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

WINDSOR
Partner in progress

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

Date: September 12, 2018

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 2017-18.

In terms of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of Windsor Machines Limited (the Company) for the Financial Year 2017 - 18 duly approved and adopted by the members of the Company at 55th Annual General Meeting of the members of the Company, held on September 11, 2018 at Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja garden, Thane (w) - 400 604 at 11:30 a.m.

Kindly take the said Annual Report on record.

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

Priti Patel
Company Secretary & Compliance Officer

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

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102/103, Devmilan CHS,
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Thane (W) - 400604, Maharashtra, India
Ph. : +91 22 25836592, Fax : +91 22 25836285

Date: May 28, 2018

To,
The Secretary,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023.

Company Scrip Code: 522029

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We, T. S. Rajan, Executive Director & CEO and Mr. Vatsal Parekh, Chief Financial Officer of Windsor Machines Limited (the Company) hereby declare that the Statutory Auditors of the Company, M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm Reg. No.: 129486W) have issued their Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2018.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,
Yours faithfully,

For **WINDSOR MACHINES LIMITED**

WINDSOR MACHINES LTD.

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

Vatsal Parekh
Chief Financial Officer

WINDSOR
Partner in Progress

FUTURE Next

55th ANNUAL REPORT 2017 - 18

WINDSOR MACHINES LIMITED

WINDSOR
Partner in Progress

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

COMPANY SECRETARY
Ms. Priti Patel

CHIEF FINANCIAL OFFICER
Mr. Vatsal Parekh

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

BANKER
YES Bank Ltd.

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

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

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

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

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

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

REGISTRAR & TRANSFER AGENTS
Link Intime India Pvt. Ltd.
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel.: 022 4918 6000/6270 | Fax: 022 4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

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55th ANNUAL REPORT 2017 - 18

55th ANNUAL GENERAL MEETING
Date : September 11, 2018
Day : Tuesday
Time : 11:30 a.m.
Place : Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (W) - 400 604.

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

AMA Metrochem Outstanding Manager of the Year 2017 awarded to Mr. T. S. Rajan, Executive Director and CEO

"True Leaders do not create followers, they create more Leaders." They lead by example. The visionary leadership at Windsor is the strength behind our journey of excellence. AMA awarded Mr. T. S. Rajan, our Executive Director & CEO, with the "AMA Metrochem Outstanding Manager of the Year 2017 Award."

The AMA Metrochem Outstanding Manager Award recognizes those who have been associated with any organisation and contribute to managerial profession, motivate upcoming professionals, enhance the prestige of the profession by exercising their skills and competencies in the best possible manner, directly or indirectly contribute towards improvement of managerial effectiveness in different spheres.

Mr. Rajan has been awarded for his exceptional determination, foresight and a strong system & process approach which has revived Windsor Machines Limited to a profit making company. As a CEO, he has built fundamental strengths in the company and regained confidence of suppliers, bankers, customers and turning around the mind set of employees, rejuvenated their spirits, infused a cultural change and streamlined the processes at the company.

7th Design Excellence Award 2017-18 for **KL Machine** by **CII**

KL machines has been awarded WINNER for the 7th CII Design Excellence Award in Industrial Design category. When we think design, we think future. Our machines not only look great, but also excel in performance and efficiency to cater to the customer's changing needs. Windsor Machines Limited won the 7th CII Design Excellence Award in the 'Industrial Design' category for the KL Series.

National Award for Strong Commitment in Employee Relations 2017 by Employers Federation of India

An organization is only as good as its people. At Windsor, we take pride in them and ensure that they stay empowered, motivated and happy. This year we bagged the National Award for Strong Commitment in Employee Relations 2017 presented by Employers Federation of India.

Sustainability Award for Best Green Product in Petrochemical Sector for the year 2017

To address climate change, businesses must change too. Windsor Machines Limited sets an example by winning the Sustainability Award for Best Green product in Petrochemical Sector 2017 by the Federation of Indian Chambers of Commerce and Industry – FICCI for our faster, cleaner and more energy efficient WINELEC machine.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 55TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WINDSOR MACHINES LIMITED WILL BE HELD AT TIP TOP PLAZA, NEAR CHECK NAKA, L.B.S. MARG, OPP. RAHEJA GARDEN, THANE (W) - 400 604 ON TUESDAY, SEPTEMBER 11, 2018 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, 2018 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare final dividend on equity shares for the financial year 2017-18.
3. 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.

SPECIAL BUSINESS:

4. Approval of remuneration to be paid to the Cost Accountants for the year 2018-19:

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and such other permissions as may be necessary, the payment of the remuneration of ₹ 92,000 (Rupees Ninety Two Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actuals to M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387) who were appointed by the Board of Directors of the Company, as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for the Financial Year ending on March 31, 2019, be and is hereby ratified and approved.**"**

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

Place : Mumbai
Date : May 28, 2018

By Order of the Board of Directors

Priti Patel
Company Secretary

NOTES :

(a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item No. 4 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 5, 2018 to September 11, 2018** (both days inclusive) for the purpose of payment of final dividend for financial year 2017-18 and 55th Annual General Meeting of the Company.

(d) The Dividend for the financial year ended March 31, 2018, if declared at the meeting, will be paid on or after September 15, 2018 to those members of the Company holding shares in physical form, whose names appear on the Register of Members of the Company on September 4, 2018. In respect of shares held in electronic form, the dividend will be paid to the beneficial owners as per the data made available by National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 4, 2018.

(e) Members desirous of obtaining any information in respect of Annual Accounts and operations of the Company are requested to write to the Company at least one week before the Meeting, to enable the Company to make available the required information at the Meeting.

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

(g) Members holding shares in physical mode:

i. are required to submit their Permanent Account Number (PAN) and bank account details, to the Registrars and Share Transfer Agent, Link Intime India Private Limited, if not registered with the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited, as mandated by SEBI vide its circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018.

ii. are informed that the Company has directed Link Intime India Private Limited to send KYC Form & subsequently 2 reminders thereof after gap of 30 days to every shareholder whose PAN & Bank Details is not available in the record of the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited.

iii. are requested to register/update their e-mail address & Mobile Number with the Company or the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited for receiving all communications from the Company electronically.

(h) Electronic copy of the Annual Report for the year 2017-18 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the year 2017-18 is being sent in the permitted mode.

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

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

(k) 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.

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

(m) Electronic copy of the Notice of the 55th 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 55th Annual General Meeting of the Company interalia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

(n) Members may also note that the Notice of the 55th Annual General Meeting and the Annual Report for financial year 2017-18 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.

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

(p) Voting through electronic means

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

(q) Ms. Rama Subramanian, Proprietor of M/s. Rama Subramanian (Membership No. ACS-15923, C. P. No. 10964, who had consented to act as the Scrutinizer, was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for the 55th 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 8, 2018 at 9:00 a.m. and ends on September 10, 2018 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 4, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xviii) Shareholders can also use Mobile app - "m-Voting" for e voting. m-Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).

(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, 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 4, 2018 (record date), may obtain their user ID and password for e-voting from Company's Registrar & Transfer Agents, Link Intime India Private Limited, (Unit-Windsor Machines Limited), C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 4918 6000/6270 Fax: +91 22 4918 6060.

II. The remote e-voting period starts on September 8, 2018 at 9:00 a.m. and ends on September 10, 2018 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 4, 2018, 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 4, 2018 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 4, 2018. In case of joint holders, only one of the joint holders may cast his vote.

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

VI. Those shareholders who have become the shareholders after August 10, 2018 the cut-off date of sending Annual Report may refer to the Notice which is available on the company's website www.windsormachines.com and also on the website of CDSL i.e. www.evotingindia.com.

VII. The Results of the e-voting will be declared not later than 48 Hours of conclusion of the AGM i.e. September 13, 2018. The declared results alongwith the Scrutinizer's Report will be available on the Company's website at www.windsormachines.com and on the website of CDSL at www.evotingindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

WINDSOR
Partner in Progress

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. P. C. Kundalia**
Date of Birth	June 27, 1946
Date of appointment	January 28, 2008
Qualifications	M.A. in English Literature from Harvard University.
Experience in special functional areas	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	– 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. – Stakeholders Relationship Committee - Chairman – Banking and Execution Committee - Member – Operations Committee - Member – Share Allotment Committee - Member
No. of Shares of the Company.	Nil
Disclosure of relationship between Director inter-se & KMP.	Nil

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

ITEM NO. 4: 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 28, 2018, 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, 2019 at a remuneration of ₹ 92,000 (Rupees Ninety Two Thousand Only), exclusive of reimbursement of Service Tax and all out of pocket expenses incurred, if any, in connection with the Cost Audit. The appointment and remuneration of the Cost Auditors is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Ordinary Resolution at Item No. 4 is recommended for approval of the Members.

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

By Order of the Board of Directors

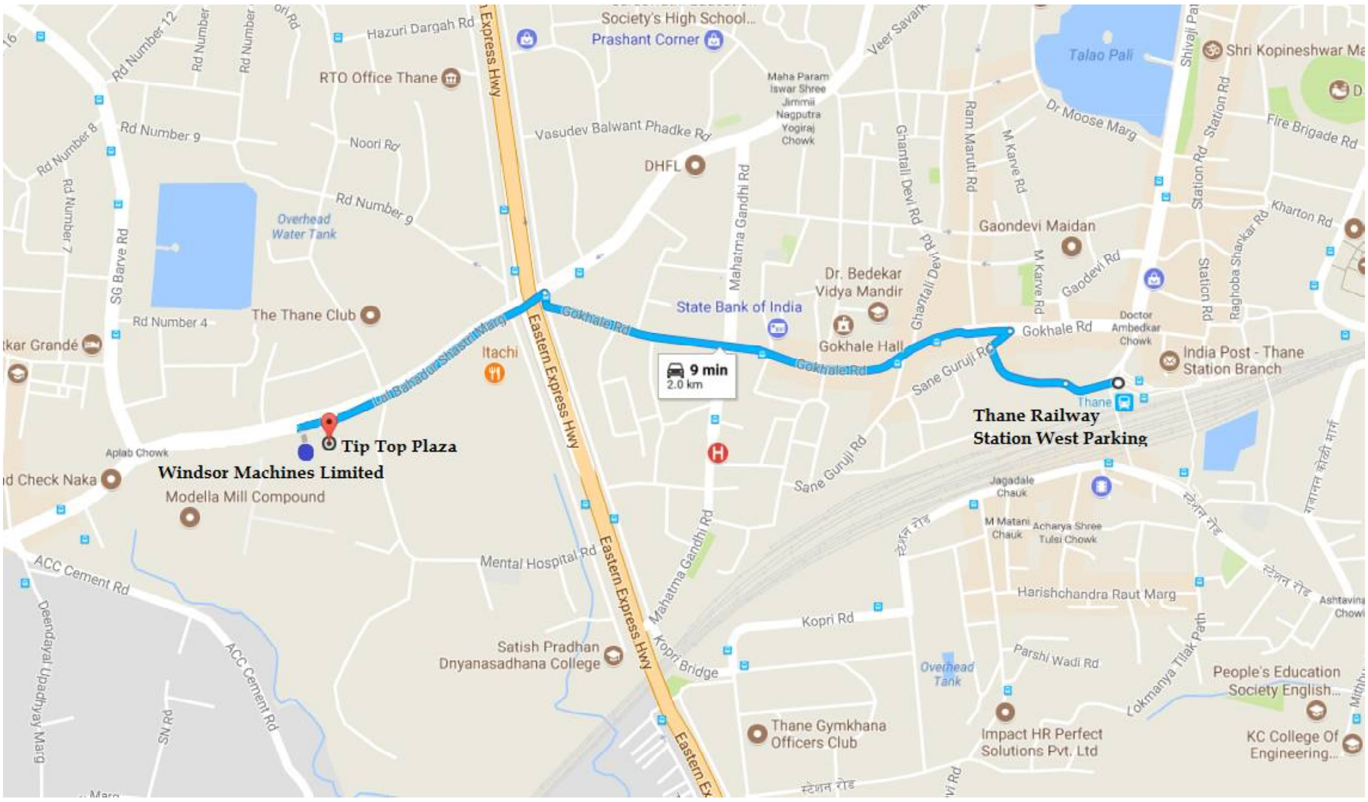
Registered Office:
102/103, Devmilan Co. Op. Housing Society,
Next to Tip Top Plaza,
L B S Road,
Thane (w) - 400 604.

Priti Patel
Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

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



LANDMARK : RAHEJA GARDEN

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

WINDSOR
Partner in Progress

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 55th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2018.

1. PERFORMANCE OF THE COMPANY:

1.1 RESULTS:

(₹ In Lacs)

FINANCIAL HIGHLIGHTS	2017-18	2016-17
Revenue from Operations	**35,690.01**	32,835.02
Other Income	**1,525.51**	1,048.86
Total Income	**37,215.52**	33,883.88
Less: Total Expenses	**31,953.40**	29,628.44
Earnings Before Interest, Tax and Depreciation	**5,262.12**	4,255.44
Less: Finance Cost	**1,184.44**	862.48
Less: Depreciation	**1,350.27**	1,271.70
Profit/(Loss) before Tax(PBT)	**2,727.41**	2,121.26
Add/(Less): Current Tax	**(1,225.00)**	(750.00)
Add/(Less): Deferred Tax	**223.17**	(142.01)
Profit/(Loss) after Tax(PAT)	**1,725.58**	1,229.25
Other Comprehensive Income	**(46.29)**	2.55
Total Comprehensive Income for the period	**1,679.29**	1,231.80
Add: Opening Balance in Retained Earnings/Profit & Loss	**29,704.25**	28,472.45
Total Profit	**31,383.54**	29,704.25
(a) Dividend on Equity shares paid during the year (related to previous year)	**486.99**	-
(b) Dividend Distribution Tax	**99.13**	-
(c) Transfer to General Reserve	**-**	-
Balance carried to Balance Sheet	**30,797.42**	29,704.25

1.2 DIVIDEND:

Your Directors are pleased to recommend for your consideration, a final dividend of ₹ 1/- (Rupees One only) per equity share of ₹ 2 each (previous year ₹ 0.75/-) for the financial year 2017-18.

2. OPERATIONS:

The Ministry of Corporate Affairs (MCA), vide its notification in official gazette dated February 16, 2015 notifies the Indian Accounting Standards (IND AS) applicable to certain classes of Companies. IND AS has replaces the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company adopted IND AS with effect from April 1, 2017, with transition date April 1, 2016. Previous year's figures have been restated and audited by the Statutory Auditors of the Company, namely, M/s. Niraj D. Adatia & Associates, Chartered Accountant.

The reconciliation and description of effect of the transition from Indian GAAP to IND AS have been provided in Note No. 48 in the notes forming part of accounts in the standalone and consolidated financial statements respectively.

During the year under review, your Company has sold 517 machines to achieve turnover of ₹ 346.35 Crores as compared to 498 machines in the previous year with a turnover of ₹ 292.48 Crores.

Your Directors are confident of continuing the profitable working in the current year also, although there are challenges for the industry in view of its cyclical nature. Further, details are given in Management Discussions and Analysis Report, which forms part of this report.

3. BUSINESS OUTLOOK:

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

4. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2018 was ₹ 12.98 crores (6,49,31,800 equity shares of ₹ 2/- each). During the year under review the company has issued and allotted 72,14,644 warrants at a price of ₹ 63.30/- (face value of ₹ 2/- each & Premium of ₹ 61.30/-) on preferential basis to the persons other than promoters & promoter group, convertible into equity shares (one warrant - one share) of face value of ₹ 2/- each.

98.12% of the Company's paid up equity share capital is in dematerialised form as on March 31, 2018 and balance 1.88% is in physical form. Link Intime India Pvt. Ltd. is Registrars and Share Transfer Agent.

The Company has obtained/received In-principle approval from stock exchanges for issue and allotment of 30 Lacs equity share of ₹ 2/- each to its employees, under - Windsor Employee Stock Option Scheme - 2016. During the year no ESOP has been granted.

5. ALTERATION OF ARTICLES OF ASSOCIATION:

During the year your Company has, after obtaining necessary approval of the Members by passing a special resolution at the Extra-Ordinary General Meeting held on December 12, 2017, altered its Articles of Association of the Company by inserting clause 3(ba) relating to powers to issue stock option/share warrants.

6. ALTERATION OF MEMORANDUM OF ASSOCIATION:

During the year the Members have accorded their consent on February 10, 2018, vide passing a special resolution through Postal Ballot (including e-voting) procedure, to insert sub-clause 5A, relating to carry on activity in the field/business of energy storage systems solutions, to the Memorandum of Association of the Company.

7. 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, 2018 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, 2018 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.

8. 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.

9. 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.

10. 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.

11. ENVIRONMENT PROTECTION:

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

12. 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 2018-19.

13. 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 2017-18, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

14. DIRECTORS:

As per the section 152(6) 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.

15. 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.

16. AUDITORS:

A. STATUTORY AUDITORS:

M/s. Niraj D. Adatia & Associates (Firm Registration no.: 129486W) Chartered Accountants, were appointed as Statutory Auditors of the Company at the 54th AGM held on September 26, 2017 till the conclusion of the 59th AGM, subject to ratification of their appointment by the shareholders of the Company at every AGM held thereafter.

Vide notification dated May 7, 2018, issued by the Ministry of Corporate Affairs, New Delhi, the requirement of seeking ratification of appointment of Statutory Auditors by members at each Annual General Meeting has been done away with. Accordingly, no such item has been considered in notice of the 55th AGM.

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

B. COST AUDITORS:

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 2017 -18. The shareholders, at the 54th Annual General Meeting held on September 26, 2017, have ratified and approved ₹ 80,000 (Rupees 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, 2018.

After closure of the year, considering the recommendation of the Audit Committee, the Board of Directors of your Company has re-appointed M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants as the Cost Auditor, to audit the cost accounts/records of your Company for the year 2018-19 with remuneration of ₹ 92,000 (Rupees Ninety Two Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actual, which is subject to ratify/approve by members at the ensuing Annual General Meeting.

C. INTERNAL AUDITORS:

As per section 139 of the Companies Act, 2013 & Rules framed thereunder and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company has Re-appointed M/s. Ernst & Young LLP, (Firm Registration No. AAB-4343) as the Internal Auditors of your company for the financial year 2018-19.

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

D. SECRETARIAL AUDITORS:

According to the Provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial) Rules, 2004, the Board has re-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 2018-19.

The Secretarial Audit Report issued by M/s Kashyap R. Mehta & Associates, Secretarial Auditors of your Company for the financial year 2017-18, is annexed with this Report as Annexure - B. There is no remark / qualification in the Secretarial Audit Report, hence no explanation has been offered.

17. 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. the subsidiary company of Wintech B.V. (80% shares held by Wintech B. V.), was originally formed to acquire the business of Italtech. However under the directions of the Court of Padua the business of Italtech was acquired by Wintal Machines S.r.l., the wholly owned subsidiary of Wintech B.V. Since formation, Wintech S.r.l. was lying as it is and was attracting statutory cost/expenses every year, hence Wintech S.r.l. was liquidated/ closed during the year after following due procedure(s) under the Italian law, w.e.f. December 27, 2017.

During the year, Windsor Machines Limited has signed an Investment Agreement with the R Cube Energy Storage Systems LLP and invested ₹ 5.50 Cr. and have acquired 55% partnership interest in it. R Cube Energy Storage Systems LLP is a limited liability partnership firm engaged in research and development of Energy Storage Solutions including batteries.

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

Financial accounts of subsidiary companies for the financial year 2017-18 are available for inspection by any Member at the Registered Office of your Company, during normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to the date of the Annual General Meeting of the Company, a copy of which can also be sought by any Member on making a written request to the Secretarial Department of your Company in this regard. Pursuant to Section 136 of the Companies Act, 2013, accounts of subsidiary companies are available on website at www.windsormachines.com.

18. EMPLOYEE STOCK OPTION/PURCHASE SCHEME:

The Company has set up the Windsor Machines Limited - Employee Stock Option Plan- 2016 (“ESOPs - 2016”) pursuant to Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

The Stock Exchanges have granted “In-Principle” approval for listing of maximum of 30 lacs equity shares of ₹ 2/- each to be allotted to the employees of the Company under the ESOPs- 2016. However, the Company has not yet granted any Stock Options to the employees.

19. ISSUE AND ALLOTMENT OF WARRANTS:

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

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

20. 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.

21. 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.

22. 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.

23. 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.

24. 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 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, Gandhi Vichar Sanskar Pariksha etc. and to spread Gandhian Values among the new generation. As per Rule 8(1) of Companies (Corporate Social Responsibility Policy) Rules, 2014 the Annual Report on Corporate Social Activities has been attached herewith as Annexure - H.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. BOARD EVALUATION:

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

31. 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.

32. MEETING OF BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS:

During the year SIX (6) Board Meetings and ONE (1) Independent Directors' Meeting were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 read with Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were adhered to while considering the time gap between two meetings.

33. 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.

34. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Mr. P. C. Kundalia	-	Chairman
Mr. T. S. Rajan	-	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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

40. 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.

41. ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Place : Mumbai	**T. S. Rajan**	**Shishir Dalal**
Date : May 28, 2018	Executive Director & CEO	Director
	DIN: 05217297	DIN: 00007008

Annexure - A

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

A. CONSERVATION OF ENERGY:

(i) Steps Taken on conservation of Energy:

Continuous efforts are being made by the Company on conserving energy and reducing emissions in all its 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 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.

The Technology of WINELEC Machine (All Electric Injection Moulding Machine) of your Company was selected by FICCI for Sustainability Award for Best Green Product in the Petrochemical Sector for the year 2017.

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

The company believes in conservation of energy & developing environment friendly/green products. Your Company believes in promoting utilisation of renewable energy sources instead of historical fossil energy sources. As part of this initiative, your Company has installed Solar Roof Top Panels at its Vatva & Chhatral Units to promote usage of green and clean power and to reduce carbon footprint.

(iii) Capital Investment on Energy Conservation Equipments:

The Company has made Capital Investment of around ₹ 3 Cr. for installation of Solar Roof Top Panels at both the Units. With this investment, the Company could save around ₹ 35 lacs on its electricity costs.

B. TECHNOLOGY ABSORPTION:

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

a) INJECTION MOULDING DIVISION:

1) Continued improvements in Design and Development of our existing series of machines with focus on Energy Efficiency.

2) Design and Development of Energy efficient EXCEL series machines.

3) Design and Development of Two- Platen KL series of machines based on European technology.

4) Design and Development of All-Electric machines.

b) EXTRUSION DIVISION:

1) Continued improvements in Design and Development of our existing series of machines with focus on Energy Efficiency.

2) Technology integration of Round Drip line.

3) Development of high output 5 layer POD line.

4) Development of high output 7 layer barrier Film plant.

5) Development of Conical Extruder for CPVC pipe extrusion.

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

a) **INJECTION MOULDING DIVISION:**

1) Continued Development and improvement of existing series of machines.
2) Design and Development of higher tonnage models of KL series Two Platen machines and application specific EXCEL machines.
3) Design and Development of further WINELEC series All Electric machines and development of HYBRID machines.

b) **EXTRUSION DIVISION:**

1) Continued Development and improvement of existing series of machines.
2) 3 layer Foam Core pipe extrusion line.
3) 3 layer PP/PE Pipe extrusion line.
4) High Output 5 layer and 3 layer Blown Film plants.
5) High output, energy efficient & material saving 9 Layer Film Plant.

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

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

- Participation and visits to National and International Exhibitions.
- Collaborative relationship with technology partner/s.
- 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	2017-18	2016-17
a.	Capital Expenditure	**-**	-
b.	Recurring Expenditure	**195.56**	262.65
	Total	**195.56**	262.65

Total R& D Expenditure works out to 0.56% (previous year 0.82%) of the turnover (including of excise duty) of the Company.

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

	Particulars	2017-18	2016-17
a.	Total Foreign Exchange used	**4,378.68**	3,889.77
b.	Total Foreign exchange earnings	**4,710.29**	5,501.71

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 28, 2018

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

Shishir Dalal
Director
DIN: 00007008

Annexure - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2018

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

To,
The Members,
Windsor Machines Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2018** 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, 2018 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) 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, 2015

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

   (d) Securities And Exchange Board Of India (Share Based Employee Benefits) 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 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 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 and other applicable provisions of the Companies Act, 2013 and rules made there under at the Extra Ordinary General Meeting of the Company held on 12th December, 2017 for alteration of Articles of Association to include clause for Powers to issue Stock Options/ Share Warrants and have complied with relevant provisions of the Companies Act, 2013 and rules made there under.

b. Duly passed Special Resolution under Section 62(1)(c) read with Section 23 & 42 and other applicable provisions of the Companies Act, 2013 and rules made there under at the Extra Ordinary General Meeting held on 12th December, 2017 for issue of Equity Warrants to Non-Promoters on Preferential basis and have complied with relevant provisions of the Companies Act, 2013 and SEBI laws.

c. Duly passed Special Resolution under Section 13 and other applicable provisions of the Companies Act, 2013 and rules made there under through Postal Ballot for amendment in the Object Clause of the Memorandum of Association and have complied with relevant provisions of the Companies Act, 2013 and SEBI laws by declaring result of Postal Ballot on 10th February, 2018.

d. Duly passed Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013 and rules made there under through Postal Ballot for increasing the limit for making Investments, providing Loans, Guarantee and Security and have complied with relevant provisions of the Companies Act, 2013 and SEBI laws by declaring result of Postal Ballot on 10th February, 2018.

We further report that during the audit period the Board of Directors of the Company has allotted 72,14,644 Convertible Equity Warrants to Non- Promoter on Preferential basis of ₹ 2/- each at premium of ₹ 61.30 per Equity Warrant on 9th January, 2018 after compliance of necessary and guidelines.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

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

Place : Ahmedabad
Date : 28th May, 2018

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.

Annexure - 1

To,
The Members,
Windsor Machines Limited

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

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

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

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

Place : Ahmedabad
Date : 28th May, 2018

WINDSOR
Partner in Progress

Annexure - C

Form AOC-I

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

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

PART "A" : SUBSIDIARIES

Name of the subsidiary :		**Wintech B.V.**	**Wintal Machines S.R.L**	**R Cube Energy Storage Systems LLP**
The Date since when subsidiary was acquired/ incorporated.		April 10, 2013	Sept. 16, 2013	February 02, 2018
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		April to March every year	April to March every year	April To March every year
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	Reporting currency	Euro	Euro	INR
	Exchange Rate ₹	79.44	79.44	N.A.
Equity Share Capital/ Contribution towards Capital	No. of Shares	8,60,001	2,00,000	-
	₹ in lacs	683.18	158.88	1,000
Preference Share Capital	No. of Shares	45,95,000	-	-
	₹ in lacs	3,650.27	-	-
Reserves & surplus	In Euro	(23,99,942)	(13,50,909)	-
	₹ in lacs	(1,906.51)	(1,073.16)	(5.25)
Total Assets	In Euro	31,02,133	65,07,411	-
	₹ in lacs	2,464.33	5,169.49	1,619.23
Total Liabilities	In Euro	47,075	76,58,320	-
	₹ in lacs	37.40	6,083.77	624.48
Investments	In Euro	2,00,000	2,164	-
	₹ in lacs	158.88	1.72	-
Turnover	In Euro	1,43,125	63,98,965	-
	₹ in lacs	113.70	5,083.34	-
Profit Before Taxation	In Euro	75,096	(9,78,609)	-
	₹ in lacs	59.66	(777.41)	(20.75)
Provision For Taxation	In Euro	10,359	-	-
	₹ in lacs	8.23	-	-
Profit After Taxation	In Euro	64,737	(9,78,609)	-
	₹ in lacs	51.43	(777.41)	(20.75)
Proposed Dividend		-	-	-
Extent of shareholding (in percentage)		100.00%	100.00%	54.99%

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

Sr. No.	**Name of Company**	**Date of Liquidation**
1.	Wintech S.R.L	December 27, 2017

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

For and on behalf of the Board of Directors

	T. S. Rajan Executive Director & CEO DIN: 05217297	**Shishir Dalal** Director DIN: 00007008
Place : Mumbai Date : May 28, 2018	**Priti Patel** Company Secretary FCS: 8392	**Vatsal Parekh** Chief Financial Officer

WINDSOR
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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 & Guidance Note on Board Evaluation dated January 5, 2017.

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

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

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

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

POLICY REVIEW

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

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

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 2017-18.

Name of Director	Ratio to median remuneration of employees 2017 - 2018
Mr. T. S. Rajan, Executive Director & CEO	25.60

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2017-18 :

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

Sr. No.	Name & Designation	Remuneration		Increase/ Decrease in Remuneration from Previous Year	% Increase in Remuneration from Previous Year
		2017-2018	2016-2017		
1.	Mr. T. S. Rajan, Executive Director & CEO – KMP	100.00	100.00	-	-
2.	Mr. Vatsal Parekh, Chief Financial Officer – KMP	51.24	45.38	5.86	12.91%
3.	Ms. Priti Patel, Company Secretary – KMP	12.56	10.07	2.49	24.73%

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

Sr. No.	Name of Directors	Remuneration		Increase/Decrease in Remuneration from Previous Year
		2017 - 2018	2016 - 2017	
1	Mr. P. C. Kundalia	1.60	1.60	0.00
2	Mr. Jayant M. Thakur	2.40	2.00	0.40
3	Mr. P. R. Singhvi	3.30	3.20	0.10
4	Mr. M. K. Arora	4.00	3.90	0.10
5	Mr. Shishir V. Dalal	4.00	3.90	0.10
6	Ms. Mahua Roy Chowdhury	2.40	2.00	0.40

Note :

- During the year 2017 – 2018, ₹ 10 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: 6.64%.

(iv) The number of permanent employees on the roll of the Company: 543 (as on March 31, 2018).

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

The average annual increase in the salaries of employees (other than increase in salary of the Executive Director & CEO) in the financial year is 9.28%. Mr. T. S. Rajan was appointed as the Executive Director of the

Company for a period of three years, w.e.f April 1, 2016, with a remuneration of ₹ 100 Lacs p.a. and hence no increase in his remuneration has been made for the year 2017-18.

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

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

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

For and on behalf of the Board of Directors

Place : Mumbai	**T. S. Rajan**	**Shishir Dalal**
Date : May 28, 2018	Executive Director & CEO	Director
	DIN: 05217297	DIN: 00007008

Annexure - F

Form No. AOC-2

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

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

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

   There were no Contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2018, 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/ Committee, 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.	February 14, 2017.	--
4.	Wintech S.R.L- Step down Subsidiary (Liquidated during the year)	--	--	--	--	--
5.	R Cube Energy Storage Systems LLP - Subsidiary	Investment in LLP	--	As per LLP Agreement executed on February 2, 2018	January 9, 2018	--
6.	Windsor Machines Ltd. Employees' Group Gratuity Scheme	Total Gratuity amount for the year 2017-18 has been contributed to the Trust.	2017-18	As per the Trust Deed.	N.A.	--
7.	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Total Gratuity amount for the year 2017-18 has been contributed to the Trust.	2017-18	As per the Trust Deed.	N.A.	--
8.	Windsor Machines Senior Staff Superannuation Scheme	Total amount of Superannuation for the year 2017-18 has been contributed to the Trust.	2017-18	As per the Trust Deed.	N.A.	--

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Sr.	Name of Related Party & Nature of Relationship	Nature of Contract/ arrangement/ Transaction	Duration of Contract/ arrangement/ transaction	Salient terms of Contract/ arrangement/ transaction, if any:	Date(s) of approval by the Board/ Committee, if any:	Amount paid as advances, if any:
9.	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Total amount of Superannuation for the year 2017-18 has been contributed to the Trust.	2017-18	As per the Trust Deed.	N.A.	--
10.	Mr. T. S. Rajan - Key Managerial Personnel	Remuneration	--	N.A.	April 1, 2016	--
11.	Mr. Vatsal Parekh- Key Managerial Personnel	Remuneration	--	N.A.	August 4, 2014	--
12.	Ms. Priti Patel- Key Managerial Personnel	Remuneration	--	N.A.	May 30, 2014	--
13.	Jayant M Thakur & Co.- Director	Professional Services Availed	--	N.A.	May 30, 2014	--
14.	Wim Plast Limited- Associates/Investing Parties	Sales/Purchase of Goods	--	As per general conditions of sale.	February 14, 2017	--
15.	Shaily Engineering Plastics Ltd- Associates/Investing Parties	Sales/Purchase of Goods	--	As per general conditions of sale.	February 14, 2017	--

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 28, 2018

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

Shishir Dalal
Director
DIN: 00007008

Annexure – G

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Castle Equipments Pvt. Ltd. 1, Parijat Mulund Sahakar Vishwa Chs., Hira Nagar, Nahur Road, Mulund (W), Mumbai - 400080.	U29268MH2009PTC191650	Holding	53.90%	2 (46)
2	Wintech B. V. Hoogoorddreef 15, 1101 BA Amsterdam	N.A.	Wholly Owned Subsidiary	100%	2 (87)
3	Wintal Machines S.R.L Viale Enrico Mattei, 16 25080 Mazzano (BS) - Italy	N.A.	Step Down Wholly Owned Subsidiary	100%	2 (87)
4	R Cube Energy Storage Systems LLP S. No. 19, H.NO.3, Vitthal Wadi, Sinhagad Road, Pune - 411 051	AAD-7594	Subsidiary	54.99%	2 (87)

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, 2017]				No. of Shares held at the end of the year [As on March 31, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	3,80,00,012	--	3,80,00,012	58.52	3,80,00,012	--	3,80,00,012	58.52	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (1)	**3,80,00,012**	**--**	**3,80,00,012**	**58.52**	**3,80,00,012**	**--**	**3,80,00,012**	**58.52**	**--**
2. Foreign									
a) NRI-Individuals	--	--	--	--	--	--	--	--	--
b) Other- Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	**3,80,00,012**	**--**	**3,80,00,012**	**58.52**	**3,80,00,012**	**--**	**3,80,00,012**	**58.52**	**--**
B. PublicShareholding									
1. Institutions									
a) Mutual Funds	9,066	6,000	15,066	0.02	9,066	6,000	15,066	0.02	0.00
b) Banks / FI	62,400	2,166	64,566	0.10	41,553	2,166	43,719	0.07	(0.03)
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	**71,466**	**8,166**	**79,632**	**0.12**	**50,619**	**8,166**	**58,785**	**0.09**	**(0.03)**
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	98,97,696	37,517	99,35,213	15.30	95,23,741	35,865	95,59,606	14.72	(0.58)
ii. Overseas	--	226	226	0.00	--	1,826	1,826	0.00	--
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹1 lakh	59,22,840	12,36,287	71,59,127	11.03	54,95,258	11,75,379	66,70,637	10.28	(0.75)
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	24,42,588	--	24,42,588	3.76	25,02,685	--	25,02,685	3.86	0.09
c) Others (specify)	73,13,702	1,300	73,15,002	11.27	81,36,949	1,300	81,38,249	12.54	1.27
Sub-total(B)(2)	**2,55,76,826**	**12,75,330**	**2,68,52,156**	**41.36**	**2,56,58,633**	**12,14,370**	**2,68,73,003**	**41.39**	**0.03**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**2,56,48,292**	**12,83,496**	**2,69,31,788**	**41.48**	**2,57,09,252**	**12,22,536**	**2,69,31,788**	**41.48**	**0.00**
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total(A+B+C)	**6,36,48,304**	**12,83,496**	**6,49,31,800**	**100.00**	**6,37,09,264**	**12,22,536**	**6,49,31,800**	**100.00**	**--**

ii. Shareholding of Promoters

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

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

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

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

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

WINDSOR
Partner in Progress

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
4	**RAITAN PRIVATE LTD.**				
	At the beginning of the year	6,14,352	0.9461	6,14,352	0.9461
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year			6,14,352	0.9461
5	**AVTAR INSTALMENTS PRIVATE LIMITED***				
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.				
(i)	Purchase on 12.01.2018	3,50,000	0.5390	3,50,000	0.5390
(ii)	Purchase on 02.02.2018	50,000	0.0770	4,00,000	0.6160
(iii)	Purchase on 09.02.2018	73,500	0.1132	4,73,500	0.7292
(iv)	Sale on 23.02.2018	(25,000)	(0.0385)	4,48,500	0.6907
(v)	Purchase on 09.03.2018	1,46,000	0.2249	5,94,500	0.9156
(vi)	Sale on 16.03.2018	(9,000)	(0.0139)	5,85,500	0.9017
(vii)	Purchase on 31.03.2018	10,603	0.0163	5,96,103	0.9180
	At the End of the year			5,96,103	0.9180
6	**DILIP G PIRAMAL**				
	At the beginning of the year	5,00,000	0.7700	5,00,000	0.7700
	Sale/purchase Transactions during the year.				
(i)	Purchase on 27.10.2017	41,000	0.0631	5,41,000	0.8332
	At the End of the year			5,41,000	0.8332
7	**DGP ENTERPRISES PVT LTD**				
	At the beginning of the year	5,00,000	0.7700	5,00,000	0.7700
	Sale/purchase Transactions during the year.	--	--	--	--
	At the End of the year			5,00,000	0.7700
8	**DGP CAPITAL MANAGEMENT LTD.**				
	At the beginning of the year	3,99,000	0.6145	3,99,000	0.6145
	Sale/purchase Transactions during the year.				
(i)	Purchase on 27.10.2017	8,655	0.0133	4,07,655	0.6278
(ii)	Purchase on 03.11.2017	6,828	0.0105	4,14,483	0.6383
(iii)	Purchase on 10.11.2017	22,753	0.0350	4,37,236	0.6734
(iv)	Purchase on 01.12.2017	4,853	0.0075	4,42,089	0.6809
	At the End of the year			4,42,089	0.6809
9	**INDIANIVESH SECURITIES LIMITED***				
	At the beginning of the year	16,380	0.0252	16,380	0.0252
	Sale/purchase Transactions during the year.				
(i)	Purchase on 07.04.2017	995	0.0015	17,375	0.0268
(ii)	Purchase on 14.04.2017	23,400	0.0360	40,775	0.0628
(iii)	Purchase on 21.04.2017	3,990	0.0061	44,765	0.0689
(iv)	Purchase on 28.04.2017	2,06,988	0.3188	2,51,753	0.3877
(v)	Purchase on 05.05.2017	3,618	0.0056	2,55,371	0.3933
(vi)	Purchase on 12.05.2017	5,100	0.0079	2,60,471	0.4011

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
(vii)	Purchase on 19.05.2017	2,863	0.0044	2,63,334	0.4056
(viii)	Purchase on 26.05.2017	200	0.0003	2,63,534	0.4059
(ix)	Purchase on 02.06.2017	1,252	0.0019	2,64,786	0.4078
(x)	Sale on 09.06.2017	(1,500)	(0.0023)	2,63,286	0.4055
(xi)	Purchase on 16.06.2017	100	0.0002	2,63,386	0.4056
(xii)	Sale on 23.06.2017	(1,492)	(0.0023)	2,61,894	0.4033
(xiii)	Purchase on 30.06.2017	2,41,142	0.3714	5,03,036	0.7747
(xiv)	Purchase on 07.07.2017	8,351	0.0129	5,11,387	0.7876
(xv)	Sale on 14.07.2017	(15,551)	(0.0239)	4,95,836	0.7636
(xvi)	Purchase on 21.07.2017	63,349	0.0976	5,59,185	0.8612
(xvii)	Purchase on 28.07.2017	300	0.0005	5,59,485	0.8617
(xviii)	Purchase on 04.08.2017	4,763	0.0073	5,64,248	0.8690
(xix)	Purchase on 18.08.2017	2,300	0.0035	5,66,548	0.8725
(xx)	Sale on 25.08.2017	(3,103)	(0.0048)	5,63,445	0.8677
(xxi)	Sale on 01.09.2017	(552)	(0.0009)	5,62,893	0.8669
(xxii)	Purchase on 08.09.2017	3,911	0.0060	5,66,804	0.8729
(xxiii)	Purchase on 15.09.2017	3,471	0.0053	5,70,275	0.8783
(xxiv)	Sale on 22.09.2017	(7,913)	(0.0122)	5,62,362	0.8661
(xxv)	Purchase on 29.09.2017	199	0.0003	5,62,561	0.8664
(xxvi)	Sale on 13.10.2017	(10,200)	(0.0157)	5,52,361	0.8507
(xxvii)	Sale on 10.11.2017	(2,500)	(0.0039)	5,49,861	0.8468
(xxviii)	Purchase on 17.11.2017	1,72,749	0.2660	7,22,610	1.1129
(xxix)	Purchase on 24.11.2017	5,587	0.0086	7,28,197	1.1215
(xxx)	Purchase on 01.12.2017	27,060	0.0417	7,55,257	1.1632
(xxxi)	Purchase on 08.12.2017	30,942	0.0477	7,86,199	1.2108
(xxxii)	Purchase on 15.12.2017	53,986	0.0831	8,40,185	1.2939
(xxxiii)	Sale on 22.12.2017	(54,791)	(0.0844)	7,85,394	1.2096
(xxxiv)	Sale on 29.12.2017	(3,00,703)	(0.4631)	4,84,691	0.7465
(xxxv)	Sale on 05.01.2018	(10,153)	(0.0156)	4,74,538	0.7308
(xxxvi)	Purchase on 12.01.2018	1,575	0.0024	4,76,113	0.7333
(xxxvii)	Purchase on 19.01.2018	6,532	0.0101	4,82,645	0.7433
(xxxviii)	Sale on 26.01.2018	(2,912)	(0.0045)	4,79,733	0.7388
(xxxix)	Purchase on 02.02.2018	1,12,818	0.1737	5,92,551	0.9126
(xl)	Purchase on 09.02.2018	(3,115)	(0.0048)	5,89,436	0.9078
(xli)	Purchase on 16.02.2018	39,345	0.0606	6,28,781	0.9684
(xlii)	Sale on 23.02.2018	(49,456)	(0.0762)	5,79,325	0.8922
(xliii)	Sale on 02.03.2018	(330)	(0.0005)	5,78,995	0.8917
(xliv)	Sale on 09.03.2018	(38,157)	(0.0588)	5,40,838	0.8329
(xlv)	Sale on 16.03.2018	(1,56,141)	(0.2405)	3,84,697	0.5925
(xlvi)	Purchase on 23.03.2018	35,065	0.0540	4,19,762	0.6465
(xlvii)	Sale on 31.03.2018	(747)	(0.0012)	4,19,015	0.6453
	At the End of the year			4,19,015	0.6453

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
10	**PRAMILA RAVI GOUTHI**				
	At the beginning of the year	3,29,880	0.5080	3,29,880	0.5080
	Sale/purchase Transactions during the year.				
(i)	Purchase on 25.08.2017	18,172	0.0280	3,48,052	0.5360
(ii)	Purchase on 26.01.2018	1,909	0.0029	3,49,961	0.5390
(iii)	Sale on 23.03.2018	(15,014)	(0.0231)	3,34,947	0.5158
	At the End of the year			3,34,947	0.5158
11	**WINDSOR MACHINES LIMITED UNCLAIM SUSPENSE ACCOUNT**				
	At the beginning of the year	3,61,275	0.5564	3,61,275	0.5564
	Sale/purchase Transactions during the year.				
(i)	Transfer of Unclaimed Shares to claimant on 05.05.2017	(302)	(0.0005)	3,60,973	0.5559
(ii)	Transfer of Unclaimed Shares to claimant on 17.05.2017	(102)	(0.0002)	3,60,871	0.5558
(iii)	Transfer of Unclaimed Shares to claimant on 27.10.2017	(302)	(0.0005)	3,60,569	0.5553
(iv)	Transfer of Unclaimed Shares to claimant on 03.11.2017	(39,690)	(0.0611)	3,20,879	0.4942
(v)	Transfer of Unclaimed Shares to claimant on 06.11.2017	(4,514)	(0.0070)	3,16,365	0.4872
(vi)	Transfer of Unclaimed Shares to claimant on 11.01.2018	(36)	(0.0001)	3,16,329	0.4872
(vii)	Transfer of Unclaimed Shares to claimant on 22.02.2018	(1,702)	(0.0026)	3,14,627	0.4845
(viii)	Transfer of Unclaimed Shares to claimant on 09.03.2018	(702)	(0.0011)	3,13,925	0.4835
	At the End of the year			3,13,925	0.4835
12	**EDUMATRIX SERVICES (INDIA) PVT. LTD.#**				
	At the beginning of the year	16,86,830	2.5978	16,86,830	2.5978
	Sale/purchase Transactions during the year.				
(i)	Purchase on 22.09.2017	2,807	0.0043	16,89,637	2.6022
(ii)	Sale on 06.10.2017	(2,800)	(0.0043)	16,86,837	2.5979
(iii)	Sale on 15.12.2017	(1,66,001)	(0.2557)	15,20,836	2.3422
(iv)	Sale on 29.12.2017	(51,233)	(0.0789)	14,69,603	2.2633
(v)	Sale on 12.01.2018	(3,50,000)	(0.5390)	11,19,603	1.7243
(vi)	Sale on 26.01.2018	(1,00,000)	(0.1540)	10,19,603	1.5703
(vii)	Sale on 02.02.2018	(1,50,000)	(0.2310)	8,69,603	1.3393
(viii)	Sale on 09.02.2018	(2,47,000)	(0.3804)	6,22,603	0.9589
(ix)	Sale on 09.03.2018	(5,00,000)	(0.7700)	1,22,603	0.1888
(x)	Sale on 16.03.2018	(61,000)	(0.0939)	61,603	0.0949
(xi)	Sale on 31.03.2018	(61,603)	(0.0949)	--	--
	At the End of the year			--	--

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
13	**MAHIMA STOCKS PRIVATE LIMITED#**				
	At the beginning of the year	4,70,835	0.7251	4,70,835	0.7251
	Sale/purchase Transactions during the year.				
(i)	Sale on 17.11.2017	(62,600)	(0.0964)	4,08,235	0.6287
(ii)	Sale on 24.11.2017	(78,020)	(0.1202)	3,30,215	0.5086
(iii)	Sale on 01.12.2017	(2,48,215)	(0.3823)	82,000	0.1263
(iv)	Sale on 08.12.2017	(82,000)	(0.1263)	--	--
	At the End of the year			--	--

* Not in the list of top 10 shareholders as on April 1, 2017. The same has been reflected above since the shareholder was one of the top 10 shareholders as on March 31, 2018.

Ceased to be in the list of top 10 shareholders as on March 31, 2018. The same is reflected above since the shareholder was one of the top 10 shareholders as on April 1, 2017.

v. Shareholding of Directors and Key Managerial Personnel:

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

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

V. INDEBTEDNESS

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

(₹ In Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	10,029.31			10,029.31
ii. Interest due but not paid				
iii. Interest accrued but not due				
Total (i+ii+iii)	**10,029.31**			**10,029.31**
Change in Indebtedness during the financial year				
- Addition	-			-
- Reduction	1,333.13			1,333.13
Net Change	**(1,333.13)**			**(1,333.13)**
Indebtedness at the end of the financial year				
i. Principal Amount	8,696.18			8,696.18
ii. Interest due but not paid	-			-
iii. Interest accrued but not due	-			-
Total (i+ii+iii)	**8,696.18**			**8,696.18**

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager Mr. T. S. Rajan Executive Director & CEO	Total Amount
1.	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	100.00 -- --	100.00 -- --
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of Profit - others, specify	--	--
5.	Others, Please specify	--	--
	Total - A	**100.00**	**100.00**
	Ceiling Limit @ 5% of profits calculated under Section 198 of the Companies Act, 2013.		**139.56**

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	-- -- --	-- -- --	4.00 10.00 --	3.30 -- --	4.00 -- --	2.40 -- --	13.70 10.00 --
	Total - (1) :	**--**	**--**	**14.00**	**3.30**	**4.00**	**2.40**	**23.70**
2.	Other Non-Executive Directors - Fee for attending Board/ Committee meetings - Commission - Others, please specify	1.60 -- --	2.40 -- --	-- -- --	-- -- --	-- -- --	-- -- --	4.00 - -
	Total - (2) :	**1.60**	**2.40**	**--**	**--**	**--**	**--**	**4.00**
	Total - B (1+2) :	**1.60**	**2.40**	**14.00**	**3.30**	**4.00**	**2.40**	**27.70**
	Total Managerial Remuneration [Total A+B]:							**127.70**
	Ceiling Limit @ 1% of profits calculated under Section 198 of the Companies Act, 2013.							**27.91**

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

(₹ In Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Executive Director & CEO	CFO	CS	
1.	Gross Salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	100.00	51.24	12.56	163.80
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	--
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of Profit				
	- others, specify				
5.	Others, Please specify	--	--	--	--
	Total	**100.00**	**51.24**	**12.56**	**163.80**

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 28, 2018

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

Shishir Dalal
Director
DIN: 00007008

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 2017-18. Weblink : http://windsormachines.com/wp-content/uploads/2018/01/CSR-Policy-WML.pdf
2.	The Composition of the CSR Committee	The composition of CSR committee is as under : Mr. Shishir Dalal - Chairman Mr. T. S. Rajan - Member Mr. Jayant Thakur - Member
3.	Average net profit of the Company for last three financial years.	₹ 1983.95
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above)	₹ 39.68
5.	Details of CSR spent during the financial year 2017-18 a) Total amount spent for the financial year 2017-18. b) Amount unspent, if any. c) Manner in which the amount spent during the financial year is detailed below:	 ₹ 40.00 Nil

Sr. No.	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1. Local area/ others- 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project / programs Subheads: 1. Direct expenditure on project, Overheads	Cumulative spend up to the reporting period	Amount spent: Direct / through implementing agency*
1.	Gandhi Educational Programmes.	Gandhian education projects and to spread out Gandhian values among the new generation.	Jalgaon-Maharashtra	₹ 39.68	₹ 40.00 No Direct Expenditure on Project by the Company.	--	₹ 40.00 Through Implementing Agency
	Total			**₹ 39.68**	**₹ 40.00**	**--**	**₹ 40.00**

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<table>
<tr><td colspan="2">*Details of implementing Agency:</td><td colspan="2">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</td></tr>
<tr><td>6.</td><td colspan="2">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.</td><td>N.A.</td></tr>
</table>

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 28, 2018

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

Shishir Dalal
Director
DIN : 00007008

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CORPORATE GOVERNANCE REPORT

(ANNEXURE TO DIRECTORS' REPORT) COMPANY'S PHILOSOPHY

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

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

BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of Directors of your Company consists of 7 (seven) Directors, that includes one Woman Director, as on March 31, 2018. 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 2017-18, six (6) Board Meetings were held on (1) May 30, 2017, (2) September 12, 2017, (3) November 10, 2017, (4) December 5, 2017, (5) January 9, 2018, (6) February 14, 2018.

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

Name of Director	Category	***No. of shares held	Attendance Particulars		*No. of Outside Director ships	No. of Outside Committee positions Held	
			Board Meetings	Last AGM		Chairman	**Member
Mr. T. S. Rajan	Executive Director & CEO	Nil	6	Yes	-	-	-
Mr. P. C. Kundalia	Non-Executive Director	Nil	4	Yes	-	-	-
Mr. J. M. Thakur	Non-Executive Director	500	6	Yes	-	-	-
Mr. M. K. Arora	Ind. & Non-Exe. Director	Nil	6	No	9	1	3
Mr. Shishir Dalal	Ind. & Non-Exe. Director	150	6	Yes	3	2	-
Mr. P. R. Singhvi	Ind. & Non-Exe. Director	Nil	5	Yes	4	1	2
Ms. Mahua Roy Chowdhury	Ind. & Non-Exe. Director	Nil	5	Yes	-	-	-

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

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

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

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 2017-2018, 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 February 14, 2018. 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 also recommend their remuneration to the Board. The Committee decides the scope of Internal Audit activity for the year. The Internal Auditor reports to Audit Committee.

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

Composition of the Audit Committee Meetings:

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

The Executive Director & CEO, Chief Financial Officer (CFO), Internal Auditors and Statutory Auditors are invitees to the Audit Committee meeting. Ms. Priti Patel, Company Secretary acts as the Secretary to the Audit Committee. The Internal Auditors report to the Audit Committee with regard to the audit 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 (4) times during the year on May 30, 2017, September 12, 2017, December 5, 2017 and February 14, 2018.

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

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

Mr. Shishir Dalal, Chairman of the Audit Committee, was present at the 54th Annual General Meeting of the Company held on Tuesday, September 26, 2017, to answer the shareholders' queries.

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

AUDIT QUALIFICATION

The Report Received from M/s. Niraj D. Adatia & Associates for the financial year 2017-18 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.

During the year, no committee meeting was held.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

Terms of reference:

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

Composition of the Corporate Social Responsibility Committee Meetings:

The Corporate Social Responsibility Committee comprises of three Independent, Executive and Non-Executive Directors. The members of the committee are Mr. Shishir Dalal, Mr. T. S. Rajan and Mr. Jayant Thakur. Mr. Shishir Dalal is the Chairman of the Corporate Social Responsibility 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	4
Mr. T. S. Rajan, Executive Director & CEO	Member	4	4
Mr. Jayant Thakur, Non- Executive Director	Member	4	4

During the year the Committee had four (4) meetings i.e. on May 30, 2017, September 12, 2017, December 5, 2017 and February 14, 2018.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition:

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

Name and Designation of Compliance Officer:

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

Terms of reference:

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

The Company has approximately 11,682 shareholders as on March 31, 2018. During the year, the Company has processed 52 share transfers comprising of 16,485 equity shares, in number in physical form, 2 share transmissions comprising 600 shares, 5 deletions comprising 1,218 shares, 4 request for Duplicate Share comprising 872 shares. During the year 46,902 shares have been demated through NSDL and 14,058 shares through CDSL. The Company and the Share Transfer Agent have received 301 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. One complaint registered with SEBI-SCORE in the month of March, 2018 was attended and action taken report was submitted by the Company within fifteen days from the date of receipt of complaint.

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 completed documents. The relevant certificate obtained from Ms. Rama Subramanian, Practicing Company Secretary, on half yearly basis, as stipulated under Regulation 40 (9) & (10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also submitted to the Stock Exchanges regularly within the prescribed time. As per SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company has filed statement of Investor Grievances and Joint certificate by Compliance Officer of the Company and RTA, to the Stock Exchanges within stipulated time frame.

The Company has transferred/deposited all unclaimed share to Windsor Machines Limited Unclaimed Suspense Account, pursuant to Regulation 39(4) read with Schedule VI of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. Unclaimed shares as on March 31, 2018 is 3,13,925 for 1,149 shareholders.

COMPENSATION COMMITTEE:

Terms of Reference:

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

Composition of the Committee:

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

No. of meetings held and attended during the year:

During the year, no committee meeting was held.

DETAILS IN RESPECT OF EXECUTIVE DIRECTOR:

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

(Amount in ₹)

Name of Executive Director	Gross Remuneration	Commission	Total
Mr. T. S. Rajan	1,00,00,000/-	-	1,00,00,000/-

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

Service Contracts, Severance Fees and Notice Period:

The period of contract of the Whole-time Director designated as the Executive Director is of three years from April 1, 2016 to March 31, 2019. The Term shall be renewed for further period on such terms as may be agreed between the Parties. Unless either Party gives written notice of expiration of this Agreement at the end of the said 3 years, at least 45 days before the date of expiration of each term, this Agreement shall stand renewed, subject to receipt of necessary approval from the shareholders as applicable.

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

The Managerial remuneration of the Executive Director consists of Basic Salary, perquisites, etc. (w.e.f. April 1, 2016). He is also entitled to Company's contribution towards Provident Fund and Superannuation or Annuity Fund. Leave accumulated but not availed during the tenure will be allowed to be encashed.

There is no separate provision for payment of severance fees.

The Company does not have any stock option schemes.

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

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

(Amount in ₹)

Name of Non-Executive Directors	Sitting fees	Commission	Total
Mr. P. C. Kundalia	1,60,000	Nil	1,60,000
Mr. M. K. Arora	4,00,000	Nil	4,00,000
Mr. J. M. Thakur	2,40,000	Nil	2,40,000
Mr. P. R. Singhvi	3,30,000	Nil	3,30,000
Mr. Shishir Dalal	4,00,000	10,00,000	14,00,000
Ms. Mahua Roy Chowdhury	2,40,000	Nil	2,40,000
Total	17,70,000	10,00,000	27,70,000

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 ₹ 40,000/- (Rupees Forty Thousand only) for attending meeting of Independent Directors. The Company also reimburses out-of-pocket expenses to Directors for attending the aforesaid meetings. During the year, professional fees of ₹ 21,14,574/- (Rupees Twenty one Lacs Fourteen Thousand Five Hundred and Seventy Four only) was paid to Mr. Jayant Thakur.

OPERATIONS COMMITTEE:

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

During the year, Operations Committee met 2 (Two) times on May 30, 2017 and December 5, 2017.

GENERAL BODY MEETINGS:

Particulars of Annual General Meetings & Extra-Ordinary General Meeting held during last three years;

AGM/EGM Reference	Date	Venue	Time	No. of Special Resolutions Passed
52nd 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
53rd AGM (2015-2016)	29.09.2016	Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (w) – 400 604.	11:30 a.m.	2
54th AGM (2016-2017)	26.09.2017	Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (w) - 400 604.	11:30 a.m.	Nil
EGM	12.12.2017	The Orchid, Nehru Road, Vile Parle (E), Mumbai - 400 099	03:00 p.m.	2

POSTAL BALLOT

During the year, two special resolutions have been passed through Postal Ballot Notice dated December 5, 2017:

(i) To insert sub-clause 5A to enable the Company to engage in the business of energy storage solutions systems, to alter the Memorandum of Association of the Company pursuant to Section 13 of the Companies Act, 2013 and,

(ii) To increase the limit for making investments, providing loans, guarantee and security up to maximum limit of ₹ 40 Crores over and above the limit under section 186 of the Companies Act, 2013.

In terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility and voting through postal ballot to record the consent of members and Mr. Premnarayan Tripathi, Practicing Company Secretary and Proprietor of PRT & Associates, was appointed as Scrutinizer by the Company in the Board Meeting held on December 5, 2017 to conduct the Postal Ballot Process in fair and transparent manner. Voting pattern was one vote for one share. The Company had completed dispatch of postal ballot notice(s), forms/ or electronic ballot and postage prepaid business reply envelope on Tuesday, January 9, 2018 to its Members whose name(s) appeared in the Register of Members/ List of beneficial owners received from NSDL/ CDSL as on Friday, January 5, 2018. The shareholders of the Company had an option to vote either through the postal ballot forms or through the e-voting facility. The scrutiniser had monitored the process of electronic voting through the Scrutinizer's secured link provided by CDSL on the designated website. All postal ballot forms and e-votes received up to 5:00 p.m. on Thursday, February 8, 2018 were considered valid for postal ballot procedure. The Scrutiniser had compiled the e-voting and physical ballots received from the shareholders and prepared his report dated February 9, 2018 and handed over to Mr. T. S. Rajan Executive Director & CEO of the Company. Mr. T. S. Rajan Executive Director & CEO on February 10, 2018 had announced the result of Postal Ballot and also declare that vide postal ballot procedure, all resolutions as set out in the Postal Ballot Notice have been passed by the Members with requisite majority.

PREVENTION OF INSIDER TRADING

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

DISCLOSURES

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

In accordance with requirement of Companies Act, 2013 and Rules framed thereunder as well as 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

The financial statement of Windsor Machines Limited is prepared in compliance with the Companies Act, 2013 and Indian Accounting Standards, Rules 2015 (Ind AS). In accordance with the Companies (Indian Accounting Standards), Rules, 2015 of the Companies Act, 2013, read with Section 133 of the Companies Act, 2013, the Company has adopted the Indian Accounting Standards (Ind AS) for preparation of its financial statements with effect from April 1, 2017, with comparative financials for the earlier period beginning April 1, 2016. The Company had been earlier publishing its financial statements prepared under 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.

The discussions herein below relate to the consolidated statement of profit and loss for the year ended March 31, 2018, the consolidated balance sheet as at March 31, 2018 and the consolidated cash flow statement for the year ended March 31, 2018. The consolidated results are more relevant for understanding the performance of Windsor Machines Limited.

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. 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

Detailed information on related party transactions is provided in Note No. 34 to the Notes to Standalone Financial Statements.

MEANS OF COMMUNICATION:

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

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

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

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

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

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

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

SECRETARIAL AUDIT FOR RECONCILIATION OF CAPITAL:

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

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Company has established Vigil Mechanism (Whistle Blower Policy), pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013, 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.

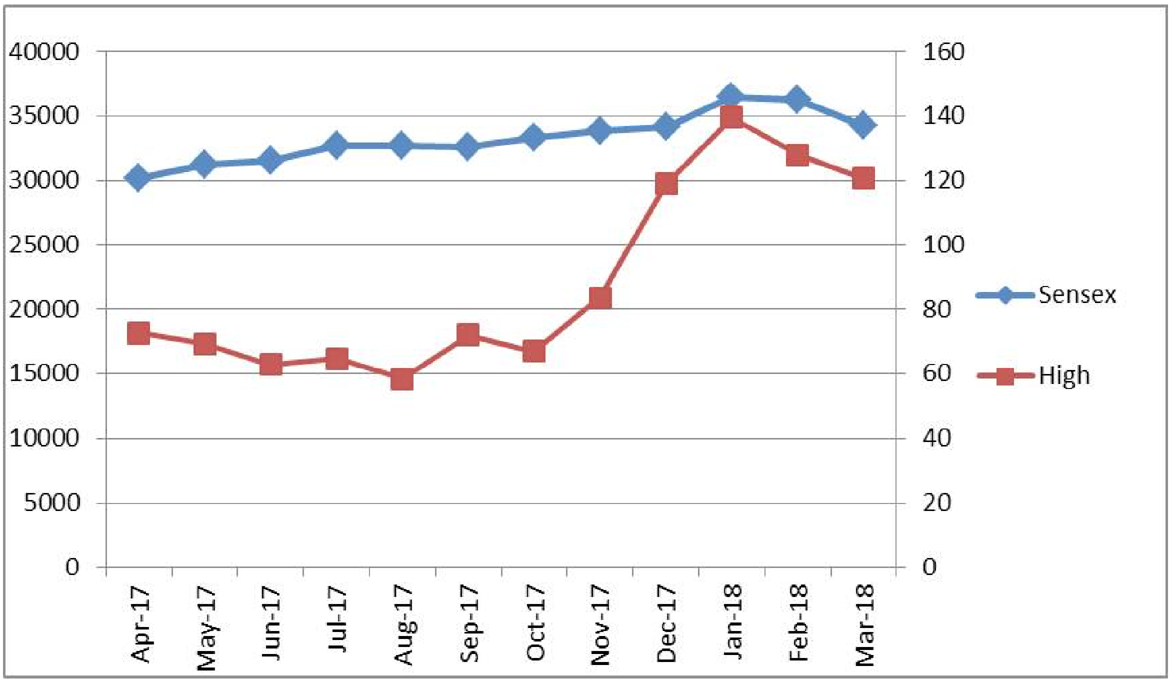
GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting:-		
	- Date and Time	-	September 11, 2018, 11:30 a.m.
	- Venue	-	Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (w) - 400 604
2.	Tentative Financial Calendar:	-	The Company follows April 1 to March 31, as its financial year.
	Publication of Audited Results	-	By May 30, of each year
	First Quarter Results	-	By August 14, of each year
	Second Quarter Results	-	By November 14, of each year
	Third Quarter Results	-	By February 14, of each year
3.	Date of Book Closure	-	September 5, 2018 to September 11, 2018 (both days inclusive)
4.	Dividend Payment Date (2017-18)	-	The final dividend, if approved by the shareholders, shall be paid on or after September 15, 2018, within the statutory time limit.
5.	Listing on Stock Exchange	a.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
		b.	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
6.	Listing Fees	-	Listing fees of both the Stock Exchanges for the year 2018-19 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-17	72.55	63.80	30184.22
May-17	69.20	55.00	31255.28
June-17	62.80	52.55	31522.87
July-17	64.65	52.55	32672.66
August-17	58.40	51.20	32686.48
September-17	72.00	53.25	32524.11
October-17	67.00	55.20	33340.17
November-17	83.50	59.05	33865.95
December-17	118.80	75.20	34137.97
January-18	139.50	102.85	36443.98
February-18	127.90	95.40	36256.83
March-18	120.50	92.15	34278.63

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



9. Distribution Schedule and Shareholding Pattern as on March 31, 2018.

DISTRIBUTION SCHEDULE		
Category	No. of share Holders	No. of Shares
Upto 500	9,131	14,57,070
501 to 1,000	1,573	11,94,359
1,001 to 2,000	548	8,83,861
2,001 to 3,000	178	4,50,495
3,001 to 4,000	94	3,46,861
4,001 to 5,000	81	3,80,530
5,001 to 10,000	137	9,85,696
10,001 and above	177	5,92,32,928
Total	**11,919**	**6,49,31,800**

SHAREHOLDING PATTERN		
Category	No. of Shares	%
Promoters	3,80,00,012	58.52%
Mutual Funds and UTI	15,066	0.02%
Banks, Financial Institutions, Insurance Companies	44,319	0.07%
Foreign Institutional Investors	-	0.00%
Private Corporate Bodies	95,59,606	14.72%
Indian Public	1,12,44,133	17.32%
Non Resident Individuals/ Overseas Corporate Bodies	60,68,014	9.35%
Others- Directors & their Relatives	650	0.00%
Total	**6,49,31,800**	**100.00%**

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

11. Dematerialisation of on Shares and liquidity - 98.12% of the paid-up capital of the company has been Dematerialised as March 31, 2018. 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 - On January 9, 2018, the Company has issued and allotted 72,14,644 Convertible Warrants on preferential basis to Non-Promoter Public group, in accordance with Chapter VII of the SEBI (ICDR) Regulations, 2009 and such warrants are convertible into equal number of equity shares of ₹ 2/- each within eighteen months from the date of their allotment. After conversion of all these warrants, the Promoter shareholding will decrease from existing 58.52% to 52.67%.

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

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 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel no.: +91 22 4918 6000/6270 Fax: +91 22 4918 6060 ii. For general correspondence: The Company Secretary, Windsor Machines Ltd., Plot No. 5402- 5403, Phase IV, G.I.D.C., Vatva, Ahmedabad - 382 445, Gujarat. Tel. no.: +91 79 3026 2100, +91 79 2584 1111, +91 79 2584 1591-2-3 Fax no.: +91 79 2584 2059 Email: investors@windsormachines.com
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	-	The Company is exposed to foreign exchange risk due to import foreign exchange 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 Practicing Company Secretary regarding compliance of Corporate Governance as stipulated in Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 with the Stock Exchanges, which is given as annexure to this Report.
19. Unclaimed Dividend	-	According to the provisions of the Companies Act, 2013, the amount in the dividend account remaining unclaimed for seven years from the date of its disbursement, has to be transferred to Investors Education Protection Fund (IEPF) maintained by Government of India.

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

Financial Year	Date of declaration of dividend and type of dividend	Total Dividend (In ₹)	Unclaimed dividend as on March 31, 2018 (In ₹)	Due date for transfer of unclaimed dividend to IEPF	% of Unclaimed dividend
2016-17	September 26, 2017 - Final Dividend	4,86,98,850.00	7,61,908.50	October 26, 2024	1.56%

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

EQUITY SHARES IN THE SUSPENSE ACCOUNT

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

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of Equity Shares
1.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (April 1, 2017).	1,160	3,61,275
2.	Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year.	11	47,350
3.	Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	11	47,350
4.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2018.	1,149	3,13,925

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

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

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, T. S. Rajan, Executive Director & Chief Executive Officer of Windsor Machines Limited hereby confirm that the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2018.

For WINDSOR MACHINES LIMITED

Place : Mumbai
Date : May 28, 2018

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

WINDSOR
Partner in Progress

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

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

To the Board of Directors of Windsor Machines Limited

Dear Sirs,

C E R T I F I C A T E

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

A. We have reviewed the financial statements and the cash flow statement of Windsor Machines Limited, for the financial year ended March 31, 2018, and that to the best of our knowledge and belief:

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

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

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

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

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

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

   2. That, there are changes in accounting policies during the year on account of Ind AS adoption and the same have been disclosed in the notes to the financial statement; and

   3. That, there are no instances of significant frauds occurred during the financial year 2017-18, of which we have become aware and the involvement there in, if any, of the management or an employee, having a significant role in the Company's internal control system over financial reporting.

For WINDSOR MACHINES LIMITED

Place : Mumbai
Date : May 28, 2018

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

Vatsal Parekh
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Windsor Machines Limited.

We have examined the compliance of conditions of Corporate Governance by Windsor Machines Limited, for the year ended on 31st March, 2018 and also up to the date of this report as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

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

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

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

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

For KASHYAP R. MEHTA & ASSOCATES,
COMPANY SECRETARIES,

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

Date : 28th May, 2018
Place : Ahmedabad

WINDSOR
Partner in Progress

MANAGEMENT DISCUSSION & ANALYSIS

A. Industry Structure and Development:

As you are aware, your Company has been engaged in the manufacture of Extrusion Machinery (for Pipe and Blown Film Extrusion) and Injection Moulding Machinery. While recovering from the impacts of Demonetization in the previous year, the introduction and implementation of GST posed quite a good amount of challenges (especially from the supplier end). However, your company managed to tide over all these hiccups and stay ahead on its growth path, growing at a rate more than the industry average.

B. Opportunities and Threats:

This was possible only due to the persistent and consistent efforts of the TEAM members, continuously improvising the existing range of products and augmenting the portfolio with new developments. With these developments your company looks optimistically to a better future in the coming years, as it has strengthened its customer base, newer products have been stabilized and have gained wide market acceptance and the continued focus on new applications and new markets give the confidence for a bright future in the coming year.

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

Product	Gross sales	
	2017-2018	**2016-2017**
Extrusion Machinery	17,728.97	16,460.73
Injection Moulding Machine	17,442.61	15,594.84
TOTAL	**35,171.58**	**32,055.57**

D. Outlook:

Your Company diligently continues its analysis, identifies various opportunities and is exploring to tap potential business by collaborating with reliable partners worldwide. The various initiatives taken in the previous years has led to successful penetration and stabilization of the new products that were launched in the recent past. Our **"Two-Platen Injection molding machines"** continue to create waves in the market (both domestic and international), increasing their customer base and making inroads into the highly challenging and demanding Auto sector. Further, we have made significant breakthroughs in new markets of Vietnam, Iran, Portugal, Spain, Romania and the like.

E. Segment Information for the year ended March 31, 2018:

<u>Extrusion Machinery:</u>

Pipe Segment: With the thrust and initiatives taken by the government for strengthening the infrastructure segment, we foresee demand for Pipes (PVC and HDPE) rising in the coming months and years.

There is an increasing demand for Double Wall Corrugated Pipes (especially for Drainage applications). We at Windsor are working on developing this technology with the support of few global partners, as this could be a good potential business for the future.

Blown Film Segment: Our market share for this product segment has been increasing over the years. With the changing lifestyles and increase in demand for effective packaging of food products and other items, this business continues to grow. We have successfully launched 7-layer Blown film lines which are getting well accepted in the market.

<u>Injection Moulding Machinery:</u>

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

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

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

Brief data/information for segments are given below.

Segment Information for the year ended March 31, 2018: **(₹ in Lacs)**

Particular	2017-18	2016-17
Total Segment Revenue	35,814.68	32,972.01
Total Segment Results	3,177.40	2,417.55
Net Profit Before Taxation	2,727.41	2,121.26
Net Profit After Taxation	1,679.29	1,231.80
Total Assets	63,081.42	60,159.63
Total Liabilities	29,831.02	29,156.74
Total Capital Employed	33,250.40	31,002.89
Total Capital Expenditure	258.91	2,516.50
Total Depreciation	1,350.27	1,271.70

Detailed segment information for the financial year 2017-18 is provided in Notes to Financial Statements.

F. Risks and Concerns:

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

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

G. Internal Control Systems and their Adequacy:

With the introduction of SAP (Enterprise Software), the company continues its focus to strengthen the internal controls mechanism. 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. Introduction of clear, well-defined SOP's (Standard Operating Procedures), implementation of "Authority Matrix" and its linkage with SAP, further strengthens the control and regulatory mechanisms within the organisation.

H. Financial Performance with respect to Operational Performance:

i. The Sales and other income of the company for the year ended March 31, 2018 were ₹ 372.16 Crores as compared to ₹ 338.84 Crores in the previous year.

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

iii. The company has achieved profit after tax of ₹ 1,679.29 Lacs.

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

Your company has won the **"National Award for strong Commitment in Employee Relations – 2017, instituted by Employee Federation of India**. This Award is a recognition of the commitment, sustained efforts, Team work and focused ER/IR/HRM strategies practiced at Windsor Machines. EFI has felicitated the Company for its policy, which places People at the core of their businesses and have crafted and implemented policies, systems and processes that create and sustain competitiveness, focus on human development along with maintaining industrial peace and harmony.

Manufacturing activities in Thane factory continue to remain closed. The manufacturing activities at Vatva, Chhatral and Italy factories have been in operation for the entire year. At the end of the year, the employee strength of the company is 543 Employees (previous year was 537 employees).

INDEPENDENT AUDITOR'S REPORT

To the Members of Windsor Machines Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of **WINDSOR MACHINES LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "Standalone Ind AS Financial Statements").

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Ind AS 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 the 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 Ind AS 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 Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2018, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note 46 to the Standalone Ind AS Financial Statements regarding the company's non-current investment in a Subsidiary company aggregating to ₹ 4155.65 Lacs as at 31st March, 2018. The consolidated accumulated losses of such subsidiary as on 31st March, 2018 amounts to ₹ 3020.13 Lacs. As described in the said note, based on the future business plan, growth prospects and cash flow projections of such subsidiary and stepdown subsidiary, management believes that the recoverable amount is higher than the carrying value of the Investments due to which impairment is not required. Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A",** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

II. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Standalone Ind AS Financial Statements dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements read with Note 2(a)(i) thereto, comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;

   (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a Director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in the Standalone Ind AS financial statements as at March 31, 2018. Refer Note 40 to the financial statements on Contingent Liabilities;

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

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

      iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these Standalone Ind AS Financial Statements. Hence, reporting under this clause is not applicable.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated 30th May, 2017 and 25th May, 2016 respectively, expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us. Our opinion is not qualified in respect of this matter.

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

NIRAJ ADATIA
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

ANNEXURE "A" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018;

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

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

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

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

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

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

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

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. As per legal opinion obtained by the company, amount outstanding of ₹ 121.48 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 pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;

(vii) (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax (GST), Sales Tax, Service Tax, Value Added Tax, Profession Tax, Tax Deducted at Source, duty of customs, duty of excise, and other material statutory dues applicable to it, however there have been slight delay in few cases/delays in deposits have not been serious. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than 6 months from the date they become payable.

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

Name of The Statute	Nature of dues	Period to which the amount relates	Amount (₹ in lacs)	Forum where dispute is pending
The Income Tax Act,1961	Income Tax	1994-95	0.12	High Court
		1995-96	14.33	High Court
		1988-89 to 1997-98	695.68	High Court
		1998-99	36.07	High Court
		2011-12	1308.21	Commissioner of Income Tax (Appeals), Mumbai
Central Excise Act	Excise Duty	2003-04	0.10	Assistant Commissioner of Central Excise, Thane

Name of The Statute	Nature of dues	Period to which the amount relates	Amount (₹ in lacs)	Forum where dispute is pending
Service Tax (Finance Act)	Service Tax	2007-08	0.67	Commissioner (Appeals) Ahmedabad-III
		2011-12	40.88	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad
		Mar 2013 – Oct 2014	26.22	Additional Commissioner Ahmedabad-III
		2014-15	2.79	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad
		2014-15	1.13	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad
		Nov 2014 – Jul 2015	20.08	Additional Commissioner Ahmedabad-III
		2015-16	5.48	Additional Commissioner Ahmedabad-III
		2015-16	4.50	Additional Commissioner Ahmedabad-III
		2015-16	5.78	Additional Commissioner Ahmedabad-III
Gujarat Value Added Tax Act	Sales Tax	2006-07	20.13	Gujarat Value Added Tax Tribunal

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

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

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

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

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

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

(xiv) The Company has made a preferential allotment of share warrants during the year in compliance with the requirements of Section 42 of the Act to the extent applicable. The amounts raised have been used for the purpose for which funds were raised;

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

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

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

NIRAJ ADATIA
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

ANNEXURE "B" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE STANDALONE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018;

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

We have audited the internal financial controls over financial reporting of Windsor Machines Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

NIRAJ ADATIA
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

Balance Sheet
as at March 31, 2018

(₹ in Lacs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-current assets				
Property, Plant & Equipment (net)	3	**34 562.94**	35 589.14	34 434.27
Capital Work in Progress	3	**753.72**	128.69	547.88
Intangible assets	3	**305.43**	370.59	311.97
Financial assets				
i) Investments	4	**4 726.17**	3 595.42	3 101.61
ii) Other financial assets	5	**-**	169.26	86.63
Income tax assets (net)	6	**306.28**	142.48	86.86
Other assets	7	**3 233.77**	3 187.65	641.91
Total Non-Current Assets		**43 888.31**	43 183.23	39 211.13
Current Assets				
Inventories	8	**5 901.04**	5 413.42	4 619.26
Financial assets				
i) Investments	9	**400.00**	1 300.39	129.24
ii) Trade receivables	10	**3 293.35**	1 936.06	2 177.48
iii) Cash and cash equivalents	11	**768.89**	389.47	427.89
iv) Bank balances other than iii) above	12	**28.88**	11.21	9.11
v) Loans	13	**6 892.51**	5 832.92	2 862.96
vi) Other financial assets	14	**480.80**	661.53	181.85
Other assets	15	**1 427.63**	1 431.39	672.07
Total Current Assets		**19 193.10**	16 976.39	11 079.86
Total Assets		**63 081.41**	**60 159.62**	**50 290.99**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	**1 298.64**	1 298.64	1 298.64
Other equity	17	**31 951.76**	29 704.25	28 472.45
Total Equity		**33 250.40**	**31 002.89**	**29 771.09**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Borrowings	18	**6 270.04**	7 762.24	1 433.55
ii) Other Financial Liabilities	19	**245.56**	256.82	266.72
Deferred Tax Liabilities (Net)	20	**9 233.56**	9 456.73	9 314.72
Total Non-Current Liabilities		**15 749.16**	17 475.79	11 014.99
Current Liabilities				
Financial Liabilities				
i) Borrowings	21	**462.84**	501.53	504.96
ii) Trade payables	22	**7 804.37**	5 721.05	4 557.39
iii) Other financial liabilities	23	**1 985.27**	1 534.92	931.48
Other liabilities	24	**2 904.94**	3 618.55	2 893.50
Provisions	25	**460.57**	230.39	271.31
Current tax Liabilities	26	**463.86**	74.50	346.27
Total Current Liabilities		**14 081.85**	11 680.94	9 504.91
Total Liabilities		**29 831.01**	**29 156.73**	**20 519.90**
Total Equity and Liabilities		**63 081.41**	**60 159.62**	**50 290.99**

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

Statement of Profit & Loss

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
INCOME			
Revenue from operations	27	**35 690.01**	32 835.02
Other income	28	**1 525.51**	1 048.86
Total Income		**37 215.52**	**33 883.88**
EXPENSES			
Cost of materials consumed	29	**22 403.45**	18 705.22
Changes in inventories of finished goods and work-in-progress	30	**(95.69)**	(146.74)
Excise Duty on sales	31	**536.59**	2 807.15
Employee benefits expense	32	**4 295.20**	3 947.68
Finance costs	33	**1 184.44**	862.48
Depreciation and amortization expense	34	**1 350.27**	1 271.70
Other Expenses	35	**4 813.85**	4 315.13
Total expenses		**34 488.11**	**31 762.62**
Profit before tax		**2 727.41**	**2 121.26**
Income tax Expense			
Current tax		**1 225.00**	750.00
Deferred tax		**(223.17)**	142.01
Total Tax Expense		**1 001.83**	892.01
Profit for the Year		**1 725.58**	1 229.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		**(46.29)**	2.55
Total other Comprehensive Income for the year		**(46.29)**	**2.55**
Total Comprehensive Income for the year		**1 679.29**	**1 231.80**
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	41	**2.66**	1.89
Diluted (Face Value ₹ 2/- each)	41	**2.65**	1.89

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2018

(₹ in Lacs)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A.	**Cash flow from operating activities**		
	Profit before tax as per statement of profit and loss	**2 727.41**	2 121.26
	Adjustments for:		
	Depreciation and amortization expenses	**1 350.27**	1 271.70
	Finance cost	**1 184.44**	862.48
	Interest income	**(1 359.65)**	(910.97)
	Net (profit)/loss on sale / write off of fixed assets (net)	**-**	19.88
	Unrealised exchange difference	**(85.26)**	(27.69)
	Net gain on sale / fair valuation of investments	**(52.46)**	(56.49)
	Sundry Balances written back (net)	**(104.96)**	(76.00)
	Provision for doubtful debts	**64.29**	-
	Remeasurement of the net defined benefit liability / asset	**(46.29)**	2.55
	Operating profit before working capital changes	**3 677.79**	3 206.72
	Adjustments for:		
	Decrease in trade and other receivables	**(1 336.31)**	269.11
	Increase in Other receivables	**703.03**	(696.74)
	(Increase) in inventories	**(487.62)**	(794.16)
	Increase/Decrease in Other payables	**(1 220.57)**	(363.52)
	Increase in trade and other payables	**2 177.02**	1 229.78
		3 513.34	2 851.19
	Less: Direct taxes paid	**700.00**	600.00
	Net cash flows generated from operating activities (A)	**2 813.34**	**2 251.19**
B.	**Cash flow from investing activities**		
	Inflows		
	Sale proceeds of property, plant and equipment	**-**	11.64
	Sale proceeds of Investments	**952.85**	-
	Decrease in Fixed deposit with banks	**169.26**	-
	Interest received	**1 359.65**	910.97
		2 481.76	922.61
	Outflows		
	Purchase of property, plant and equipment	**(883.95)**	(2097.51)
	Increase in Short term loans	**(1 059.59)**	(2969.96)
	Purchase of non current investments	**(1 130.75)**	(493.81)
	Purchase of current investments (net)	**-**	(1114.65)
	Increase in Fixed deposit with banks	**-**	(82.64)
	Increase in capital advances	**(46.13)**	(2545.74)
		(3 120.42)	(9304.31)
	Net cash (used in) investing activities (B)	**(638.66)**	**(8381.70)**

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2018

(₹ in Lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from long-term borrowings	**-**	6 958.01
Proceeds from issue of share warrants	**1 154.34**	-
	1 154.34	6 958.01
Outflows		
Repayment of long term borrowings	**(1 147.95)**	-
Repayment of short term borrowings (net)	**(38.69)**	(3.44)
Dividend paid	**(479.38)**	-
Dividend distribution tax	**(99.13)**	-
Interest paid	**(1 184.45)**	(862.48)
	(2 949.60)	(865.92)
Net cash (used in) financing activities (C)	**(1 795.26)**	**6092.09**
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	**379.42**	**(38.42)**
Add: Cash and cash equivalence at beginning of the year	**389.47**	427.89
Cash and cash equivalence at end of the year	**768.89**	**389.47**
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents (Refer Note 11)	**768.89**	389.47
Bank Overdrafts	**-**	-
Balances as per statement of Cash Flows	**768.89**	389.47

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

Statement of changes in equity for the year ended on March 31, 2018

A. Equity Share Capital (₹ in Lacs)

Particulars	Note No.	Amount
As at April 1, 2016	16	1 298.64
Changes in equity share capital		-
As at March 31, 2017	16	1 298.64
Changes in equity share capital		-
As at March 31, 2018	16	**1 298.64**

B. Other Equity (₹ in Lacs)

Particulars	Note No.	Retained Earning	Share Warrant	Total
Balance as at 1st April, 2016	17	**28 472.45**	**-**	**28 472.45**
Profit for the year		1 229.25	-	1 229.25
Other Comprehensive Income for the year		2.55	-	2.55
Total Comprehensive Income for the year		1 231.80	-	1 231.80
Dividends paid during the year		-	-	-
Dividend distribution tax on above		-	-	-
Balance as at March 31, 2017	17	**29 704.25**	**-**	**29 704.25**
Profit for the year		1 725.58	-	1 725.58
Other Comprehensive Income for the year		(46.29)	-	(46.29)
Total Comprehensive Income for the year		1 679.29	-	1 679.29
Dividends paid during the year		(486.99)	-	(486.99)
Dividend distribution tax on above		(99.13)	-	(99.13)
Amount received against share warrants		-	1 154.34	1 154.34
Balance as at March 31, 2018	17	**30 797.42**	**1 154.34**	**31 951.76**

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

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

Note 1 Corporate Information:

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

Note 2 Significant Accounting Policies :

a. Basis of preparation of Financial Statements :

(i) Statement of Compliance

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

The financial statements for all periods up to and including year ended 31st March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) notified under Section 133 of the Companies Act, 2013 ("the Act"), (referred to as "Indian GAAP" or "previous GAAP") and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financial statements prepared of the Company under Ind AS, hence, Ind AS 101 First time adoption of Indian Accounting Standards has been applied. Refer note no. 48 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in it's meeting held on 28th May 2018.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

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

(ii) Current and non-current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(iii) Functional and presentation currency

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

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

(iv) Use of Estimates :

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

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities. (refer note 36)
2. Impairment/allowances on financial assests such as trade receivables and investments. (refer note 10 and 46)
3. Estimation of defined benefit obligation. (refer note 44)
4. Impairment of non financial asset.
5. Provision for warranty (refer note 25)

b. Property, Plant & Equipments :

(i) Recognition and Measurement

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

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

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

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Depreciation methods and estimated useful lives

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

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

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

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

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

(v) Transition to Ind AS

On transition to Ind AS, the company has opted to consider the fair value of land, buildings and plant and machinery as on the date of transition i.e. April 1, 2016 as deemed cost as per Valuation report of a registered valuer. All other items of property, plant and equipment have been restated by applying Ind AS 16, Property, plant and equipment retrospectively.

c. Intangible Assets and amortisation :

(i) Recognition and Measurement

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

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

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

(ii) Amortisation methods and periods

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

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

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

d. Leases:

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

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

Company as a lessee

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

Company as a lessor

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

e. Cash and Cash Equivalents

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

f. Inventories

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

Materials in transit are valued at cost to date.

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

g. Borrowings and borrowing costs

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

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

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

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

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

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

h. Financial Instruments:

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

(A) Financial Assets

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

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

Financial Assets at Amortised Cost

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

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

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

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

- Collecting contractual cash flows and selling financial assets and

- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

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

Financial Assets Measured at Fair Value through profit and loss

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

Equity Instruments

All Equity investments within the scope of Ind AS 109 are measured at Fair Value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(iii) De-recognition of Financial Assets:

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

- The rights to receive cash flows from the asset have expired, or

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

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

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

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

(B) Financial Liabilities

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

(i) Recognition and Initial Measurement

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

(ii) Classification and Subsequent Measurement

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

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

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

Financial liabilities at amortised cost

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

(iii) De-recognition of Financial Liabilities

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

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i. Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is stated inclusive of excise duty and excludes sales tax/ value added tax (VAT)/ Goods and Service Tax (GST).

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and cash discounts.

Rendering of services

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

Interest Income

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

Dividends

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

Export Benefits

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

j. Foreign currency transactions

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

k. Employee Benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity Obligations

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

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

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

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

Defined contribution plan

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

l. Segment Reporting policies

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

m. Impairment

(i) Impairment of financial assets

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

(ii) Investment in Subsidiary and Joint Venture

Investments in subsidiary and Joint Venture are recognised at cost as per Ind AS 27.

(iii) Impairment of non-financial assets

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

n. Derivative financial instruments

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

o. Income Tax:

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

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

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

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

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

p. Provisions

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

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

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

q. Contingent Liabilities and contingent assets

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

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

r. Cash Flow Statement

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

s. Earnings per Share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

the net profit after tax for the year attributable to the equity shareholders of the Company
by weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

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

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

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

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t. Dividends

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

u. Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Amendments to Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. On transition, the effect of this changes is not expected to be material for the Company.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration.

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix. The Appendix is effective for annual periods beginning on or after 1 April 2018.

However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

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

Foot Note:

1. **Capital work in progress**
   Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
2. **Contractual Obligation**
   Refer note 40 (B) on disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.
3. **Property, Plant & Equipment taken on finance lease**
   The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.

4. **Property, Plant & Equipment provided as security**

Carrying amount of Property, Plant & Equipment pleadged as security by the company are as follows: **(₹ In Lacs)**

Category of assets	As on March 31, 2018	As on March 31, 2017	As on April 1, 2016
Leasehold land	24 523.26	24 987.85	25 246.97
Buildings & Road on leasehold land	4 738.18	4 829.28	4 424.02
Plant and Equipment	3 142.61	3 467.18	2 369.32
All movable Assets	487.38	541.16	538.15
Total	**32 891.43**	**33 825.47**	**32 578.46**

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2016	Additions	Disposals/ Adjustments	As at March 31, 2017	As at April 1, 2016	For the year	Disposals/ Adjustments	As at March 31, 2017	As at March 31, 2017	As at 1st April, 2016
A	**Property, Plant & Equipment**										
	Leasehold land	25,977.31	201.00	-	**26,178.31**	37.95	472.32	-	**510.27**	**25,668.04**	25,939.36
	Buildings & Road on leasehold land	6,355.01	533.33	2.94	**6,885.40**	988.06	181.84	1.25	**1,168.65**	**5,716.75**	5,366.95
	Plant and Equipment	5,157.00	1,441.74	129.75	**6,468.99**	2,567.18	359.19	120.56	**2,805.81**	**3,663.18**	2,589.82
	Patterns and jigs	417.13	49.61	93.89	**372.85**	246.36	26.17	87.33	**185.20**	**187.65**	170.77
	Computers	552.36	16.62	50.03	**518.95**	506.54	33.05	49.39	**490.20**	**28.75**	45.82
	Electrical installation and air conditioning plant	340.68	41.74	90.24	**292.18**	244.82	15.13	89.26	**170.69**	**121.49**	95.86
	Drawing office equipments	5.02	-	4.37	**0.65**	5.02	-	4.37	**0.65**	**-**	-
	Furniture and Fixtures	376.31	4.04	87.00	**293.35**	231.79	21.37	80.34	**172.82**	**120.53**	144.52
	Vehicles	54.06	28.71	21.60	**61.17**	39.13	6.52	17.32	**28.33**	**32.84**	14.93
	Office equipment	269.39	12.79	77.34	**204.84**	203.15	27.80	76.02	**154.93**	**49.91**	66.24
	TOTAL	39,504.27	2,329.58	557.16	**41,276.69**	5,070.00	1,143.39	525.84	**5,687.55**	**35,589.14**	34,434.27
B	**Intangible Assets**										
	Software	151.61	186.93	47.02	**291.52**	113.34	27.90	47.02	**94.22**	**197.30**	38.27
	Drawing and Technical know how	624.78	-	-	**624.78**	351.08	100.41	-	**451.49**	**173.29**	273.70
	TOTAL	776.39	186.93	47.02	**916.30**	464.42	128.31	47.02	**545.71**	**370.59**	311.97
	TOTAL	**40,280.66**	**2,516.51**	**604.18**	**42,192.99**	**5,534.42**	**1,271.70**	**572.86**	**6,233.26**	**35,959.73**	**34,746.24**
	Capital WIP	547.88	-	419.19	128.69	-	-	-	**-**	**128.69**	547.88

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4. NON CURRENT INVESTMENT			
A) Investment in equity instruments			
i) Subsidiary Companies (Fully paid up) (unquoted) (At cost)			
Wintech B.V. (refer note 46)	**647.75**	647.75	647.75
8,60,001 Equity shares of EURO 1 each (As at March 31, 2017: 8,60,001; April 01, 2016: 8,60,001)			
ii) Others			
a) IDBI Bank Limited (Fully paid up) (quoted) (At fair value)	**20.57**	21.39	19.77
28,480 Equity shares of ₹ 100/- each (As at March 31, 2017: 28,480; April 01, 2016: 28,480)			
b) Plastic Machine Manufacturing Association of India (unquoted) (At fair value)	**0.004**	0.004	0.004
4 Equity shares of ₹ 100/- each (As at March 31, 2017: 4 ; April 01, 2016: 4)			
c) Green Environment Services Co-operative Society Limited (unquoted) (At fair value)	**0.05**	0.05	0.05
50 Equity shares of ₹ 100/- each (As at March 31, 2017: 50; April 01, 2016: 50)			
Total	**668.37**	669.19	667.57
B) Investment in Preference instrument of subsidiary company (unquoted) (At Cost)			
Wintech B.V. (refer note 46)	**3 507.90**	2 926.23	2 434.04
45,95,000 4% Cumulative Redeemable Preferance shares of Euro 1 each (Fully paid up) (As at March 31, 2017: 38,45,000; April 01, 2016: 31,75,000)			
Redeemable at any date after 5 calendar years from the date of issue of CRPS but not later than 12 years from the date of issue.			
C) Investment in LLP (At Cost)			
R Cube Energy Storage Systems LLP (refer foot note)	**549.90**	-	-
Total (A + B + C)	**4 726.17**	3 595.42	3 101.61
Aggregate amount of quoted investments	**20.57**	21.39	19.77
Aggregate amount of unquoted investments	**4 705.60**	3 574.03	3 081.84
Aggregate impairment in value of investments	**-**	-	-

Foot Note: R Cube Energy Storage Systems LLP is a Limited Liability Partnership entity. The compnay entered into LLP agreement on February 2, 2018. Total capital contribution by partners of LLP agregates to ₹ 1000 Lacs. The name of partners and there respective shares in partnership interest is as under:

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Name of the partners	**Share in partnership interest (In %)**		
Shashikala Ranka	**6.75%**	-	-
Fatehchand Ranka	**6.75%**	-	-
Shreyas A. Ranka	**6.75%**	-	-
Shailesh Fatehchand Ranka	**6.75%**	-	-
Krishnaarya Tech Corp LLP	**18.00%**	-	-
Windsor Machines Limited	**54.99%**	-	-
T. S. Rajan	**0.01%**	-	-
Total	**100.00%**	-	-
5. OTHER FINANCIAL ASSETS			
(Unsecured, considered good, unless stated otherwise)			
Margin money deposits with bank given as security against facility	-	151.24	76.50
Interest receivable on Margin money	-	18.02	10.13
Total	**-**	169.26	86.63
6. INCOME TAX ASSETS (NET)			
Advance Tax, Net Of Provision			
Income tax assets	**306.28**	142.48	86.86
Less: Provision for tax	-	-	-
Total	**306.28**	142.48	86.86
7. OTHER ASSETS			
(Unsecured, considered good, unless stated otherwise)			
Capital Advances (refer note 40 (B))	**3 233.77**	3 187.65	641.91
	3 233.77	3 187.65	641.91
8. INVENTORIES			
(At lower of cost or net realisable value)			
Raw Materials and components	**4 033.68**	3 585.25	2 932.82
Work-in-progress	**1 525.09**	1 724.54	1 600.61
Loose Tools	**15.17**	71.67	76.68
Finished Goods	**327.10**	31.96	9.15
Total	**5 901.04**	5 413.42	4 619.26
Note:			
i) The inventories stated above are hypothecated against term loan obtained from bank.			
ii) Included in inventories, goods in transit are as follows:			
In Finished Goods	**83.65**	-	8.02

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**
9. INVESTMENTS			
Investments (Quoted) (At fair value through Profit and Loss)			
Investment in Mutual Fund			
Kotak Low Duration Fund Standard Growth (Regular Plan) As at 31.03.2018: 18852.513 Units having NAV of ₹ 2121.733.	**400.00**	-	-
ICICI Prudential Mutual Fund As at March 31,2017: 540214.615 Units having NAV of ₹ 240.72, April 01, 2016: 59,573.108 Units having NAV of ₹ 216.95 on April 01,2016	-	1 300.39	129.24
Total	**400.00**	1 300.39	129.24
Aggregate amount of quoted investments	**400.00**	1 300.39	129.24
Aggregate amount of unquoted investments	-	-	-
Aggregate provision for diminution in value of investments	-	-	-
10. TRADE RECEIVABLES			
(Unsecured, considered good unless otherwise stated)			
Dues from step down subsidiary (refer note 42)	**662.85**	250.33	89.28
Dues from others	**2 694.79**	1 685.73	2 088.20
	3 357.64	1 936.06	2 177.48
Less : Allowances for doubtful debts	**64.29**	-	-
Total	**3 293.35**	1 936.06	2 177.48
Note:			
i) No trade or other receivable are due from directors or other officers of the compnay either severely or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, Other than dues from step down subsidiry in which director of the company is a director.			
ii) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.			
iii) Break up of security:			
Secured, considered good	-	-	-
Unsecured, considered good	**3 293.35**	1 936.06	2 177.48
Unsecured, considered doubtful	**64.29**	-	-
	3 357.64	1 936.06	2 177.48
Less : Allowances for doubtful debts	**64.29**	-	-
	3 293.35	1 936.06	2 177.48
iv) Trade receivables stated above are charged on pari passu basis for short term borrowings.			

WINDOSR
Partner in Progress

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
11. CASH AND CASH EQUIVALENTS			
Balances with banks:			
In current accounts	761.96	384.62	422.15
Cash on hand	6.93	4.85	5.74
Total	**768.89**	389.47	427.89
12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Balances with bank held as in margin money deposit (against facility)	28.88	11.21	9.11
Total	**28.88**	11.21	9.11
13. LOANS			
(Unsecured, considered good)			
Loan to others	6 890.71	5 829.01	2 860.00
Loans to Employees	1.80	3.91	2.96
Total	**6 892.51**	5 832.92	2 862.96
14. OTHER FINANCIAL ASSETS			
(Unsecured, considered good unless otherwise stated)			
Security Deposit (refer foot note)	130.33	121.92	77.15
Export benefit receivable	262.04	356.17	29.61
Forward Contract Receivable	-	59.00	26.91
Interest receivable	7.02	1.60	1.59
Other receivables	81.41	122.84	46.59
Total	**480.80**	661.53	181.85
Foot note: Security deposit primarily include security deposit towards rented premises and electricity.			
15. OTHER ASSETS			
(Unsecured, considered good unless otherwise stated)			
Advances other than capital advances			
Advance to Suppliers	449.29	986.12	215.45
Advance for Expenses	0.10	-	12.21
Others			
Prepaid Expense	162.37	117.06	96.87
Balances with statutory authorities	815.87	328.21	347.54
Total	**1 427.63**	1 431.39	672.07

16. SHARE CAPITAL

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
Authorised Share Capital:						
Equity Shares of ₹ 2/- each	**2 000.00**	**4 000.00**	2 000.00	4 000.00	2 000.00	4 000.00
Issued, subscribed & Paid up						
Equity Shares of ₹ 2/- each fully paid up	**649.32**	**1 298.64**	649.32	1 298.64	649.32	1 298.64
TOTAL	**649.32**	**1 298.64**	**649.32**	**1 298.64**	**649.32**	**1 298.64**

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

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares (in Lacs)	₹ In Lacs	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	649.32	1 298.64
Shares outstanding at the end of the year	**649.32**	**1 298.64**	649.32	1 298.64	649.32	1 298.64

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

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	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	3 50 00 000	53.90
Vandana Ramesh Sitlani	**58 99 748**	**9.09**	58 99 748	9.09	58 99 748	9.09

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

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
17. OTHER EQUITY			
Retained Earning	**30 797.42**	29 704.25	28 472.45
Amount received against share warrants (refer foot note)	**1 154.34**	-	-
Total	**31 951.76**	29 704.25	28 472.45
Retained Earnings			
Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to the shareholders.			
Balance at the beginning of the year	**29 704.25**	28 472.45	
Net profit for the year	**1 725.58**	1 229.25	
Other comprehensive income for the year	**(46.29)**	2.55	
Dividends paid during the year including dividend distribution tax	**(586.12)**	-	
Balance at the end of the year	**30 797.42**	29 704.25	

Foot Note: The Board of Director of the Company, at their meeting held on January 9, 2018, and as approved by the members at their Extra-ordinary General Meeting held on December 12, 2017, have issued and allotted 72,14,644 preferential warrants to non-promoter public group as per SEBI ICDR guidelines at a price of ₹ 63.30 per warrant, entitling the holder of such warrants to apply for and obtain one equity share of face value of ₹ 2/- each fully paid up against each warrant on or before 18 month from the date of allotment i.e. January 9, 2018. 25% of total issue price, aggregating to ₹ 11,54,34,304/-, was paid up on subscription and balance 75% is to be paid upon exercise of entitlement to convert into equity shares as stated above.

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
18. NON-CURRENT BORROWINGS			
Secured - At Amortised Cost			
Term Loans			
From banks	**7 819.51**	8 967.46	2 009.45
	7 819.51	8 967.46	2 009.45
Less: Current Maturities	**1 549.47**	1 205.22	575.90
Total	**6 270.04**	7 762.24	1 433.55

Security and other details:

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

The above borrowings from Yes Bank includes:

i) The loan of ₹ 319.49 lacs is repayable in total 6 equal Quarterly installments, commenced from Aug 2015. Interest Rate of 11.50% p.a. Current Maturities is ₹ 555.55 lacs (As on March 31, 2017: ₹ 555.55 lacs:As on April 1, 2016: ₹ 555.55 lacs) reflected under Other Current Liabilities.

ii) The loan of ₹ 6438.29 lacs is repayable in total 26 Quarterly installments, commenced from June 2017. Interest Rate of 10.35% p.a. Current Maturities is ₹ 920 lacs (As on March 31, 2017: ₹ 560.00 lacs:As on April 1, 2016: ₹ Nil) reflected under Other Current Liabilities.

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
19. OTHER FINANCIAL LIABILITIES			
Payable for capital goods (At Amortised Cost)	**245.56**	256.82	266.72
Total	**245.56**	256.82	266.72
20. DEFERRED TAX LIABILITES (NET)			
The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:			
Deferred tax liabilities	**9 256.58**	9 459.63	9 318.21
Deferred tax assets	**(23.02)**	(2.90)	(3.49)
Deferred tax liabilities (Net)	**9 233.56**	**9 456.73**	**9 314.72**

Financial Year 2017-2018

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	**257.19**	(69.55)	187.64
Foreign Exchange gain / (Loss)	**4.53**	(4.53)	-
Restatement of trade receivables	**(2.84)**	2.84	-
Fair valuation of investment and forward contract	**8.67**	(9.44)	(0.77)
Property, plant and equipment	**9 189.24**	(120.32)	9 068.92
Impairment allowances for doubtful debts	**-**	(22.25)	(22.25)
Others	**(0.06)**	0.08	0.02
	9 456.73	**(223.17)**	**9 233.56**

Financial Year 2016-2017

Particulars	Opening Balance	Expense/ (Income) Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	**78.74**	178.45	257.19
Foreign Exchange gain / (Loss)	**1.05**	3.48	4.53
Restatement of trade receivables	**(3.49)**	0.65	(2.84)
Fair valuation of investment and forward contract	**0.64**	8.03	8.67
Property, plant and equipment	**9 237.78**	(48.54)	9 189.24
Others	**-**	(0.06)	(0.06)
	9 314.72	**142.01**	**9 456.73**

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
21. CURRENT BORROWINGS			
Secured			
Loans from Banks - Bills Payable	**462.84**	501.53	504.96
Total	**462.84**	501.53	504.96
Note: The above borrowings are secured by:			
i) First pari passu charge on all current assets of the Company.			
ii) First pari passu charge on all movable fixed assets assets of the Company.			
22. TRADE PAYABLES			
Dues to Micro, Small and Medium Enterprises	**138.73**	118.56	37.50
Dues to Others	**7 665.64**	5 602.49	4 519.89
Total	**7 804.37**	5 721.05	4 557.39
In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under :			
a) Principal amount remaining unpaid at the end of the accounting year	**138.73**	118.56	37.50
b) Interest accrued & due to suppliers on the above amount unpaid	**1.33**	2.43	-
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	**-**	-	-
d) Interest accrued and remaining unpaid at the end of the financial year	**13.02**	19.74	17.27
e) Interest due and payable towards payments already made.	**11.69**	17.31	17.27
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	**-**	-	-
23. OTHER FINANCIAL LIABILITIES			
Current maturities			
Current maturities of long term borrowings	**1 549.47**	1 205.22	575.90
Other non current financial liabilites	**50.00**	50.00	50.00
Liability towards employee benefits	**260.21**	181.18	195.60
Unpaid Dividend (refer foot note)	**7.61**	-	-
Other payables	**117.98**	98.52	109.98
Total	**1 985.27**	1 534.92	931.48

Foot Note: There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund.

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
24. OTHER LIABILITIES			
Advance from customers	**2 664.58**	3 451.62	2 702.49
Statutory liabilities	**227.34**	147.20	146.24
Other payables	**13.02**	19.73	44.77
Total	**2 904.94**	3 618.55	2 893.50
25. PROVISIONS			
Employee Benefits			
Provision for Gratuity (funded) (refer note 44)	78.63	-	99.57
Provision for Leave Benefit (funded) (refer note 44)	186.26	70.21	30.21
Provision for Warranty (Refer foot note)	195.68	160.18	141.53
Total	**460.57**	230.39	271.31
Foot note:			
Movement in Provision for Warranty			
Opening Balance	160.18	141.53	102.11
Add: Provision made during the year	244.64	170.11	192.30
Less: Provision amount used during the year	209.14	151.46	152.88
Closing balance	195.68	160.18	141.53
26. CURRENT TAX LIABILITIES			
Provisions, net of advance tax			
Provision for Tax	2 555.00	1 330.00	580.00
Less: Advance Tax	(2091.14)	(1255.50)	(233.73)
Total	**463.86**	74.50	346.27

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2018	March 31, 2017
27. REVENUE FROM OPERATION		
Sale of Machines & Spares (including excise duty)	**35 032.63**	31 890.98
Other operating revenue:		
Sale of services	**138.94**	132.96
Gain on foreign currency fluctuation (Net)	**120.50**	197.49
Export entitlement	**239.68**	478.96
Others	**158.26**	134.63
Total	**35 690.01**	**32 835.02**

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2018	March 31, 2017
28. OTHER INCOME		
a) Interest Income on		
Loans	**906.60**	631.42
Bank fixed deposits	**13.96**	26.91
Other assets	**439.09**	252.64
Sub Total (a)	**1 359.65**	910.97
b) Other Non-operating income		
Profit on sale of fixed assets	**-**	4.29
Profit on Sale of investments (Net)	**53.29**	54.48
Fair valuation gain on investment measured at FVTPL	**-**	2.01
Sundry credit balances appropriated	**104.96**	76.00
Miscellaneous Income	**7.61**	1.11
Sub Total (b)	**165.86**	137.89
Total (a + b)	**1 525.51**	**1 048.86**
29. COST OF MATERIAL CONSUMED		
Inventory at the beginning of the year	**3 585.25**	2 932.82
Purchases (refer foot note)	**22 851.88**	19 357.65
	26 437.13	22 290.47
Less: Inventory at the end of the year:	**(4 033.68)**	(3 585.25)
Total	**22 403.45**	**18 705.22**
Foot note:		
Purchase includes sub contractor processing charges ₹ 2068.02 Lacs, previous year ₹ 1710.43 lacs.		
30. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the beginning of the year:		
Work-in-progress	**1 724.54**	1 600.61
Finished goods	**31.96**	9.15
	1 756.50	1 609.76
Inventory at the end of the year:		
Work-in-progress	**1 525.09**	1 724.54
Finished goods	**327.10**	31.96
	1 852.19	1 756.50
Total	**(95.69)**	**(146.74)**

(₹ in Lacs)

Particulars	Year Ended on March 31, 2018	Year Ended on March 31, 2017
31. EXCISE DUTY ON SALES		
Excise Duty on Sales	**536.59**	2 807.15
Total	**536.59**	**2 807.15**
32. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus etc.	**3 662.29**	3 265.12
Contribution to provident and other funds	**397.74**	448.43
Staff welfare expenses	**235.17**	234.13
Total	**4 295.20**	**3 947.68**
33. FINANCE COST		
Interest costs:		
Interest on Fixed loans	**1 129.99**	751.98
Other finance expenses	**54.45**	110.50
Total	**1 184.44**	**862.48**
34. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property Plant and Equipment	**1 194.14**	1 143.39
Amortization on Intangible Asset	**156.13**	128.31
Total	**1 350.27**	**1 271.70**
35. OTHER EXPENSES		
Consumption of loose tools	**36.23**	109.87
Consumables	**535.00**	508.78
Power and fuel	**223.22**	219.96
Rent	**89.26**	85.60
Repairs and maintenance to:		
Buildings	**35.07**	22.28
Plant and machinery	**69.83**	108.26
Others	**127.82**	96.11
Insurance	**75.92**	51.06
Rates and taxes	**30.19**	32.18
Vehicle Expenses	**12.45**	13.19
Communication expenses	**76.81**	80.13
Printing and stationery	**44.28**	28.85
Bank Charges & Commission	**21.45**	27.33
Travelling and conveyance	**641.71**	631.04

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(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2018	March 31, 2017
Auditors Remuneration (Refer foot note 35.1)	**10.64**	9.76
Legal and professional fees	**587.22**	320.31
Warranty provision	**244.64**	170.11
Free Of Cost	**156.92**	129.35
Packing, Carriage and freight outwards	**352.49**	286.11
Advertising	**231.96**	194.91
Loss on sale of Fixed Assets	**-**	24.18
Allowance for doubtful debts	**64.29**	-
Commission on sales	**454.94**	557.17
Directors' sitting fees	**17.70**	16.82
Commission to Director	**10.00**	10.00
Royalty	**110.05**	74.87
Corporate Social Responsibility Expenditure (Refer foot note 35.2)	**40.00**	42.50
Donation	**58.32**	76.16
Loss on fair valuation of equity investment measured at FVTPL	**0.83**	-
Other expenses	**454.61**	388.24
Total	**4 813.85**	**4 315.13**
Foot note:		
35.1 Auditors Remuneration includes:		
Statutory audit	**8.50**	8.50
For Taxation Matter	**1.75**	-
For Other services	**0.39**	1.26
	10.64	9.76
35.2 Corporate Social Responsibility:		
Gross Amount required to be spent during the year is ₹ 39.68 Lacs (P.Y. ₹ 42.36 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 40.00 Lacs (P.Y. ₹ 42.50 Lacs).		
36. Income tax Expense		
(a) Income tax expense is as follows :		
Current tax :		
Tax for the year	**1 225.00**	750.00
Deferred tax expenses	**(223.17)**	142.01
Income tax expense	**1 001.83**	892.01
(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:		
Profit before tax	**2 727.41**	2 121.26
Other Comprehensive Income	**(46.29)**	2.55
Total Comprehensive Income for the year	**2 681.12**	2 123.81
Tax at the Indian tax rate of 34.608 % (FY 2016-17 : 34.608%)	**927.88**	735.01
Effect of expenses that are not deductible in determining taxable profit	**17.00**	35.75
Deffered tax charged at different rate	**41.58**	11.56
Others	**15.37**	109.69
Income tax expense	**1 001.83**	**892.01**

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37. Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term borrowing from banks approximate their carrying amounts largely due to short term maturities of these instruments.

   Quoted investments are fair valued at their market price. The fair value of foreign exchange forward contracts is determined using forward exchange rate at the balance sheet date.

   The fair value for loan, security deposit were calculated based on cash flows discounted with current lending rates, they are carried at amortised cost.

ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on Effective rate of interest. They are classified as level 2 fair values in the fair value hierarchy due to the use of direct/indrect observable inputs.

For financial assets and liabilities that are measured at fair value, the carriying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2018	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	20.57	-	20.57	20.57	-	-	20.57
Investments (unquoted)	-	0.05	-	0.05	-	-	0.05	0.05
Current financial assets								
Investments (quoted)	-	400.00	-	400.00	400.00	-	-	400.00
Trade receivables	-	-	3 293.35	3 293.35	-	-	-	-
Cash and cash equivalents	-	-	768.89	768.89	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	28.88	28.88	-	-	-	-
Loans	-	-	6 892.51	6 892.51	-	-	-	-
Other financial assets	-	-	480.80	480.80	-	-	-	-
Total	**-**	**420.62**	**11 464.43**	**11 885.05**	**420.57**	**-**	**0.05**	**420.62**

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2018	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Liabilities								
Borrowings	-	-	6 270.04	6 270.04	-	6 270.04	-	6 270.04
Other Financial Liabilities	-	-	245.56	245.56	-	245.56	-	245.56
Current Financial Liabilities								
Borrowings	-	-	462.84	462.84	-	462.84	-	462.84
Trade payables	-	-	7 804.37	7 804.37	-	-	-	-
Other financial liabilities	-	-	1 985.27	1 985.27	-	-	-	-
Total	**-**	**-**	**16 768.07**	**16 768.07**	**-**	**6 978.44**	**-**	**6 978.44**

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2017	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	21.39	-	21.39	21.39	-	-	21.39
Investments (unquoted)	-	0.05	-	0.05	-	-	0.05	0.05
Other financial assets	-	-	169.26	169.26	-	-	-	-
Current financial assets								
Investments (quoted)	-	1 300.39	-	1 300.39	1 300.39	-	-	1 300.39
Trade receivables	-	-	1 936.06	1 936.06	-	-	-	-
Cash and cash equivalents	-	-	389.47	389.47	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	11.21	11.21	-	-	-	-
Loans	-	-	5 832.92	5 832.92	-	-	-	-
Foreign exchange forward contracts	-	59.00	-	59.00	59.00	-	-	59.00
Other financial assets	-	-	602.53	602.53	-	-	-	-
Total	**-**	**1 380.83**	**8 941.45**	**10 322.28**	**1 380.78**	**-**	**0.05**	**1 380.83**
Non-Current Financial Liabilities								
Borrowings	-	-	7 762.24	7 762.24	-	7,762.24	-	7,762.24
Other Financial Liabilities	-	-	256.82	256.82	-	256.82	-	256.82
Current Financial Liabilities								
Borrowings	-	-	501.53	501.53	-	501.53	-	501.53
Trade payables	-	-	5 721.05	5 721.05	-	-	-	-
Other financial liabilities	-	-	1 534.92	1 534.92	-	-	-	-
Total	**-**	**-**	**15 776.56**	**15 776.56**	**-**	**8,520.59**	**-**	**8,520.59**

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(₹ in Lacs)

Financial Assets and Liabilities as at April 1, 2016	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	19.77	-	19.77	19.77	-	-	19.77
Investments (unquoted)	-	0.05	-	0.05	-	-	0.05	0.05
Other financial assets	-	-	86.63	86.63	-	-	-	-
Current financial assets								
Investments (quoted)	-	129.24	-	129.24	129.24	-	-	129.24
Trade receivables	-	-	2 177.48	2 177.48	-	-	-	-
Cash and cash equivalents	-	-	427.89	427.89	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	9.11	9.11	-	-	-	-
Loans	-	-	2 862.96	2 862.96	-	-	-	-
Foreign exchange forward contracts	-	26.91	-	26.91	26.91	-	-	26.91
Other financial assets	-	-	154.94	154.94	-	-	-	-
Total	**-**	**175.97**	**5 719.01**	**5 894.98**	**175.92**	**-**	**0.05**	**175.97**
Non-Current Financial Liabilities								
Borrowings	-	-	1 433.55	1 433.55	-	1 433.55	-	1 433.55
Other Financial Liabilities	-	-	266.72	266.72	-	266.72	-	266.72
Current Financial Liabilities								
Borrowings	-	-	504.96	504.96	-	504.96	-	504.96
Trade payables	-	-	4 557.39	4 557.39	-	-	-	-
Other financial liabilities	-	-	931.48	931.48	-	-	-	-
Total	**-**	**-**	**7 694.10**	**7 694.10**	**-**	**2 205.23**	**-**	**2 205.23**

38. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total borrowings including current maturities less cash and cash equivalents including margin money deposits kept against borrowings. Total equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:

The Company's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Debt	8 282.34	9 468.99	2 514.41
Less: Cash and Bank balance & margin money kept against borrowings	768.89	558.73	514.52
Net Bebt	7 513.45	8 910.26	1 999.89
Total Equity	33 250.40	31 002.89	29 771.09
Net Debt to equity ratio	0.23	0.29	0.07

39. Financial Risk Management

Financial risk management objectives and policies:

The Company's financial risk management is an integral part of how the company plans and executes its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax **(₹ in Lacs)**

	Financial Year 2017-2018	Financial Year 2016-2017
50 bp increase would decrease the profit before tax by	44.98	30.07
50 bp decrease would Increase the profit before tax by	44.98	30.07

Market Risk - Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. Further the Company also enters into forward contracts with the intention to reduce the foreign currency risk of expected sales and purchase.

Derivative instruments and unhedged foreign currency exposure

(₹ in Lacs)

	Particulars		As at		
			March 31, 2018	**March 31, 2017**	**April 01, 2016**
(a)	**Derivative outstanding as at the reporting date**				
	Forward contracts to sell USD	In USD	-	16.65	16.16
		In INR	-	1 079.75	1 070.29

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

(b) Particulars of unhedged foreign currency exposures (Net of derivatives in (a) above) as at the reporting date

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
As at 31st March, 2018				
Trade Receivable	937.39	710.17	-	-
Advance to Suppliers	10.11	321.16	-	-
Trade payables	30.67	821.77	9.91	34.23
Advance from Customers	655.14	-	-	-
Cash and Bank balances	28.34	-	-	-
As at 31st March, 2017				
Trade Receivable	-	252.99	-	-
Advance to Suppliers	144.40	739.33	-	-
Trade payables	80.69	669.31	11.10	-
Advance from Customers	539.66	17.16	-	-
Cash and Bank balances	157.08	-	-	-
As at 1st April, 2016				
Trade Receivable	-	89.52	-	-
Advance to Suppliers	-	726.10	-	5.18
Trade payables	24.92	322.06	-	-
Advance from Customers	234.10	-	-	-
Cash and Bank balances	21.48	-	-	-

Foreign Currency Risk Sensitivity (₹ in Lacs)

Particulars	Financial Year 2017-2018		Financial Year 2016-2017	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	14.50	(14.50)	25.88	(25.88)
EURO	10.48	(10.48)	15.29	(15.29)
GBP	(0.50)	0.50	(0.56)	0.56
Others	(1.71)	1.71	-	-

Other market price risks

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit or loss would have been an increase of ₹ 1.03 lacs before tax (2016-17 ₹ 1.07 lacs, before tax). An equal change in opposite direction would have decreased profit or loss by ₹ 1.03 before tax (2016-17 ₹ 1.07 lacs, before tax).

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade and other Receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data and financial position of party and chances of recovery, provision has been considered and created.

Financial Assets

Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Cash & Bank Balances

The compnay held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Ageing of Trade receivables			
Past dues 0-180 days	3 007.93	1 183.16	2 121.80
Past dues more than 180 days	349.71	752.90	55.69
	3 357.64	**1 936.06**	**2 177.48**
Less : Allowance for impairment	64.29	**-**	**-**
Total	**3 293.35**	**1 936.06**	**2 177.48**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Movement in allowance for impairment in respect of trade and other receivables

(₹ in Lacs)

Particulars	2017-2018	2016-2017
Opening impairment allowance	-	-
Add: Impairment allowances recognised	64.29	-
Less: Amounts write off/write back	-	-
Closing impairment allowance	64.29	-

Liquidity Risk

Liquidity risk is the risk that company will encounter difficulty in meeting its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due. Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows. The company manages liquidity risk by preparing month on month cash flow projection to monitor liquidity requirement.

Maturity patterns of financial liabilities

As at March 31, 2018 (₹ in Lacs)

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	1 549.46	6 270.04	-	7 819.50
(Including current maturity of long term debt)				
Short term borrowings	462.84	-	-	462.84
Trade Payable	7 804.37	-	-	7 804.37
Payable related to capital goods	-	245.56	-	245.56
Other Financial Liability (Current & Non Current)	435.81	-	-	435.81
Total	**10 252.48**	**6 515.60**	**-**	**16 768.08**

As at March 31, 2017 (₹ in Lacs)

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	1 205.22	7 762.24	-	8 967.46
(Including current maturity of long term debt)				
Short term borrowings	501.53	-	-	501.53
Trade Payable	5 721.05	-	-	5 721.05
Payable related to capital goods	-	256.82	-	256.82
Other Financial Liability (Current & Non Current)	329.70	-	-	329.70
Total	**7 757.50**	**8 019.06**	**-**	**15 776.56**

As at April 1, 2016 (₹ in Lacs)

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	575.90	1 433.55	-	2 009.45
(Including current maturity of long term debt)				
Short term borrowings	504.96	-	-	504.96
Trade Payable	4 557.39	-	-	4 557.39
Payable related to capital goods	-	266.72	-	266.72
Other Financial Liability (Current & Non Current)	355.58	-	-	355.58
Total	**5 993.83**	**1 700.27**	**-**	**7 694.10**

(₹ in Lacs)

Particulars	As on March 31, 2018	As on March 31, 2017	As on April 01, 2016
Note 40 Contingent liabilities and Commitments:			
A. Contingent Liabilities			
i. Claims against the Company not acknowledged as debts	**31.06**	31.15	31.15
40.1 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 40.2)	**746.20**	746.20	746.20
b) At CIT (Appeals) Level - (Refer Note 40.3)	**1 308.21**	1 308.21	1 284.85
c) At BIFR Level - (Refer Note 40.4)	**1 469.09**	1 353.77	1 222.63
	3 523.50	3 408.18	3 253.68
40.2 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.			
40.3 For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of ₹ 1775.79 Lacs for AY 1997-98 to AY 2000-01 and added ₹ 2004.31 Lacs by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is ₹ 1308.21 Lacs and interest as applicable thereon.			
40.4 The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.The amount of contingent liability involved is ₹ 1469.09 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.	**107.64**	112.27	95.92

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(₹ in Lacs)

	Particulars	As on March 31, 2018	As on March 31, 2017	As on April 01, 2016
iv.	Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 40.1 above).	**18.00**	18.00	18.00
v.	In respect of bank guarantees.	**197.03**	112.14	91.06
vi.	Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	**250.82**	250.82	-
vii.	In respect of claims of 4 workmen (previous year 6 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	Unascertained
B.	**Commitments**			
i)	The company has taken services of technical consultant to do feasibility analysis for development of its immovable properties to consider optimization of use of such properties.			
ii)	The Company has entered in to limited liability partnership agreement during the year in R Cube Energy Storage Systems LLP, in accordance with the agreement the company will further contribute as its share of contribution to the Firm ₹ 1100 lacs (31st March, 2017: ₹ Nil, 1st April, 2016: ₹ Nil)			
iii)	Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2018 : ₹ 1504.94 Lacs (31st March, 2017: ₹ 1504.94 Lacs, 1st April, 2016: ₹ Nil)			
iv)	The company has placed a purchase order for purchase of machine whereby an amount is to be paid against delivery of machine as on March 31, 2018: of ₹ 832.53 Lacs (31st March, 2017: ₹ 730.25 Lacs , 1st April, 2016: ₹ 778.03 Lacs)			

Note 41 Disclose of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share": The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

		2017-2018	2016-2017
-	Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	1 725.58	1 229.25
-	Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 49 31 800	6 49 31 800
-	Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	6 51 09 381	6 49 31 800
-	Nominal value of Equity shares (₹)	2	2
-	Basic profit / (loss) per share (₹)	2.66	1.89
-	Diluted profit / (loss) per share (₹)	2.65	1.89

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Note 42 Related Parties Disclosure

42.1 Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind As 24 "Related Party Disclosures" and Companies Act, 2013

Sr. No	Name of Related Party	Relationship
1	Castle Equipments Pvt Ltd	Holding Company
2	Wintech B.V	Wholly Owned Subsidiary
3	Wintal Machines S.R.L	Step down Wholly Owned Subsidiary
4	Wintech S.R.L	Step down Subsidiary (Liquidated w.e.f. December 27, 2017)
5	R Cube Energy Storage Systems LLP	Joint Venture
6	Mr. T S Rajan	Key Management Personnel
7	Mr. Vatsal Parekh	Key Management Personnel
8	Ms Priti Patel	Key Management Personnel
9	Jayant M Thakur & Co.	Propreitorship Firm of the director
10	Wim Plast Limited	A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital
11	Shaily Engineering Plastics Ltd	
12	Windsor Machines Limited - Super Annuation Trust - EMD	Post-employment benefit plan
13	Windsor Machines Limited - Super Annuation Trust - IMM	Post-employment benefit plan
14	Windsor Machines Limited - Gratuity Trust - EMD	Post-employment benefit plan
15	Windsor Machines Limited - Gratuity Trust - IMM	Post-employment benefit plan

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

Name of Related Party and Nature of relationship	Nature of Transaction	2017-18 (2016-17)	Balance as at 31/03/18 (Balance as at 31/03/17) (Balance as at 01/04/16)
a) Key Management Personnel			
i. Mr. T S Rajan (Executive Director & CEO)	Remuneration*	**118.39** (112.69)	**-** - -
ii. Mr. Vatsal Parekh (Chief Financial Officer)	Remuneration*	**59.01** (41.32)	**-** - -
iii. Ms. Priti Patel (Company Secretary)	Remuneration*	**15.50** (9.85)	**-** - -

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42.2 Transactions with Related Parties

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2017-18 (2016-17)	Balance as at 31/03/18 (Balance as at 31/03/17) (Balance as at 01/04/16)
b) Subsidiaries & Joint Venture			
i. Wintech B.V	Investment in Equity Shares	- -	**647.75** (647.75) (647.75)
	Investment in Preference Shares	**581.67** (492.19)	**3 507.90** (2 926.23) (2 434.04)
ii. Wintal Machines S.R.L	Purchase of Material/Services	**7.63** (4.06)	**-** (1.12) (210.35)
	Sales of Goods	**754.74** (240.74)	**662.85** (250.33) (89.28)
iii. R Cube Energy Storage Systems LLP	Capital Contribution	**549.90** -	**549.90** - -
c) Associates / Investing Parties:			
i. Jayant M Thakur & Co.	Professional Services Availed	21.15 (25.59)	- - (52.20)
ii. Wim Plast Limited	Sales of Goods	**31.00** (30.33)	**1.89** (12.30) (10.46)
iii. Shaily Engineering Plastics Limited	Sales of Goods	**10.58** (3.63)	**9.93** (8.47) (8.46)
d) Post employment benefit plans:			
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme	Contribution towards Fund	- (105.74)	- - -
	Claims Received	- (15.87)	- - -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	- (56.53)	- - -
	Claims Received	8.74 (24.00)	- - -
iii. Windsor Machines Senior Staff Superannuation Scheme	Contribution towards Fund	11.76 (12.84)	- - -
iii. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	14.35 (12.31)	- - -

* Excluding Gratuity & Leave Encashment provision for previous year as the separate figures for Key Managerial Personnel are not available with the Company.

Note: Previous years figures are given in brackets.

Note 43 Segment Information:

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(A) Information about operating business segments (₹ in Lacs)

	Particulars	2017-2018	2016-2017
(i)	**Segment Revenue**		
	Extrusion Machinery Division	18 129.47	17 063.92
	Injection Moulding Machinery	17 685.21	15 908.09
	Total Segment Revenue	**35 814.68**	**32 972.01**
(ii)	**Segment Result**		
	Extrusion Machinery Division	1 391.15	1 610.99
	Injection Moulding Machinery	1 786.25	806.56
	Total Segment Results	**3 177.40**	**2 417.55**
	Unallocated income net of unallocated expenses	734.45	566.19
	Finance Cost	1 184.44	862.48
	Net Profit /(Loss) before taxation	**2 727.41**	**2 121.26**
	Tax Expense	1 001.83	892.01
	Net Profit / (Loss) after taxation	**1 725.58**	**1 229.25**
(iii)	**Segment Assets**		
	Extrusion Machinery Division	20 057.91	19 271.70
	Injection Moulding Machinery	12 973.87	12 121.75
	Total Segments Assets	**33 031.78**	**31 393.45**
	Unallocated assets.	30 049.64	28 766.18
	Total Assets	**63 081.42**	**60 159.63**
(iv)	**Segment Liabilities**		
	Extrusion Machinery Division	6 843.67	6 057.07
	Injection Moulding Machinery	5 159.41	4 268.78
	Total Segments Liabilities	**12 003.08**	**10 325.85**
	Unallocated liabilities	17 827.94	18 830.89
	Total liabilities	**29 831.02**	**29 156.74**
(v)	**Capital Expenditure**		
	Extrusion Machinery Division	153.67	2 031.61
	Injection Moulding Machinery	105.24	283.90
	Segment Capital Expenditure	**258.91**	**2 315.51**
	Unallocated Capital Expenditure	-	201.00
	Total Capital Expenditure	**258.91**	**2 516.51**
(vi)	**Depreciation**		
	Extrusion Machinery Division	510.18	403.00
	Injection Moulding Machinery	462.96	495.95
	Segment Depreciation	**973.14**	**898.95**
	Unallocated Depreciation	377.13	372.75
	Total Depreciation	**1 350.27**	**1 271.70**

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

Particulars	2017-2018	2016-2017
Segment Revenue		
Within India	31 108.27	27 470.31
Outside India	4 706.41	5 501.70
Total Revenue	**35 814.68**	**32 972.01**
Segment Assets		
Within India	31 052.95	29 420.30
Outside India	1 978.83	1 973.15
Total Assets	**33 031.78**	**31 393.45**
Capital Expenditure		
Within India	258.91	2 516.51
Outside India	-	-
Total Capital Expenditure	**258.91**	**2 516.51**

Note 44 Employees Benefits (Disclosure as per Ind As 19)

The disclosure required under Ind As 19 “Employees Benefits” are given below:

a) Provident Fund – Defined Contribution Plan :

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 196.40 Lacs during the year (₹ 171.89 Lacs during previous year).

b) Gratuity & Leave Encashment– Defined Contribution Plan :

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

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2018	2017
1	**Assumptions**		
	Discount Rate	**7.73%**	7.39%
	Salary Escalation Rate	**6.50%**	6.50%
2	**Present value of obligations**		
	Present value of obligations as at beginning of year	**792.99**	732.67
	Interest cost	**58.60**	58.90
	Current Service Cost	**51.15**	50.96
	Benefit Paid Directly by the Employer	**-**	-

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2018	2017
	Benefits Paid	**(44.90)**	(46.74)
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	**(23.91)**	(23.97)
	Actuarial (gain)/Loss on obligations -Due to Experience	**70.99**	21.17
	Present value of obligations as at end of year	**904.92**	792.99
3	**The fair value of plan assets**		
	Fair value of plan assets at beginning of year	799.26	633.10
	Expected return on Plan Assets	59.07	50.90
	Contributions by the Employer	-	162.25
	Benefits Paid	(32.83)	(46.74)
	Actuarial Gain / (Loss) on Plan assets	0.79	(0.25)
	Fair value of plan assets at the end of year	826.29	799.26
4	**Amount Recognized in the Balance Sheet**		
	(Present Value of Benefit Obligation at the end of the Period)	(904.92)	(792.99)
	Fair Value of Plan Assets at the end of the Period	826.29	799.26
	Funded Status (Surplus/ (Deficit))	(78.63)	6.27
	Net (Liability)/Asset Recognized in the Balance Sheet	(78.63)	6.27
5	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	792.99	732.67
	Fair Value of Plan Assets at the Beginning of the Period	(799.26)	(633.10)
	Net Liability/(Asset) at the Beginning	(6.27)	99.57
	Interest Cost	58.60	58.91
	(Interest Income)	(59.07)	(50.90)
	Net Interest Cost for Current Period	(0.47)	8.01
6	**Expenses to be Recognised in statement of Profit & loss**		
	Current Service cost	51.15	50.96
	Interest Cost	(0.47)	8.01
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year.	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	50.68	58.97
7	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation For the Period	47.08	(2.80)
	Return on Plan Assets, Excluding Interest Income	(0.79)	0.25
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	46.29	(2.55)
8	**Category of Assets**		
	Insurance fund	809.72	799.26
	Gratuity Trust	16.57	-
	Total	**826.29**	**799.26**

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2018	2017
9	**Maturity Analysis of the Benefit Payments: From the Fund**		
	Expected Outgo First Year	46.02	24.96
	Expected Outgo Second Year	29.43	34.49
	Expected Outgo Third Year	69.61	34.16
	Expected Outgo Fourth Year	49.85	45.59
	Expected Outgo Fifth Year	85.10	52.37
	Expected Outgo Sixth to Tenth Years	626.11	528.05
	Expected Outgo Eleventh Years and above	968.92	943.47
10	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	904.91	792.99
	Delta Effect of +1% Change in Rate of Discounting	(64.80)	(62.00)
	Delta Effect of -1% Change in Rate of Discounting	73.39	70.45
	Delta Effect of +1% Change in Rate of Salary Increase	73.55	70.37
	Delta Effect of -1% Change in Rate of Salary Increase	(66.09)	(63.04)
	Delta Effect of +1% Change in Rate of Employee Turnover	5.08	3.20
	Delta Effect of -1% Change in Rate of Employee Turnover	(5.71)	(3.63)

Note 45 Event occuring after Balance sheet date

The Board of Directors, in its meeting held on May 28, 2018, has recommended a dividend of ₹ 1.00 per equity share for the financial year ended March 31, 2018 (₹ 0.75 per equity share for the financial year ended March 31, 2017). The proposal is subject to the approval of shareholders at the 55th Annual General Meeting and if approved, will result in cash outflow of approximately ₹ 782.79 Lacs including dividend tax (previous year ₹ 586.13 Lacs).

Note 46 Based on the future business plan, growth prospects and cash flow projections submitted by step down subsidiary, management believes that the recoverable amount is higher than the carrying value of the investments in subsidiary, due to which impairment is not required in standalone financial statements. The losses of subsidiary companies have been included in the consolidated financials.

Note 47 In compliance with Ind As 27 "Separate Financial Statements", the required information is as under:

(₹ in Lacs)

Name of entity	Country of Incorportaion	% of ownership interest As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
Subsidiary				
Wintech B.V.	Netherlands	100.00%	100.00%	100.00%
Joint Venture				
R Cube Energy Storage Systems LLP	India	54.99%	-	-

48. First-Time Adoption of Ind As

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

i) Deemed cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at it's fair value and use that fair value as deemed cost in the financial statements as at the date of transition to Ind AS. Accordingly, the Company has elected to measure Land, Buildings and Plant and Machinery at fair value as at transition date and use that fair value as deemed cost for those assets. All other items of Property, plant and equipment and intangible assets have been retrospectively restated using Ind AS 16, Property, plant and equipment and Ind AS 38, Intangible assets retrospectively.

ii) Investments in subsidiaries and Joint Ventures

Ind AS 101 provides the option to measure investments in subsidiaries and joint ventures at previous GAAP carrying amount as the deemed cost, if the Company in its separate financial statements have elected to account for its investments in subsidiaries and joint ventures at cost. The Company has opted to report the previous GAAP carrying amount as deemed cost for it's subsidiaries and joint ventures.

iii) Arrangements containing a lease

Ind AS 101 provides the option to determine whether an arrangement existing at date of transition is, or contains,a lease based on the facts and circumstances at that date and not at lease start date. Accordingly, the companyhas elected to determine arrangement existing at the date of transition and not at lease start date.

B. Mandatory Exceptions

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind As at the date of transition as these were not required under previous GAAP:

- Investments in quoted instruments at FVTPL
- Impairment of financial assets based on expected credit loss method

ii) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the financial statements of the company prepared in accordance with previous GAAP.

i) Reconciliation of Equity as at March 31, 2017 and April 1, 2016 (₹ in Lacs)

Particulars	Explana-tory Note No.	As at March 31, 2017			As at April 1, 2016 (Date of Transition)		
		Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS	Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS
ASSETS							
Non-current assets							
Property, Plant & Equipment (net)	1	4 932.12	30 657.02	35 589.14	3 099.93	31 334.34	34 434.27
Capital Work in Progress		128.69	-	128.69	547.88	-	547.88
Intangible assets	2	367.95	2.64	370.59	311.97	-	311.97
Financial assets							
Investments	3	3 596.82	(1.40)	3 595.42	3 104.64	(3.03)	3 101.61
Other financial assets		169.26	-	169.26	86.63	-	86.63
Income tax assets (net)		142.48	-	142.48	86.86	-	86.86
Other assets		3 187.65	-	3 187.65	641.91	-	641.91
Total Non-Current Assets		12 524.97	30 658.26	43 183.23	7 879.82	31 331.31	39 211.13
Current Assets							
Inventories		5 413.42	-	5 413.42	4 619.26	-	4 619.26
Financial assets							
Investments	3	1 300.00	0.39	1 300.39	120.74	8.50	129.24
Trade receivables	4 (ii)	1 944.28	(8.22)	1 936.06	2 187.57	(10.09)	2 177.48
Cash and cash equivalents		389.47	-	389.47	427.89	-	427.89
Bank balances other than Cash and cash equivalents above		11.21	-	11.21	9.11	-	9.11
Loans		5 832.92	-	5 832.92	2 862.96	-	2 862.96
Other financial assets	5	1 272.35	(610.82)	661.53	1 269.72	(1 087.87)	181.85
Other assets	6	1 398.28	33.11	1 431.39	664.11	7.96	672.07
Total Current Assets		17 561.93	(585.54)	16 976.39	12 161.36	(1 081.50)	11 079.86
Total Assets		**30 086.90**	**30 072.72**	**60 159.62**	**20 041.18**	**30 249.81**	**50 290.99**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1 298.64	-	1 298.64	1 298.64	-	1 298.64
Other equity		7 443.46	22 260.79	29 704.25	6 050.70	22 421.75	28 472.45
Total Equity		8 742.10	22 260.79	31 002.89	7 349.34	22 421.75	29 771.09
Liabilities							
Non-Current Liabilities							
Financial Liabilities							
Borrowings	7	8 412.22	(649.98)	7 762.24	1 527.78	(94.23)	1 433.55
Other Financial Liabilities	8	350.00	(93.18)	256.82	400.00	(133.28)	266.72
Deferred Tax Liabilities (Net)		284.97	9 171.76	9 456.73	179.81	9 134.91	9 314.72
Total Non-Current Liabilities		9 047.19	8 428.60	17 475.79	2 107.59	8 907.40	11 014.99
Current Liabilities							
Financial Liabilities							
Borrowings		501.53	-	501.53	504.96	-	504.96
Trade payables	6	5 721.05	-	5 721.05	4 559.74	(2.35)	4 557.39
Other financial liabilities	5	2 165.57	(630.65)	1 534.92	2 008.47	(1 076.99)	931.48
Other liabilities	6	3 604.57	13.98	3 618.55	2 893.50	-	2 893.50
Provisions		230.39	-	230.39	271.31	-	271.31
Current tax Liabilities		74.50	-	74.50	346.27	-	346.27
Total Current Liabilities		12 297.61	(616.67)	11 680.94	10 584.25	(1 079.34)	9 504.91
Total Equity and Liabilities		**30 086.90**	**30 072.72**	**60 159.62**	**20 041.18**	**30 249.81**	**50 290.99**

ii) Reconciliation of Statement of Proft and Loss for the year ended 31st March, 2017 (₹ in Lacs)

Particulars	Explanatory Note No.	As at March 31, 2017		
		Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS
INCOME				
Revenue from operations	4	30 019.76	2 815.26	32 835.02
Other income	3 & 4	1 020.02	28.84	1 048.86
Total Income		**31 039.78**	**2 844.10**	**33 883.88**
EXPENSES				
Cost of materials consumed		18 705.22	-	18 705.22
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(146.74)	-	(146.74)
Excise Duty on sales	4 (i)	-	2 807.15	2 807.15
Employee benefits expense	9	3 945.13	2.55	3 947.68
Finance costs	7	1 337.93	(475.45)	862.48
Depreciation and amortization expense	1 & 2	597.01	674.69	1 271.70
Other Expenses	5 & 7	4 353.32	(38.19)	4 315.13
Total expenses		**28 791.87**	**2 970.75**	**31 762.62**
Profit before tax		**2 247.91**	**(126.65)**	**2 121.26**
Income tax Expense				
Current tax		750.00	-	750.00
Deferred tax	10	105.16	36.85	142.01
Total Tax Expense		855.16	36.85	892.01
Profit for the Year		**1 392.75**	**(163.50)**	**1 229.25**
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss:				
Remeasurement of the net defined benefit obligation gain / (loss)	9	-	2.55	2.55
Total other Comprehensive Income		**-**	**2.55**	**2.55**
Total Comprehensive Income for the year		**1 392.75**	**(160.95)**	**1 231.80**

iii) Adjustments to Statement of Cash Flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

Explanatoty Notes:

1. **Property, plant and equipment**

   Fair value as deemed cost for land, buildings and Plant and Machinery

   The Company has elected to measure leasehold land, buildings and plant and machinery at fair value as at the transition date to Ind AS. At the date of transition to Ind AS, leasehold land, buildings and plant and machinery have been fair valued to ₹ 33896.12 lacs, an increase of ₹ 31334.34 lacs has been recorded. The carrying amounts of leasehold land , building and plant & machinery as per the previous gaap were ₹ 2561.78 lacs.

   Additional depreciation amounting to ₹ 677.33 lacs has been charged to the Statement of Profit and Loss for year ended on March 31, 2017.

2. **Intangible Assets with indefinite life**

   Under India GAAP, software was amortised over the period of 3 years however under Ind AS intangible asset with indefinite life has not been amoritised, accordingly amortisation amounting to ₹ 2.64 lacs for the year ended March 31, 2017 has been reversed, thus increasing amount of intangible assets.

3. **Fair valuation of Investments**

   Under previous GAAP, non- current investments in quoted equity instruments were recorded at cost and current investments in mutual funds were recorded at lower of cost or fair market value. Under Ind AS, investments are required to be valued at fair value. The company has classified these instruments as fair value through profit and loss and adjusted the amounts as on transition date.

4. **Sale of Goods**

   i) Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased by ₹ 2807.15 Lacs with a corresponding increase in total expense.

   ii) Sales with extended credit are recorded at fair value of consideration determined by discounting future receipts using an imputed rate of interest. Trade receivable as on April 1, 2016 and year ended March 31, 2017 are adjusted for such impact. Further, Interest income has been increased by unwinding of trade receivable over the credit period. Accordingly sales for the year ended March 31, 2017 has been reduced by ₹ 31.62 Lacs with consequent decrease in Trade receivable.

5. **Other Financial Assets**

   Security deposit at amortised cost

   Interest free security deposit paid for rent of property have been accounted at present value, accordingly interest income and rental expense has increased.

   Fair valuation of foreign exchange forward contracts

   Derivative contracts have been accounted at fair value, thereby resulting into reversal of forward contract receivable and payable recognised under previous GAAP as at April 1, 2016. Retained earnings as on April 1, 2016 decreased by ₹ 3.63 Lacs on account of net impact of the same.

   Derivative contracts outstanding as on March 31, 2017 have been accounted at fair value, thereby resulting into reversal of forward contract receivable and payable recognised under previous GAAP. Profit for the year ended March 31 2017 is increased by ₹ 29.69 Lacs on account of net impact of the same.

6. **Foreign currency Non-monetary assets and liabilities**

   Under Ind AS 21, Non-monetary Assets and Liabilities at reporting date are not required to be restated. Accordingly such restatement done under Indian GAAP has been reversed leading to decrease in retained earnings as on 1st April 2016 by ₹ 1.66 Lacs (Net) and decrease in foreign exchange gain for the year ended March 17 by ₹ 13.09 Lacs (Net).

7. **Borrowings**

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in statement of Profit and Loss account over the tenure of the borrowings as part of the interest expenses by applying the Effective Interest rate method. Under Indian GAAP these transaction costs were charged to the statement of profit and loss in the year in which incurred. Accordingly these transaction costs have been reclassified/netted off against borrowings as at each balance sheet date.

8. **Net Present Value of Long term Payables**

In Indian GAAP, discounting of long term payables was not allowed. However, under Ind AS, discounting of long term payables with extended credit period is mandatory if the impact of discounting is material. Accordingly the Company has discounted payables with extended credit period and accordingly reduced payables by ₹ 133.28 Lacs as on the transition date with corresponding increase in retained earnings. Consequent to unwinding of such payables, finance cost is increased by ₹ 40.10 Lacs for the year ended March 31, 2017.

9. **Re-measurements of post employee benefit obligation**

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in Other comprehensive income instead of statement of Profit and Loss. Under Indian GAAP, these re-measurements were forming part of the profit or loss for the year. There is no impact on the other equity as at March 31, 2017.

10. **Deferred Tax**

Deferred Tax has been recognized on the adjustments made on transition to Ind AS.

Note 49 Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '49'

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

INDEPENDENT AUDITORS' REPORT

To the Members of
Windsor Machines Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of Windsor Machines Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS Financial Statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its joint venture in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the subsidiaries included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Holding Company's preparation of the Consolidated Ind AS 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 the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS Financial Statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph (1) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and its joint venture, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs (consolidated financial position) of the Group and its Joint venture as at March 31, 2018 and their consolidated profit (consolidated financial performance including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

1. We did not audit the financial statements of a subsidiary, whose financial information reflect total assets of ₹ 2463.86 Lacs as at 31st March, 2018, total revenue of ₹ 107.88 Lacs and total profit of ₹ 49.71 Lacs for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The financial statements also include the Group's share of loss in a Joint Venture (including other comprehensive income) of ₹ 2.89 Lacs for the year ended 31st March, 2018, as considered in the Consolidated Ind AS Financial Statements, whose financial statements have not been audited by us. Both these financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the reports of such other auditors. Our opinion is not qualified in respect of these matters.
2. The Consolidated Ind AS Financial Statements also include financial information reflecting total assets of ₹ 5170.27 Lacs as at 31st March, 2018, total revenue of ₹ 4903.91 Lacs and total loss of ₹ 547.49 Lacs for the year ended on that date relating to a foreign stepdown subsidiary which is audited under local laws and adjustments on account of transition to Ind AS have been compiled by the management. Our opinion on the Consolidated Ind AS Financial Statements in so far as it relates to the amounts and disclosures included in respect of this stepdown subsidiary is based solely on such management compiled Ind AS Financial Statements. Our opinion is not qualified in respect of these matters.
3. The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated 30th May, 2017 and 25th May, 2016 respectively, expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us. Our opinion is not qualified in respect of these matters.

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 Ind AS Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS 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 Ind AS Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements;

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Ind AS prescribed under Section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, are disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) Since the subsidiary company considered in consolidation is a foreign incorporated entity not falling within the definition of 'foreign company' as per clause (42) of section 2 of the Act, the matter to be reported on the adequacy on the Internal Financial Control over Financial Reporting of the group, is same as reported in the Auditors report on the Standalone Ind AS financial statements and hence not reproduced in this report.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries and a joint venture:

i. The Consolidated Ind AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture as at March 31, 2018. Refer Note 39 to the Consolidated Ind AS financial Statements on Contingent Liabilities

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 Company; and

iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these Consolidated Ind AS Financial Statements. Hence, reporting under this clause is not applicable.

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

NIRAJ ADATIA
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

Consolidated Balance Sheet
as at March 31, 2018

(₹ in Lacs)

Particulars	Notes	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-current assets				
Property, Plant & Equipment (net)	3	**34 840.42**	35 783.89	34 593.84
Capital Work in Progress	3	**753.72**	128.69	547.88
Goodwill	3	**-**	280.25	461.36
Other Intangible assets	3	**272.95**	244.96	66.29
Investments in Joint Venture	45	**547.01**	-	-
Financial assets				
i) Investments	4	**22.34**	22.96	21.43
ii) Other financial assets	5	**-**	169.26	86.63
Income tax assets (net)	6	**409.33**	246.99	166.98
Other assets	7	**3 233.77**	3 187.64	641.91
Total Non-Current Assets		**40 079.54**	40 064.64	36 586.32
Current Assets				
Inventories	8	**7 726.12**	6 548.36	6 101.33
Financial assets				
i) Investments	9	**400.00**	1 300.39	129.24
ii) Trade receivables	10	**5 304.89**	3 564.38	3 447.30
iii) Cash and cash equivalents	11	**808.58**	468.11	453.12
iv) Bank balances other than iii) above	12	**28.88**	11.21	9.11
v) Loans	13	**6 892.51**	5 832.92	2 862.96
vi) Other financial assets	14	**488.81**	662.15	185.42
Other assets	15	**1 629.34**	1 769.06	818.23
Total Current Assets		**23 279.13**	20 156.58	14 006.71
Total Assets		**63 358.67**	**60 221.22**	**50 593.03**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	**1 298.64**	1 298.64	1 298.64
Other equity	17	**29 023.71**	27 385.19	26 370.54
Total Equity attributable to owners of company		**30 322.35**	28 683.83	27 669.18
Non - Controlling Interest		**-**	0.20	0.82
Total Equity		**30 322.35**	**28 684.03**	**27 670.00**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Borrowings	18	**6 292.89**	7 762.24	1 433.55
ii) Other Financial Liabilities	19	**762.79**	776.42	699.26
Deferred Tax Liabilities (Net)	20	**9 233.56**	9 456.72	9 314.72
Total Non-Current Liabilities		**16 289.24**	17 995.38	11 447.53
Current Liabilities				
Financial Liabilities				
i) Borrowings	21	**502.56**	535.27	581.23
ii) Trade payables	22	**9 085.40**	6 380.99	5 331.40
iii) Other financial liabilities	23	**2 594.85**	1 854.61	1 398.56
Other liabilities	24	**3 639.82**	4 466.06	3 546.74
Provisions	25	**460.57**	230.38	271.30
Current tax Liabilities	26	**463.88**	74.50	346.27
Total Current Liabilities		**16 747.08**	13 541.81	11 475.50
Total Liabilities		**33 036.32**	**31 537.19**	**22 923.03**
Total Equity and Liabilities		**63 358.67**	**60 221.22**	**50 593.03**

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

Consolidated Statement of Profit & Loss

for the year ended March 31, 2018

(₹ in Lacs)

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
INCOME			
Revenue from operations	27	**39 830.96**	38 210.67
Other income	28	**1 539.83**	1 097.59
Total Income		**41 370.79**	**39 308.26**
EXPENSES			
Cost of materials consumed	29	**24 856.86**	21 552.64
Changes in inventories of finished goods and work-in-progress	30	**(555.72)**	212.28
Excise Duty on sales	31	**536.59**	2 807.15
Employee benefits expense	32	**5 508.34**	5 186.86
Finance costs	33	**1 312.80**	880.73
Depreciation and amortization expense	34	**1 598.14**	1 400.00
Other Expenses	35	**5 905.27**	5 364.12
Total expenses		**39 162.28**	**37 403.78**
Profit before share of loss from Investment accounted under Equity Method		**2 208.51**	**1 904.48**
Share in Loss from Investment accounted under Equity Method	45	**(2.89)**	-
Profit Before Tax		**2 205.62**	1 904.48
Tax Expense			
Current tax		**1 232.81**	772.48
Deferred tax		**(223.17)**	142.01
Total Tax Expense		**1 009.64**	914.49
Profit for the Year		**1 195.98**	**989.99**
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		**(46.29)**	2.55
B. Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations and loss		**(79.39)**	21.50
Total other Comprehensive Income for the year		**(125.68)**	**24.05**
Total Comprehensive Income for the year		**1 070.30**	1 014.04
Net Profit attributable to :			
Owners of equity		**1 195.98**	990.61
Non-controlling interest		**-**	(0.62)
Other Comprehensive Income attributable to:			
Owners of equity		**(125.68)**	24.05
Non-controlling interest		**-**	-
Total Comprehensive Income attributable to:			
Owners of equity		**1 070.30**	1 014.66
Non-controlling interest		**-**	(0.62)
Earnings per equity share (in ₹):			
Basic (Face Value ₹ 2/- each)	40	**1.84**	1.53
Diluted (Face Value ₹ 2/- each)	40	**1.84**	1.53

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

Consolidated Cash Flow Statement for the year ended March 31, 2018

(₹ in Lacs)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A.	**Cash flow from operating activities**		
	Profit before tax as per statement of profit and loss	**2 205.62**	1 904.48
	Adjustments for:		
	Depreciation and amortization expenses	**1 598.14**	1 400.00
	Finance cost	**1 312.80**	880.73
	Interest income	**(1 361.15)**	(932.69)
	Net (profit)/loss on sale / write off of fixed assets (net)	**21.05**	19.88
	Unrealised exchange difference	**(85.27)**	(27.68)
	Net gain on sale / fair valuation of investments	**(51.82)**	(56.49)
	Sundry Balances written back (net)	**(104.96)**	(76.00)
	Provision for doubtful debts	**64.29**	-
	Share in Gain/(Loss) from Investment	**2.89**	-
	Remeasurement of the net defined benefit liability / asset	**(46.29)**	2.55
	Exchange differences on translation of foreign operations	**(79.39)**	21.50
	Operating profit before working capital changes	**3 475.91**	3 136.28
	Adjustments for:		
	Decrease in trade and other receivables	**(1 719.54)**	(89.40)
	Increase in Other receivables	**833.05**	(909.67)
	(Increase) in inventories	**(1 177.76)**	(447.03)
	Increase/Decrease in Other payables	**(1 234.04)**	(380.59)
	Increase in trade and other payables	**2 795.56**	1 202.74
		2 973.18	2 512.33
	Less: Direct taxes paid	**700.00**	600.00
	Net cash flows generated from operating activities (A)	**2 273.18**	**1 912.33**
B.	**Cash flow from investing activities**		
	Inflows		
	Sale proceeds of property, plant and equipment	**11.10**	14.87
	Sale proceeds of Investments	**952.21**	-
	Decrease in Fixed deposits	**169.26**	-
	Interest received	**1 361.15**	932.69
		2 493.72	947.56
	Outflows		
	Purchase of property, plant and equipment	**(1 059.60)**	(2 203.16)
	Increase in short term loans	**(1 059.59)**	(2 969.96)
	Purchase of non current investments	**(549.28)**	(1.53)
	Purchase of current investments (net)	**-**	(1 114.65)
	Increase in Fixed deposit with banks	**-**	(82.64)
	Increase in capital advances	**(46.13)**	(2 545.75)
		(2 714.60)	(8 917.69)
	Net cash (used in) investing activities (B)	**(220.88)**	**(7 970.13)**

Consolidated Cash Flow Statement for the year ended March 31, 2018

(₹ in Lacs)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
C.	**Cash Flow From Financing Activities**		
	Inflows		
	Proceeds from long-term borrowings	**-**	6 999.48
	Proceeds from issue of share warrants	**1 154.34**	-
		1 154.34	6 999.48
	Outflows		
	Repayment of long term borrowings	**(942.11)**	-
	Repayment of short term borrowings	**(32.74)**	(45.96)
	Dividend paid	**(479.38)**	-
	Dividend distribution tax	**(99.13)**	-
	Interest paid	**(1 312.81)**	(880.73)
		(2 866.17)	(926.69)
	Net cash (used in) financing activities (C)	**(1 711.83)**	**6 072.79**
	Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	**340.47**	**14.99**
	Add: Cash and cash equivalence at beginning of the year	**468.11**	453.12
	Cash and cash equivalence at end of the year	**808.58**	**468.11**
	Cash and Cash equivalent above comprises of the following		
	Cash and Cash Equivalents (Refer Note 11)	**808.58**	468.11
	Bank Overdrafts	**-**	-
	Balances as per statement of Cash Flows	**808.58**	468.11

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR
Partner in Progress

Statement of changes in equity for the year ended on March 31, 2018

A. Equity Share Capital

(₹ in Lacs)

Particulars	Note No.	Amount
As at April 1, 2016	16	1 298.64
Changes in equity share capital		-
As at March 31, 2017	16	1 298.64
Changes in equity share capital		-
As at March 31, 2018	16	**1 298.64**

B. Other Equity

(₹ in Lacs)

Particulars	Note No.	Retained Earning	Foreign Currency Translation Reserve	Share Warrant	Total
Balance as at 1st April, 2016	17	**26 370.54**	**-**	**-**	**26 370.54**
Profit for the year		990.61	-	-	990.61
Other Comprehensive Income for the year		2.55	21.50	-	24.05
Total Comprehensive Income for the year		**993.16**	**21.50**	**-**	**1 014.66**
Dividends paid during the year		-	-	-	-
Dividend distribution tax on above		-	-	-	-
Balance as at March 31, 2017	17	**27 363.69**	**21.50**	-	**27 385.19**
Profit for the year		1 195.98	-	-	1 195.98
Other Comprehensive Income for the year		(46.29)	(79.39)	-	(125.68)
Total Comprehensive Income for the year		**1 149.69**	**(79.39)**	**-**	**1 070.30**
Dividends paid during the year		(486.99)	-	-	(486.99)
Dividend distribution tax on above		(99.13)	-	-	(99.13)
Amount received against share warrants		-	-	1 154.34	1 154.34
Balance as at March 31, 2018	17	**27 927.26**	**(57.89)**	**1 154.34**	**29 023.71**

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

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

Note 1 Corporate Information:

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

Note 2 Significant Accounting Policies :

a. Basis of preparation of Financial Statements :

(i) Statement of Compliance

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

The financial statements for all periods up to and including year ended 31st March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) notified under Section 133 of the Companies Act, 2013 ("the Act"), (referred to as "Indian GAAP" or "previous GAAP") and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financial statements prepared of the Company under Ind AS, hence, Ind AS 101 First time adoption of Indian Accounting Standards has been applied. Refer note no. 48 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in it's meeting held on 28th May 2018.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

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

(ii) Current and non-current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(iii) Functional and presentation currency

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

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

(iv) Use of Estimates :

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

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities.
2. Impairment/allowances on financial assests such as trade receivables and investments. (refer note 10)
3. Estimation of defined benefit obligation. (refer note 43)
4. Impairment of non financial asset.
5. Provision for warranty. (refer note 25)

b. Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Joint Venture

Investments in one of the joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the company's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures subsidiary are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and subsidiary joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2 n (i) below.

c. Property, Plant & Equipments :

(i) Recognition and Measurement

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

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

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

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

(iv) Depreciation methods and estimated useful lives

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

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

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

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

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

(v) Transition to Ind AS

On transition to Ind AS, the company has opted to consider the fair value of land, buildings and plant and machinery as on the date of transition i.e. April 1, 2016 as deemed cost as per Valuation report of a registered valuer. All other items of property, plant and equipment have been restated by applying Ind AS 16, Property, plant and equipment retrospectively.

d. Intangible Assets and amortisation :

(i) Recognition and Measurement

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

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

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

(ii) Amortisation methods and periods

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

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

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

e. Leases:

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

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

Company as a lessee

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

Company as a lessor

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

f. Cash and Cash Equivalents

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

g. Inventories

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

Materials in transit are valued at cost to date.

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

h. Borrowings and borrowing costs

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

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

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

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

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

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

i. Financial Instruments:

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

(A) Financial Assets

(i) Recognition and initial measurement

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

(ii) Classification and subsequent measurement

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

Financial Assets at Amortised Cost

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

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

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

Financial assets are measured at fair value through Other Comprehensive Income (OCI)if both the following conditions are met:

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

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

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

Financial Assets Measured at Fair Value through profit and loss

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

Equity Instruments

All Equity investments within the scope of Ind AS 109 are measured at Fair Value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

(iii) De-recognition of Financial Assets:

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

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

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

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

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

(B) Financial Liabilities

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

(i) Recognition and Initial Measurement

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

(ii) Classification and Subsequent Measurement

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

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

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

Financial liabilities at amortised cost

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

(iii) De-recognition of Financial Liabilities

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

(iv) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

j. Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is stated inclusive of excise duty and excludes sales tax/ value added tax (VAT)/ Goods and Service Tax (GST).

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and cash discounts.

Rendering of services

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

Interest Income

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

Dividends

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

Export Benefits

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

k. Foreign currency transactions

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

l. Employee Benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund.

Defined Benefit Plans - Gratuity Obligations

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

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

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

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

Defined contribution plan

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

m. Segment Reporting policies

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

n. Impairment

(i) Impairment of financial assets

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

(ii) Impairment of non-financial assets

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

o. Derivative financial instruments

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

p. Income Tax:

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realised.

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

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

q. Provisions and Contingent Liabilities

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

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

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

r. Contingent Liabilities and contingent assets

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

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

s. Cash Flow Statement

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

t. Earnings per Share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

the net profit after tax for the year attributable to the equity shareholders of the Company

by weighted average number of equity shares outstanding during the year.

(ii) Diluted earnings per share

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

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

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

u. Dividends

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

v. Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

Amendments to Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after 1 April 2018. On transition, the effect of this changes is not expected to be material for the Company.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration.

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

Entities may apply the Appendix requirements on a fully retrospective basis. Alternatively, an entity may apply these requirements prospectively to all assets, expenses and income in its scope that are initially recognised on or after:

(i) The beginning of the reporting period in which the entity first applies the Appendix, or

(ii) The beginning of a prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the Appendix. The Appendix is effective for annual periods beginning on or after 1 April 2018.

However, since the Company's current practice is in line with the Interpretation, the Company does not expect any effect on its financial statements.

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2017	Additions	Disposals/ Adjustments	As at March 31, 2018	As at April 1, 2017	For the year	Disposals/ Adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
A	**Property, Plant & Equipment**										
	Leasehold land (foot note 3)	26,178.31	-	-	**26,178.31**	510.27	476.78	-	**987.05**	**25,191.26**	25,668.04
	Buildings & Road on leasehold land	6,885.40	45.30	-	**6,930.70**	1,168.65	191.87	-	**1,360.52**	**5,570.18**	5,716.75
	Plant and Equipment	6,599.53	98.40	-	**6,697.93**	2,858.93	427.58	-	**3,286.51**	**3,411.42**	3,740.60
	Patterns and jigs	372.85	27.39	-	**400.24**	185.20	27.82	-	**213.02**	**187.22**	187.65
	Computers	518.95	17.24	-	**536.19**	490.20	17.57	-	**507.77**	**28.42**	28.75
	Electrical installation and air conditioning plant	292.18	-	-	**292.18**	170.68	18.96	-	**189.64**	**102.54**	121.50
	Drawing office equipments	0.65	-	-	**0.65**	0.65	-	-	**0.65**	**-**	-
	Furniture and Fixtures	345.40	2.83	-	**348.23**	192.54	28.41	-	**220.95**	**127.28**	152.86
	Vehicles	116.07	82.72	34.06	**164.73**	46.78	23.35	2.90	**67.23**	**97.50**	69.29
	Office equipment	275.65	65.05	1.00	**339.70**	177.20	37.90	-	**215.10**	**124.60**	98.45
	TOTAL	41,584.99	338.93	35.06	**41,888.86**	5,801.10	1,250.24	2.90	**7,048.44**	**34,840.42**	35,783.89
B	**Intangible Assets**										
	Software	329.50	28.06	-	**357.56**	105.21	63.12	-	**168.33**	**189.23**	224.29
	Drawing and Technical know how	352.60	67.58	-	**420.18**	331.93	4.53	-	**336.46**	**83.72**	20.67
	Goodwill	827.03	-	-	**827.03**	546.78	280.25	-	**827.03**	**-**	280.25
	TOTAL	1,509.13	95.64	-	**1,604.77**	983.92	347.90	-	**1,331.82**	**272.95**	525.21
	TOTAL	**43,094.12**	**434.57**	**35.06**	**43,493.63**	**6,785.02**	**1,598.14**	**2.90**	**8,380.26**	**35,113.37**	**36,309.10**
	Capital WIP	128.69	625.03	-	753.72	-	-	-	**-**	**753.72**	128.69

Foot Note:

1. **Capital work in progress**

   Capital work in progress comprises expenditure for the plant and factory building in the course of construction.

2. **Contractual Obligation**

   Refer note 39 (B) on disclosure of contractual commitments for the acquisition of Property, Plant & Equipment.

3. **Property, Plant & Equipment taken on finance lease**

   The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.

4. Property, Plant & Equipment provided as security

Carrying amount of Property, Plant & Equipment pleadged as security by the company are as follows: **(₹ In Lacs)**

Category of assets	As on March 31, 2018	As on March 31, 2017	As on April 1, 2016
Leasehold land	24 523.26	24 987.85	25 246.97
Buildings & Road on leasehold land	4 738.18	4 829.28	4 424.02
Plant and Equipment	3 142.61	3 467.18	2 369.32
All movable Assets	557.01	541.16	538.15
Total	**32 961.06**	**33 825.47**	**32 578.46**

Note 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ In Lacs)

	Description of Assets	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
		As at April 1, 2016	Additions	Disposals/ Adjustments	As at March 31, 2017	As at April 1, 2016	For the year	Disposals/ Adjustments	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016
A	**Property, Plant & Equipment**										
	Leasehold land	25,977.31	201.00	-	**26,178.31**	37.95	472.32	-	**510.27**	**25,668.04**	25,939.36
	Buildings & Road on leasehold land	6,355.01	533.33	2.94	**6,885.40**	988.06	181.84	1.25	**1,168.65**	**5,716.75**	5,366.95
	Plant and Equipment	5,274.20	1,455.08	129.75	**6,599.53**	2,602.96	376.53	120.56	**2,858.93**	**3,740.60**	2,671.24
	Patterns and jigs	417.13	49.61	93.89	**372.85**	246.36	26.17	87.33	**185.20**	**187.65**	170.77
	Computers	552.36	16.62	50.03	**518.95**	506.54	33.05	49.39	**490.20**	**28.75**	45.82
	Electrical installation and air conditioning plant	340.68	41.74	90.24	**292.18**	244.81	15.13	89.26	**170.68**	**121.50**	95.87
	Drawing office equipments	5.02	-	4.37	**0.65**	5.02	-	4.37	**0.65**	**-**	-
	Furniture and Fixtures	428.36	4.04	87.00	**345.40**	246.11	26.77	80.34	**192.54**	**152.86**	182.25
	Vehicles	82.18	58.14	24.25	**116.07**	52.53	11.57	17.32	**46.78**	**69.29**	29.65
	Office equipment	307.84	45.94	78.13	**275.65**	215.91	37.32	76.03	**177.20**	**98.45**	91.93
	TOTAL	39,740.09	2,405.50	560.60	**41,584.99**	5,146.25	1,180.70	525.85	**5,801.10**	**35,783.89**	34,593.84
B	**Intangible Assets**										
	Software	165.93	210.59	47.02	**329.50**	117.81	34.42	47.02	**105.21**	**224.29**	48.12
	Drawing and Technical know how	346.33	6.27	-	**352.60**	328.16	3.77	-	**331.93**	**20.67**	18.17
	Goodwill	827.03	-	-	**827.03**	365.67	181.11	-	**546.78**	**280.25**	461.36
	TOTAL	1,339.29	216.86	47.02	**1,509.13**	811.64	219.30	47.02	**983.92**	**525.21**	527.65
	TOTAL	**41,079.38**	**2,622.36**	**607.62**	**43,094.12**	**5,957.89**	**1,400.00**	**572.87**	**6,785.02**	**36,309.10**	**35,121.49**
	Capital WIP	547.88	-	419.19	128.69	-	-	-	**-**	**128.69**	547.88

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
4. NON CURRENT INVESTMENT			
Investment in Equity instrument			
a) IDBI Bank Limited (Fully paid up) (quoted) (At fair value)	**20.57**	21.39	19.77
28,480 Equity shares of ₹ 100/- each (As at March 31, 2017: 28,480; April 01, 2016: 28,480)			
b) Plastic Machine Manufacturing Association of India (unquoted) (At fair value)	**0.004**	0.004	0.004
4 Equity shares of ₹ 100/- each (As at March 31, 2017: 4 ; April 01, 2016: 4)			
c) Green Environment Services Co-operative Society Limited (unquoted) (At fair value)	**0.05**	0.05	0.05
50 Equity shares of ₹ 100/- each (As at March 31, 2017: 50; April 01, 2016: 50)			
d) BCC Del Garda (Shares)	**1.72**	1.52	1.61
Total	**22.34**	22.96	21.43
Aggregate amount of quoted investments	**20.57**	21.39	19.77
Aggregate amount of unquoted investments	**1.77**	1.57	1.66
Aggregate impairment in value of investments	**-**	-	-
5. OTHER FINANCIAL ASSETS (Unsecured, considered good, unless stated otherwise)			
Margin money deposits with bank given as security against facility	**-**	151.24	76.50
Interest receivable on Margin money	**-**	18.02	10.13
Total	**-**	169.26	86.63
6. INCOME TAX ASSETS			
Advance Tax, Net Of Provision			
Income tax assets	**409.33**	246.99	166.98
Less: Provision for tax	**-**	-	-
Total	**409.33**	246.99	166.98
7. OTHER ASSETS (Unsecured, considered good, unless stated otherwise)			
Capital Advances (refer note 39 (B))	**3 233.77**	3 187.64	641.91
	3 233.77	3 187.64	641.91

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
8. INVENTORIES			
(At lower of cost or net realisable value)			
Raw Materials and components	**4 729.18**	4 050.64	3 386.31
Work-in-progress	**2 654.68**	1 738.81	2 504.41
Loose Tools	**15.17**	71.67	76.68
Finished stock	**327.09**	687.24	133.93
Total	**7 726.12**	6 548.36	6 101.33
Note:			
i) Out of the above, inventories hypothecated against term loan obtained from bank are:	**5 901.04**	5 413.42	4 619.26
ii) Included in inventories, goods in transit are as follows:			
In Finished Goods	**83.65**	-	8.02
9. CURRENT INVESTMENTS			
Current Investments (Quoted)			
(At Cost or NRV whichever is lower)			
Investment in Mutual Fund			
Kotak Low Duration Fund Standard Growth (Regular Plan) As at 31.03.2018: 18852.513 Units having NAV of ₹ 2121.733.	**400.00**	-	-
ICICI Prudential Mutual Fund As at March 31,2017: 540214.615 Units having NAV of ₹ 240.72, April 01, 2016: 59,573.108 Units having NAV of ₹ 216.95 on April 01,2016.	**-**	1 300.39	129.24
Total	**400.00**	1 300.39	129.24
Aggregate amount of quoted investments	**400.00**	1 300.39	129.24
Aggregate amount of unquoted investments	**-**	-	-
Aggregate provision for diminution in value of investments	**-**	-	-
10. TRADE RECEIVABLES			
(Unsecured, considered good unless otherwise stated)			
Dues from step down subsidiary	**-**	-	-
Dues from others	**5 369.18**	3 564.38	3 447.30
	5 369.18	3 564.38	3 447.30
Less : Allowances for doubtful debts	**64.29**	-	-
Total	**5 304.89**	3 564.38	3 447.30

Note:

i) No trade or other receivable are due from directors or other officers of the compnay either severely or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, Other than dues from step down subsidiry in which director of the company is a director.

ii) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.

WINDOSR
Partner in Progress

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
iii) Break up of security:			
Secured, considered good	**-**	-	-
Unsecured, considered good	**5 304.89**	3 564.38	3 447.30
Unsecured, considered doubtful	**64.29**	-	-
	5 369.18	3 564.38	3 447.30
Less : Allowances for doubtful debts	**64.29**	-	-
	5 304.89	3 564.38	3 447.30
iv) Trade receivables stated above are charged on pari passu basis for short term borrowings.			
11. CASH AND CASH EQUIVALENTS			
Balances with banks:			
In current accounts	**800.45**	461.91	444.65
Cash on hand	**8.13**	6.20	8.47
Total	**808.58**	468.11	453.12
12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS			
Balances with bank held as in margin money deposit (against facility)	**28.88**	11.21	9.11
Total	**28.88**	11.21	9.11
13. LOANS (Unsecured, considered good)			
Loan to others	**6 890.71**	5 829.01	2 860.00
Loans to Employees	**1.80**	3.91	2.96
Total	**6 892.51**	5 832.92	2 862.96
14. OTHER CURRENT FINANCIAL ASSETS			
Security Deposit	**130.33**	121.92	77.15
Export benefit receivable	**262.04**	356.17	29.61
Forward Contract Receivable	**-**	59.00	26.91
Interest receivable	**7.02**	1.60	1.59
Other receivables	**89.42**	123.46	50.16
Total	**488.81**	662.15	185.42

Foot note: Security deosit primarily include security deposit towards rented premises and electricity.

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
15. OTHER ASSETS			
(Unsecured, considered good unless otherwise stated)			
Advances other than capital advances			
Advance to Suppliers	**529.74**	1 115.10	329.83
Advance for Expenses	**0.10**	-	12.21
Others			
Prepaid Expense	**282.36**	182.92	128.65
Balances with statutory authorities	**815.87**	471.04	347.54
Others	**1.27**	-	-
Total	**1 629.34**	1 769.06	818.23

16. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
Authorised Share Capital: Equity Shares of ₹ 2/- each	**2 000.00**	**4 000.00**	2 000.00	4 000.00	2 000.00	4 000.00
Issued, subscribed & Paid up Equity Shares of ₹ 2/- each fully paid up	**649.32**	**1 298.64**	649.32	1 298.64	649.32	1 298.64
TOTAL	**649.32**	**1 298.64**	**649.32**	**1 298.64**	**649.32**	**1 298.64**

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

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

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares (in Lacs)	₹ In Lacs	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	649.32	1 298.64
Shares outstanding at the end of the year	**649.32**	**1 298.64**	649.32	1 298.64	649.32	1 298.64

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

Name of Shareholders	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	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	3 50 00 000	53.90
Vandana Ramesh Sitlani	**58 99 748**	**9.09**	58 99 748	9.09	58 99 748	9.09

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

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
17. OTHER EQUITY			
Retained Earning	**27 927.26**	27 363.69	26 370.54
Foreign currency translation reserve	**(57.89)**	21.50	-
Amount received against share warrants (refer foot note)	**1 154.34**	-	-
Total	**29 023.71**	27 385.19	26 370.54
i) Retained Earnings			
Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to the shareholders.			
Balance at the beginning of the year	**27 363.69**	26 370.54	
Net profit for the year	**1 195.98**	990.60	
Other comprehensive income for the year	**(46.29)**	2.55	
Dividends paid during the year including dividend distribution tax	**(586.12)**	-	
Balance at the end of the year	**27 927.26**	27 363.69	
ii) Foreign currency translation reserve			
Balance at the beginning of the year	**21.50**	-	
Exchange differences on translation of foreign operations and loss	**(79.39)**	21.50	
Balance at the end of the year	**(57.89)**	21.50	

Foot Note: The Board of Director of the Company, at their meeting held on January 9, 2018, and as approved by the members at their Extra-ordinary General Meeting held on December 12, 2017, have issued and allotted 72,14,644 preferential warrants to non-promoter public group as per SEBI ICDR guidelines at a price of ₹ 63.30 per warrant, entitling the holder of such warrants to apply for and obtain one equity share of face value of ₹ 2/- each fully paid up against each warrant on or before 18 month from the date of allotment i.e. January 9, 2018. 25% of total issue price, aggregating to ₹ 11,54,34,304/-, was paid up on subscription and balance 75% is to be paid upon exercise of entitlement to convert into equity shares as stated above.

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
18. NON-CURRENT BORROWINGS			
Secured			
Term Loans			
From banks	**7 819.50**	8 967.46	2 009.45
Car Loan	**24.48**	-	-
	7 843.98	8 967.46	2 009.45
Less: Current Maturities	**1 551.09**	1 205.22	575.90
Total	**6 292.89**	7 762.24	1 433.55

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Security and other details:			
The above loan from bank is secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The borrowings includes:			
i) The loan from Yes Bank of ₹ 319.49 lacs is repayable in total 6 equal Quarterly installments, commenced from Aug 2015. Interest Rate of 11.50% p.a. Current Maturities is ₹ 555.55 lacs (As on 31.03.2017: ₹ 555.55 lacs:As on April 1, 2016: ₹ 555.55 lacs) reflected under Other Current Liabilities.			
ii) The loan from Yes Bank of ₹ 6438.29 lacs is repayable in total 26 Quarterly installments, commenced from June 2017. Interest Rate of 10.35% p.a. Current Maturities is ₹ 920 lacs (As on 31.03.2017: ₹ 560.00 lacs:As on April 1, 2016: ₹ Nil) reflected under Other Current Liabilities.			
iii) The loan of ₹ 22.85 lacs is repayable in equal installments. Current Maturities is ₹ 1.63 lacs (As on 31.03.2017: ₹ Nil :As on April 1, 2016: ₹ Nil) reflected under Other Current Liabilities.			
19. OTHER FINANCIAL LIABILITIES			
Payable for capital goods (At Amortised Cost)	**245.56**	256.82	266.71
Others	**517.23**	519.60	432.55
Total	**762.79**	**776.42**	**699.26**
20. DEFERRED TAX LIABILITES (NET)			
The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:			
Deferred tax liabilities	**9 256.58**	9 459.62	9 318.21
Deferred tax assets	**(23.02)**	(2.90)	(3.49)
Deferred tax liabilities (Net)	**9 233.56**	**9 456.72**	**9 314.72**

Financial Year 2017-2018

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	**257.19**	(69.55)	187.64
Foreign Exchange gain / (Loss)	**4.53**	(4.53)	-
Restatement of trade receivables	**(2.84)**	2.84	-
Fair valuation of investment and forward contract	**8.67**	(9.44)	(0.77)
Property, plant and equipment	**9 189.24**	(120.32)	9 068.92
Impairment allowances for doubtful debts	**0.00**	(22.25)	(22.25)
Others	**(0.06)**	0.08	0.02
	9 456.72	**(223.17)**	**9 233.56**

Financial Year 2016-2017 (₹ in Lacs)

Particulars	Opening Balance	Expense/ (Income) Recognised in Profit & Loss	Closing Balance
Deferred tax liabilities/ (assets) in relation to:			
Measurement of non-current borrowings and liabilities	**78.74**	178.45	257.19
Foreign Exchange gain / (Loss)	**1.05**	3.48	4.53
Restatement of trade receivables	**(3.49)**	0.65	(2.84)
Fair valuation of investment and forward contract	**0.64**	8.03	8.67
Property, plant and equipment	**9 237.78**	(48.54)	9 189.24
Others	**-**	(0.06)	(0.06)
	9 314.72	**142.01**	**9 456.73**

(₹ in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
21. CURRENT BORROWINGS			
Secured			
Loans from Banks - Bills Payable	**502.56**	535.27	581.23
Total	**502.56**	**535.27**	**581.23**
Note: The above borrowings are secured by:			
i) First pari passu charge on all current assets of the Company.			
ii) First pari passu charge on all movable fixed assets of the Company.			
22. TRADE PAYABLES			
Dues to Micro, Small and Medium Enterprises	**138.73**	118.56	37.50
Dues to Others	**8 946.67**	6 262.43	5 293.90
Total	**9 085.40**	**6 380.99**	**5 331.40**
In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under :			
a) Principal amount remaining unpaid at the end of the accounting year	**138.73**	118.56	37.50
b) Interest accrued & due to suppliers on the above amount unpaid	**1.33**	2.43	-
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	**-**	-	-

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
d) Interest accrued and remaining unpaid at the end of the financial year	**13.02**	19.74	17.27
e) Interest due and payable towards payments already made.	**11.69**	17.31	17.27
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	**-**	-	-
23. OTHER FINANCIAL LIABILITIES			
Current maturities			
Current maturities of long term borrowings	**1 551.09**	1 205.22	575.90
Other non current financial liabilites	**279.36**	98.05	56.57
Liability towards employee benefits	**588.98**	411.86	611.44
Unpaid Dividend (refer foot note)	**7.61**	-	-
Other payables	**167.81**	139.48	154.65
Total	**2 594.85**	**1 854.61**	**1 398.56**
Foot Note: There are no unpaid dividend which are required to be transferred to Investors Education and Protection Fund.			
24. OTHER LIABILITIES			
Advance from customers	**2 824.43**	3 942.57	2 902.82
Statutory liabilities	**802.37**	503.75	599.14
Other payables	**13.02**	19.74	44.78
Total	**3 639.82**	**4 466.06**	**3 546.74**
25. PROVISIONS			
Employee Benefits			
Provision for Gratuity (funded) (refer note 43)	78.63	-	99.57
Provision for Leave Benefit (funded) (refer note 43)	186.26	70.21	30.21
Provision for Warranty (Refer foot note)	195.68	160.17	141.52
Total	**460.57**	**230.38**	**271.30**
Foot note:			
Movement in Provision for Warranty			
Opening Balance	160.17	141.52	102.11
Add: Provision made during the year	244.64	170.11	192.30
Less: Provision amount used during the year	209.13	151.46	152.89
Closing balance	**195.68**	**160.17**	**141.52**
26. CURRENT TAX LIABILITIES			
Provisions, net of advance tax			
Provision for Tax	2 555.01	1 330.01	580.01
Less: Advance Tax	(2091.13)	(1255.51)	(233.74)
Total	**463.88**	**74.50**	**346.27**

(₹ in Lacs)

Particulars	Year Ended on March 31, 2018	Year Ended on March 31, 2017
27. REVENUE FROM OPERATION		
Sale from operations:		
Sale of Machines & Spares (including excise duty)	**38 482.39**	36 324.01
Other operating revenue:		
Sale of services	**768.31**	1 040.36
Gain on foreign currency fluctuation (Net)	**117.50**	192.79
Export entitlement	**239.68**	478.96
Others	**223.08**	174.55
Total	**39 830.96**	**38 210.67**
28. OTHER INCOME		
a) Interest Income on		
Loans	**906.60**	631.42
Bank fixed deposits	**14.01**	26.95
Others	**440.54**	274.32
Sub Total (a)	**1 361.15**	932.69
b) Other Gains and Losses		
Profit on sale of fixed assets	**-**	4.29
Profit on Sale of investments (Net)	**52.65**	56.49
Sundry credit balances appropriated	**104.96**	76.00
Miscellaneous Income	**21.07**	28.12
Sub Total (b)	**178.68**	164.90
Total (a + b)	**1 539.83**	**1 097.59**
29. COST OF MATERIAL CONSUMED		
Inventory at the beginning of the year	**4 050.64**	3 386.31
Purchases (refer foot note)	**25 535.40**	22 216.97
	29 586.04	25 603.28
Less: Inventory at the end of the year:	**(4 729.18)**	(4 050.64)
Total	**24 856.86**	**21 552.64**

Foot note:
Purchase includes sub contractor processing charges ₹ 2068.02 Lacs, previous year ₹ 1710.43 lacs.

(₹ in Lacs)

Particulars	Year Ended on	
	March 31, 2018	March 31, 2017
30. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Inventory at the beginning of the year:		
Work-in-progress	**1 738.81**	2 629.19
Finished goods	**687.25**	9.15
	2 426.06	2 638.34
Inventory at the end of the year:		
Work-in-progress	**2 654.68**	1 738.81
Finished goods	**327.10**	687.25
	2 981.78	2 426.06
Total	**(555.72)**	**212.28**
31. EXCISE DUTY ON SALES		
Excise Duty on Sales	**536.59**	2 807.15
Total	**536.59**	2 807.15
32. EMPLOYEE BENEFITS EXPENSES		
Salaries, wages and bonus etc.	**4 574.28**	4 201.07
Contribution to provident and other funds	**671.78**	724.50
Staff welfare expenses	**262.28**	261.29
Total	**5 508.34**	**5 186.86**
33. FINANCE COST		
Interest costs:		
Interest on Fixed loans	**1 133.46**	753.24
Other finance expenses	**179.34**	127.49
Total	**1 312.80**	**880.73**
34. DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property Plant and Equipment	**1 250.24**	1 180.70
Amortization on Intangible Asset	**347.90**	219.30
Total	**1 598.14**	**1 400.00**

(₹ in Lacs)

Particulars	Year Ended on March 31, 2018	Year Ended on March 31, 2017
35. OTHER EXPENSES		
Consumption of loose tools	**36.45**	110.54
Consumables	**567.84**	535.23
Power and fuel	**264.27**	271.28
Rent	**242.21**	237.08
Repairs and maintenance to:		
Buildings	**42.97**	22.28
Plant and machinery	**98.20**	142.21
Others	**158.62**	119.90
Insurance	**94.98**	59.86
Rates and taxes	**37.74**	39.64
Vehicle Expenses	**47.47**	43.08
Communication expenses	**95.93**	100.68
Printing and stationery	**48.67**	34.82
Bank Charges & Commission	**29.96**	37.28
Travelling and conveyance	**728.80**	712.21
Auditors Remuneration (Refer foot Note 35.1)	**10.64**	9.76
Legal and professional fees	**710.62**	447.89
Warranty provision	**244.64**	170.11
Free Of Cost	**156.92**	129.35
Packing, Carriage and freight outwards	**456.63**	458.53
Advertising	**282.85**	300.76
Loss on sale of Fixed Assets/Fixed assets written off	**21.05**	24.18
Allowance for doubtful debts	**64.29**	-
Commission on sales	**549.52**	685.00
Directors' sitting fees	**17.70**	16.82
Commission to Director	**10.00**	10.00
Royalty	**110.05**	74.87
Corporate Social Responsibility Expenditure (Refer foot Note No.35.2)	**40.00**	42.50
Donation	**58.32**	76.16
Loss on fair valuation of equity investment measured at FVTPL	**0.83**	-
Other expenses	**677.10**	452.10
Total	**5 905.27**	**5 364.12**
Foot note:		
35.1 Auditors Remuneration includes:		
Statutory audit	**8.50**	8.50
For Taxation Matter	**1.75**	-
For Other services	**0.39**	1.26
	10.64	9.76

35.2 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 39.68 Lacs (P.Y. ₹ 42.36 lacs), the amount spent during the year on purpose other than construction/ acquisition is ₹ 40.00 Lacs (P.Y. ₹ 42.50 Lacs).

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36. Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an arm's length transaction. The Company has made certain judgements and estimates in determining the fair value of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term borrowing from banks approximate their carrying amounts largely due to short term maturities of these instruments.

Quoted investments are fair valued at their market price. The fair value of foreign exchange forward contracts is determined using forward exchange rate at the balance sheet date.

The fair value for loan, security deposit were calculated based on cash flows discounted with current lending rates, they are carried at amortised cost.

ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on Effective rate of interest. They are classified as level 2 fair values in the fair value hierarchy due to the use of direct/indrect observable inputs.

For financial assets and liabilities that are measured at fair value, the carriying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2018	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	20.57	-	20.57	20.57	-	-	20.57
Investments (unquoted)	-	1.77	-	1.77	-	-	1.77	1.77
Current financial assets								
Investments (quoted)	-	400.00	-	400.00	400.00	-	-	400.00
Trade receivables	-	-	5 304.89	5 304.89	-	-	-	-
Cash and cash equivalents	-	-	808.58	808.58	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	28.88	28.88	-	-	-	-
Loans	-	-	6 892.51	6 892.51	-	-	-	-
Other financial assets	-	-	488.81	488.81	-	-	-	-
Total	**-**	**422.34**	**13 523.67**	**13 946.01**	**420.57**	**-**	**1.77**	**422.34**

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2018	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Liabilities								
Borrowings	-	-	6 292.89	6 292.89	-	6 292.89	-	6 292.89
Other financial liabilities	-	-	762.79	762.79	-	762.79	-	762.79
Current Financial Liabilities								
Borrowings	-	-	502.56	502.56	-	502.56	-	502.56
Trade payables	-	-	9 085.40	9 085.40	-	-	-	-
Other financial liabilities	-	-	2 594.85	2 594.85	-	-	-	-
Total	**-**	**-**	**19 238.49**	**19 238.49**	**-**	**7 558.24**	**-**	**7 558.24**

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2017	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	21.39	-	21.39	21.39	-	-	21.39
Investments (unquoted)	-	1.57	-	1.57	-	-	1.57	1.57
Other financial assets	-	-	169.26	169.26	-	-	-	-
Current financial assets								
Investments (quoted)	-	1 300.39	-	1 300.39	1 300.39	-	-	1 300.39
Trade receivables	-	-	3 564.38	3 564.38	-	-	-	-
Cash and cash equivalents	-	-	468.11	468.11	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	11.21	11.21	-	-	-	-
Loans	-	-	5 832.92	5 832.92	-	-	-	-
Foreign exchange forward contracts	-	59.00	-	59.00	59.00	-	-	59.00
Other financial assets	-	-	603.15	603.15	-	-	-	-
Total	**-**	**1 382.35**	**10 649.03**	**12 031.38**	**1 380.78**	**-**	**1.57**	**1 382.35**
Non-Current Financial Liabilities								
Borrowings	-	-	7 762.24	7 762.24	-	7 762.24	-	7 762.24
Other financial liabilities	-	-	776.42	776.42	-	776.42	-	776.42
Current Financial Liabilities								
Borrowings	-	-	535.27	535.27	-	535.27	-	535.27
Trade payables	-	-	6 380.99	6 380.99	-	-	-	-
Other financial liabilities	-	-	1 854.62	1 854.62	-	-	-	-
Total	**-**	**-**	**17 309.54**	**17 309.54**	**-**	**9 073.93**	**-**	**9 073.93**

(₹ in Lacs)

Financial Assets and Liabilities as at April 1, 2016	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets								
Investments (quoted)	-	19.77	-	19.77	19.77	-	-	19.77
Investments (unquoted)	-	1.66	-	1.66	-	-	1.66	1.66
Other financial assets	-	-	86.63	86.63	-	-	-	-
Current financial assets								
Investments (quoted)	-	129.24	-	129.24	129.24	-	-	129.24
Trade receivables	-	-	3 447.30	3 447.30	-	-	-	-
Cash and cash equivalents	-	-	453.12	453.12	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	9.11	9.11	-	-	-	-
Loans	-	-	2 862.96	2 862.96	-	-	-	-
Foreign exchange forward contracts	-	26.91	-	26.91	26.91	-	-	26.91
Other financial assets	-	-	158.51	158.51	-	-	-	-
Total	**-**	**177.58**	**7 017.63**	**7 195.21**	**175.92**	**-**	**1.66**	**177.58**
Non-Current Financial Liabilities								
Borrowings	-	-	1 433.55	1 433.55	-	1 433.55	-	1 433.55
Other financial liabilities	-	-	699.26	699.26	-	699.26	-	699.26
Current Financial Liabilities								
Borrowings	-	-	581.23	581.23	-	581.23	-	581.23
Trade payables	-	-	5 331.40	5 331.40	-	-	-	-
Other financial liabilities	-	-	1 398.55	1 398.55	-	-	-	-
Total	**-**	**-**	**9 443.99**	**9 443.99**	**-**	**2 714.04**	**-**	**2 714.04**

37. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total borrowings including current maturities less cash and cash equivalents including margin money deposits kept against borrowings. Total equity comprises all components of equity.

The Company monitors capital on the basis of the following gearing ratio:

The Company's target is to maintain a debt equity ratio under 1:1. The gearing ratios were as follows:

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Debt	8 346.54	9 502.72	2 590.68
Less: Cash and Bank balance & margin money kept against borrowings	808.58	637.38	539.75
Net Bebt	7 537.96	8 865.34	2 050.93
Total Equity	30 322.35	28 684.03	27 670.00
Net Debt to equity ratio	0.25	0.31	0.07

38. Financial Risk Management

Financial risk management objectives and policies:

The Company's financial risk management is an integral part of how the company plans and executes its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manages market risk through a finance department, which evaluates and exercises independent control over the entire process of market risk management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures like foreign exchange forward contracts, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, finance department performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company, interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Interest Rate Sensitivity

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

(₹ in Lacs)

	Financial Year 2017-2018	Financial Year 2016-2017
50 bp increase would decrease the profit before tax by	44.98	30.07
50 bp decrease would Increase the profit before tax by	44.98	30.07

Market Risk - Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. Further the Company also enters into forward contracts with the intention to reduce the foreign currency risk of expected sales and purchase.

Derivative instruments and unhedged foreign currency exposure

(In Lacs)

Particulars		As at		
		March 31, 2018	March 31, 2017	April 01, 2016
(a) Derivative outstanding as at the reporting date				
Forward contracts to sell USD	In USD	-	16.65	16.16
	In INR	-	1079.75	1070.29

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

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(b) **Particulars of unhedged foreign currency exposures (Net of derivatives in (a) above) as at the reporting date**

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
As at 31st March, 2018				
Trade Receivable	937.39	-	-	-
Advance to Suppliers	10.11	321.16	-	-
Trade payables	30.67	821.77	9.91	34.23
Advance from Customers	655.14	-	-	-
Cash and Bank balances	28.34	-	-	-
As at 31st March, 2017				
Trade Receivable	-	-	-	-
Advance to Suppliers	144.40	739.33	-	-
Trade payables	80.69	669.31	11.10	-
Advance from Customers	539.66	-	-	-
Cash and Bank balances	157.08	-	-	-
As at 1st April, 2016				
Trade Receivable	-	-	-	-
Advance to Suppliers	-	726.10	-	5.18
Trade payables	24.92	111.71	-	-
Advance from Customers	234.10	-	-	-
Cash and Bank balances	21.48	-	-	-

Foreign Currency Risk Sensitivity **(₹ in Lacs)**

Particulars	Financial Year 2017-2018		Financial Year 2016-2017	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	14.50	(14.50)	25.88	(25.88)
EURO	(25.03)	25.03	3.50	(3.50)
GBP	(0.50)	0.50	(0.56)	0.56
Others	(1.71)	1.71	-	-

Other market price risks

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit or loss would have been an increase of ₹ 1.03 lacs before tax (2016-17 ₹ 1.07 lacs, before tax). An equal change in opposite direction would have decreased profit or loss by ₹ 1.03 before tax (2016-17 ₹ 1.07 lacs, before tax).

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets.

Trade and other Receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data and financial position of party and chances of recovery, provision has been considered and created.

Financial Assets

Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Cash & Bank Balances

The compnay held cash and bank balances with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Ageing of Trade receivables			
Past dues 0-180 days	3 696.15	2 801.17	3 328.95
Past dues more than 180 days	1 673.03	763.21	118.35
	5 369.18	**3 564.38**	**3 447.30**
Less : Allowance for impairment	64.29	-	-
Total	**5 304.89**	**3 564.38**	**3 447.30**

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Movement in allowance for impairment in respect of trade and other receivables

(₹ in Lacs)

Particulars	As at	
	March 31, 2018	March 31, 2017
Opening impairment allowance	-	-
Add: Impairment allowances recognised	64.29	-
Less: Amounts write off/write back	-	-
Closing impairment allowance	64.29	-

Liquidity Risk

Liquidity risk is the risk that company will encounter difficulty in meeting its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facility to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company manages liquidity risk by preparing month on month cash flow projection to monitor liquidity requirement.

Maturity patterns of financial liabilities

As at March 31, 2018 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	1 551.09	6 292.89	-	7 843.98
Short term borrowings	502.56	-	-	502.56
Trade Payable	9 085.40	-	-	9 085.40
Payable related to capital goods	-	245.56	-	245.56
Other Financial Liability (Current & Non Current)	1 560.99	-	-	1 560.99
Total	**12 700.04**	**6 538.45**	**-**	**19 238.49**

As at March 31, 2017 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	1 205.22	7 762.24	-	8 967.46
(Including current maturity of long term debt)				
Short term borrowings	535.27	-	-	535.27
Trade Payable	6 380.99	-	-	6 380.99
Payable related to capital goods	-	256.82	-	256.82
Other Financial Liability (Current & Non Current)	1 168.99	-	-	1 168.99
Total	**9 290.47**	**8 019.06**	**-**	**17 309.53**

As at March 31, 2016 **(₹ in Lacs)**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	575.90	1 433.55	-	2 009.45
Short term borrowings	581.23	-	-	581.23
Trade Payable	5 331.40	-	-	5 331.40
Payable related to capital goods	-	266.71	-	266.71
Other Financial Liability (Current & Non Current)	1 255.20	-	-	1 255.20
Total	**7 743.73**	**1 700.26**	**-**	**9 443.99**

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
Note 39 Contingent liabilities not provided for / commitments:			
A. Contingent Liabilities			
i. Claims against the Company not acknowledged as debts	**31.06**	31.15	31.15
39.1 Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/appeal shall on crystalisaion after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.			
ii. Disputed income tax liability			
a) At High court Level - (Refer Note 39.2)	**746.20**	746.20	746.20
b) At CIT (Appeals) Level - (Refer Note 39.3)	**1 308.21**	1 308.21	1 284.85
c) At BIFR Level - (Refer Note 39.4)	**1 469.09**	1 353.77	1 222.63
	3 523.50	3 408.18	3 253.68
39.2 For the A.Y 1994-95, 1995-96 & 1998-99 and for the Block Assessment relating to A.Y 1988-89 to 1997-98 the income tax department has filed an appeal in the High Court . In all the above matters, the order of CIT (Appeal) and Tribunal were passed in favour of the company. The amount of claim by the department is of ₹ 746.20 Lacs and interest as applicable thereon.			
39.3 For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of ₹ 1775.79 Lacs for AY 1997-98 to AY 2000-01 and added ₹ 2004.31 Lacs by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is ₹ 1308.21 Lacs and interest as applicable thereon.			
39.4 The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.The amount of contingent liability involved is ₹ 1469.09 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.	**107.64**	112.27	95.92

(₹ in Lacs)

Particulars	As at		
	March 31, 2018	March 31, 2017	April 01, 2016
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 39.1 above).	**18.00**	18.00	18.00
v. In respect of bank guarantees.	**197.03**	112.14	91.06
vi. Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	**250.82**	250.82	-
vii. In respect of claims of 4 workmen (previous year 6 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	Unascertained
B. Commitments			
i) The company has taken services of technical consultant to do feasibility analysis for development of its immovable properties to consider optimization of use of such properties.			
ii) The Company has entered in to limited liability partnership agreement during the year in R Cube Energy Storage Systems LLP, in accordance with the agreement the company will further contribute as its share of contribution to the Firm ₹ 1100 lacs (31st March, 2017: ₹ Nil, 1st April, 2016: ₹ Nil)			
iii) Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2018 : ₹ 1504.94 Lacs (31st March, 2017: ₹ 1504.94 Lacs, 1st April, 2016: ₹ Nil)			
iv) The company has placed a purchase order for purchase of machine whereby an amount is to be paid against delivery of machine as on March 31, 2018: of ₹ 832.53 Lacs (31st March, 2017: ₹ 730.25 Lacs , 1st April, 2016: ₹ 778.03 Lacs)			

Note 40 Disclose of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share": The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

		2017-2018	2016-2017
-	Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	1 195.98	990.61
-	Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 49 31 800	6 49 31 800
-	Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	6 51 09 381	6 49 31 800
-	Nominal value of Equity shares (₹)	2	2
-	Basic profit / (loss) per share (₹)	1.84	1.53
-	Diluted profit / (loss) per share (₹)	1.84	1.53

Note 41 Related Parties Disclosure

41.1 Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind As 24 "Related Party Disclosures" and Companies Act, 2013

Sr. No	Name of Related Party	Relationship
1	Castle Equipments Pvt Ltd	Holding Company
2	R Cube Energy Storage Systems LLP	Joint Venture
3	Mr. T S Rajan	Key Management Personnel
4	Mr. Vatsal Parekh	Key Management Personnel
5	Ms Priti Patel	Key Management Personnel
6	Jayant M Thakur & Co.	Propreitorship Firm of the director
7	Wim Plast Limited	A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital
8	Shaily Engineering Plastics Ltd	
9	Windsor Machines Limited - Super Annuation Trust - EMD	Post-employment benefit plan
10	Windsor Machines Limited - Super Annuation Trust - IMM	Post-employment benefit plan
11	Windsor Machines Limited - Gratuity Trust - EMD	Post-employment benefit plan
12	Windsor Machines Limited - Gratuity Trust - IMM	Post-employment benefit plan

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

Name of Related Party and Nature of relationship	Nature of Transaction	2017-18 (2016-17)	Balance as at 31/03/18 (Balance as at 31/03/17) (Balance as at 01/04/16)
a) Key Management Personnel			
i. Mr. T S Rajan (Executive Director & CEO)	Remuneration*	**118.39** (112.69)	**-** - -
ii. Mr. Vatsal Parekh (Chief Financial Officer)	Remuneration*	**59.01** (41.32)	**-** - -
iii. Ms. Priti Patel (Company Secretary)	Remuneration*	**15.50** (9.85)	**-** - -

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

Name of Related Party and Nature of relationship	Nature of Transaction	2017-18 (2016-17)	Balance as at 31/03/18 (Balance as at 31/03/17) (Balance as at 01/04/16)
b) Joint Venture			
i. R Cube Energy Storage Systems LLP	Capital Contribution	**549.90** -	**549.90** - -
c) Associates / Investing Parties:			
i. Jayant M Thakur & Co.	Professional Services Availed	21.15 (25.59)	- - (52.20)
ii. Wim Plast Limited	Sales of Goods	**31.00** (30.33)	**1.89** (12.30) (10.46)
iii. Shaily Engineering Plastics Limited	Sales of Goods	**10.58** (3.63)	**9.93** (8.47) (8.46)
d) Post employment benefit plans:			
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme	Contribution towards Fund	- (105.74)	- - -
	Claims Received	- (15.87)	- - -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	- (56.53)	- - -
	Claims Received	8.74 (24.00)	- - -
iii. Windsor Machines Senior Staff Superannuation Scheme	Contribution towards Fund	11.76 (12.84)	- - -
iii. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	14.35 (12.31)	- - -

* Excluding Gratuity & Leave Encashment provision for previous year as the separate figures for Key Managerial Personnel are not available with the Company.

Note: Previous years figures are given in brackets.

Note 42 Segment Information:

Based on the "management approach" defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the company's performance and allocate resources based on an analysis of various performance indicators by business segments. Accordingly information has been presented along these segments.

(A) Information about operating business segments **(₹ in Lacs)**

	Particulars	2017-2018	2016-2017
(i)	**Segment Revenue**		
	Extrusion Machinery Division	18 129.47	17 063.92
	Injection Moulding Machinery	23 241.32	22 029.17
	Total Segment Revenue	**41 370.79**	**39 093.09**
(ii)	**Segment Result**		
	Extrusion Machinery Division	1 391.15	1 610.99
	Injection Moulding Machinery	1 395.71	608.03
	Total Segment Results	**2 786.86**	**2 219.02**
	Unallocated income net of unallocated expenses	734.45	566.19
	Finance Cost	1 312.80	880.73
	Share in Gain/(Loss) from Investment accounted under Equity Method	(2.89)	-
	Net Profit /(Loss) before taxation	**2 205.62**	**1 904.48**
	Tax Expense	1 009.64	914.49
	Net Profit / (Loss) after taxation	**1 195.98**	**989.99**
(iii)	**Segment Assets**		
	Extrusion Machinery Division	20 057.91	19 271.70
	Injection Moulding Machinery	17 405.06	15 757.34
	Total Segments Assets	**37 462.97**	**35 029.04**
	Unallocated assets.	25 895.70	25 192.20
	Total Assets	**63 358.67**	**60 221.24**
(iv)	**Segment Liabilities**		
	Extrusion Machinery Division	6 843.67	6 057.07
	Injection Moulding Machinery	8 364.72	6 649.25
	Total Segments Liabilities	**15 208.39**	**12 706.32**
	Unallocated liabilities	17 827.93	18 830.89
	Total liabilities	**33 036.32**	**31 537.21**
(v)	**Capital Expenditure**		
	Extrusion Machinery Division	153.67	2 031.61
	Injection Moulding Machinery	280.89	389.75
	Segment Capital Expenditure	**434.57**	**2 421.36**
	Unallocated Capital Expenditure	-	201.00
	Total Capital Expenditure	**434.57**	**2 622.36**
(vi)	**Depreciation**		
	Extrusion Machinery Division	510.18	403.00
	Injection Moulding Machinery	710.84	624.26
	Segment Depreciation	**1 221.02**	**1 027.26**
	Unallocated Depreciation	377.12	372.74
	Total Depreciation	**1 598.14**	**1 400.00**

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

Particulars	2017-2018	2016-2017
Segment Revenue from external customers		
Within India	30 654.50	27 461.03
Outside India	10 716.29	11 632.06
Total Revenue	**41 370.79**	**39 093.09**
Segment Assets		
Within India	31 763.37	29 674.81
Outside India	5 699.60	5 354.23
Total Assets	**37 462.97**	**35 029.04**
Capital Expenditure		
Within India	258.92	2 516.51
Outside India	175.65	105.85
Total Capital Expenditure	**434.57**	**2 622.36**

Note 43 Employees Benefits (Disclosure as per Ind As 19)

The disclosure required under Ind As 19 "Employees Benefits" are given below:

a) Provident Fund – Defined Contribution Plan :

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 196.40 Lacs during the year (₹ 171.89 Lacs during previous year), ₹ 207.89 Lacs towards social security service (₹ 201.70 Lacs during previous year) and ₹ 17.15 lacs towards insurance against employees injured at work (₹ 22.28 lacs during previous year)

b) Gratuity & Leave Encashment– Defined Contribution Plan :

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

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2018	Gratuity (Funded) March 31, 2017
1	**Assumptions**		
	Discount Rate	**7.73%**	7.39%
	Salary Escalation Rate	**6.50%**	6.50%
2	**Present value of obligations**		
	Present value of obligations as at beginning of year	**792.99**	732.67
	Interest cost	**58.60**	58.91
	Current Service Cost	**51.15**	50.96
	Benefit Paid Directly by the Employer	**-**	-

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2018	2017
	Benefits Paid	**(44.90)**	(46.74)
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	**(23.91)**	(23.97)
	Actuarial (gain)/Loss on obligations -Due to Experience	**70.99**	21.17
	Present value of obligations as at end of year	**904.92**	792.99
3	**The fair value of plan assets**		
	Fair value of plan assets at beginning of year	799.26	633.10
	Expected return on Plan Assets	59.07	50.90
	Contributions by the Employer	-	162.25
	Benefits Paid	(32.83)	(46.74)
	Actuarial Gain / (Loss) on Plan assets	0.79	(0.25)
	Fair value of plan assets at the end of year	826.29	799.26
4	**Amount Recognized in the Balance Sheet**		
	(Present Value of Benefit Obligation at the end of the Period)	(904.92)	(792.99)
	Fair Value of Plan Assets at the end of the Period	826.29	799.26
	Funded Status (Surplus/ (Deficit))	(78.63)	6.27
	Net (Liability)/Asset Recognized in the Balance Sheet	(78.63)	6.27
5	**Net Interest Cost for Current Period**		
	Present Value of Benefit Obligation at the Beginning of the Period	792.99	732.67
	Fair Value of Plan Assets at the Beginning of the Period	(799.26)	(633.10)
	Net Liability/(Asset) at the Beginning	(6.27)	99.57
	Interest Cost	58.60	58.91
	(Interest Income)	(59.07)	(50.90)
	Net Interest Cost for Current Period	(0.47)	8.01
6	**Expenses to be Recognised in statement of Profit & loss**		
	Current Service cost	51.15	50.96
	Interest Cost	(0.47)	8.01
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year.	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	50.69	58.97
7	**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**		
	Actuarial (Gains)/Losses on Obligation For the Period	47.08	(2.80)
	Return on Plan Assets, Excluding Interest Income	(0.79)	0.25
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	46.29	(2.55)
8	**Category of Assets**		
	Insurance fund	809.72	799.26
	Gratuity Trust	16.57	-
	Total	**826.29**	**799.26**

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded) March 31, 2018	2017
9	**Maturity Analysis of the Benefit Payments: From the Fund**		
	Expected Outgo First Year	46.02	24.96
	Expected Outgo Second Year	29.43	34.49
	Expected Outgo Third Year	69.61	34.16
	Expected Outgo Fourth Year	49.85	45.59
	Expected Outgo Fifth Year	85.10	52.37
	Expected Outgo Sixth to Tenth Years	626.11	528.05
	Expected Outgo Eleventh Years and above	968.92	943.47
10	**Sensitivity Analysis**		
	Projected Benefit Obligation on Current Assumptions	904.91	792.99
	Delta Effect of +1% Change in Rate of Discounting	(64.80)	(62.00)
	Delta Effect of -1% Change in Rate of Discounting	73.39	70.45
	Delta Effect of +1% Change in Rate of Salary Increase	73.55	70.37
	Delta Effect of -1% Change in Rate of Salary Increase	(66.09)	(63.04)
	Delta Effect of +1% Change in Rate of Employee Turnover	5.08	3.20
	Delta Effect of -1% Change in Rate of Employee Turnover	(5.71)	(3.63)

Note 44 Consolidated financial statements include the financial statements of the parent company Windsor Machines Limited and following subsidiaries, step down subsidiaries and joint venture.

Sr. No	Name of Company	Relation	Country of Incorporation	% of Holding
1	Wintech B.V	Wholly Owned Subsidiary	Netherland	100.00%
2	Wintal Machines S.R.L	Step Down Wholly Owned Subsidiary	Italy	100.00%
3	R Cube Energy Storage Systems LLP	Joint Venture	India	54.99%

Note 45 Interest in Joint Venture

The company entered into LLP agreement on February 2, 2018 and has 54.99% interest in R Cube Energy Storage Systems LLP. The LLP is undergoing research and development activity of energy storage systems and batteries based on Sodium Nickle Chloride technology. The company's interest in R Cube Energy Storage Systems LLP is accounted for using the equity method in the consolidated financial statements.

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

(₹ in Lacs)

A.	**Summarised balance sheet**	**As on March 31, 2018**
	Non-current assets	1368.56
	Current assets	250.67
	Non-current liabilities	-
	Current liabilities	(624.48)
	Net Assets	994.75
	Proportion of the company's ownership	54.99%
	Carrying amount of invetsment	547.01

(₹ in Lacs)

B.	**Summarised statement of profit and loss**	**2017-2018**
	Revenue	-
	Cost of materials consumed	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-
	Excise Duty on Finished Goods	-
	Employee benefits expense	(17.61)
	Finance costs	-
	Depreciation and amortization expense	(0.76)
	Other Expenses	(2.39)
	Profit/(loss) before tax	(20.76)
	Income tax expense	-
	Profit/(loss) for the year	(20.76)
	Total Comprehensive Income/(Loss) for the year	(20.76)
	Less: Preacquisition losses	(15.50)
	Post acquisition losses	(5.26)
	Company's share of the loss for the year	(2.89)

The joint venture had no contingent liability or capital commitments as at March 31, 2018.

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Note 46 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries/Joint ventures after inter company elimination for the year ended March 31, 2018.

Particulars	Parent	Subsidiary	Step down subsidiary	Joint venture	Total
	Windsor Machines Limited	Wintech B.V.	Wintal Machines SRL	R Cube Energy Storage Systems LLP	
Net Assets (Total assets minus total liabilities)					
As a % of consolidated net assets	91.54%	0.08%	6.57%	1.80%	100.00%
Amount (₹ in Lacs)	27 757.93	24.29	1 993.12	547.01	30 322.35
Share in consolidated profit or loss					
As a % of consolidated profit or loss	140.13%	9.09%	-48.98%	-0.24%	100.00%
Amount (₹ in Lacs)	1 675.98	108.67	(585.78)	(2.89)	1 195.98
Share in Consolidated other comprehensive income					
As a % of consolidated Other comprehensive income	36.83%	-185.63%	248.80%	0.00%	100.00%
Amount (₹ in Lacs)	(46.29)	233.29	(312.68)	-	(125.68)
Share in consolidated total comprehensive income					
As a % of consolidated total comprehensive income	152.26%	31.95%	-83.94%	-0.27%	100.00%
Amount (₹ in Lacs)	1 629.69	341.96	(898.46)	(2.89)	1 070.30

Note 47 Event occuring after Balance sheet date

The Board of Directors, in its meeting held on May 28, 2018, has recommended a dividend of ₹ 1.00 per equity share for the financial year ended March 31, 2018 (₹ 0.75 per equity share for the financial year ended March 31, 2017). The proposal is subject to the approval of shareholders at the 55th Annual General Meeting and if approved, will result in cash outflow of approximately ₹ 782.79 Lacs including dividend tax (previous year ₹ 586.13 Lacs).

Note 48 First-Time Adoption of Ind As

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 1st April, 2017, with a transition date of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Optional Exemptions availed

i) Deemed cost

Ind AS 101 permits a first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS at it's fair value and use that fair value as deemed cost in the financial statements as at the date of transition to Ind AS. Accordingly, the Company has elected to measure Land, Buildings and Plant and Machinery at fair value as at transition date and use that fair value as deemed cost for those assets. All other items of Property, plant and equipment and intangible assets have been retrospectively restated using Ind AS 16, Property, plant and equipment and Ind AS 38, Intangible assets retrospectively.

ii) Arrangements containing a lease

Ind AS 101 provides the option to determine whether an arrangement existing at date of transition is, or contains, a lease based on the facts and circumstances at that date and not at lease start date. Accordingly, the company has elected to determine arrangement existing at the date of transition and not at lease start date.

iii) Cumulative translation differences

IND AS 101 permit cumultaive translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with IND AS 21 from the date a subsidiary was formed or acquired.

The group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

B. Mandatory Exceptions

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind As at the date of transition as these were not required under previous GAAP:

- Investments in quoted instruments at FVTPL
- Impairment of financial assets based on expected credit loss method

ii) Non-controlling Interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition. Consequently, the group has applied the above requirement prospectively.

iii) Classification and measurement of financial assets

As required under Ind AS 101 the company has assessed the classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

C. Reconciliations between previous GAAP and Ind AS

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the financial statements of the company prepared in accordance with previous GAAP.

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i) Reconciliation of Equity as at March 31, 2017 and April 1, 2016

(₹ in Lacs)

Particulars	Explanatory Note No.	As at March 31, 2017			As at April 1, 2016 (Date of Transition)		
		Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS	Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS
ASSETS							
Non-current assets							
Property, Plant & Equipment (net)	1	5 126.87	30 657.02	35 783.89	3 259.50	31 334.34	34 593.84
Capital Work in Progress		128.69	-	128.69	547.88	-	547.88
Intangible assets	2	522.57	2.64	525.21	527.65	-	527.65
Financial assets							
Investments	3	24.36	(1.40)	22.96	24.46	(3.03)	21.43
Other financial assets		169.26	-	169.26	86.63	-	86.63
Income tax assets (net)		246.99	-	246.99	166.98	-	166.98
Other assets		3 187.64	-	3 187.64	641.91	-	641.91
Total Non-Current Assets		9 406.38	30 658.26	40 064.64	5 255.01	31 331.31	36 586.32
Current Assets							
Inventories		6 548.36	-	6 548.36	6 101.33	-	6 101.33
Financial assets							
Investments	3	1 300.00	0.39	1 300.39	120.74	8.50	129.24
Trade receivables	4	3 572.60	(8.22)	3 564.38	3 457.39	(10.09)	3 447.30
Cash and cash equivalents		468.11	-	468.11	453.12	-	453.12
Bank balances other than Cash and cash equivalents above		11.21	-	11.21	9.11	-	9.11
Loans		5 832.92	-	5 832.92	2 862.96	-	2 862.96
Other financial assets	5	1 272.97	(610.82)	662.15	1 273.29	(1 087.87)	185.42
Other assets	6	1 735.95	33.11	1 769.06	810.27	7.96	818.23
Total Current Assets		20 742.12	(585.54)	20 156.58	15 088.21	(1 081.50)	14 006.71
Total Assets		**30 148.50**	**30 072.72**	**60 221.22**	**20 343.22**	**30 249.81**	**50 593.03**
EQUITY AND LIABILITIES							
Equity							
Equity share capital		1 298.64	-	1 298.64	1 298.64	-	1 298.64
Other equity		5 124.40	22 260.79	27 385.19	3 948.79	22 421.75	26 370.54
Total Equity attributable to owners of company		6 423.04	22 260.79	28 683.83	5 247.43	22 421.75	27 669.18
Non-controlling Interest		0.20	-	0.20	0.82	-	0.82
Total Equity		6 423.24	22 260.79	28 684.03	5 248.25	22 421.75	27 670.00

(₹ in Lacs)

Particulars	Explanatory Note No.	As at March 31, 2017 (End of last period presented under previous GAAP)			As at April 1, 2016 (Date of Transition)		
		Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS	Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS
Liabilities							
Non-Current Liabilities							
Financial Liabilities							
Borrowings	7	8 412.22	(649.98)	7 762.24	1 527.78	(94.23)	1 433.55
Other Financial Liabilities	8	869.60	(93.18)	776.42	832.54	(133.28)	699.26
Deferred Tax Liabilities (Net)		284.96	9 171.76	9 456.72	179.81	9 134.91	9 314.72
Total Non-Current Liabilities		9 566.78	8 428.60	17 995.38	2 540.13	8 907.40	11 447.53
Current Liabilities							
Financial Liabilities							
Borrowings		535.27	-	535.27	581.23	-	581.23
Trade payables	6	6 380.99	-	6 380.99	5 333.75	(2.35)	5 331.40
Other financial liabilities	5	2 485.26	(630.65)	1 854.61	2 475.55	(1 076.99)	1 398.56
Other liabilities	6	4 452.08	13.98	4 466.06	3 546.74	-	3 546.74
Provisions		230.38	-	230.38	271.30	-	271.30
Current tax Liabilities		74.50	-	74.50	346.27	-	346.27
Total Current Liabilities		14 158.48	(616.67)	13 541.81	12 554.84	(1 079.34)	11 475.50
Total Equity and Liabilities		**30 148.50**	**30 072.72**	**60 221.22**	**20 343.22**	**30 249.81**	**50 593.03**

ii) Reconciliation of Statement of Proft and Loss for the year ended 31st March, 2017

(₹ in Lacs)

Particulars	Explanatory Note No.	As at March 31, 2017		
		Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS
INCOME				
Revenue from operations	4 & 9	35 395.41	2 815.26	38 210.67
Other income	3 & 4	1 068.75	28.84	1 097.59
Total Income		**36 464.16**	**2 844.10**	**39 308.26**
EXPENSES				
Cost of materials consumed		21 552.64	-	21 552.64
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		212.28	-	212.28
Excise Duty on sales		-	2 807.15	2 807.15
Employee benefits expense	10	5 184.31	2.55	5 186.86
Finance costs	7	1 356.18	(475.45)	880.73
Depreciation and amortization expense	1 & 2	725.31	674.69	1 400.00
Other Expenses	5 & 7	5 402.31	(38.19)	5 364.12
Total expenses		**34 433.03**	**2 970.75**	**37 403.78**
Profit before tax		**2 031.13**	**(126.65)**	**1 904.48**
Income tax Expense				
Current tax		772.48	-	772.48
Deferred tax	10	105.16	36.85	142.01
Total Tax Expense		877.64	36.85	914.49
Profit for the Year from Continuing Operations		**1 153.49**	**(163.50)**	**989.99**

Particulars	Explanatory Note No.	As at March 31, 2017		
		Regrouped Previous GAAP	Effects of Transition to Ind AS	Amount as per Ind AS
Profit from Discontinued Operations before Tax		-	-	-
Tax Expense of Discontinued Operations		-	-	-
Profit from Discontinued Operations (after tax)		**-**	**-**	**-**
Profit for the Year		**1 153.49**	**(163.50)**	**989.99**
Other Comprehensive Income				
A. Items that will not be reclassified to profit or loss:				
Remeasurement of the net defined benefit obligation gain / (loss)		-	2.55	2.55
Income Tax relating to items that will not be reclassified to profit and loss		-	-	-
		-	2.55	2.55
B. Items that may be reclassified to profit or loss		-	-	-
Exchange differences on translation of foreign operations and loss		-	21.50	21.50
		-	21.50	21.50
Total other Comprehensive Income		**-**	**24.05**	**24.05**
Total comprehensive Income for the year		**1153.49**	**(139.45)**	**1014.04**
Total Comprehensive Income attributable to non controlling interest		**(0.62)**	**-**	**(0.62)**
Total comprehensive Income attributable to the owners of equity		**1 154.11**	**(139.45)**	**1 014.66**

iii) Adjustments to Statement of Cash Flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2017 as compared with the previous GAAP.

Explanatoty Notes:

1. Property, plant and equipment

Fair value as deemed cost for land, buildings and Plant and Machinery

The Company has elected to measure leasehold land, buildings and plant and machinery at fair value as at the transition date to Ind AS. At the date of transition to Ind AS, leasehold land, buildings and plant and machinery have been fair valued to ₹ 33977.55 lacs, an increase of ₹ 31334.34 lacs has been recorded. The carrying amounts of leasehold land , building and plant & machinery as per the previous gaap were ₹ 2643.21 lacs.

Additional depreciation amounting to ₹ 677.33 lacs has been charged to the Statement of Profit and Loss for year ended on March 31, 2017.

2. Intangible Assets with indefinite life

Under India GAAP, software was amortised over the period of 3 years however under Ind AS intangible asset with indefinite life has not been amoritised, accordingly amortisation amounting to ₹ 2.64 lacs for the year ended March 31, 2017 has been reversed, thus increasing amount of intangible assets.

3. Fair valuation of Investments

Under previous GAAP, non- current investments in quoted equity instruments were recorded at cost and current investments in mutual funds were recorded at lower of cost or fair market value. Under Ind AS, investments are required to be valued at fair value. The company has classified these instruments as fair value through profit and loss and adjusted the amounts as on transition date.

4. Sale of Goods

i) Under Indian GAAP, sale of goods was presented as net of excise duty. However, under Ind AS, sale of goods includes excise duty. Excise duty on sale of goods is separately presented on the face of statement of profit and loss. Thus sale of goods under Ind AS has increased by ₹ 2807.15 Lacs with a corresponding increase in total expense.

ii) Sales with extended credit are recorded at fair value of consideration determined by discounting future receipts using an imputed rate of interest. Trade receivable as on April 1, 2016 and year ended March 31, 2017 are adjusted for such impact. Further, Interest income has been increased by unwinding of trade receivable over the credit period. Accordingly sales for the year ended March 31, 2017 has been reduced by ₹ 31.62 Lacs with consequent increase in Trade receivable.

5. Other Financial Assets

Security deposit at amortised cost

Interest free security deposit paid for rent of property have been accounted at present value, accordingly interest income and rental expense has increased.

Fair valuation of foreign exchange forward contracts

Derivative contracts have been accounted at fair value, thereby resulting into reversal of forward contract receivable and payable recognised under previous GAAP as at April 1, 2016. Retained earnings as on April 1, 2016 decreased by ₹ 3.63 Lacs on account of net impact of the same.

Derivative contracts outstanding as on March 31, 2017 have been accounted at fair value, thereby resulting into reversal of forward contract receivable and payable recognised under previous GAAP. Profit for the year ended March 31 2017 is increased by ₹ 29.69 Lacs on account of net impact of the same.

6. Foreign currency Non-monetary assets and liabilities

Under Ind AS 21, Non-monetary Assets and Liabilities at reporting date are not required to be restated. Accordingly such restatement done under Indian GAAP has been reversed leading to decrease in retained earnings as on 1st April 2016 by ₹ 1.66 Lacs (Net) and decrease in foreign exchange gain for the year ended March 17 by ₹ 13.09 Lacs (Net).

7. Borrowings

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in statement of Profit and Loss account over the tenure of the borrowings as part of the interest expenses by applying the Effective Interest rate method. Under Indian GAAP these transaction costs were charged to the statement of profit and loss in the year in which incurred. Accordingly these transaction costs have been reclassified/netted off against borrowings as at each balance sheet date.

8. Net Present Value of Long term Payables

In Indian GAAP, discounting of long term payables was not allowed. However, under Ind AS, discounting of long term payables with extended credit period is mandatory if the impact of discounting is material. Accordingly the Company has discounted payables with extended credit period and accordingly reduced payables by ₹ 133.28 Lacs as on the transition date with corresponding increase in retained earnings. Consequent to unwinding of such payables, finance cost is increased by ₹ 40.10 Lacs for the year ended March 31, 2017.

9. Re-measurements of post employee benefit obligation

Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in Other comprehensive income instead of statement of Profit and Loss. Under Indian GAAP, these re-measurements were forming part of the profit or loss for the year. There is no impact on the other equity as at March 31, 2017.

10. Deferred Tax

Deferred Tax has been recognized on the adjustments made on transition to Ind AS.

Note 49 Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '49'

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

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

Niraj Adatia
Partner
Membership No.: 120844

Place : Mumbai
Date : May 28, 2018

For and on behalf of the Board

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

Shishir Dalal Director
DIN: 00007008

Vatsal Parekh Chief Financial Officer

Priti Patel Company Secretary

Place : Mumbai
Date : May 28, 2018

WINDSOR MACHINES LIMITED

CIN: L99999MH1963PLC012642
Regd. office: 102/103, Devmilan Co. Op. Housing Soc., Next to Tip Top Plaza, L.B.S. Road,
Thane West, Maharashtra - 400 604. Tel.: 022 2583 6592, Fax: 022 2583 6285
E-mail: investors@windsormachines.com, contact@windsormachines.com Website: www.windsormachines.com

ATTENDANCE SLIP

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

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

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

I hereby record my presence at the 55th Annual General Meeting of the Company held on Tuesday, September 11, 2018, at 11:30 a.m. at Tip Top Plaza, Near Check Naka, L. B. S. Marg, Opp. Raheja Garden, Thane (w) - 400 604.

Signature of Shareholder/ Proxy

*Applicable for investors holding shares in electronic form.

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

WINDSOR MACHINES LIMITED

CIN: L99999MH1963PLC012642
Regd. office: 102/103, Devmilan Co. Op. Housing Soc., Next to Tip Top Plaza, L.B.S. Road,
Thane West, Maharashtra - 400 604. Tel.: 022 2583 6592, Fax: 022 2583 6285
E-mail: investors@windsormachines.com, contact@windsormachines.com Website: www.windsormachines.com

PROXY FORM

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

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

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

1) ____________________________________ Having e-mail id ______________________________ or failing him

2) ____________________________________ Having e-mail id ______________________________ or failing him

3) ____________________________________ Having e-mail id ______________________________ or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 55th Annual General Meeting of the Company held on September 11, 2018, at 11:30 a.m. at Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (w) - 400 604 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

No.	Resolutions	For	Against
1.	Adoption of financial statements for the year ended March 31, 2018.		
2.	Declaration of final dividend on equity shares for the financial year 2017-18.		
3.	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.		
4.	Approval of remuneration to be paid to the Cost Accountants for the year 2018-19.		

Signed this...........................day of.............2018

Signature of shareholder

Affix a ₹ 1 Revenue Stamp

Signature of first proxy holder | Signature of second proxy holder | Signature of third proxy holder

NOTES:

1. This form of proxy in order to be effective should be duly completed and signed, deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. **This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as proxy holder thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she of wishes.
6. In the case of joint holders, the signature of anyone holder will be sufficient but names of all the joint holders should be stated.
7. This form of proxy shall be signed by the appointer or his attorney duly authorized in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it.
8. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
9. Undated proxy form will not be considered valid.

WINDSOR
Partner in Progress

WINDSOR MACHINES LIMITED

(CIN: L99999MH1963PLC012642)
Regd. office: 102/103, Devmilan Co. Op. Housing Soc., Next to Tip Top Plaza, L.B.S. Road,
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E-mail: investors@windsormachines.com, contact@windsormachines.com Website: www.windsormachines.com

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

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

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) as specified in the Notice of Windsor Machines Limited dated May 28, 2018, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolution No.	Resolutions	Type of resolution (Ordinary/ Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
Ordinary Business					
1.	Adoption of financial statements for the year ended March 31, 2018.	Ordinary			
2.	Declaration of final dividend on equity shares for the financial year 2017-18.	Ordinary			
3.	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			
Special Business					
4.	Approval of remuneration to be paid to the cost accountants for the year 2018-19.	Ordinary			

Place :

Date :

Signature of Member

NOTES

WINDSOR
Partner in Progress

NOTES

Go Digital, Go Smart with Windsor SAM 4.0

Windsor Cloud

OEM Remote Support
- Service / breakdown alerts
- Support requests
- Remote diagnosis and service of PLC and servos
- Online access to documentation

Quality analysis
- Rejection analysis
- Performance analysis

Management Dashboards and Reports

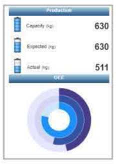
Consolidated dashboard
- Multiplant / unit level
- Section level
- Machine level

Tracking KPI
- Production
- OEE (Availability, performance, quality)
- Downtime analysis

Automated reports

SAM 4.0
Smart Analytics for Machines
A WINDSOR product

ERP



Business Systems Integration
- Connect other plastics processing machines
- Connect auxiliary machines
- Integrate with ERP system
- Integrate with production planning

Operator | Machine | Auxiliary Equipment | Maintenance

Quality Check and Assurance
- Performance monitoring and production analysis
- KPI tracking
- Quality statistics
- Email and alerts on breakdown
- Predictive breakdown alert
- Online automated reports
- Energy consumption analysis

Production Planning and Supervision
- Maintenance / Breakdown analysis
- Breakdown prediction alerts

SMART ANALYTICS FOR MACHINES