	(212.46)

(₹ in Lacs)

Particulars	2015-2016	2014-2015
(iii) Capital Employed		
Segment Assets		
- Extrusion Machinery Division	7 565.48	4 526.40
- Injection Moulding Machinery	8 523.46	8 958.74
Segments Assets Total	16 088.94	13 485.14
Unallocated Corporate assets.	4 430.48	3 866.68
Total Assets	20 519.42	17 351.82
Segment Liabilities		
- Extrusion Machinery Division	5 827.22	4 108.18
- Injection Moulding Machinery	5 694.92	4 779.01
Segments Liabilities Total	11 522.14	8 887.19
Unallocated Corporate liabilities	1 235.59	921.67
Total liabilities	12 757.73	9 808.86
Capital Expenditure		
- Extrusion Machinery Division	177.22	209.27
- Injection Moulding Machinery	249.82	475.93
Segment Capital Expenditure	427.04	685.20
Unallocated Corporate Capex	0.89	944.35
Total Capital Expenditure	427.93	1 629.55
Depreciation		
- Extrusion Machinery Division	108.20	172.37
- Injection Moulding Machinery	379.00	424.32
Segment Depreciation	487.20	596.69
Unallocated Corporate Depreciation	45.03	10.23
Total Depreciation	532.23	606.92
(B) SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)		
Segment Revenue		
Within India	20 290.37	25 289.66
Outside India	10 468.42	608.56
Total Revenue	30 758.79	25 898.22
Segment Assets		
Within India	17 143.76	14 365.08
Outside India	3 375.66	2 986.74
Total Assets	20 519.42	17 351.82
Capital Expenditure		
Within India	393.06	1 022.64
Outside India	34.87	606.91
Total Capital Expenditure	427.93	1 629.55

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 33 : 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 ₹ 160.69 Lacs during the year (₹ 151.90 Lacs during previous year), ₹ 193.80 Lacs towards INPS (₹ 298.80 Lacs during previous year) and ₹ 22.01 lacs towards INAIL (₹ 21 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,	
		2016	2015	2016	2015
1	Assumptions				
	Discount Rate	8.04%	7.95%	8.04%	7.95%
	Salary Escalation Rate	7.50%	8.00%	7.50%	8.00%
2	Present value of obligations				
	Present value of obligations as at beginning of year	719.85	618.46	244.32	223.41
	Interest cost	57.23	57.64	19.42	20.82
	Current Service Cost	49.82	39.97	27.20	21.69
	Benefits Paid	(50.33)	(101.40)	(100.86)	(139.80)
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(39.36)	81.70	(16.09)	36.30
	Actuarial (gain)/Loss on obligations - Due to Experience	(4.54)	23.48	60.68	81.90
	Present value of obligations as at end of year	732.67	719.85	234.67	244.32
3	The fair value of plan assets				
	Fair value of plan assets at beginning of year	629.17	671.13	256.78	359.88
	Expected return on Plan Assets	50.02	58.39	20.41	31.31
	Contributions by the Employer	4.75	3.45	25.40	6.44
	Benefits Paid	(50.33)	(101.40)	(100.86)	(139.80)
	Actuarial Gain / (Loss) on Plan assets	(0.52)	(2.40)	2.97	(1.05)
	Fair value of plan assets at the end of year	633.10	629.17	204.71	256.78
4	Actuarial Gain/Loss recognized				
	Actuarial (gain)/Loss for the year - Obligation	(43.90)	105.18	44.59	118.20
	Actuarial (gain)/Loss for the year - Plan assets	0.52	2.40	(2.97)	1.05
	Total (gain)/Loss for the year	(43.38)	107.58	41.62	119.25
	Actuarial (gain)/Loss recognized in the year	(43.38)	107.58	41.62	119.25

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2016	2015	2016	2015
5	The amounts to be recognized in the balance sheet				
	Present value of obligations as at the end of year	(732.67)	(719.84)	(234.67)	(244.32)
	Fair value of plan assets as at the end of the year	633.10	629.17	204.71	256.78
	Amount to be claim from LIC	3.86	15.60	40.91	107.09
	Funded status	(95.71)	(75.07)	10.95	119.55
	Net Asset/(liability) recognized in balance sheet	(95.71)	(75.07)	10.95	119.55
6	Expenses to be Recognised in statement of Profit & loss				
	Current Service cost	49.82	39.97	27.20	21.69
	Interest Cost	7.21	57.64	19.42	20.82
	Expected return on plan assets	(50.02)	(58.39)	(20.41)	(31.31)
	Net Actuarial (gain)/Loss recognised in the year.	(43.38)	107.58	41.61	119.25
	Expenses/ (income) to be recognised in stat. of profit & loss	(36.37)	146.80	67.82	130.45

Note 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.

Note 33.2 : Experience Adjustment - Gratuity

(₹ in Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Defined Benefit Obligation	732.67	719.85	618.46	637.37	622.42
Plan Asset	633.10	629.17	671.13	649.10	611.41
Surplus/ (Deficit)	(99.57)	(90.68)	52.68	11.43	(11.01)
Experience Adjust. on plan liabilities (Gain)/Loss	(4.54)	23.48	(75.19)	(57.18)	-
Experience Adjustment on plan asset Gain/(Loss)	(0.52)	(2.40)	0.75	-	-

In case of gratuity the company is having shortfall fund as on March 31,2016 amounting to ₹ 95.71 Lacs and expected contribution for next 12 months is ₹ 110 Lacs.

Experience Adjustment - Leave encashment

(₹ in Lacs)

Particulars	As at March 31				
	2016	2015	2014	2013	2012
Defined Benefit Obligation	234.67	244.32	223.41	245.56	454.38
Plan Asset (including to be claim from LIC)	204.71	256.78	359.71	430.47	454.38
Surplus/ (Deficit)	(29.96)	12.46	136.47	184.91	0.00
Experience Adjust. on plan liabilities (Gain)/Loss	60.68	36.30	47.80	(40.10)	72.75
Experience Adjust. on plan asset Gain/(Loss)	2.97	1.05	(0.17)	-	-

In case of leave encashment the company is having an excess fund as on March 31,2016 amounting to ₹ 10.95 Lacs and expected contribution for next 12 months is Nil.

Note 34 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, 2016	As at March 31, 2015
Export of Goods-INR in Lacs	-	258
Export of Goods-USD	-	3 24 118
Import of Goods-INR in Lacs	731.28	47
Import of Goods-USD	-	39 087
Import of Goods-EURO	9 78 048	33 568
Import of Goods - CHF	888	-
Import of Goods-JPY	7 84 818	-

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

Particulars	As at March 31, 2016	As at March 31, 2015
Import of Goods - INR In Lacs	136.63	59
Import of Goods - USD	37 622	2 766
Import of Goods-EURO	1 50 472	58 983
Import of Goods-GBP	-	19 323
Export of Goods-INR in Lacs	212.62	610
Export of Goods-USD	3 20 935	9 74 025

Outstanding forward contract as on March 31, 2016 is 16,15,530 USD equivalent to ₹ 1107.50 Lacs, these contract are maturing within 4 Months.

Note 35 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, 2016 amounted to ₹ 589.61 lacs.

Particulars	Deferred Tax Assets/ (Liability) as at April 01,2015	Current Year Credit/ (Charge)	Deferred Tax Assets/(Liability) as at March 31, 2016
Deferred tax assets on account of:			
- Unabsorbed depreciation/business losses/ business losses of lapse years	439.00	(439.00)	-
- Long term capital loss	87.02	(87.02)	-
- Others	53.77	-	57.64
Total (A)	579.79	(526.02)	57.64
Deferred tax liabilities on account of:			
On account of difference in WDV of assets	(116.22)	(63.59)	(179.81)
Total (B)	(116.22)	(63.59)	(179.81)
Deferred Tax Assets / (Liabilities) (Net) Total (A-B)	463.57	(589.61)	(122.17)

Deferred tax income of ₹ 37.78 Lacs is adjusted against the opening reserve of earlier years.

Note 36 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 ₹ 230.83 Lacs (Previous year ₹ 230.46 Lacs) are charged as Rent and shown under Note of "Other Expenses". These leasing arrangements are cancellable (except one details of the same are as under). Terms of lease range between 11 months and 6 years generally, and are usually renewable by mutual consent at mutually agreed terms and conditions.

Note 36.1 Operating Lease

Estimated future minimum payments under non cancellable operating lease	For the year ended March 31, 2016	For the year ended March 31, 2015
(i) Not Later than one year	6.90	41.40
(ii) Later than one year and not later than five years	-	10.35
(iii) Later than 5 years	-	-

Note 37 Financial Highlights of the subsidiary

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.

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 200000, fully paid up
Extent of Holding	100%	80%	100%
The financial year of the company ended on	March 31, 2016	December 31, 2015	March 31, 2016

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 (21,39,624) ₹ in Lacs - (1588.46)	Euro (12,846.53)* ₹ in Lacs - (9.53)	Euro (3,46,112.00) ₹ in Lacs - (256.95)
-For the previous financial years since it became subsidiary	Euro (81,122.00) ₹ in Lacs - (54.51)	Euro (8988.96)* ₹ in Lacs - (6.04)	Euro (10,73,364.00) ₹ in Lacs - (721.19)

* The figures are shown with 100% holding . WML share at 80% holding will be 10,277.22 Euro (₹ 7.62 Lacs in INR) (P.Y. 7191.17 Euro (₹ 4.83 lacs in INR)).

Name of the subsidiary company	Wintech B.V.	Wintech S.R.L	Wintal Machines S.R.L
Capital	Euro 8,60,001.00 ₹ in Lacs 638.46	20,000 14.85	2,00,000.00 148.48
Reserve	Euro (21,39,624.00) ₹ in Lacs (1,588.46)	(12,846.53) (9.53)	(3,46,112.00) (256.95)
Total Assets	Euro 19,31,346.00 ₹ in Lacs 1,433.82	16,396.33 12.18	51,62,056.00 3,832.31
Total Liabilities (incl. Preference Shares)	Euro 32,10,969.00 ₹ in Lacs 2,383.82	9,242.86 6.86	53,08,168.00 3,940.78
Turnover	Euro 1,50,237 ₹ in Lacs 111.54	- -	41,42,268.00 3,075.22

Name of the subsidiary company		Wintech B.V.	Wintech S.R.L	Wintal Machines S.R.L
Profit /(Loss) before Tax	Euro ₹ in Lacs	(20,58,502.00) (1,528.23)	(3,857.57) (2.86)	7,27,252.00 539.91
Provision for Tax	Euro ₹ in Lacs	- -	- -	- -
Profit / (Loss) After Tax	Euro ₹ in Lacs	(20,58,502.00) (1,528.23)	(3,857.57) (2.86)	7,27,252.00 539.91

For the purpose of the above disclosure foreign exchange rate is INR 74.24 /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	1,407.13	5.31	(108.48)
Share in Profit & Loss	(1,528.23)	(2.86)	539.91

Note 38 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 32.46 Lacs (P.Y. ₹ 35.15 lacs) and amount spent during the year is ₹ 32.50 Lacs (P.Y. ₹ 35.25 Lacs).

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

Signatures to Notes '1' to '39'

As per our report of even date attached

For and on behalf of the Board

For HARIBHAKTI & CO. LLP

Chartered Accountants
ICAI FRN No.: 103523W

Atul Gala

Partner
Membership No.: 048650

T. S. Rajan
DIN: 05217297

Executive Director & CEO

P. C. Kundalia
DIN: 00323801

Director

Vatsal Parekh
Priti Patel

Chief Financial Officer
Company Secretary

Place : Mumbai
Date : May 25, 2016

Place : Mumbai
Date : May 25, 2016

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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 53rd Annual General Meeting of the Company held on Thursday, September 29, 2016, at 11.30 a.m. at Thane Manufacturers' Association, Plot No. 6 TMA House, Main Road, Wagle Estate, Thane (w) - 400604.

Signature of Shareholder/ Proxy

*Applicable for investors holding shares in electronic form.

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



WINDSOR MACHINES LIMITED

CIN L99999MH1963PLC012642

Regd. Office: 102/103, Devmilan Co. Op. Housing 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

PROXY FORM

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

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

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

- 1) _____ Having e-mail id _____ or failing him
- 2) _____ Having e-mail id _____ or failing him
- 3) _____ Having e-mail id _____ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual General Meeting of the Company held on Thursday, the September 29, 2015, at 11.30 a.m. at Thane Manufacturers' Association, Plot No. 6 TMA House, Main Road, Wagle Estate, Thane(w) -400604 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

No.	Resolutions	For	Against
1	Adoption of financial statements for the year ended March 31, 2016.		
2	Appointment of a Director in place of Mr. P. C. Kundalia (DIN 00323801), who retires by rotation and being eligible, has offered himself for re-appointment.		
3	Appointment of M/s. Haribhakti & Co., LLP Chartered Accountants as Statutory Auditors.		
4	Appointment of Mr. T. S. Rajan (DIN 05217297), as Director of the Company.		
5	Appointment of Mr. T. S. Rajan (DIN 05217297) as the Whole Time Director of the Company.		
6	Approval of remuneration to be paid to the Cost Accountants for the year 2016-17.		
7.	Issue, Offer and Allotment of Stock Options under scheme titled "Windsor Stock Options Plan - 2016".		

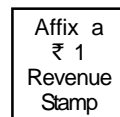
Signed this.....day of.....2016

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder



NOTES:

1. This form of proxy in order to be effective should be duly completed and signed, deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as proxy holder thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she wishes.
6. In the case of joint holders, the signature of anyone holder will be sufficient but names of all the joint holders should be stated.

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WINDSOR 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

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 25, 2016, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolution No.	Resolution	Type of resolution (Ordinary/Special)	I/We assent to the resolution (For)	I/We assent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
Ordinary Business					
1.	Adoption of financial statements for the year ended March 31, 2016.	Ordinary			
2.	Appointment of a Director in place of Mr. P. C. Kundalia (DIN 00323801), who retires by rotation and being eligible, has offered himself for re-appointment.	Ordinary			
3.	Appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants as Statutory Auditors.	Ordinary			
Special Business					
4.	Appointment of Mr. T. S. Rajan (DIN 05217297), as Director of the Company.	Ordinary			
5.	Appointment of Mr. T. S. Rajan (DIN 05217297) as the Whole Time Director of the Company.	Special			
6.	Approval of remuneration to be paid to the cost accountants for the year 2016-17.	Ordinary			
7.	Issue, Offer and Allotment of Stock Options under scheme titled "Windsor Stock Options Plan - 2016".	Special			

Place :

Date :

Signature of Member

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BROADENING HORIZONS



KL Series

Two Platen Injection Moulding Machines



WINDSOR

Partner in Progress

WINDSOR MACHINES LIMITED

CORP. OFFICE: Plot No. 5402 - 5403, Phase-IV, GIDC, Vatva, Ahmedabad - 382 445. Gujarat, INDIA.

Phone: +91 79 25841111, 25841591/2/3 | E-mail: contact@windsormachines.com | www.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, 23550462

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) 2301424

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

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



**OUR MACHINES.
YOUR PROGRESS.
ONE HAPPY WORLD**



WINDSOR Makes it Possible



WINDSOR MACHINES LIMITED

Plot No. 5403, Phase-IV, GIDC Vatva, Ahmedabad - 382 445. Gujarat, (INDIA).

Phone: +91 79 25841111, 25841591/2/3

E-mail : info@windsormachines.com | www.windsormachines.com

We are growing, join us: hrdonline@windsormachines.com

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