E-mail : contact@windsormachines.com
Website : www.windsormachines.com
CIN : L99999MH1963PLC012642

WINDSOR
Partnering progress since 1963

WINDSOR MACHINES LIMITED
Regd. Office :
102/103, Devmilan CHS,
Next to Tip Top Plaza, L.B.S. Road,
Thane (W) - 400 604, Maharashtra, India.
Ph.: 2583 6592, Fax : +91 22 2583 6285

Date: September 27, 2017

To,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Company Symbol: WINDMACHIN

Dear Sir,

Sub: Submission of Annual Report for the financial year 2016-17.

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 2016 -17 duly approved and adopted by the members of the Company at 54th Annual General Meeting of the members of the Company, held on September 26, 2017 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**

WINDSOR MACHINES LTD.

Priti Patel
Company Secretary & Compliance Officer

E-mail : contact@windsormachines.com
Website : www.windsormachines.com
CIN : L99999MH1963PLC012642

WINDSOR
Partnering progress since 1963

WINDSOR MACHINES LIMITED
Regd. Office :
102/103, Devmilan CHS,
Next to Tip Top Plaza, LBS Road,
Thane (W) - 400 604, Maharashtra, India
Ph. : 25836592, Fax : +91 22 25836285

Date: May 30, 2017

To,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Company Symbol: WINDMACHIN

Dear Sir,

Sub:Declaration on Standalone & Consolidated Annual Audited Financial Results.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, We hereby confirm and declare that the Statutory Auditors of the Company M/s. Haribhakti & Co. LLP, Chartered Accountants (Firm Reg. No.: 103523W) has issued Auditors' Report with Un-modified opinion in respect of Standalone & Consolidated Annual Audited Financial Results for the quarter and year ended on March 31, 2017.

Thanking you,

Yours faithfully,

For **WINDSOR MACHINES LIMITED**

Rajan

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

WINDSOR MACHINES LTD.

Machines that **WIN** your trust

WINDSOR
Partner in Progress

54th ANNUAL REPORT 2016 - 17

WINDSOR MACHINES LIMITED

WINDSOR
Partner in Progress

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

COMPANY SECRETARY
Ms. Priti Patel

CHIEF FINANCIAL OFFICER
Mr. Vatsal Parekh

AUDITORS
M/s. Haribhakti & Co. LLP
Chartered Accountants

BANKER
YES Bank Ltd.

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

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

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

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

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

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

CONTENT	PAGE
Notice	01
Directors' Report	09
Corporate Governance Report	41
Certificate on Corporate Governance	55
Management Discussion & Analysis	56
Financial Statements	
• Independent Auditors' Report & Annexure	58
• Balance Sheet	64
• Profit & Loss Account	65
• Cash Flow Statement	66
• Notes to Accounts	67
Consolidate Financial Statements	
• Independent Auditors Report	91
• Balance Sheet	93
• Profit & Loss Account	94
• Cash Flow Statement	95
• Notes to Accounts	96

54th ANNUAL REPORT 2016 - 17

54th ANNUAL GENERAL MEETING

Date : September 26, 2017

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.

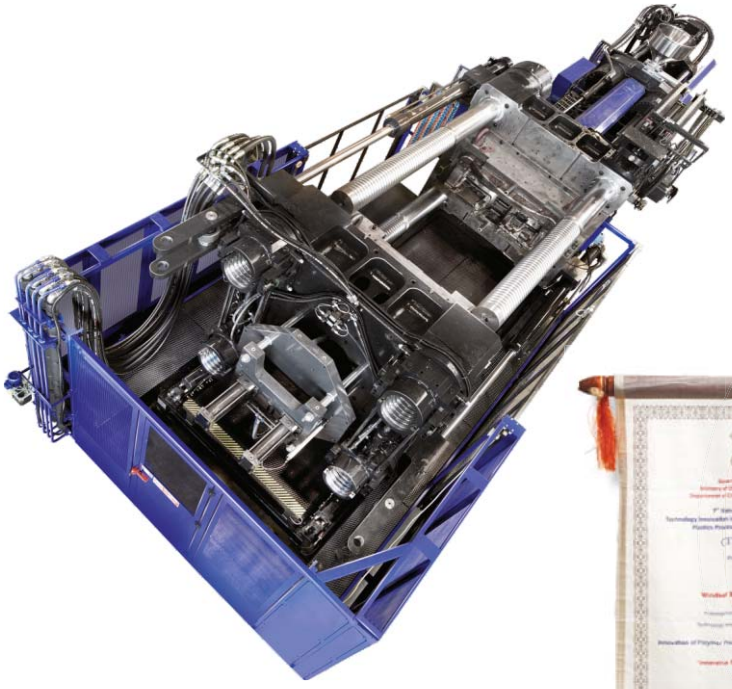
Members are requested to bring their copies of Annual Report to the Annual General Meeting.

Winner of the
7th NATIONAL AWARD for
"Technology Innovation in various Field of Petrochemicals & Downstream Plastic Processing Industry 2016-17"

"KL Two Platen Machine Design" based on Italtech Technology has won the 7th National Award (2016-17) for Technology Innovation in various field of Petrochemicals & Downstream Plastic Processing Industry organized by Ministry of Chemicals & Fertilizers.

Windsor Engineering TEAM has imbibed "ITALTECH" advanced technology and successfully reproduced the same at our plant in Gujarat. These New-Generation machines have been successfully launched and widely accepted in the Indian market. Last year we have sold more than 30 machines in the highly competitive and demanding Indian market.

This new technology has opened the doors for Indian Plastic processors to avail European Technology at affordable competitive prices. Moreover, it gives lot of benefits to the processors in terms of flexibility in operations, higher reliability, reduction of foot-print, ease of maintenance, extended mold life and reduced energy consumption.





Windsor Machines Limited wins "FIRST RUNNER-UP PRIZE in the NATIONAL AWARD for Outstanding Achievement in Industrial Relations 2015-16"

The "First Runner Up prize in the National Award for Outstanding Achievement in Industrial Relations 2015 – 16 " organized by by All India Organization of Employers (AIOE) was bestowed on Windsor Machines Limited.

This prestigious award is an acknowledgement of the organization's efforts in adopting innovative methods to foster harmonious industrial relations, creating a conducive work environment within the Company and the Management's confidence on its most valuable Human Resources assets.







NOTICE

NOTICE IS HEREBY GIVEN THAT THE 54TH 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 26, 2017 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, 2017 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 2016-17.
3. To appoint a Director in place of Mr. Jayant Thakur (DIN 01328746) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company for a period of five years to hold office from the conclusion of this Meeting till the conclusion of 59th Annual General Meeting (AGM) to be held for the financial year 2021-22 and to fix their remuneration and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder and pursuant to the recommendations of the Audit Committee, M/s. Niraj D. Adatia & Associates, Chartered Accountants having Registration No. 129468W, be and are hereby appointed as the Statutory Auditors of the Company for a term of five years from the conclusion of this Meeting till the conclusion of 59th AGM to be held for the financial year 2021-22, subject to ratification of appointment by Members at every AGM and that the Board of Directors of the Company be and are hereby authorized to fix their remuneration for the financial year 2017-18 in addition to the reimbursement of actual out of pocket expenses as may be incurred by them in the performance of their duties.**"**

SPECIAL BUSINESS:

5. Approval of remuneration to be paid to the Cost Accountants for the year 2017-18:

   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 ₹ 80,000 (Rupees Eighty Thousand only) plus applicable Service Tax and reimbursement of out of pocket expenses at actuals to M/s. Ashish Bhavsar & Associates, Cost Accountants (Firm Registration No. 000387) who were appointed by the Board of Directors of the Company, as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for the Financial Year ending on March 31, 2018, be and is hereby ratified and approved.**"**

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

By Order of the Board of Directors

Priti Patel
Company Secretary

Place : Mumbai
Date : May 30, 2017

WINDSOR
Partner in Progress

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

ITEM NO. 5: Approval of remuneration to be paid to the Cost Auditors.

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

On recommendation of the Audit Committee at its meeting held on May 30, 2017, 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, 2018 at a remuneration of ₹ 80,000 (Rupees Eighty Thousand Only), exclusive of reimbursement of Service Tax and all out of pocket expenses incurred, if any, in connection with the Cost Audit. The appointment and remuneration of the Cost Auditors is required to be ratified subsequently in accordance to the provisions of the Act and Rule 14 of the Rules.

Accordingly, the Ordinary Resolution at Item No. 5 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.

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

By Order of the Board of Directors

Priti Patel
Company Secretary

Place : Mumbai
Date : May 30, 2017

NOTES :

(a) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item No. 5 of the accompanying Notice and the details in respect of the Directors proposed to be appointed/re-appointed at the Annual General Meeting to be provided under 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 20, 2017 to September 26, 2017** (both days inclusive) for the purpose of payment of final dividend for financial year 2016-17 and 54th Annual General Meeting of the Company.

(d) The Dividend for the financial year ended March 31, 2017, if declared at the meeting, will be paid on or after October 3, 2017 to those members of the Company holding shares in physical form, whose names appear on the Register of Members of the Company on September 19, 2017. 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 19, 2017.

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

(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) Electronic copy of the Annual Report for the year 2016-17 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 2016-17 is being sent in the permitted mode.

(h) 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.

(i) 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).

(j) 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.

(k) 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.

(l) Electronic copy of the Notice of the 54th 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 54th 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.

(m) Members may also note that the Notice of the 54th Annual General Meeting and the Annual Report for financial year 2016-17 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.

(n) 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.

(o) Ms. Rama Subramanian, Proprietor of M/s Rama Subramanian, Company Secretaries (Membership No. ACS-15923, C.P. No. 10964, who had consented to act as the Scrutinizer, was appointed by the Board of Directors as the Scrutinizer to scrutinize the voting process (electronically or otherwise) for the 54th 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 23, 2017 at 9.00 a.m. and ends on September 25, 2017 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 19, 2017 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 (as printed on the label on the envelop) in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • 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 IOS, Android & 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

Other Instructions:

I. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before the September 19, 2017 (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 23, 2017 at 9.00 a.m. and ends on September 25, 2017 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 19, 2017, 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 19, 2017 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 19, 2017. 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 25, 2017 the cut-off date of sending Annual Report may refer to the Notice which is available on the company's website www.windsormachines.com and also on the website of CDSL i.e. www.cdslindia.com.

VII. The Results of the e-voting will be declared not later than three days of conclusion of the AGM i.e. September 29, 2017. The declared results alongwith the Scrutinizer's Report will be available on the Company's website at www.windsormachines.com and on the website of CDSL at www.cdslindia.com and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

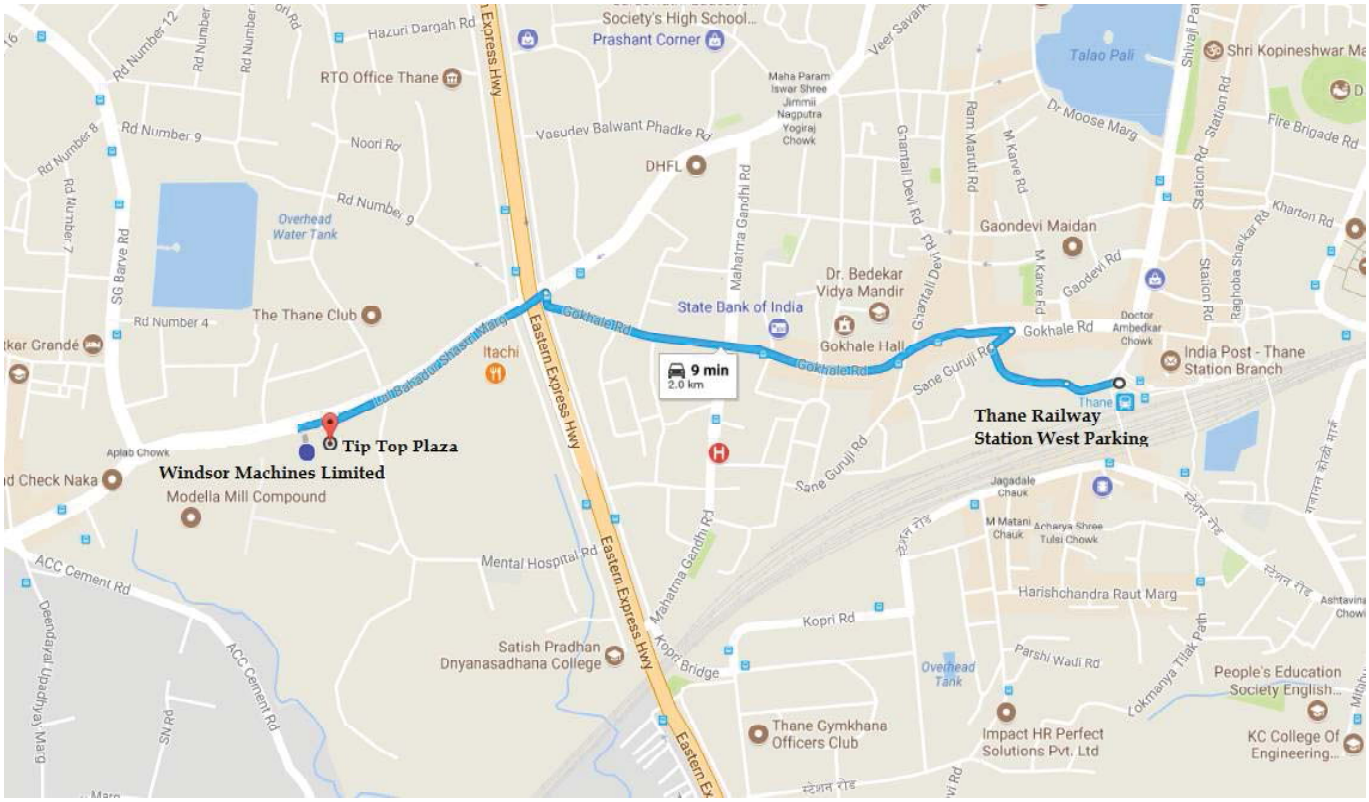
Details of the Director(s) seeking appointment:

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

Name of Director	**Mr. Jayant Thakur**
Date of Birth	June 19, 1965
Date of appointment	March 30, 2011
Qualifications	B.Com, FCA.
Experience in special functional areas	He is a qualified Chartered Accountant and practicing in Mumbai since 28 years. He has wide experience in the field of securities and corporate laws, tax etc.
Chairman/Director of other companies	- Edumatrix Services (India) Private Limited - Renaissance Equipments Private Limited - Ghodbunder Developers Private Limited - Castle Equipments Private Limited - Jayaraghavi Farms And Orchards Private Limited - Eveready Farms And Orchards Private Limited
Chairman/Member of Committees of the Board of Companies of which he or she is a Director.	Windsor Machines Ltd. - CSR Committee - Member - Fund Raising Committee - Member - Operations Committee - Member - Share Allotment Committee - Member - Risk Management Committee - Member - Compensation Committee - Member
No. of Shares of the Company.	500 equity shares of ₹ 2/- each.
Disclosure of relationship between Director inter-se & KMP.	Nil

WINDSOR
Partner in Progress

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



LANDMARK : RAHEJA GARDEN

DIRECTORS' REPORT

Dear Members,

Your Directors present the 54th Annual Report together with the audited accounts of the Company for the financial year ended March 31, 2017.

1. PERFORMANCE OF THE COMPANY:

1.1 RESULTS:

(₹ In Lacs)

FINANCIAL HIGHLIGHTS	2016-17	2015-16
Sales, Income from operations and other income - Net of excise	**30,824.59**	28,648.40
Profit/(Loss) before Interest & Depreciation	**3,967.67**	3,227.35
Less: Interest and Financial expenses	**1,122.75**	299.90
Less: Depreciation	**597.01**	364.09
Profit/(Loss) before Extra-Ordinary items and tax	**2,247.91**	2,563.36
Extra Ordinary Items (net)	**-**	-
Profit/(Loss) before Tax	**2,247.91**	2,563.36
Add/(Less): Deferred Tax	**(105.16)**	(551.82)
Add/(Less): Provision for Taxation	**(750.00)**	(580.00)
Profit/(Loss) after Tax	**1,392.75**	1,431.55
Add: Balance brought forward from previous year	**6,050.71**	4,656.93
Less: Carrying value of assets where useful life is nil as on 01.04.2014 (after considering residual value) (Net of deferred tax of ₹ 37.77 Lacs)	**-**	(37.77)
Balance carried to Balance Sheet	**7,443.46**	6,050.71

1.2 DIVIDEND:

Your Directors are pleased to recommend for your consideration, a final dividend of ₹ 0.75/- (Seventy Five paisa only) per equity share of ₹ 2 each (previous year Nil) for the financial year 2016-17.

2. OPERATIONS:

During the year under review, your Company has sold 498 machines to achieve turnover of ₹ 292.48 Crores as compared to 531 machines in the previous year with a turnover of ₹ 277.43 Crores. During the year your Company has extended its customer base by successfully installing more than 30 Two-Platen Machines which have set the base for future business in some of the critical application segments.

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, 2017 was ₹ 12.98 crores (6,49,31,800 equity shares of ₹ 2/- each). During the year under review the company has not issued any shares or any convertible instruments.

98.02% of the Company's paid up equity share capital is in dematerialised form as on March 31, 2017 and balance 1.98% is in physical form. Link Intime India Pvt. Ltd. is Registrars and Share Transfer Agent. During the year 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.

5. DIRECTORS' RESPONSIBILITY STATEMENT:

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

i. that in the preparation of the annual accounts for the financial year ended March 31, 2017 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, 2017 on "going concern basis"

v. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

7. INSURANCE:

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

8. DEPOSITORY:

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

9. ENVIRONMENT PROTECTION:

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

10. LISTING FEES:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The Company is regular in payment of Annual Listing Fees. The Company has paid Listing fees up to the financial year 2017-18.

11. ELECTRONIC VOTING:

Your Company has entered into an agreement with NSDL and CDSL for providing facility of e-voting to its shareholders. For the year 2016-17, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

12. DIRECTORS:

Mr. T. S. Rajan (DIN 05217297) has been appointed as the Whole-time Director, designated as the Executive Director of the Company, for a period of Three (3) years w.e.f. April 1, 2016. The shareholders have accorded their consent to his appointment in 53rd Annual General Meeting of the Company.

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

13. KEY MANAGERIAL PERSONNEL:

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

14. AUDITORS:

A. STATUTORY AUDITORS:

The tenure of M/s. Haribhakti Co. & LLP. (Firm Registration No.: 103523W) Chartered Accountants, is completing at the forthcoming Annual General Meeting hence the Audit Committee has proposed to appoint M/s. Niraj D. Adatia & Associates, Chartered Accountants, bearing Firm Registration No. 129486W as the Statutory Auditors of your Company for a term of Five (5) years commencing from the conclusion of 54th Annual General Meeting till the conclusion of 59th Annual General Meeting subject to ratification by Members in each Annual General Meeting. As required under the provisions of Section 139 and Section 141 of the Companies Act, 2013, your Company has received a written certificate from the Statutory Auditors proposed to be appointed, to the effect that their appointment, if made, would be in conformity with the limits specified in the said section.

A proposal seeking appointment of M/s. Niraj D. Adatia & Associates, Chartered Accountants, as the statutory Auditor of your Company is provided as a part of the Notice convening the ensuing Annual General Meeting.

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 2016 -17. The shareholders, at the 53rd Annual General Meeting held on September 29, 2016, have ratified and approved ₹ 80,000/- (Eighty Thousand Only) plus out of pocket expenses to be paid as remuneration to the Cost Auditors for auditing the cost accounting records of the Company for the year ended March 31, 2017.

After closure of the year, considering the recommendation of the Audit Committee, the Board of Directors of your Company has re-appointed M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants as the Cost Auditor to audit the cost accounts for the year 2017-18 with such remuneration as may be ratified & approved by members at the ensuing Annual General Meeting.

C. INTERNAL AUDITORS:

As per section 139 of the Companies Act, 2013 & Rules framed thereunder and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company has appointed M/s. Ernst & Young LLP, (Firm Registration No. AAB-4343) as the Internal Auditors of your company for the financial year 2017-18.

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

WINDSOR
Partner in Progress

D. SECRETARIAL AUDITORS:

According to the Provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial) Rules, 2004, M/s. Kashyap R. Mehta & Associates (Firm Registration No. S2011GJ166500), a firm of Company Secretaries in practice was appointed as the Secretarial Auditors of the Company for the year 2016-17. The Secretarial Audit Report is annexed with this Report as Annexure - B. There are no remarks / qualification in the Secretarial Audit Report, hence no explanation has been offered.

The Board has 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 2017-18.

15. SUBSIDIARY COMPANIES:

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

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

Financial accounts of Wintech B.V. for the financial year 2016-17 are available for inspection by any Member at the Registered Office of your Company, during normal business hours (9.00 a.m. to 5.00 p.m.) on all working days except Saturdays, up to the date of the Annual General Meeting of the Company, a copy of which can also be sought by any Member on making a written request to the Secretarial Department of your Company in this regard. Pursuant to Section 136 of the Companies Act, 2013, accounts of subsidiary company are available on website at www.windsormachines.com.

16. 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 said ESOPs - 2016 scheme was approved by the members of the Company at the Annual General Meeting held on September 29, 2016.

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- 2006. However, the Company has not yet granted any Stock Options to the employees.

17. REMUNERATION POLICY:

The Board has framed Nomination and Remuneration policy for selection, appointment, removal, evaluation of Directors, Key Managerial Personnel, Senior Management team and for recommendation of their remuneration to the Board of Directors. The Remuneration Policy assures the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management officials to enhance the quality required to run the Company successfully. The Relationship of remuneration to performance is clear and meets appropriate performance benchmarks. All the Board Members and Senior Management personnel have affirmed time to time implementation of the said Remuneration policy. In compliance with Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 read along with Schedule II Part D (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration policy of the Company is annexed with this report as Annexure -D.

18. REMUNERATION RATIO OF THE DIRECTOR/KEY MANAGERIAL PERSONNEL:

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

19. RELATED PARTY TRANSACTION:

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

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

20. EXTRACT OF ANNUAL RETURN:

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

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

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

22. LOANS, GUARANTEES, INVESTMENT & SECURITIES PROVIDED:

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

23. CORPORATE GOVERNANCE:

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

24. MANAGEMENT DISCUSSION AND ANALYSIS:

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

25. AUDIT COMMITTEE:

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

Mr. Shishir Dalal - Chairman

Mr. M. K. Arora - Member

Mr. P. R. Singhvi - Member

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

WINDSOR
Partner in Progress

26. NOMINATION AND REMUNERATION COMMITTEE:

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

Mr. Shishir Dalal - Chairman

Mr. M. K. Arora - Member

Mr. P. R. Singhvi - Member

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

27. BOARD EVALUATION:

Pursuant to the provisions of companies Act, 2013 and Regulation 4 (2) (f) (ii) (9), 17 (10) read along with Schedule II Part D (A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & 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.

28. TRAINING OF INDEPENDENT DIRECTORS:

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

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

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

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

29. MEETING OF BOARD OF DIRECTORS AND INDEPENDENT DIRECTORS:

During the year FIVE (5) Board Meetings and ONE (1) Independent Directors' Meeting were held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 read with Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were adhered to while considering the time gap between two meetings.

30. VIGIL MECHANISM:

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

31. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

Mr. P. C. Kundalia - Chairman

Mr. 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.

32. RISKS MANAGEMENT POLICY:

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

33. CODE OF CONDUCT FOR DIRECTORS /MANAGEMENT PERSONNEL:

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

34. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

35. DECLARATION OF INDEPENDENT DIRECTORS:

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

36. SIGNIFICANT AND MATERIAL ORDERS:

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

37. SEXUAL HARASSMENT AT WORK PLACE:

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

38. ACKNOWLEDGEMENT:

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2017

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

Shishir Dalal
Director
DIN: 00007008

WINDSOR
Partner in Progress

Annexure - A

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

A. CONSERVATION OF ENERGY:

Measures taken:

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

B. TECHNOLOGY ABSORPTION:

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

a) INJECTION MOULDING MACHINE DIVISION:

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

2) Design and Development of Energy efficient EXCEL series machines

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

4) Design and Development of All-Electric machines

b) EXTRUSION & BLOW MOULDING DIVISIONS:

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

2) Design and integration of Round and Flat Drip lines.

3) Development of 5 layer POD Film plant with higher output.

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 DIVISIONS :

1) Continued Development and improvement of existing series of machines.

2) Conical CPVC extrusion line.

3) High Output 5 layer and 3 layer Blown Film plants

4) High output, energy efficient & material saving 7 and 9 Layer Film Plants

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	2016-17	2015-16
a.	Capital Expenditure	**-**	-
b.	Recurring Expenditure	**262.65**	225.29
	Total	**262.65**	225.29

Total R& D Expenditure works out to 0.90 % (previous year 0.81 %) of the turnover (net of excise duty) of the Company.

C. FOREIGN EXCHANGE EARNINGS & OUTGO:

(₹ in Lacs)

	Particulars	2016-17	2015-16
a.	Total Foreign Exchange used	**3,889.77**	2,933.42
b.	Total Foreign exchange earnings	**5,501.71**	7,666.97

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2017

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

Shishir Dalal
Director
DIN: 00007008

WINDSOR
Partner in Progress

Annexure - B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

To,
The Members,
Windsor Machines Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2017** 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, 2017 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable during the audit period)

  (d) Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable during the audit period); and

(vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws etc. and sector specific laws relating to plastic processing machineries (extruders/engineering products) such as Environment Protection Act, 1986 etc. for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts except for some delay in statutory payments which is insignificant.

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

(i) Secretarial Standards SS-1 & SS-2 issued by The Institute of Company Secretaries of India

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges

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

We further report that:

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

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

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

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

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

a. Duly passed Special Resolution under Section 196, 197, 198, 203 read with Schedule V for appointment of Executive Director of the Company for a period of three years w.e.f 1st April, 2016 to 31st March, 2019 at the Annual General Meeting of the Company held on 29th September, 2016 and have complied with all the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under

b. Duly passed Special Resolution pursuant to the provisions of Section 62 of the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014 for enabling issue of shares under 'Windsor ESOPs Plan 2016' at the Annual General Meeting of the Company held on 29th September, 2016 and have complied with all the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and rules made there under.

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

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

Place : Ahmedabad
Date : 30th May, 2017

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

WINDSOR
Partner in Progress

Annexure - 1

To,
The Members,
Windsor Machines Limited

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

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

FOR KASHYAP R. MEHTA & ASSOCIATES
COMPANY SECRETARIES

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

Place : Ahmedabad
Date : 30th May, 2017

Annexure - C

Form AOC-I

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

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

PART "A" : SUBSIDIARIES

Name of the subsidiary :		Wintech B.V.	Wintech S.R.L	Wintal Machines S.R.L
The Date since when subsidiary was acquired/incorporated.		April 10, 2013	April 10, 2013	Sep. 16, 2013
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		April to March every year	Jan. to Dec. 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	Euro
	Exchange Rate ₹	69.68	69.68	69.68
Equity Share Capital	No. of Shares	8,60,001	20,000	2,00,000
	₹ in lacs	599.25	13.94	139.36
Preference Share Capital	No. of Shares	38,45,000	-	-
	₹ in lacs	2,679.20	-	-
Reserves & surplus	In Euro	(24,64,678.46)	(17,062.06)	(3,72,299.40)
	₹ in lacs	(1,717.39)	(11.89)	(259.42)
Total Assets	In Euro	22,74,121.52	11,862.07	55,83,499.16
	₹ in lacs	1,584.61	8.27	3,890.58
Total Liabilities	In Euro	33,800.02	8,924.13	57,55,798.56
	₹ in lacs	23.55	6.22	4,010.64
Investments	In Euro	2,16,000	-	-
	₹ in lacs	150.51	-	-
Turnover	In Euro	1,13,685	-	75,89,920.96
	₹ in lacs	79.92	-	5,288.66
Profit Before Taxation	In Euro	(2,94,480.83)	(4,215.53)	(26,187.69)
	₹ in lacs	(205.19)	(2.94)	(18.25)
Provision For Taxation	In Euro	30,574.00	-	-
	₹ in lacs	21.30	-	-
Profit After Taxation	In Euro	(3,25,054.83)	(4,215.53)	(26,187.69)
	₹ in lacs	(226.50)	(2.94)	(18.25)
Proposed Dividend		N.A	N.A	N.A
Extent of shareholding (in percentage)		100%	80%	100%

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

PART "B": ASSOCIATES AND JOINT VENTURES :

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2017

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

Shishir Dalal
Director
DIN: 00007008

WINDSOR
Partner in Progress

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.

WINDSOR
Partner in Progress

STOCK OPTION

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

EVALUATION/ ASSESSMENT OF DIRECTORS/ KMPS/ SENIOR OFFICIALS OF THE COMPANY –

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis and to satisfy the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

POLICY REVIEW

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

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

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

Annexure - E

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

(i) The ratio of the remuneration of the Executive Director to the median remuneration of employees of the company who were on payroll of the Company for financial year 2016-17.

Name of Director	Ratio to median remuneration of employees 2016 - 2017
Mr. T. S. Rajan, Executive Director & CEO	27.30

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2016-17 :

a) Remuneration of 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
		2016-2017	2015-2016		
1.	Mr. T. S. Rajan, Executive Director & CEO – KMP	100	*70.00 (Incl. Variable of ₹ 10 Lacs)	30.00	42.86%
2.	Mr. Vatsal Parekh, Chief Financial Officer – KMP	45.38 (Incl. Variable of ₹ 6 lacs)	37.25 (Incl. Variable of ₹ 3 lacs)	8.13	21.83%
3.	Ms. Priti Patel, Company Secretary – KMP	10.07	8.06	2.01	24.94%

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

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

Sr. No.	Name of Directors	Remuneration		Increase/Decrease in Remuneration from Previous Year
		2016 - 2017	2015 - 2016	
1	Mr. P. C.Kundalia	1.60	1.60	0.00
2	Mr. Jayant M. Thakur	2.00	1.60	0.40
3	Mr. P. R. Singhvi	3.20	3.60	(0.40)
4	Mr. M. K. Arora	3.90	3.60	0.30
5	Mr. Shishir V. Dalal	3.90	2.90	1.00
6	Ms. Mahua Roy Chowdhury	2.00	2.40	(0.40)

Note :

- During the year 2016 – 2017, ₹ 5 Lacs (Previous year ₹ 5 Lacs) has been paid as a Commission to Mr. Shishir Dalal.

(iii) The percentage increase in the median remuneration of employees in the financial year: 10.10%.

(iv) The number of permanent employees on the roll of the Company: 537 as on March 31, 2017.

(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 7.36% as against 13.59% increase in remuneration of Mr. T. S. Rajan, Executive Director & CEO of the Company. Mr. T. S. Rajan was working as the Chief Executive Officer (CEO) of the Company and he was paid remuneration of ₹ 70 lacs for the year 2015-16. He was elevated as the Executive Director & CEO of the Company w.e.f. April 1, 2016 and his remuneration has been revised to ₹ 100 Lacs. The appointment of Mr. T. S. Rajan as the Executive Director has been approved by the members of the Company at the AGM held on September 29, 2016.

(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
Date : May 30, 2017

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

Shishir Dalal
Director
DIN: 00007008

Annexure - F

Form No. AOC-2

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

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

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

There were no Contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2017, which were not at arm's length basis.

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

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2017

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

Shishir Dalal
Director
DIN: 00007008

WINDSOR
Partner in Progress

Annexure – G

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

[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 : 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
1	Castle Equipments Pvt. Ltd.	U29268MH2009PTC191650	Holding	53.90%
2	Wintech B. V.	N.A.	Wholly Owned Subsidiary	--
3	Wintal Machines S.R.L	N.A.	Step Down Wholly Owned Subsidiary	--
4	Wintech S.R.L	N.A.	Step Down Subsidiary	--

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

i. Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on March 31, 2016]				No. of Shares held at the end of the year [As on March 31, 2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	--	--	--	--	--	--	--	--	--
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	3,75,00,000	--	3,75,00,000	57.75	3,80,00,012	--	3,80,00,012	58.52	0.77
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (1)	3,75,00,000	--	3,75,00,000	57.75	3,80,00,012	--	3,80,00,012	58.52	0.77
2. Foreign									
a) NRI-Individuals	--	--	--	--	--	--	--	--	--
b) Other- Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any other	--	--	--	--	--	--	--	--	--
Sub Total (A) (2)	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A) = (A) (1) + (A) (2)	3,75,00,000	--	3,75,00,000	57.75	3,80,00,0012	--	3,80,00,012	58.52	0.77
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	9,066	7,000	16,066	0.02	9,066	6,000	15,066	0.02	--
b) Banks / FI	62,400	17,002	79,402	0.13	62,400	2,166	64,566	0.10	(0.03)
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	9,600	9,600	0.01	--	--	--	--	(0.01)
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total(B)(1)	71,466	33,602	1,05,068	0.16	71,466	8,166	79,632	0.12	(0.04)
2. Non-Institutions									
a) Bodies Corp.									
i. Indian	92,95,110	6,53,395	99,48,505	15.32	98,97,696	37,517	99,35,213	15.30	(0.02)
ii. Overseas	--	410	410	0.00	--	226	226	0.00	--
b) Individuals									
i. Individual shareholders holding nominal share capital upto ₹ 1 lakh	69,39,680	16,07,832	85,47,512	13.17	59,22,840	12,36,287	71,59,127	11.03	(2.14)
ii. Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	18,85,113	--	18,85,113	2.90	24,42,588	--	24,42,588	3.76	0.86
c) Others (specify)	68,03,539	1,41,653	69,45,192	10.70	73,13,702	1,300	73,15,002	11.27	0.57
Sub-total(B)(2)	2,49,23,442	24,03,290	2,73,26,732	42.09	2,55,76,826	12,75,330	2,68,52,156	41.36	(0.73)
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,49,94,908	24,36,892	2,74,31,800	42.25	2,56,48,292	12,83,496	2,69,31,788	41.48	(0.77)
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	6,24,94,908	24,36,892	6,49,31,800	100	6,36,48,304	12,83,496	6,49,31,800	100	--

WINDSOR
Partner in Progress

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 Compan	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the Compan	% of Shares Pledged / encumbered to total	
1.	Castle Equipments Pvt. Ltd.	3,50,00,000	53.90	55.66	3,50,00,000	53.90	55.66	--
2.	Ghodbunder Developers Pvt. Ltd.	25,00,000	3.85	--	30,00,012	4.62	--	0.77
	Total	**3,75,00,000**	**57.75**	**51.95**	**3,80,00,012**	**58.52**	**55.66**	**0.77**

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	25,00,000	3.85	25,00,000	3.85
	Sale/purchase Transactions during the year.				
(i)	Market purchase on 14.09.2016	2,75,000	0.42	27,75,000	4.27
(ii)	Market purchase on 23.09.2016	1,25,000	0.19	29,00,000	4.47
(iii)	Market purchase on 25.10.2016	1,00,012	0.16	30,00,012	4.62
	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
4.	**EDUMATRIX SERVICES (INDIA) PVT. LTD.**				
	At the beginning of the year	14,91,475	2.2970	14,91,475	2.2970
	Sale/purchase Transactions during the year.	--	--	--	--
	Purchase on 07.10.2016	1,95,355	0.3008	16,86,830	2.5978
	At the End of the year	--	--	16,86,830	2.5978
5.	**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
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.	--	--	--	--
	At the End of the year	--	--	5,00,000	0.7700
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

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
8.	**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.	--	--	--	--
	At the End of the year	--	--	4,70,835	0.7251
9.	**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.	--	--	--	--
	At the End of the year	--	--	3,99,000	0.6145
10.	**WINDSOR MACHINES LIMITED UNCLAIM SUSPENSE ACCOUNT**				
	At the beginning of the year	--	--	--	--
	Sale/purchase Transactions during the year.				
(i)	Transfer of Unclaimed Shares to Unclaimed Suspense A/C on 20.12.2016	3,62,315	0..5580	3,62,315	0.5580
(ii)	Transfer of Unclaimed Shares to claimant on 21.01.2017	(800)	(0.0012)	3,61,515	0.5567
(iii)	Transfer of Unclaimed Shares to claimant on 13.02.2017	(204)	(0.0003)	3,61,311	0.5564
(iv)	Transfer of Unclaimed Shares to claimant on 21.03.2017	(36)	(0.0000)	3,61,275	0.5564
	At the End of the year			3,61,275	0.5564
11.	**PRAMILA RAVI GOUTHI**				
	At the beginning of the year	3,28,056	0.5052	3,28,056	0.5052
	Sale/purchase Transactions during the year.				
(i)	Purchase on 23.12.2016	26	0.0000	3,28,082	0.5052
(ii)	Purchase on 30.12.2016	834	0.0013	3,28,916	0.5065
(iii)	Purchase on 06.01.2017	964	0.0015	3,29,880	0.5080
	At the End of the year	--	--	3,29,880	0.5080

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	54,019	0.0832	54,019	0.0832
	Sale/purchase Transactions during the year. Transactions (purchase/ (sale)) on 15.04.2016	(53,869)	(0.0830)	150	0.0002
	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	--	--	--	--
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	--	--	--	--

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
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	2,588.30			2,588.30
ii. Interest due but not paid	-			-
iii. Interest accrued but not due	-			-
Total (i+ii+iii)	**2,588.30**			**2,588.30**
Change in Indebtedness during the financial year				
- Addition	8,000.00			8,000.00
- Reduction	558.99			558.99
Net Change	**7,441.01**			**7,441.01**
Indebtedness at the end 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**

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	100.00	100.00
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--
	c. Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of Profit - others, specify	--	--
5.	Others, Please specify	--	--
	Total - A	**100.00**	**100.00**
	Ceiling Limit @ 5% of profits calculated under Section 198 of the Companies Act, 2013.		**117.90**

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	--	--	3.90	3.20	3.90	2.00	13.00
	- Commission	--	--	5.00	--	--	--	5.00
	- Others, please specify	--	--	--	--	--	--	--
	Total - (1) :	**--**	**--**	**8.90**	**3.20**	**3.90**	**2.00**	**18.00**
2.	Other Non-Executive Directors							
	- Fee for attending Board/ Committee meetings	1.60	2.00	--	--	--	--	3.60
	- Commission	--	--	--	--	--	--	-
	- Others, please specify	--	--	--	--	--	--	-
	Total - (2) :	**1.60**	**2.00**	**--**	**--**	**--**	**--**	**3.60**
	Total - B (1+2) :	**1.60**	**2.00**	**8.90**	**3.20**	**3.90**	**2.00**	**21.60**
	Total Managerial Remuneration [Total A+B]:							**121.60**
	Ceiling Limit @ 1% of profits calculated under Section 198 of the Companies Act, 2013.							**23.58**

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	45.38	10.07	155.45
	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**	**45.38**	**10.07**	**155.45**

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 30, 2017

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 2016-17. Weblink : http://windsormachines.com/wp-content/uploads/2014/05/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.			₹ 2117.85			
4.	Prescribed CSR expenditure (2% of the amount as in item 3 above)			₹ 42.36			
5.	Details of CSR spent during the financial year 2016-17. a) Total amount spent for the financial year 2016-17. b) Amount unspent, if any. c) Manner in which the amount spent during the financial year is detailed below:			₹ 42.50 Nil			
Sr. No.	CSR project / activity identified	Sector in which the Project is covered	Projects / Programmes 1. Local area/ others- 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project / programs Subheads: 1. Direct expenditure on project, 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	₹ 42.36	₹ 42.50 Direct Expenditure on Project	--	₹ 42.50 Through Implementing Agency
	Total			**₹ 42.36**	**₹ 42.50**	**--**	**₹ 42.50**

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

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 30, 2017

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

Shishir Dalal
Director
DIN : 00007008

CORPORATE GOVERNANCE REPORT

(ANNEXURE TO DIRECTORS' REPORT)

COMPANY'S PHILOSOPHY

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

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

BOARD OF DIRECTORS

Composition of the Board:

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of Directors of your Company consists of 7 (seven) Directors, that includes one Woman Director, as on March 31, 2017. 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 2016-17, five (5) Board Meetings were held on (1) April 1, 2016, (2) May 25, 2016, (3) August 9, 2016, (4) November 11, 2016, (5) February 14, 2017.

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	5	Yes	-	-	-
Mr. P. C. Kundalia	Non-Executive Director	Nil	4	Yes	-	-	-
Mr. J. M. Thakur	Non-Executive Director	500	5	Yes	-	-	-
Mr. M. K. Arora	Ind. & Non-Exe. Director	Nil	5	No	9	1	3
Mr. Shishir Dalal	Ind. & Non-Exe. Director	150	5	Yes	2	2	-
Mr. P. R. Singhvi	Ind. & Non-Exe. Director	Nil	4	Yes	4	1	2
Ms. Mahua Roy Chowdhury	Ind. & Non-Exe. Director	Nil	4	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 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 2016-2017, the time gap between two consecutive Board meetings is not more than 120 days. The Board

Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The Board papers, comprising of the agenda backed by comprehensive background information are circulated to the Directors.

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

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

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

Training of Independent Directors and Familiarization programmes of independent Directors:

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

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

a. nature of the industry in which the listed entity operates;

b. business model of the listed entity;

c. roles, rights, responsibilities of independent directors; and

d. any other relevant information.

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

Performance Evaluation of non-executive and Independent Directors:

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

Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on March 18, 2017. 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 25, 2016, August 9, 2016, November 11, 2016 and February 14, 2017.

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 53rd Annual General Meeting of the Company held on Thursday, September 29, 2016, to answer the shareholders' queries.

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

AUDIT QUALIFICATION

The Report Received from M/s. Haribhakti & Co. LLP for the financial year 2016-17 does not contain any qualifications, reservations or adverse remarks.

WINDSOR
Partner in Progress

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.

Meeting of the Nomination and Remuneration Committee was held on April 1, 2016 and all the members of the committee have attended the said meeting.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

Terms of reference:

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

Composition of the Corporate Social Responsibility Committee Meetings:

The Corporate Social Responsibility Committee comprises of three Independent, Executive and Non-Executive Directors. 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 25, 2016, August 9, 2016, November 11, 2016 and February 14, 2017.

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 was the Compliance Officer during the year under review. She performed the functions of monitoring the complaints received vis-à-vis share transfer and other related processes and reported them to the Board. She also carried out her responsibility as a liaison officer with the investors and regulatory authorities, such as SEBI, Stock Exchanges, Registrar of Companies, RBI, RTA etc., 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 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 11,336 shareholders as on March 31, 2017. During the year, the Company processed 31 share transfers comprising of 7,042 equity shares, in number in physical form, 10 deletions comprising 3,094 shares, 3,62,315 Unclaimed shares of 1,164 shareholders are transferred to Unclaimed Suspense Account of the company, 1 request for Duplicate Share comprising 140 shares, 1 request for spliting of share comprising 15 shares, 1 request for consolidation of shares comprising 3,62,315 shares. During the year 3,92,755 shares have been demated through NSDL and 6,21,638 shares through CDSL. The Company and the Share Transfer Agent received 300 requests/ complaints during the year, all of which have been attended to, within a period of fifteen days from the date of receipt of the same.

The Stakeholders' Relationship Committee generally meets once in a week and approves all matters related to shares visa - vis transfers, transmissions, dematerialization and re-materialization of shares etc. In case of shares held in physical form, all transfers are completed within the stipulated time from the date of receipt of 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, 2017 is 3,61,275 for 1,160 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:

Name of the Director	Position	No. of meetings held	No. of meetings attended
Mr. Shishir Dalal, Independent Director	Chairman	1	1
Mr. M. K. Arora, Independent Director	Member	1	1
Mr. Jayant Thakur, Non- Executive Director	Member	1	1

WINDSOR
Partner in Progress

During the year the Committee had one meeting i.e. on November 11, 2016.

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 ED of a period of three months from the date of serving of such notice or without such notice period of three months by paying proportional remuneration for a period of three months.

The Company would pay remuneration by way of Basic Salary, perquisites, etc. to Executive Director W.e.f. April 1, 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	3,90,000	Nil	3,90,000
Mr. J. M. Thakur	2,00,000	Nil	2,00,000
Mr. P. R. Singhvi	3,20,000	Nil	3,20,000
Mr. Shishir Dalal	3,90,000	5,00,000	8,90,000
Ms. Mahua Roy Chowdhury	2,00,000	Nil	2,00,000
Total	**16,60,000**	**5,00,000**	**21,60,000**

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 Nomination & Remuneration Committee meeting, respectively 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 ₹ 25,59,000/- (Rupees Twenty Five Lacs Fifty Nine Thousand 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 3 (Three) times on April 1, 2016, September 17, 2016 and January 5, 2017.

GENERAL BODY MEETINGS:

Particulars of Annual General Meetings held during last three years;

AGM/EGM Reference	Date	Venue	Time	No. of Special Resolutions Passed
51st AGM (2013-2014)	29.09.2014	Thane Manufacturers' Association, Plot No. 6, TMA House, Main Road, Wagle Estate, Thane (w) – 400 604.	11:30 a.m.	6
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

POSTAL BALLOT

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

PREVENTION OF INSIDER TRADING

To prevent insider trading and to regulate trading in securities by the Directors and designated employees, the Company has formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (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

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

SUBSIDIARY COMPANIES

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

WINDSOR
Partner in Progress

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.

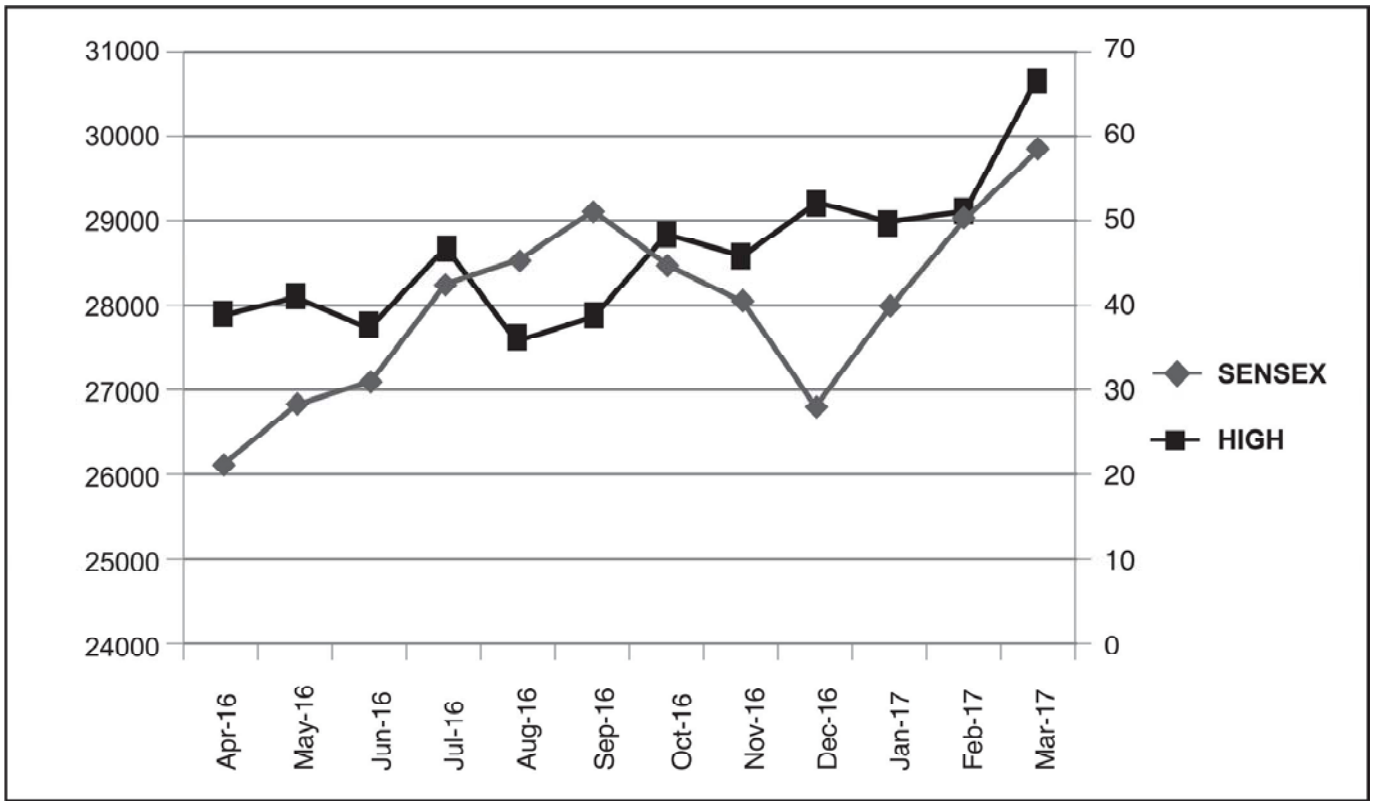
GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting:-	
	- Date and Time	- September 26, 2017, 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 20, 2017 to September 26, 2017 (both days inclusive)
4.	Dividend Payment Date (2016-17)	- The final dividend, if approved by the shareholders, shall be paid on or after October 3, 2017, within the statutory time limit.
5.	Listing on Stock Exchange	a. BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 023. b. National Stock Exchange of India Limited (NSE) Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.
6.	Listing Fees	- Listing fees of both the Stock Exchanges for the year 2017-18 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 - 2016	38.90	34.30	26100.54
May - 2016	40.75	33.50	26837.20
June - 2016	37.55	34.35	27105.41
July - 2016	46.25	33.75	28240.20
August - 2016	36.00	31.50	28532.25
September - 2016	38.60	32.30	29077.28
October - 2016	48.10	33.55	28477.65
November - 2016	45.80	35.00	28029.80
December - 2016	51.80	41.65	26803.76
January - 2017	49.50	44.10	27980.39
February - 2017	50.70	42.30	29065.31
March - 2017	66.25	46.50	29824.62

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



9. Distribution Schedule and Shareholding Pattern as on March 31, 2017.

DISTRIBUTION SCHEDULE		
Category	**No. of share Holders**	**No. of Shares**
Upto 500	8,378	14,43,945
501 to 1,000	1,722	13,08,976
1,001 to 2,000	536	8,69,504
2,001 to 3,000	199	5,04,590
3,001 to 4,000	100	3,74,427
4,001 to 5,000	91	4,34,104
5,001 to 10,000	143	10,54,393
10,001 and above	167	5,89,41,861
Total	**11,336**	**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	65,166	0.10
Foreign Institutional Investors	-	-
Private Corporate Bodies	99,35,213	15.30
Indian Public	1,08,15,548	16.66
Non Resident Individuals/ Overseas Corporate Bodies	6100145	9.40
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
- 98.02% of the paid-up capital of the company has been Dematerialised as March 31, 2017. The equity shares of the Company are actively traded on the BSE and the NSE in dematerialised form.

12. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments
- Nil

13. Plant Locations
- Thane Unit - Plot E-6, U2 Road, Wagle Industrial Estate, Thane- 400 604. Maharashtra.
- Vatva Unit - Plot No. 5402 - 5403, Phase IV, G.I.D.C., Vatva, Ahmedabad - 382 445, Gujarat.
- Chhatral Unit - Plot No. 6 & 7, G.I.D.C. Chhatral-382 729, Tal.Kalol, Dist Gandhinagar, Gujarat.
- 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. 079-30262100, 079-25841111, 25841591-2-3
Fax no. 079-25842145
Email: investors@windsormachines.com

15. Designated E-mail ID for registering Complaints by the investors - investors@windsormachines.com

16. Share Transfer System - The Share transfer activities in respect of shares in physical mode are carried out by Link Intime India Pvt. Ltd. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects. The Board of Directors of your Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder etc. to the designated officials of your Company. The transactions required for issuance of new share certificate are approved by the Stakeholders Relationship Committee of the Board of Directors of your Company.

    The particulars of movement of shares in the dematerialized mode are also placed before the Stakeholders Relationship Committee.

17. Commodity price risk or foreign exchange - The Company is exposed to foreign exchange risk due to import of materials from overseas and export of machines/spares to various countries.

    The Company evaluates exchange rate exposure arising from these transactions and takes required hedging from time to time which minimizes the impact of fluctuation in exchange rate movement.

18 Compliance Certificate by Auditors - The Company has obtained a Certificate from the 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.

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 as on December 20, 2016.	1,164	3,62,315
2.	Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	4	1,040
3.	Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	4	1,040
4.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2017	1,160	3,61,275

Unclaimed Shares were transferred on December 20, 2016 to Windsor Machines Limited Unclaimed Suspense Account.

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, 2017.

For WINDSOR MACHINES LIMITED

Place : Mumbai
Date : May 30, 2017

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 M/s. Windsor Machines Limited (the Company), to the best of our knowledge and belief, certify that :

A. We have reviewed the financial statements and the cash flow statement of Windsor Machines Limited, for the financial year ended March 31, 2017, and that to the best of our knowledge and belief:

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

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

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

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

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

   1. That there has not been any significant changes in internal control over financial reporting during the year;

   2. That there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   3. That, there are no instances of significant frauds occurred during the financial year 2016 -17, 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 30, 2017

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

Vatsal Parekh
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
Windsor Machines Limited.

We have examined the compliance of conditions of Corporate Governance by **M/s. Windsor Machines Limited**, for the year ended on 31st March, 2017 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

Place : Ahmedabad
Date : 30th May, 2017

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. In-spite of various challenges faced due to the impact of Demonetization, your company managed to stay ahead on its growth path.

This was possible only due to the persistent and consistent efforts of the TEAM to develop new products and improvise existing product ranges. With these developments, your company looks optimistically to a better future in the coming years as it has entered into new segments, new markets, new applications and all these initiatives would help in preparing a strong base for the future.

B. Opportunities and Threats:

Your Company diligently continues its analysis, identifies various opportunities and is exploring to tap potential business by collaborating with reliable partners worldwide. The various initiatives taken in the previous years has led to the successful development and launch of new products in the company's portfolio. The **"Two-Platen Injection molding machines"** have created major impact in the industry and the same has also won the **"7th National Innovation Award for the year 2016-17 in the Plastic Processing Machinery Category"**. With this successful entry, customers today have the access to European Technology products available at competitive prices. We have also been able to enter the highly demanding European markets with our new products and they are gaining wide acceptance.

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

Product	Net sales	
	2016-2017	2015-2016
Extrusion Machinery	**15,137.74**	**13,436.84**
Injection Moulding Machine	**14,110.69**	**14,306.24**
TOTAL	**29,248.43**	**27,743.08**

D. Outlook:

Considering the opportunities, threats and strengths of your Company, management expects to increase the market share through new product launches, expanding its geographical coverage in more and more regions (both at the domestic and global level). Recent launch of new products and entry into new markets gives us the confidence to expand our footprint and grow the business. The company continues its focus on marketing activities and strengthening its agent network by participating in various exhibitions and trade-fairs.

E. Segment Information for the year ended March 31, 2017:

Extrusion Machinery:

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.

With Government encouragement for adoption of micro irrigation systems as a regular practice for future safety due to water scarcity and conservation of natural water resources, the drip irrigation business also appears to be poised for growth in the coming years.

Blown Film Segment: With growing demands on Packaging applications, need for preservation of food and other perishable items, changes in lifestyle etc., this segment is growing. Many multinationals are now looking towards setting up new plants / sourcing packing materials (various types of flexible packaging materials) from India. In view of the existing advanced technologies, we see a good potential for growth in this expanding segment.

Injection Moulding Machinery:

This segment is growing, albeit at a pace lower than expected. However, with the positive initiatives taken by the government of **"Make in India"** and the like, this segment is poised for larger growth in the coming years.

With the imposition of "Anti-Dumping Duty", various overseas manufacturers are exploring setting up their manufacturing plants in India either on their own or through collaborations with local players. The threat of used imported machinery still continues to bother the local manufacturers.

Demand for advanced technology machines which are today being manufactured by the local manufacturers is growing and newer entrants are diversifying into plastic processing business. With our per capita consumption still being low, there seems to be a huge potential for growth in the coming years.

Windsor is gearing up to meet this huge challenge with the introduction of European technology products completely manufactured in India.

Brief data/information for segments are given below.

Segment Information for the year ended March 31, 2017: (₹ in Lacs)

Particular	2016-17	2015-16
Total Segment Revenue	30,019.75	28,069.62
Total Segment Results	2,768.33	2,581.60
Net Profit Before Taxation	2,247.91	2,563.36
Net Profit After Taxation	1,392.75	1,431.55
Total Assets	31,258.60	20,225.56
Total Liabilities	12,988.72	10,792.89
Total Capital Employed	18,269.88	9,432.67
Total Capital Expenditure	2,516.50	690.02
Total Depreciation	597.01	364.09

Detailed segment information for the financial year 2016-17 is provided in Notes to Financial Statements.

F. Risks and Concerns:

Technology obsolescence, market conditions, growing competition including imports and unorganized sector are major risks perceived by the company, which may have adverse effect on company's business and its margin in future. Risks have been identified and various measures to mitigate them have been planned.

The company continuously focusses on safety of environment and is increasing its awareness amongst the employees 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, 2017 were ₹ 308.25 Crores as compared to ₹ 286.48 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 ₹ 1,392.75 Lac.

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

Your company has won the **"First Runner Up prize in the National Award for Outstanding Achievement in Industrial Relations 2015–16"**, organized by All India Organization of Employers (AIOE) at Delhi on 12th May'2017. This prestigious award is an acknowledgement of the organization's efforts in adopting innovative methods to foster harmonious industrial relations, creating a conducive work environment within the Company and the Management's confidence on its most valuable Human Resource assets.

Manufacturing activities in Thane factory continue to remain closed. The manufacturing activities at Vatva and Chhatral factories have been in operation for the entire year. At the end of the year**,** employee strength of the company is 537 Employees (previous year 536 employees).

WINDSOR
Partner in Progress

INDEPENDENT AUDITOR'S REPORT

To the Members of
Windsor Machines Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Windsor Machines Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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, we give our separate Report in "Annexure 2".

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 on Contingent Liabilities to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

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

(iv) The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the Management (Refer Note No.40 to the financial statements);

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W /W100048

Atul Gala
Partner
Membership No. 048650

Place : Mumbai
Date : May 30, 2017

WINDSOR
Partner in Progress

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Windsor Machines Limited on the standalone financial statements for the year ended March 31, 2017]

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

b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of immovable properties recorded in the books of account of the Company are held in the name of the Company.

(ii) The inventory (excluding stocks lying with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable. As informed, no material discrepancies were noticed on physical verification carried out during the year.

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

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

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under. As per legal opinion obtained by the company, amount outstanding of the 122.85 lacs from customers received prior to the commencement of the act i.e. April 1, 2014 are not considered as deposits.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, however, there have been a slight delay in few cases / delays in deposit have not been serious.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount ₹ (In lacs)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax	37.24	FY 2011-12	Customs, Excise & Service Tax Appellate Tribunal, Ahmedabad
Service Tax	Service Tax	0.67	FY 2007-08	Commissioner (Appeals) Ahmedabad-III
Central Excise	Central Excise	0.10	FY 2003-04	Assistant Commissioner of Central Excise, Thane
Service Tax	Service Tax	1.13	FY 2014-15	Deputy Commissioner of C.Excise, Ahmedabad
Service Tax	Service Tax	26.22	Mar 2013 – Oct 2014	Joint Commissioner of Central Excise

Service Tax	Service Tax	20.08	Nov 2014 – July 2015	Joint Commissioner of Central Excise
Service Tax	Service Tax	5.78	FY 2015-16	Addittional Commissioner of C.Excise, Ahmedabad-III
Service Tax	Service Tax	5.49	FY 2015-16	Addittional Commissioner of C.Excise, Ahmedabad-III
Service Tax	Service Tax	4.50	FY 2015-16	Addittional Commissioner of C.Excise, Ahmedabad-III
Income Tax Act	Income Tax	0.12	1994-95	High Court
Income Tax Act	Income Tax	14.33	1995-96	High Court
Income Tax Act	Income Tax	36.07	1998-99	High Court
Income Tax Act	Income Tax (Block of assessment)	695.68	1988-89 to 1997-98	High Court
Income Tax Act	Income Tax	1,308.21	2011-12	CIT Appeals, Mumbai
Sales Tax Act	Sales Tax	20.13	2006-07	Gujarat Value Added Tax Tribunal

(viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, and there no dues outstanding with banks, governments or dues to debenture holders.

(ix) According to the information and explanations given to us, the money raised by way of initial public issue offer / further public offer (including debt instruments) and term loans have been applied by the Company for the purposes for which those are raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, 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) As per the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.

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

(xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048

Atul Gala
Partner
Membership No. 048650

Place : Mumbai
Date : May 30, 2017

WINDSOR
Partner in Progress

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Windsor Machines Limited on the standalone financial statements for the year ended March 31, 2017]

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

We have audited the internal financial controls over financial reporting of Windsor Machines Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

WINDSOR
Partner in Progress

Balance Sheet

as at March 31, 2017

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital	3	**1 298.64**	1 298.64
Reserves and surplus	4	**7 443.46**	6 050.71
Non-current liabilities			
Long term borrowing	5	**8 412.22**	1 527.78
Deferred Tax Liability (net)	38	**284.96**	179.81
Other Long term Liabilities	6	**350.00**	400.00
Current liabilities			
Short Term Borrowing	7	**501.53**	504.96
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		**138.30**	54.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		**5 392.77**	4 418.91
Other current liabilities	9	**5 942.11**	4 972.75
Short-term provisions	10	**1 494.61**	817.23
TOTAL		**31 258.60**	**20 225.56**
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant & Equipment	11	**4 932.12**	3 099.92
Intangible assets		**367.95**	311.98
Capital Work in Progress		**128.69**	547.88
Non-current investments	12	**3 596.83**	3 104.64
Long term loans and advances	13	**4 390.39**	962.50
Other non current assets	14	**169.26**	86.63
Current assets			
Current Investment	15	**1 300.00**	120.74
Inventories	16	**5 413.42**	4 619.26
Trade receivables	17	**1 944.28**	2 187.57
Cash and bank balances	18	**400.68**	436.99
Short-term loans and advances	19	**7 205.55**	3 597.80
Other current assets	20	**1 409.43**	1 149.65
TOTAL		**31 258.60**	**20 225.56**

The notes attached form an integral part of Financial Statements 1 - 43

As per our report of even date attached

For HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI FRN No.: 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

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 30, 2017

Statement of Profit & Loss

for the year ended March 31, 2017

(₹ in Lacs)

Particulars	Note No.	2016-17	2015-16
INCOME			
Revenue from operations	21	**30 019.75**	28 069.62
Other income	22	**804.84**	578.78
Total Revenue		**30 824.59**	**28 648.40**
EXPENDITURE			
Cost of materials consumed	23	**18 705.22**	16 940.02
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	**(146.75)**	1 258.63
Employee benefits expense	25	**3 945.13**	3 488.84
Finance costs	26	**1 122.75**	299.90
Depreciation and amortization expense	11	**597.01**	364.09
Other Expenses	27	**4 353.32**	3 733.56
Total expenses		**28 576.68**	**26 085.04**
PROFIT BEFORE TAX		**2 247.91**	**2 563.36**
TAX EXPENSE			
Current tax		**750.00**	580.00
Deferred tax		**105.16**	551.82
PROFIT AFTER TAX FOR THE YEAR		**1 392.75**	**1 431.55**
BALANCE CARRIED TO BALANCE SHEET		**1 392.75**	**1 431.55**
Earnings per equity share:			
Basic & Diluted Earning Per Share (in ₹) (Face Value per share ₹ 2/- each (PY ₹ 2/- each))		**2.14**	2.20

The notes attached form an integral part of Financial Statements 1 - 43

As per our report of even date attached

For HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI FRN No.: 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

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 30, 2017

WINDSOR
Partner in Progress

Cash Flow Statement for the year ended March 31, 2017

(₹ in Lacs)

	Particulars	2016-17		2015-16	
A.	**Cash flow from operating activities**				
	Net profit/ (loss) before tax		**2 247.91**		2 563.36
	Adjustments for				
	Depreciation & Amortisation	**597.01**		364.09	
	Interest charge (net)	**462.29**		(55.63)	
	Dividend income	**-**		(0.21)	
	(Profit)/loss on sale/write off of fixed assets (net)	**19.88**		(25.18)	
	Exchange difference (gain) / loss (net)	**(157.75)**		(112.28)	
			921.43		170.79
	Operating profit before working capital changes		**3 169.34**		**2 734.15**
	Adjustment for :				
	Changes in Trade and other receivables	**(3,466.49)**		(1,999.39)	
	Inventories	**(794.16)**		830.31	
	Other Current Liabilities	**969.36**		1 137.75	
	Other non current assets	**(82.64)**		(7.48)	
	Long Term Liabilities	**(50.00)**		(50.00)	
	Long term loans and advances	**(2,827.89)**		(653.46)	
	Short Term Provisions	**(72.62)**		60.05	
	Trade Payables	**1,057.38**		748.88	
			(5,267.06)		66.66
			(2,097.72)		2,800.81
	Direct taxes paid		**(600.00)**		(200.00)
	Net cash Inflow/(outflow) from operating activities (A)		**(2,697.72)**		**2,600.81**
B.	**Cash flow from investing activities**				
	Purchase of fixed assets	**(2,097.52)**		(1,127.92)	
	(Purchase)/ Proceeds on sale of Current Investment	**(1,179.26)**		129.26	
	Investment In Shares	**(492.19)**		(891.21)	
	Proceeds of sale on fixed assets	**11.65**		27.60	
	Dividend received	**-**		0.21	
	Interest received	**660.46**		355.52	
	Net cash (outflow) from investing activities (B)		**(3,096.86)**		**(1,506.54)**
C.	**Cash flow from financing activities**				
	Receipt/Repayment of borrowings	**6,881.02**		(516.23)	
	Interest paid	**(1,122.75)**		(299.90)	
	Net cash Inflow/(outflow) in financing activities (C)		**5,758.27**		**(816.13)**
	Net increase/(decrease) in cash & cash equivalents (A+B+C)		**(36.31)**		**278.14**
	Changes in cash and cash equivalents				
	Cash and Bank Balance - opening balance		**436.99**		158.85
	Cash and Bank Balance - closing balance		**400.68**		436.99
			(36.31)		**278.14**
	Reconciliation				
	Cash and bank balance				
	(including Bank Deposit Less than 3 Months Maturity)		**392.60**		429.48
	Add: Bank Deposit with More than 3 Months Maturity		**8.08**		7.51
	Cash & Bank balance (As per Note No. 18)		**400.68**		**436.99**

As per our report of even date attached

For HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI FRN No.: 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

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 30, 2017

Notes forming part of the Financial Statements
for the year ended 31st March, 2017

Note 1 Nature of Business:

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

Note 2 Significant Accounting Policies :

a. Basis of preparation of Financial Statements :

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

The accounting policies adopted in preparation of financials statement are consistent with those of previous year.

b. Use of Estimates :

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

c. Fixed assets :

All Property, Plant & Equipments are stated at cost of acquisition, less accumulated depreciation and includes adjustment arising from exchange rate variations attributable to fixed assets. In the case of fixed assets acquired, interest cost on borrowings and other related expenses incurred upto the date the assets are ready for its intented use are capitalized. The cost of fixed assets comprises purchase price and any other incidental cost of bringing the asset to its working condition for its intended use.

Intangible assets like know-how are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefit attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

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

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

d. Depreciation on Property, Plant & Equipment/Amortisation on Intangible assets :

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

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

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

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

e. Investments :

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

Profit or loss on disposal of a investment is the difference between the net sales proceeds and the purchase cost, and is recognized in the Statement of Profit & Loss.

f. Foreign currency transactions :

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

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

g. Inventories :

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

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. Research and development :

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

i. Retirement benefits :

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

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

j. Excise duty :

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

k. Revenue recognition :

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

ii. Service income is recognised on completion of services.

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

iv. Interest income is recognised on time proportion basis, taking into account the amount outstanding and the rate applicable.

l. Segment Reporting policies :

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

m. Impairment of Assets :

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

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

n. Operating Lease :

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

o. Taxation :

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

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

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

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

p. Provisions, Contingent Liabilities and Contingent Assets :

Provisions :

Provision is recognised when

a) The Company has a present obligation as a result of past event;

b) It is probable that an outflow of resources embodying economic benefit is expected to settle the obligation,

c) A reliable estimate can be made for the amount of obligation.

d) Provision for warranty related costs are recognised when product is sold. Provision is estimated based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

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

Contingent liability :

Contingent Liability is disclosed in case of

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

b) A possible obligation unless the probability of outflow of resources is remote.

Contingent assets :

Contingent assets are neither recognised nor disclosed.

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

q. Cash Flow Statement :

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

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

r. Earnings per Share :

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

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

3) SHARE CAPITAL

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
Authorised				
Equity Shares of ₹ 2/- each,				
(Previous year equity shares of ₹ 2/- each)	**2 000.00**	**4 000.00**	2 000.00	4 000.00
Issued, subscribed & Paid up				
6,49,31,800 equity Shares of ₹ 2/- each fully paid up	**649.32**	**1 298.64**	649.32	1 298.64
(Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)				
TOTAL	**649.32**	**1 298.64**	**649.32**	**1 298.64**

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

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

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

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

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

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

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

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
4) RESERVES & SURPLUS		
Surplus in Statement of Profit & Loss		
Opening balance	**6 050.71**	4 656.93
(-) Deferred Tax effect of earlier year of ₹ Nil Lacs (Deferred Tax effect of earlier year of ₹ 37.77 Lacs)	**-**	(37.77)
(+) Net Profit/(Net Loss) for the current year	**1 392.75**	1 431.55
Closing Balance	**7 443.46**	6 050.71
TOTAL	**7 443.46**	**6 050.71**
5) LONG TERM BORROWINGS		
SECURED		
Secured Term Loan from Bank	**8 412.22**	1 527.78
The above loan from bank is secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The borrowings includes:		
i) The loan of ₹ 972.22 lacs is repayable in total 18 equal Quarterly installments, commenced from Aug 2015. Fixed interest Rate of 12% p.a is applicable on the said loan. Current Maturities is ₹ 555.55 lacs (previous year ₹ 555.55 lacs) reflected under Other Current Liabilities		
ii) The loan of ₹ 7440 lacs is repayable in total 26 Quarterly installments, commencing from June 2017. Interest Rate of 11.50% p.a is applicable on the said loan. Current Maturities is ₹ 560 lacs (previous year Nil) reflected under Other Current Liabilities		
TOTAL	**8 412.22**	**1 527.78**
6) OTHER LONG TERM LIABILITIES		
Payable for Capital Assets	**350.00**	400.00
Current Maturities is ₹ 50 lacs (previous year ₹ 50 lacs) reflected under Other Current Liabilities		
TOTAL	**350.00**	**400.00**
7) SHORT TERM BORROWINGS		
SECURED		
Secured Loan from Bank	**501.53**	504.96
TOTAL	**501.53**	**504.96**
8) TRADE PAYABLES		
Dues of micro enterprises and small enterprises	**138.30**	54.77
Dues of creditors other than micro enterprises and small enterprises		
a) Payable	**5 326.53**	4 329.29
b) Other Trade Payable	**66.24**	89.62
	5 392.77	4 418.91
TOTAL	**5 531.07**	**4 473.68**

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company, the disclosure pursuant to the said Act is under :		
a) Principal amount remaining unpaid at the end of the accounting year	**118.56**	37.50
b) Interest accrued & due to suppliers on the above amount unpaid	**2.43**	-
c) The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	**-**	-
d) The amount of interest accrued and remaining unpaid at the end of the financial year	**19.74**	17.27
e) Interest due and payable towards suppliers under MSMED Act for payments already made	**17.31**	17.27
f) The amount of further Interest remaining due and payable in succeeding years, until such interest is actually paid.	**-**	-
9) OTHER CURRENT LIABILITIES		
Current Maturities of Long term Borrowing (Refer Note 5 & 6)	**1 165.56**	605.56
Advance payments from customers	**3 437.65**	2 704.84
Other Liabilities		
- Accrued Salaries, Wages, Bonus & Incentives	**50.89**	17.24
- Statutory Dues	**147.20**	165.46
- Forward Contract Payable	**622.56**	1 070.29
- Payable for Capital goods	**9.86**	-
- Other Payables	**508.39**	409.36
TOTAL	**5 942.11**	**4 972.75**
10) SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	**-**	95.71
Provision for Leave Encahsment	**4.44**	-
Other Provisions		
Provision for Taxation	**1 330.00**	580.00
Provision for Warranty	**160.17**	141.52
TOTAL	**1 494.61**	**817.23**

Note 11 : FIXED ASSETS

(₹ In Lacs)

	Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2016	Addi-tions	(Disp-osals)	As at March 31, 2017	As at April 1, 2016	For the year	Deduc-tions during the year	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
A	**Property Plant & Equipment**										
	Land										
	-Assets under lease	306.14	201.00	-	**507.14**	37.95	4.67	-	**42.62**	**464.52**	268.19
	Buildings & Road on leasehold land	2,562.24	533.33	2.94	**3,092.63**	988.06	79.64	1.25	**1,066.45**	**2,026.18**	1,574.18
	Plant and Equipment	3,286.60	1,441.74	129.75	**4,598.59**	2,567.18	254.36	120.56	**2,700.98**	**1,897.61**	719.42
	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	30.41	49.39	**487.56**	**31.39**	45.82
	Electrical installation and air conditioning plant	340.68	41.73	90.24	**292.17**	244.82	15.12	89.26	**170.68**	**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	269.38	12.79	77.34	**204.83**	203.15	27.80	76.03	**154.92**	**49.91**	66.23
	TOTAL	8,169.92	2,329.57	557.16	**9,942.33**	5,070.00	466.06	525.85	**5,010.21**	**4,932.12**	3,099.92
B	**Intangible Assets**										
	Software	151.60	186.93	47.02	**291.51**	113.34	30.54	47.01	**96.87**	**194.64**	38.26
	Drawing and Technical know how	624.80	-	-	**624.80**	351.08	100.41	-	**451.49**	**173.31**	273.72
	TOTAL	776.40	186.93	47.02	**916.31**	464.42	130.95	47.01	**548.36**	**367.95**	311.98
	TOTAL	**8,946.32**	**2,516.50**	**604.18**	**10,858.64**	**5,534.42**	**597.01**	**572.86**	**5,558.57**	**5,300.07**	**3,411.90**
	Capital WIP									***128.69***	*547.88*

Note 11 : FIXED ASSETS

(₹ In Lacs)

	Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2015	Addi-tions	(Disp-osals)	As at March 31, 2016	As at April 1, 2015	For the year	Deduc-tions during the year	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
A	**Property Plant & Equipment**										
	Land										
	-Assets under lease	306.14	-	-	**306.14**	33.09	4.86	-	**37.95**	**268.19**	273.05
	Buildings & Road on leasehold land	2,458.28	103.96	-	**2,562.24**	933.67	54.39	-	**988.06**	**1,574.18**	1,524.61
	Plant and Equipment	3,232.32	94.34	40.06	**3,286.60**	2,490.31	116.95	40.08	**2,567.18**	**719.42**	742.01
	Patterns and jigs	364.77	52.36	-	**417.13**	222.49	23.87	-	**246.36**	**170.77**	142.28
	Computers	527.40	25.41	0.45	**552.36**	465.02	41.97	0.45	**506.54**	**45.82**	62.37
	Electrical installation and air conditioning plant	326.16	15.80	1.28	**340.68**	231.26	13.89	0.33	**244.82**	**95.86**	94.90
	Drawing office equipments	5.02	-	-	**5.02**	5.01	0.01	-	**5.02**	**-**	0.01
	Furniture and Fixtures	317.94	59.35	0.98	**376.31**	209.78	22.06	0.05	**231.79**	**144.52**	108.16
	Vehicles	54.06	-	-	**54.06**	30.35	8.78	-	**39.13**	**14.93**	23.71
	Office equipment	249.85	21.08	1.55	**269.38**	173.79	30.35	0.99	**203.15**	**66.23**	76.06
	TOTAL	7,841.94	372.30	44.32	**8,169.92**	4,794.77	317.13	41.90	**5,070.00**	**3,099.92**	3,047.17
B	**Intangible Assets**										
	Software	130.84	20.76	-	**151.60**	93.43	19.91	-	**113.34**	**38.26**	37.41
	Drawing and Technical know how	327.84	296.96	-	**624.80**	324.03	27.05	-	**351.08**	**273.72**	3.81
	TOTAL	458.68	317.72	-	**776.40**	417.46	46.96	-	**464.42**	**311.98**	41.22
	TOTAL	**8,300.62**	**690.02**	**44.32**	**8,946.32**	**5,212.23**	**364.09**	**41.90**	**5,534.42**	**3,411.90**	**3,088.39**
	Capital WIP									***547.88***	*109.94*

WINDSOR Partner in Progress

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
12) NON CURRENT INVESTMENT (NON TRADE)		
Investment in Equity instruments	**670.60**	670.60
Investment in Preference shares	**2,926.23**	2,434.04
TOTAL	**3,596.83**	**3,104.64**

Details of Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate	No. of Shares / Units March 31, 2017	No. of Shares / Units March 31, 2016	Quoted / Unquoted	Extent of Holding (%) March 31, 2017	Extent of Holding (%) March 31, 2016	Amount (₹ In Lacs) March 31, 2017	Amount (₹ In Lacs) March 31, 2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	**Equity Shares of IDBI Bank Limited**	Other	**28480**	28480	Quoted	**-**	-	**22.79**	22.79
(b)	**Equity Shares of PMMAI**	Other	**4**	4	Unquoted	**-**	-	**-**	-
(c)	**Equity Shares of Wintech B.V**	Subsidiary	**860001**	860001	Unquoted	**100%**	100%	**647.76**	647.76
(d)	**Preference Shares of Wintech B.V**	Subsidiary	**3845000**	3175000	Unquoted	**100%**	100%	**2 926.23**	2 434.04
(e)	**Shares of GESCOSL**	Other	**50**	50	Unquoted	**-**	-	**0.05**	0.05
	TOTAL							**3 596.83**	**3 104.64**

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

1. Market Value of quoted shares ₹ 21.38 Lacs (Previous Year ₹ 19.79 Lacs)
2. All shares are fully paid up unless otherwise stated.

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
13) LONG TERM LOAN & ADVANCES		
Advances for Capital Goods (unsecured)	**2 992.40**	641.91
Advance tax payments and refund receivable	**1 397.99**	320.59
TOTAL	**4 390.39**	**962.50**
14) OTHER NON CURRENT ASSETS		
Bank deposits with more than 12 months maturity	**151.24**	76.50
Interest Accrued on Bank Deposit with more than 12 months maturity	**18.02**	10.13
TOTAL	**169.26**	**86.63**
15) CURRENT INVESTMENT		
Quoted		
Investment in Mutual Fund (valued at cost or NRV whichever is lower)	**1 300.00**	120.74
(The above investment is with ICICI Prudential Mutual Fund as on March 31,2017 there are 540214.615 Units (P.Y.59573.108 Units) having NAV of ₹ 240.72 (P.Y. ₹ 216.95))		
TOTAL	**1 300.00**	**120.74**

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
16) INVENTORIES		
a. Raw Materials and components	**3 585.25**	2 932.82
b. Work-in-progress	**1 724.54**	1 600.61
c. Finished stock incl.Consignment Stock (including Stock in transit of ₹ Nil (P.Y. ₹ 8.02 Lacs)	**31.96**	9.15
d. Loose Tools	**71.67**	76.68
TOTAL	**5 413.42**	**4 619.26**
Above Inventory is valued at Lower of Cost or Net Realisable Value		
17) TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	**752.90**	55.69
Less: Provision for doubtful debts	**-**	-
	752.90	55.69
Trade receivables outstanding for a period less than six months from the date they are due for payment	**1 191.38**	2 131.88
Unsecured, considered good	**-**	-
	1 191.38	2 131.88
TOTAL	**1 944.28**	**2 187.57**
18) CASH AND BANK BALANCES		
Balances with banks		
- Bank deposit as Margin money with less than 12 months maturity	**11.21**	9.11
- Balance in Current Account	**384.62**	422.15
Cash on hand	**4.85**	5.73
TOTAL	**400.68**	**436.99**

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
19) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise states)		
Inter Corporate Deposit	**5 460.00**	2 860.00
Other Loan and advances		
Advance for Expenses	**-**	10.33
Advance to Suppliers	**1 154.30**	214.76
Balances with central excise	**17.43**	5.65
Loans & advances to Employees	**41.92**	6.40
Prepaid Expenses	**111.00**	89.60
Sundry Deposits	**110.13**	69.17
Sales tax	**146.55**	182.25
Service Tax Recoverable	**164.22**	159.64
TOTAL	**7 205.55**	**3 597.80**
20) OTHER CURRENT ASSETS		
Other Current Assets:		
Interest receivable	**370.62**	1.59
Export entitlement	**356.17**	29.60
Forward Contract Receivable	**663.59**	1 107.51
Others	**19.05**	10.95
TOTAL	**1 409.43**	**1 149.65**

(₹ in Lacs)

Particulars	2016-17	2015-16
21) REVENUE FROM OPERATION		
Sale of products (excluding sales tax and net of discount)	**31 922.61**	30 112.02
Less: Excise duty	**(2 807.15)**	(2 473.83)
Sub Total (a)	**29 115.46**	27 638.19
Other Operating Income		
- Sale of services (net of service tax)	**132.97**	104.89
- Export Entitlement	**478.96**	137.05
- Scrap Sale	**134.61**	77.21
- Exchange gain (net)	**157.75**	112.28
Sub Total (b)	**904.29**	431.43
TOTAL	**30 019.75**	**28 069.62**

(₹ in Lacs)

Particulars	2016-17	2015-16
22) OTHER INCOME		
Interest Income	660.46	355.52
Dividend Income	-	0.21
Profit on Sale of Investments	62.98	20.74
Profit on sale of Fixed Assets	4.30	25.18
Other non-operating income	77.10	177.13
TOTAL	**804.84**	**578.78**
23) COST OF MATERIAL CONSUMED		
Opening stock	**2 932.82**	2 502.88
Purchases (inclusive of sub contractor processing charges ₹ 1710.43 Lacs, previous year ₹ 1409.41 lacs)	**19 357.65**	17 369.96
	22 290.47	19 872.84
Less: Closing Stock	**(3 585.25)**	(2 932.82)
TOTAL	**18 705.22**	**16 940.02**
24) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
Opening stock:		
Work-in-progress	**1 600.61**	2 715.02
Finished goods in Transit	**8.02**	153.36
Consignment Stock	**1.12**	-
	1 609.75	2 868.38
Closing stock:		
Work-in-progress	**1 724.54**	1 600.61
Finished goods	**31.96**	8.02
Consignment Stock	**-**	1.12
	1 756.50	1 609.75
TOTAL	**(146.75)**	**1 258.63**
25) EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus and allowances	**3 265.12**	2 999.76
Company's contribution to provident and other funds	**445.88**	273.75
Staff welfare expenses	**234.13**	215.33
TOTAL	**3 945.13**	**3 488.84**
26) FINANCE COST		
Interest Expense	**767.60**	299.90
Other Borrowing Cost	**355.15**	-
TOTAL	**1 122.75**	**299.90**

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars		2016-17		2015-16	
27)	**OTHER EXPENSES**				
	Loose tools consumed		**109.87**		79.31
	Power and fuel		**219.96**		218.38
	Rent		**83.59**		83.00
	Repairs and maintenance to:				
	- Buildings	**22.28**		29.90	
	- Plant and machinery	**108.26**		62.88	
	- Others	**96.11**	**226.65**	64.56	157.34
	Insurance		**51.06**		46.40
	Rates and taxes		**32.18**		20.20
	Vehicle Expenses		**13.19**		10.85
	Postage, telegrams and telephones		**80.13**		70.28
	Printing and stationery		**28.85**		32.33
	Bank Charges & Commission		**27.33**		37.81
	Travelling and conveyance		**631.04**		604.75
	Legal and professional fees (Refer Note No. 27.1)		**370.27**		239.79
	Consumables		**508.78**		409.75
	Warranty Cost		**170.11**		192.30
	Free Of Cost		**129.35**		91.20
	Packing, Carriage and freight outwards		**286.11**		309.77
	Advertising		**45.95**		53.83
	Assets Written Off		**24.18**		-
	Exhibition expenses		**148.96**		78.91
	Commission		**557.17**		492.44
	Directors' sitting fees		**16.82**		15.70
	Directors' Commission on Profit		**10.00**		5.00
	Royalty		**74.87**		40.57
	Corporate Social Responsibility Expenditure (Refer Note No. 42)		**42.50**		32.50
	Donation		**76.16**		50.00
	Miscellaneous expenses		**388.24**		361.15
	TOTAL		**4 353.32**		**3 733.56**
27.1	Legal and professional fees include, Payments to Auditors for -				
	Auditor (net of service tax)		**8.75**		8.75
	For Taxation Matter		**3.25**		3.25
	For Other services		**1.76**		2.42
			13.76		14.42

(₹ in Lacs)

Particulars	As at March 31, 2017		As at March 31, 2016	
Note 28				
Contingent liabilities not provided for / commitments:				
i. Claims against the Company not acknowledged as debts		**31.15**		31.15
28.1 Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/appeal shall on crystalisaion after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.				
ii. Disputed income tax liability				
a) At High court Level - (Refer Note 28.2)	**746.20**		746.20	
b) At CIT (Appeals) Level - (Refer Note 28.3)	**1 308.21**		1 284.85	
c) At BIFR Level - (Refer Note 28.4)	**1 353.77**	**3 408.18**	1 222.63	3 253.68
28.2 For the A.Y 1994-95, 1995-96 & 1998-99 and for the Block Assessment relating to A.Y 1988-89 to 1997-98 the income tax department has filed an appeal in the High Court. In all the above matters, the order of CIT (Appeal) and Tribunal were passed in favour of the company. The amount of claim by the department is of ₹ 746.20 Lacs and interest as applicable thereon.				
28.3 For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of ₹ 1775.79 Lacs for AY 1997-98 to AY 2000-01 and added ₹ 2004.31 Lacs by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is ₹ 1308.21 Lacs and interest as applicable thereon.				
28.4 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 ₹ 1353.77 Lacs and interest as applicable thereon.				
The Company has been advised that the outcome of the all the above cases will be in favour of the Company.				
iii. Disputed excise/service tax liability (includes estimated interest on disputed liability of ₹ 17.05 lacs (PY ₹ 13.42 lacs))		**101.21**		85.03
iv. Excise/service tax liability (show cause notices/demands in which company is yet to file appeal till 31.03.2017)		**11.06**		10.89

WINDSOR
Partner in Progress

(₹ in Lacs)

	Particulars	As at March 31, 2017	As at March 31, 2016
v.	Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 28.1 above).	**18.00**	18.00
vi.	In respect of bank guarantees.	**112.14**	91.06
vii.	Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	**250.82**	-
viii.	In respect of claims of 6 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

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

(a) Sales

	Particulars	Quantity (In nos.)	Value (incl. excise duty) (₹ In lacs)
i.	Plastic processing Machinery including extruders, injection and blow moulding machines	**498** (531)	**28 913.05** (27 390.99)
ii.	Spare parts (including service charges ₹ 132.96 lacs, previous year ₹ 104.88 lacs)		**3 142.51** (2 825.93)
	TOTAL		**32 055.57** (30 216.91)

(b) Capacities, Production, Purchases and stocks :

Class of Goods	Installed Capacity (In nos.)	Actual Production (In nos.)
Plastic Processing Machinery	N.A. (N.A.)	**498** (531)

Notes:

1. As the licensing capacity has been dispensed with by the Government of India, only the production have been given.
2. The Company manufactures various kinds of plastic processing machines on make to order therefore Installed capacity is not applicable.

(c) Consumption of raw material and components :

Particulars	As at March 31, 2017		As at March 31, 2016	
	% of total consum-ption	Value (₹ in Lacs)	% of total consum-ption	Value (₹ in Lacs)
1 Imported	**18.51%**	**3 463.15**	15.52%	2 628.75
2 Indegenous	**81.49%**	**15 242.08**	84.48%	14 311.26
	100.00%	**18 705.22**	100.00%	16 940.02

(₹ in Lacs)

	Particulars	2016-17	2015-16
Note 30	**C.I.F. value of imports in respect of (on accrual basis):**		
	Raw materials and components	**3 463.15**	2 628.75
Note 31	**Earnings in foreign currency:**		
	FOB value of goods exported	**5 501.71**	6 939.24
Note 32	**Expenditure in foreign currency (on accrual basis):**		
	Foreign travel	**136.78**	107.00
	Royalty	**74.87**	40.57
	Professional Consultancy fees	**4.51**	70.02
	Commission	**156.02**	76.83
	Advertisement & Exhibition	**54.44**	10.24

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

Particulars	2016-17	2015-16
- Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	**1 392.75**	1 431.55
- Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS.	**6 49 31 800**	6 49 31 800
- Nominal value of Equity shares (₹)	**2.00**	2.00
- Basic & Diluted profit / (loss) per share (₹)	**2.14**	2.20

Note 34 Related Parties Disclosure

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

Sr. No	Name of Related Party	Covered Under	Category of Related Party
1	Castle Equipments Pvt Ltd	AS-18 & Companies Act, 2013	Holding Company
2	Wintech B.V.	AS-18 & Companies Act, 2013	Wholly Owned Subsidiary
3	Wintal Machines S.R.L	AS-18 & Companies Act, 2013	Step down Wholly Owned Subsidiary
4	Wintech S.R.L	AS-18 & Companies Act, 2013	Step down Subsidiary
5	Mr. K.C. Gupte (Executive director in previous year till 31.03.2016)	AS-18 & Companies Act, 2013	Key Management Personnel & Director in holding company
6	Mr. T. S. Rajan	Companies Act, 2013	Executive Director & CEO
7	Mr. Vatsal Parekh	Companies Act, 2013	Chief Financial Officer
8	Ms Priti Patel	Companies Act, 2013	Company Secretary
9	Jayant M Thakur & Co.	Companies Act, 2013	Propreitorship Firm in which director is related
10	Wim Plast Limited	Companies Act, 2013	A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital
11	Shaily Engineering Plastics Ltd	Companies Act, 2013	

WINDSOR
Partner in Progress

34.2 Transactions with Related Parties

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2016-17 (2015-16)	Balance as at 31/03/17 (Balance as at 31/03/16)
a) Key Management Personnel			
i. Mr. K.C. Gupte (Exec. Director upto March 31, 2016) (Director in Holding Company)	Remuneration*	**-** (50.00)	**-** -
ii. Mr. T. S. Rajan (Executive Director & CEO)	Remuneration*	**112.69** (70.00)	**-** -
iii. Mr. Vatsal Parekh (Chief Financial Officer)	Remuneration*	**41.32** (35.75)	**-** -
iv. Ms. Priti Patel (Company Secretary)	Remuneration*	**9.85** (8.06)	**-** -
b) Subsidiaries			
i. Wintech B.V.	Investment in Equity Shares	**-** -	**647.75** (647.75)
	Investment in Preference Shares	**492.19** (891.16)	**2926.23** (2,434.04)
ii. Wintal Machines S.R.L	Purchase of Material/Services	**4.06** (296.96)	**1.12** (210.35)
	Sales of Goods	**240.74** (196.18)	**250.33** (89.28)
	Deposit Repaid/(Assigned)	**-** (73.57)	**-** -
c) Associates / Investing Parties:			
i. Jayant M Thakur & Co.	Professional Services Availed	**25.59** (57.20)	- (52.20)
ii. Wim Plast Limited	Sales of Goods	**30.33** (16.68)	**12.30** (10.46)
iii. Shaily Engineering Plastics Limited	Sales of Goods	**3.63** (215.16)	**8.47** (8.46)
iv. Shaily Engineering Plastics Limited	Purchase of Goods	**-** (155.94)	**-** -

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

Note 35 Segment Information for the year ended March 31, 2017 as required by the Accounting Standard 17 "Segment Reporting"

(A) Primary Segment Information (Business Segments) (₹ in Lacs)

Particulars	2016-17	2015-16
(i) Segment Revenue		
Extrusion Machinery Division	**15 647.06**	13 577.50
Injection Moulding Machinery	**14 372.69**	14 492.12
Total Segment Revenue	**30 019.75**	**28 069.62**
(ii) Segment Result		
Extrusion Machinery Division	**1 761.41**	1 691.51
Injection Moulding Machinery	**1 006.92**	890.09
Total Segment Results	**2 768.33**	**2 581.60**
Unallocated Corporate expenses net of unallocated income	**602.33**	281.66
Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation	**3 370.66**	**2 863.26**
Interest etc. paid- net	**1 122.75**	299.90
Profit / (Loss) before taxation and extra-ordinary items	**2 247.91**	**2 563.36**
Extraordinary items	**-**	-
Net Profit /(Loss) before taxation	**2 247.91**	**2 563.36**
Deferred tax assets (net)	**105.16**	551.82
Provision for taxation	**750.00**	580.00
Net Profit / (Loss) after taxation	**1 392.75**	**1 431.55**
(iii) Capital Employed		
Segment Assets		
- Extrusion Machinery Division	**9 383.08**	7 565.48
- Injection Moulding Machinery	**5 368.10**	5 147.81
Segments Assets Total	**14 751.18**	**12 713.29**
Unallocated Corporate assets.	**16 507.42**	7 512.27
Total Assets	**31 258.60**	**20 225.56**
Segment Liabilities		
- Extrusion Machinery Division	**6 402.80**	5 827.22
- Injection Moulding Machinery	**4 460.96**	3 730.08
Segments Liabilities Total	**10 863.76**	**9 557.30**
Unallocated Corporate liabilities	**2 124.96**	1 235.59
Total liabilities	**12 988.72**	**10 792.89**
Capital Employed		
- Extrusion Machinery Division	**2 980.28**	1 738.26
- Injection Moulding Machinery	**907.14**	1 417.73
Total capital employed in segments	**3 887.42**	**3 155.99**
Unallocated Corporate assets less corporate liabilities	**14 382.46**	6 276.68
Total Capital employed.	**18 269.88**	**9 432.67**
Capital Expenditure		
- Extrusion Machinery Division	**2 031.60**	**177.22**
- Injection Moulding Machinery	**283.90**	511.91
Segment Capital Expenditure	**2 315.50**	**689.13**
Unallocated Corporate Capex	**201.00**	0.89
Total Capital Expenditure	**2 516.50**	**690.02**
Depreciation		
- Extrusion Machinery Division	**199.76**	108.20
- Injection Moulding Machinery	**302.12**	210.86
Segment Depreciation	**501.88**	**319.06**
Unallocated Corporate Depreciation	**95.13**	45.03
Total Depreciation	**597.01**	**364.09**

WINDSOR
Partner in Progress

(B) Secondary Segment Information (Geographical Segments) (₹ in Lacs)

Particulars	2016-17	2015-16
Segment Revenue		
Within India	**23 731.73**	20 402.64
Outside India	**6 288.02**	7 666.97
Total Revenue	**30 019.75**	**28 069.62**
Segment Assets		
Within India	**12 778.03**	11 644.39
Outside India	**1 973.15**	1 826.43
Total Assets	**14 751.18**	**13 470.82**
Capital Expenditure		
Within India	**2 516.50**	690.02
Outside India	**-**	-
Total Capital Expenditure	**2 516.50**	**690.02**

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

Note 36 Employees Benefits (Disclosure as per As 15 revised)

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

a) Provident Fund – Defined Contribution Plan :

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 171.89 Lacs during the year (₹ 160.69 Lacs during previous year).

b) Gratuity & Leave Encashment– Defined Contribution Plan :

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

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2017	**2016**	**2017**	2016
1	**Assumptions**				
	Discount Rate	**7.39%**	8.04%	**7.39%**	8.04%
	Salary Escalation Rate	**6.50%**	7.50%	**6.50%**	7.50%

(₹ in Lacs)

Sr. No.	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2017	2016	2017	2016
2	**Present value of obligations**				
	Present value of obligations as at beginning of year	**732.67**	719.85	**234.67**	244.32
	Interest cost	**58.91**	57.23	**18.87**	19.42
	Current Service Cost	**50.96**	49.82	**27.09**	27.20
	Benefits Paid	**(46.74)**	(50.33)	**(116.23)**	(100.86)
	Actuarial (gain)/Loss on obligations-Due to Change in Financial Assumptions	**(23.97)**	(39.36)	**(12.23)**	(16.09)
	Actuarial (gain)/Loss on obligations-Due to Experience	**21.17**	(4.54)	**160.58**	60.68
	Present value of obligations as at end of year	**792.99**	732.67	**312.75**	234.67
3	**The fair value of plan assets**				
	Fair value of plan assets at beginning of year	**633.10**	629.17	**204.71**	256.78
	Expected return on Plan Assets	**50.90**	50.02	**16.46**	20.41
	Contributions by the Employer	**162.25**	4.75	**134.35**	25.40
	Benefits Paid	**(46.74)**	(50.33)	**(116.23)**	(100.86)
	Actuarial Gain / (Loss) on Plan assets	**(0.25)**	(0.52)	**3.25**	2.97
	Fair value of plan assets at the end of year	**799.26**	633.10	**242.54**	204.71
4	**Actuarial Gain/Loss recognized**				
	Actuarial (gain)/Loss for the year - Obligation	**(2.80)**	(43.90)	**148.35**	44.59
	Actuarial (gain)/Loss for the year - Plan assets	**0.25**	0.52	**(3.25)**	(2.97)
	Total (gain)/Loss for the year	**(2.55)**	(43.38)	**145.11**	41.62
	Actuarial (gain)/Loss recognized in the year	**(2.55)**	(43.38)	**145.11**	41.62
5	**The amounts to be recognized in the balance sheet**				
	Present value of obligations as at the end of year	**(792.99)**	(732.67)	**(312.75)**	(234.67)
	Fair value of plan assets as at the end of the year	**799.26**	633.10	**242.54**	204.71
	Amount to be claimed from LIC	**12.77**	3.86	**65.78**	40.91
	Funded status	**19.04**	(95.71)	**(4.44)**	10.95
	Net Asset/(liability) recognized in balance sheet	**19.04**	(95.71)	**(4.44)**	10.95
6	**Expenses to be Recognised in statement of Profit & loss**				
	Current Service cost	**50.96**	49.82	**27.09**	27.20
	Interest Cost	**8.01**	7.21	**18.87**	19.42
	Expected return on plan assets	**(50.90)**	(50.02)	**(16.46)**	(20.41)
	Net Actuarial (gain)/Loss recognised in the year.	**(2.55)**	(43.38)	**145.11**	41.61
	Expenses/ (income) to be recognised in statement of profit & loss	**5.51**	(36.37)	**174.60**	67.82

Note 36.1 : The company has contracted with Life Insurance Corporation of India (LIC) to manage gratuity liability of the company. The Company makes the required contribution to LIC based on computation of current service cost, expected earnings and actuarial assumptions etc. The Company has not made any other investment for defined benefit plan.

WINDSOR
Partner in Progress

Note 36.2 : Experience Adjustment - Gratuity (₹ in Lacs)

Particulars	As at March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Defined Benefit Obligation	**792.99**	732.67	719.85	618.46	637.37
Plan Asset	**799.26**	633.10	629.17	671.13	649.10
Surplus/ (Deficit)	**6.27**	(99.57)	(90.68)	52.68	11.43
Experience Adjust. on plan liabilities (Gain)/Loss	**21.17**	(4.54)	23.48	(75.19)	(57.18)
Experience Adjustment on plan asset Gain/(Loss)	**(0.25)**	(0.52)	(2.40)	0.75	-

In case of gratuity the company is having an excess fund as on March 31,2017 amounting to ₹ 19.04 Lacs and expected contribution for next 12 months is Nil.

Experience Adjustment - Leave encashment (₹ in Lacs)

Particulars	As at March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Defined Benefit Obligation	**312.75**	234.67	244.32	223.41	245.56
Plan Asset (including to be claim from LIC)	**242.54**	204.71	256.78	359.71	430.47
Surplus/ (Deficit)	**(70.21)**	(29.96)	12.46	136.47	184.91
Experience Adjust. on plan liabilities (Gain)/Loss	**160.58**	60.68	36.30	47.80	(40.10)
Experience Adjust. on plan asset Gain/(Loss)	**3.25**	2.97	1.05	(0.17)	-

In case of leave encashment the company is having an shortfall fund as on March 31,2017 amounting to ₹ 4.44 Lacs and expected contribution for next 12 months is ₹ 25.00 Lacs

Note 37 Derivatives :

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

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

	Particulars	As at March 31, 2017	As at March 31, 2016
i)	Export of Goods - INR in Lacs	**252.99**	**89.52**
	Export of Goods - USD	**-**	-
	Export of Goods - EURO	**3 63 070**	1 20 578
ii)	Import of Goods - INR in Lacs	**883.72**	**731.28**
	Import of Goods - USD	**2 22 664**	-
	Import of Goods - EURO	**10 61 030**	9 78 048
	Import of Goods - CHF	**-**	888
	Import of Goods - JPY	**-**	7 84 818

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

	Particulars	As at March 31, 2017	As at March 31, 2016
iii)	Import of Goods - INR In Lacs	**761.11**	**346.98**
	Import of Goods - USD	**1 24 432**	37 622
	Import of Goods - EURO	**9 60 554**	4 33 815
	Import of Goods - GBP	**13 748**	-
iv)	Export of Goods - INR in Lacs	**399.74**	**212.62**
	Export of Goods - USD	**5 89 945**	3 20 935
	Export of Goods - EURO	**24 627**	-

Note:

1 (ii) & (iv) denotes advances paid/received for import/export of goods respectively.

2 Outstanding forward contract as on March 31, 2017 is 16,65,000 USD equivalent to ₹ 1159.30 Lacs, these contract are maturing within 8 Months.

Note 38 The deferred tax, calculated in accordance with the Accounting Standard AS – 22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, for the year ended March 31, 2017 amounted to ₹ 105.16 lacs. (₹ in Lacs)

Particulars	Deferred Tax Assets/(Liability) as at April 01,2016	Current Year Credit/ (Charge)	Deferred Tax Assets/(Liability) as at March 31, 2017
Deferred tax liabilities on account of:			
On account of difference in WDV of assets	(179.81)	(105.16)	(284.96)
Deferred Tax Assets / (Liabilities) (Net) Total (A-B)	**(179.81)**	**(105.16)**	**(284.96)**

Note 39 Leasing arrangements are in respect of commercial premises (including furniture and fittings therein wherever applicable taken on leave and license basis). The aggregate lease rentals of ₹ 83.59 Lacs (Previous year ₹ 83.00 Lacs) are charged as Rent and shown under Note of "Other Expenses". These leasing arrangements are cancellable (except one details of the same are as under). Terms of lease range between 11 months and 5 years generally, and are usually renewable by mutual consent at mutually agreed terms and conditions.

Note 39.1 Operating Lease (₹ in Lacs)

Estimated future minimum payments under non cancellable operating lease	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Not Later than one year	**43.99**	6.90
(ii) Later than one year and not later than five years	**122.99**	-
(iii) Later than 5 years	**-**	-

Note 40 **Disclosure in respect of specified bank notes held and transacted during 8th November, 2016 and 30th December, 2016 :** (₹ in Lacs)

Particulars	SBN's	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	15.46	4.85	20.31
Transactions between 9th November, 2016 and 30th December, 2016			
Add: Permitted Receipts	-	39.33	39.33
Less: Permitted Payments	-	35.07	35.07
Less: Amount deposited in Banks	15.46	-	15.46
Closing cash in hand as on 30th December, 2016	**-**	**9.11**	**9.11**

For the purposes of this clause, the term Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Note 41 The Board of Directors, in its meeting held on May 30, 2017, has recommended a dividend of ₹ 0.75 per equity share for the financial year ended March 31, 2017. The proposal is subject to the approval of shareholders at the 54th Annual General Meeting and if approved, will result in cash outflow of approximately ₹ 586.13 Lacs including dividend tax (previous year Nil).

In terms of revised Accounting Standards (AS 4) "Contingencies and Events occurring after the Balance

Sheet Date" as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as a liability as at March 31, 2017.

Note 42 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 42.36 Lacs (P.Y. ₹ 32.46 lacs) and amount spent during the year on purpose other than construction/acquisition of any asset is ₹ 42.50 Lacs (P.Y. ₹ 32.50 Lacs).

Note 43 Previous year's figures have been regrouped / rearranged wherever considered necessary.

Signatures to Notes '1' to '43'

As per our report of even date attached

For HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI FRN No.: 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

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 30, 2017

INDEPENDENT AUDITOR'S REPORT

To the Members of
Windsor Machines Limited
Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Windsor Machines Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31st March, 2017, their consolidated profits and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements/financial information of 3 subsidiaries, whose financial statements reflects

total assets of ₹ 56,18,87,831 and net assets of ₹ 15,78,92,061 as at March 31, 2017, total revenues of ₹ 57,53,35,062 and net cash flows amounting to ₹ 53,40,996 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

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 purposes of our audit of the aforesaid consolidated financial statements;

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

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries companies in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

f. Since the Subsidiary Company going into consolidation is a foreign incorporated entity not falling within definition of 'Foreign Company' as per clause (42) of Section 2 of the Act, the matter to be reported on the adequacy of the internal financial controls over financial reporting of the Group, is same as reported in the Auditors Report on the Standalone financial statements, and hence not reproduced in this report.

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

   (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 29 to the consolidated financial statements.

   (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;

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

   (iv) The Holding Company incorporated in India has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed by us and based on the reports of other auditors, we report that the disclosures are in accordance with the books of account maintained by the Holding Company. (Refer Note No. 38 to the consolidated financial statements).

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Atul Gala
Partner
Membership No. 048650
Place : Mumbai
Date : May 30, 2017

WINDSOR
Partner in Progress

Consolidated Balance Sheet

as at March 31, 2017

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY & LIABILITIES			
Shareholders' funds			
Share capital	3	**1 298.64**	1 298.64
Reserves and surplus	4	**5 124.41**	3 948.79
Minority Interest		**0.20**	0.82
Non-current liabilities			
Long term borrowing	5	**8 412.22**	1 527.78
Deferred Tax Liability (net)	35	**550.70**	179.81
Other Long term Liabilities	6	**592.76**	832.54
Current liabilities			
Short Term Borrowing	7	**535.27**	581.23
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		**138.30**	54.77
Total outstanding dues of creditors other than micro enterprises and small enterprises		**6 052.70**	5 192.93
Other current liabilities	9	**7 104.88**	6 086.50
Short-term provisions	10	**1 494.60**	817.24
Total		**31 304.68**	**20 521.05**
ASSETS			
Non-current assets			
Fixed assets			
Property, Plant & Equipment	11	**5 126.87**	3 259.48
Intangible assets		**522.57**	527.67
Capital Work in Progress		**128.69**	547.88
Non-current investments	12	**24.36**	24.45
Deferred tax assets (net)	35	**-**	57.64
Long term loans and advances	13	**4 435.74**	978.41
Other non current assets	14	**169.26**	86.63
Current assets			
Current Investment	15	**1 300.00**	120.74
Inventories	16	**6 548.36**	6 101.33
Trade receivables	17	**3 616.23**	3 457.38
Cash and bank balances	18	**479.33**	462.23
Short-term loans and advances	19	**7 543.85**	3 747.54
Other current assets	20	**1 409.42**	1 149.67
Total		**31 304.68**	**20 521.05**

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

As per our report of even date attached

For HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI FRN No.: 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

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 30, 2017

WINDSOR
Partner in Progress

Consolidated Statement of Profit & Loss

for the year ended March 31, 2017

(₹ in Lacs)

Particulars	Note No.	2016-17	2015-16
INCOME			
Revenue from operations	21	**35 395.41**	30 868.53
Other income	22	**853.57**	588.87
Total Revenue		**36 248.98**	**31 457.40**
EXPENDITURE			
Cost of materials consumed	23	**21 552.64**	18 167.99
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	**212.28**	1 344.10
Employee benefits expense	25	**5 184.32**	4 771.03
Finance costs	26	**1 141.00**	304.06
Depreciation and amortization expense	11	**725.31**	532.24
Other Expenses	27	**5 402.30**	4 879.23
Total expenses		**34 217.85**	**29 998.65**
Profit before tax		**2 031.13**	1 458.75
Tax Expense			
Current tax		**772.48**	580.00
Deferred tax		**105.16**	551.82
Profit after tax for the year		**1 153.49**	326.93
Minority Interest		**(0.62)**	(0.56)
Balance carried to Balance Sheet		**1 154.11**	**327.49**
Earnings per equity share:			
Basic & Diluted Earning Per Share (in ₹) (Face Value per share ₹ 2/- each (PY ₹ 2/- each))		**1.78**	0.50

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

As per our report of even date attached

For HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI FRN No.: 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

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 30, 2017

WINDSOR
Partner in Progress

Consolidated Cash Flow Statement for the year ended March 31, 2017

(₹ in Lacs)

	Particulars	2016-17		2015-16	
A.	**Cash flow from operating activities**				
	Net profit/ (loss) before tax		**2 031.13**		1 458.75
	Adjustments for				
	Depreciation & Amortisation	**725.31**		532.24	
	Foreign Currency Translation Reserve	**21.50**		(85.24)	
	Assets Charged to P & L	**-**		119.18	
	Interest charge (net)	**458.81**		(52.13)	
	Dividend income	**-**		(0.21)	
	(Profit)/loss on sale of fixed assets (net)	**21.33**		(17.20)	
	Exchange difference (gain)/Loss (net)	**(153.05)**		(109.74)	
			1 073.91		386.90
	Operating profit before working capital changes		**3 105.04**		**1 845.65**
	Adjustment for :				
	Changes in Trade and other receivables	**(4,061.29)**		(2,660.84)	
	Inventories	**(447.03)**		455.87	
	Other Current Liabilities	**1 018.39**		1,410.70	
	Other non current assets	**(82.64)**		(7.47)	
	Long Term Liabilities	**(239.78)**		18.71	
	Long term loans and advances	**(2,533.96)**		(653.07)	
	Short Term Provisions	**(72.64)**		56.20	
	Trade Payables	**943.30**		1,120.99	
			(5,475.65)		(258.91)
			(2,370.61)		1,586.74
	Direct taxes paid		**(600.00)**		(200.00)
	Net cash Inflow/(outflow) from operating activities (A)		**(2,970.61)**		**1,386.74**
B.	**Cash flow from investing activities**				
	Purchase of fixed assets	**(2,237.85)**		(865.86)	
	(Purchase)/ Proceeds on sale of Current Investment	**(1,179.26)**		129.26	
	Investment In Shares	**0.09**		(1.65)	
	Proceeds on Sale of fixed assets	**25.06**		35.92	
	Dividend received	**-**		0.21	
	Interest received	**682.18**		356.19	
	Net cash (outflow) from investing activities (B)		**(2,709.78)**		**(345.93)**
C.	**Cash flow from financing activities**				
	Receipt/Repayment of borrowings	**6,838.48**		(473.59)	
	Interest paid	**(1,140.99)**		(304.06)	
	Net cash Inflow/(outflow) in financing activities (C)		**5,697.49**		**(777.65)**
	Net increase/(decrease) in cash & cash equivalents (A+B+C)		**17.10**		**263.16**
	Changes in cash and cash equivalents				
	Cash and Bank Balanace - opening balance		**462.23**		199.07
	Cash and Bank Balanace - closing balance		**479.33**		462.23
			17.10		**263.16**
	Reconciliation				
	Cash and bank balance (including Bank Deposit Less than 3 Months Maturity)		**471.25**		454.72
	Add: Bank Deposit with More than 3 Months Maturity		**8.08**		7.51
	Cash & Bank balance (As per Note No. 18)		**479.33**		**462.23**

As per our report of even date attached

For HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI FRN No.: 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

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 30, 2017

WINDSOR
Partner in Progress

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2017

Note 1 Nature of Business:

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

Note 2 Significant Accounting Policies :

a. Basis of preparation of Financial Statements :

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

The accounting policies adopted in preparation of financials statement are consistent with those of previous year.

b. Principles of consolidation :

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

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

i) The financial statements of the Company and its subsidiary companies have been combined as per AS - 21 on a line- by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

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

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

c. Use of Estimates :

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

d. Fixed assets :

Propety, Plant & Equipments are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses or at revalued amount, wherever revalued. The cost of fixed assets comprises purchase price and any

other incidental cost of bringing the asset to its working condition for its intended use. In compliance with the Accounting Standard 14 goodwill arise on consolidation is systematically amortised on the basis of future Benefit over the period of 5 years. Intangible assets like know-how are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefit attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

e. Inventories :

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

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.

f. Depreciation on Property, Palnt & Equipment/Amortisation on Intangible Assets :

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

ii. Property, Palnt & Equipments are stated at cost less accumulated depreciation thereon. The Company provides pro-rata depreciation from the date on which asset is acquired / ready for intended use.

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

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

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

g. Segment Reporting :

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

h. Impairment of Assets :

At each Balance Sheet date, the management makes an assessment of any indicator that may lead to impairment of assets. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of net selling price and value in use. Any impairment loss is charged to statement of profit and loss in the year in which it is identified as impaired. An impairment loss recognised on asset is reversed when the conditions warranting impairment provision no longer exists.

i. Operating Lease :

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

WINDSOR
Partner in Progress

j. Investments :

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

Profit or loss on disposal of a investment is the difference between the net sales proceeds and the purchase cost, and is recognized in the Statement of Profit & Loss.

k. Revenue recognition :

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

ii. Service income is recognised on completion of services.

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

iv. Interest income is recognised on time proportion basis, taking into account the amount outstanding and the rate applicable.

l. Taxation :

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

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

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

m. Foreign currency transactions :

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

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

n. Provisions, contingent liabilities and contingent assets :

Provisions :

Provision is recognised when

a) The Company has a present obligation as a result of past event;

b) It is probable that an outflow of resources embodying economic benefit is expected to settle the obligation.

c) A reliable estimate can be made for the amount of obligation.

d) Provision for warranty related costs are recognised when product is sold. Provision is estimated based on historical experience and the estimates are reviewed annually for any material changes in assumptions.

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

Contingent liability :

Contingent Liability is disclosed in case of

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

b) A possible obligation unless the probability of outflow of resources is remote.

Contingent assets :

Contingent assets are neither recognised nor disclosed.

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

o. Retirement benefits :

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

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

p. Cash Flow Statement :

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

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

q. Earnings per Share :

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

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

WINDSOR
Partner in Progress

3) SHARE CAPITAL

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of Shares (in Lacs)	₹ In Lacs	No. of Shares (in Lacs)	₹ In Lacs
Authorised				
Equity Shares of ₹ 2/- each,				
(Previous year equity shares of ₹ 2/- each)	**2 000.00**	**4 000.00**	2 000.00	4 000.00
Issued, subscribed & Paid up				
6,49,31,800 equity Shares of ₹ 2/- each fully paid up	**649.32**	**1 298.64**	649.32	1 298.64
(Previous year 6,49,31,800 equity shares of ₹ 2/- each fully paid up)				
TOTAL	**649.32**	**1 298.64**	**649.32**	**1 298.64**

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

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

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

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

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

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

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

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
4) RESERVES & SURPLUS		
Surplus in Statement of Profit & Loss		
Opening balance	**3 679.76**	3 390.05
(-) Deferred Tax effect of earlier year of Nil		
(Deferred Tax effect of earlier year of ₹ 37.78 Lacs)	**-**	(37.78)
(+) Net Profit/(Net Loss) for the current year	**1 154.11**	327.49
Closing Balance	**4 833.87**	3 679.76
Foreign Currency Translation Reserve	**290.54**	269.03
TOTAL	**5 124.41**	**3 948.79**
5) LONG TERM BORROWINGS		
SECURED		
Secured Term Loan from Bank	**8 412.22**	1 527.78
The above loan from bank is secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The borrowings includes:		
i) The loan of ₹ 972.22 lacs is repayable in total 18 equal Quarterly installments, commenced from Aug 2015. Fixed interest Rate of 12% p.a is applicable on the said loan. Current Maturities is ₹ 555.55 lacs (previous year ₹ 555.55 lacs) reflected under Other Current Liabilities		
ii) The loan of ₹ 7440 lacs is repayable in total 26 Quarterly installments, commencing from June 2017. Interest Rate of 11.50% p.a is applicable on the said loan. Current Maturities is ₹ 560 lacs (previous year Nil) reflected under Other Current Liabilities		
TOTAL	**8 412.22**	**1 527.78**
6) OTHER LONG TERM LIABILITIES		
Payable for Capital Assets	**350.00**	400.00
Current Maturities is ₹ 50 lacs (previous year ₹ 50 lacs) reflected under Other Current Liabilities		
Provision for Post Employment Benefit	**242.76**	432.54
TOTAL	**592.76**	**832.54**
7) SHORT TERM BORROWINGS		
SECURED		
Secured Loan from Bank	**535.27**	581.23
TOTAL	**535.27**	**581.23**
8) TRADE PAYABLES		
Dues of micro enterprises and small enterprises	**138.30**	54.77
Dues of creditors other than micro enterprises and small enterprises		
a) Payable	**5 986.47**	5 103.31
b) Other Trade Payable	**66.23**	89.62
	6 052.70	5 192.93
TOTAL	**6 191.00**	**5 247.70**

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company, the disclosure pursuant to the said Act is under :		
a) Principal amount remaining unpaid at the end of the accounting year	**118.56**	37.50
b) Interest accrued & due to suppliers on the above amount unpaid	**2.43**	-
c) The amount of interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	**-**	-
d) The amount of interest accrued and remaining unpaid at the end of the financial year	**19.74**	17.27
e) Interest due and payable towards suppliers under MSMED Act for payments already made	**17.31**	17.27
f) The amount of further Interest remaining due and payable in succeeding years, until such interest is actually paid.	**-**	-
9) OTHER CURRENT LIABILITIES		
Current Maturities of Long term Borrowing (Refer Note 5 & 6)	**1 165.56**	605.56
Advance payments from customers	**3 972.22**	2 905.17
Other Liabilities		
- Accrued Salaries, Wages, Bonus & Incentives	**281.56**	433.08
- Statutory Dues	**503.75**	618.37
- Forward Contract Payable	**622.56**	1 070.28
- Payable for Capital goods	**9.86**	-
- Other Payables	**549.37**	454.04
TOTAL	**7 104.88**	**6 086.50**
10) SHORT TERM PROVISIONS		
Provision for Employee Benefits		
Provision for Gratuity	**-**	95.71
Provision for Leave	**4.44**	-
Other Provisions		
Provision for Taxation	**1 330.00**	580.01
Provision for warranty	**160.16**	141.52
TOTAL	**1 494.60**	**817.24**

Note 11 : FIXED ASSETS

(₹ In Lacs)

	Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2016	Addi-tions	(Disp-osals)	As at March 31, 2017	As at April 1, 2016	For the year	Deduc-tions during the year	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
A	**Property Plant & Equipment**										
	Land										
	-Assets under lease	306.14	201.00	-	**507.14**	37.95	4.67	-	**42.62**	**464.52**	268.19
	Buildings & Road on leasehold land	2,562.24	533.33	2.94	**3,092.63**	988.06	79.64	1.25	**1,066.45**	**2,026.18**	1,574.18
	Plant and Equipment	3,403.79	1,455.08	129.75	**4,729.12**	2,602.96	271.69	120.56	**2,754.09**	**1,975.03**	800.83
	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	30.41	49.39	**487.56**	**31.39**	45.82
	Electrical installation and air conditioning plant	340.68	41.73	90.24	**292.17**	244.81	15.12	89.26	**170.67**	**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	307.83	45.94	78.13	**275.64**	215.91	37.32	76.04	**177.19**	**98.45**	91.92
	TOTAL	8,405.73	2,405.49	560.60	**10,250.62**	5,146.25	503.36	525.86	**5,123.75**	**5,126.87**	3,259.48
B	**Intangible Assets**										
	Software	165.93	210.59	47.02	**329.50**	117.81	37.07	47.02	**107.86**	**221.64**	48.12
	Research & Development	-	-	-	**-**	-	-	-	**-**	**-**	-
	Drawing and Technical know how	346.35	6.26	-	**352.61**	328.16	3.77	-	**331.93**	**20.68**	18.19
	Goodwill	827.03	-	-	**827.03**	365.67	181.11	-	**546.78**	**280.25**	461.36
	TOTAL	1,339.31	216.85	47.02	**1,509.14**	811.64	221.95	47.02	**986.57**	**522.57**	527.67
	TOTAL	**9,745.04**	**2,622.34**	**607.62**	**11,759.76**	**5,957.89**	**725.31**	**572.88**	**6,110.32**	**5,649.44**	**3,787.15**
	Capital WIP									***128.69***	*547.88*

WINDSOR Partner in Progress

Note 11 : FIXED ASSETS

(₹ In Lacs)

	Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at April 1, 2015	Addi-tions	(Disp-osals)	As at March 31, 2016	As at April 1, 2015	For the year	Deduc-tions during the year	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
A	**Property Plant & Equipment**										
	Land										
	-Assets under lease	306.14	-	-	**306.14**	33.09	4.86	-	**37.95**	**268.19**	273.05
	Buildings & Road on leasehold land	2,458.28	103.96	-	**2,562.24**	933.67	54.39	-	**988.06**	**1,574.18**	1,524.61
	Plant and Equipment	3,337.56	109.77	43.54	**3,403.79**	2,513.69	130.40	41.13	**2,602.96**	**800.83**	823.87
	Patterns and jigs	364.77	52.36	-	**417.13**	222.49	23.87	-	**246.36**	**170.77**	142.28
	Computers	527.40	25.41	0.45	**552.36**	465.02	41.97	0.45	**506.54**	**45.82**	62.37
	Electrical installation and air conditioning plant	326.16	15.80	1.28	**340.68**	231.25	13.89	0.33	**244.81**	**95.87**	94.91
	Drawing office equipments	5.02	-	-	**5.02**	5.01	0.01	-	**5.02**	**-**	0.01
	Furniture and Fixtures	369.99	59.35	0.98	**428.36**	218.80	27.36	0.05	**246.11**	**182.25**	151.19
	Vehicles	96.20	-	14.02	**82.18**	39.71	13.62	0.80	**52.53**	**29.65**	56.49
	Office equipment	278.92	30.74	1.83	**307.83**	178.38	38.59	1.06	**215.91**	**91.92**	100.54
	TOTAL	8,070.44	397.39	62.10	**8,405.73**	4,841.11	348.96	43.82	**5,146.25**	**3,259.48**	3,229.32
B.	**Intangible Assets**										
	Software	143.60	22.33	-	**165.93**	95.30	22.51	-	**117.81**	**48.12**	48.30
	Research & Development	119.18	-	119.18	**-**	-	-	-	**-**	**-**	119.18
	Drawing and Technical know how	338.59	8.22	0.46	**346.35**	324.03	4.13	-	**328.16**	**18.19**	14.56
	Goodwill	827.03	-	-	**827.03**	209.03	156.64	-	**365.67**	**461.36**	618.00
	TOTAL	1,428.40	30.55	119.64	**1,339.31**	628.36	183.28	-	**811.64**	**527.67**	800.04
	TOTAL	**9,498.84**	**427.94**	**181.74**	**9,745.04**	**5,469.47**	**532.24**	**43.82**	**5,957.89**	**3,787.15**	**4,029.36**
	Capital WIP									***547.88***	*109.94*

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
12) NON CURRENT INVESTMENT (NON TRADE)		
Investment in Equity instruments	**22.85**	22.85
Investment in Other instruments	**1.52**	1.60
TOTAL	**24.36**	**24.45**

Details of Investments

Sr. No.	Name of the Body Corporate	Subsidiary/ Associate	No. of Shares/ Units March 31, 2017	No. of Shares/ Units March 31, 2016	Quoted / Unquoted	Extent of Holding (%) March 31, 2017	Extent of Holding (%) March 31, 2016	Amount (₹ In Lacs) March 31, 2017	Amount (₹ In Lacs) March 31, 2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(a)	**Equity Shares of IDBI Bank Limited**	Other	**28480**	28480	Quoted	**-**	-	**22.793**	22.790
(b)	**Equity Shares of PMMAI**	Other	**4**	4	Unquoted	**-**	-	**0.004**	0.004
(c)	**Shares of GESCOSL**	Other	**50**	50	Unquoted	**-**	-	**0.050**	0.050
	TOTAL							**22.847**	**22.844**

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

1. Market Value of quoted shares ₹ 21.38 Lacs (Previous Year ₹ 19.79 Lacs)
2. All shares are fully paid up unless otherwise stated.

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
13) LONG TERM LOAN & ADVANCES		
Advances for Capital Goods (Unsecured)	**2 992.40**	641.91
Advance tax payments and refund receivable	**1 443.34**	336.50
TOTAL	**4 435.74**	**978.41**
14) OTHER NON CURRENT ASSETS		
Bank deposits with more than 12 months maturity	**151.24**	76.50
Interest Accrued on Bank Deposit with more than 12 months maturity	**18.02**	10.13
TOTAL	**169.26**	**86.63**
15) CURRENT INVESTMENT		
Quoted		
Investment in Mutual Fund (valued at cost or NRV whichever is lower)	**1 300.00**	120.74
(The above investment is with ICICI Prudential Mutual Fund as on March 31,2017 there are 540214.615 Units (P.Y.59573.108 Units) having NAV of ₹ 240.72 (P.Y. ₹ 216.95)		
TOTAL	**1 300.00**	**120.74**

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
16) INVENTORIES		
a. Raw Materials and components	**4 050.64**	3 386.31
b. Work-in-progress	**1 738.81**	2 504.41
c. Finished stock incl.Consignment Stock (including Stock in transit of ₹ Nil (P.Y. ₹ 8.02 Lacs))	**687.24**	133.92
d. Loose Tools	**71.67**	76.69
TOTAL	**6 548.36**	**6 101.33**
Above Inventory is valued at Lower of Cost or Net Realisable Value		
17) TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment (Unsecured, considered good)	**763.21**	118.35
Less: Provision for doubtful debts	**-**	-
	763.21	118.35
Trade receivables outstanding for a period less than six months from the date they are due for payment	**2 853.02**	3 339.03
(Unsecured, considered good)	**-**	-
	2 863.33	3 339.03
TOTAL	**3 616.23**	**3 457.38**
18) CASH AND BANK BALANCES		
Balances with banks		
- Bank deposit as Margin money with less than 12 months maturity	**11.21**	9.11
- Balance in Current Account	**461.92**	444.65
Cash on hand	**6.20**	8.47
TOTAL	**479.33**	**462.23**

(₹ in Lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
19) SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise states)		
Inter Corporate Deposit	**5 460.00**	2 860.00
Other Loan and advances		
Advance for Expenses	**-**	10.33
Advance to Suppliers	**1 283.27**	329.14
Balances with central excise	**17.43**	5.65
Loans & advances to Employees	**42.53**	9.97
Prepaid Expenses	**176.88**	121.38
Sundry Deposits	**110.13**	69.17
Sales tax	**289.39**	182.26
Service Tax Recoverable	**164.22**	159.64
TOTAL	**7 543.85**	**3 747.54**
20) OTHER CURRENT ASSETS		
Other Current Assets:		
Interest receivable	**370.62**	1.59
Export entitlement	**356.17**	29.62
Forward Contract Receivable	**663.59**	1 107.51
Others	**19.04**	10.95
TOTAL	**1 409.42**	**1 149.67**

(₹ in Lacs)

Particulars	2016-17	2015-16
21) REVENUE FROM OPERATION		
Sale of products (excluding sales tax and net of discount)	**36 355.64**	32 407.28
Less: Excise duty	**(2 807.15)**	(2 473.83)
Sub Total (a)	**33 548.49**	29 933.45
Other Operating Income		
- Sale of services (net of service tax)	**1 040.36**	611.08
- Export Entitlement	**478.96**	137.05
- Scrap Sale	**134.62**	77.21
- Exchange gain (net)	**153.05**	109.74
- Others	**39.93**	-
Sub Total (b)	**1 846.92**	935.08
TOTAL	**35 395.41**	**30 868.53**

WINDSOR
Partner in Progress

(₹ in Lacs)

Particulars	2016-17	2015-16
22) OTHER INCOME		
Interest Income	**682.18**	356.19
Dividend Income	**-**	0.21
Profit on Sale of Investments	**62.98**	20.74
Profit on sale of Fixed Assets	**4.30**	25.70
Other non-operating income	**104.11**	186.03
TOTAL	**853.57**	**588.87**
23) COST OF MATERIAL CONSUMED		
Opening stock	**3 386.31**	2 515.87
Purchases (inclusive of sub contractor processing charges ₹ 1710.43 Lacs, previous year ₹ 1409.41 lacs)	**22 216.97**	19 038.43
	25 603.28	21 554.30
Less: Closing Stock	**(4 050.64)**	(3 386.31)
TOTAL	**21 552.64**	**18 167.99**
24) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS		
Opening stock:		
Work-in-progress	**2 629.19**	3 829.07
Finished goods in Transit	**8.02**	153.36
Consignment Stock	**1.12**	-
	2 638.33	3 982.43
Closing stock:		
Work-in-progress	**1 738.81**	2 629.19
Finished goods in Transit	**687.24**	8.02
Consignment Stock	**-**	1.12
	2 426.05	2 638.33
TOTAL	**212.28**	**1 344.10**
25) EMPLOYEE BENEFITS EXPENSES		
Salaries, wages, bonus and allowances	**4 201.07**	3 997.82
Company's contribution to provident and other funds	**721.95**	538.01
Staff welfare expenses	**261.30**	235.20
TOTAL	**5 184.32**	**4 771.03**
26) FINANCE COST		
Interest Expense	**785.85**	304.06
Other Borrowing Cost	**355.15**	-
TOTAL	**1 141.00**	**304.06**

(₹ in Lacs)

	Particulars	2016-17		2015-16	
27)	**OTHER EXPENSES**				
	Loose tools consumed		**110.54**		79.75
	Power and fuel		**271.28**		274.60
	Rent		**235.07**		230.84
	Repairs and maintenance to:				
	- Buildings	**22.28**		31.68	
	- Plant and machinery	**142.21**		86.34	
	- Others	**119.90**	**284.39**	85.47	203.49
	Insurance		**59.86**		56.00
	Rates and taxes		**49.59**		35.97
	Vehicle Expenses		**43.08**		39.52
	Postage, telegrams and telephones		**100.68**		90.19
	Printing and stationery		**34.82**		41.28
	Bank Charges & Commission		**27.33**		37.81
	Travelling and conveyance		**712.21**		703.92
	Legal and professional fees (Refer Note No. 27.1)		**497.85**		363.15
	Consumables		**535.23**		516.02
	Warranty Cost		**170.11**		192.30
	Free Of Cost		**129.35**		91.20
	Packing, Carriage and freight outwards		**458.53**		413.35
	Advertising		**67.28**		79.79
	Assets Written Off		**24.18**		-
	Exhibition expenses		**233.48**		163.67
	Commission		**685.00**		589.77
	Directors' sitting fees		**16.82**		15.70
	Directors' Commission on Profit		**10.00**		5.00
	Royalty		**74.87**		40.57
	Corporate Social Responsibility Expenditure (Refer Note No. 40)		**42.50**		32.50
	Donation		**76.16**		50.00
	Miscellaneous expenses		**452.09**		532.84
	TOTAL		**5 402.30**		**4 879.23**
27.1	Legal and professional fees include, Payments to Auditors for -				
	Statutory Auditor (net of service tax)		**8.75**		8.75
	For Taxation Matter		**3.25**		3.25
	For Other services		**1.76**		2.42
			13.76		**14.42**

WINDSOR
Partner in Progress

Note 28. Consolidated financial statements include the financial statements of the parent company Windsor Machines Limited and the following subsidiaries and step down subsidiaries.

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

(₹ in Lacs)

Particulars	As at March 31, 2017		As at March 31, 2016	
Note 29 Contingent liabilities not provided for / commitments:				
i. Claims against the Company not acknowledged as debts		**31.15**		31.15
29.1 Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/appeal shall on crystalisaion after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.				
ii. Disputed income tax liability				
a) At High court Level - (Refer Note 29.2)	**746.20**		746.20	
b) At CIT (Appeals) Level - (Refer Note 29.3)	**1 308.21**		1 284.85	
c) At BIFR Level - (Refer Note 29.4)	**1 353.77**	**3 408.18**	1 222.63	3 253.68
29.2 For the A.Y 1994-95, 1995-96 & 1998-99 and for the Block Assessment relating to A.Y 1988-89 to 1997-98 the income tax department has filed an appeal in the High Court. In all the above matters, the order of CIT (Appeal) and Tribunal were passed in favour of the company. The amount of claim by the department is of ₹ 746.20 Lacs and interest as applicable thereon.				
29.3 For the Assessment year 2011-12, the Assessing Officer disallowed the carried forward unabsorbed depreciation of ₹ 1775.79 Lacs for AY 1997-98 to AY 2000-01 and added ₹ 2004.31 Lacs by treating one time loan settlement under BIFR proceeding as income. The Company has filed an appeal before the Commissioner of Income Tax (Appeals) and also filed application for rectification. The amount of contingent liability involved is ₹ 1308.21 Lacs and interest as applicable thereon.				
29.4 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 ₹ 1353.77 Lacs and interest as applicable thereon.				
The Company has been advised that the outcome of the all the above cases will be in favour of the Company.				

(₹ in Lacs)

	Particulars	As at March 31, 2017	As at March 31, 2016
iii.	Disputed excise/service tax liability (includes estimated interest on disputed liability of ₹ 17.05 lacs (PY ₹ 13.42 lacs))	**101.21**	85.03
iv.	Excise/service tax liability (show cause notices/demands in which company is yet to file appeal till 31.03.2017)	**11.06**	10.89
v.	Guarantee given by the Company on behalf of a body corporate to a financial institution. (Refer Note 29.1 above).	**18.00**	18.00
vi.	In respect of bank guarantees.	**112.14**	91.06
vii.	Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	**250.82**	-
viii.	In respect of claims of 6 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

Note 30 Disclose of Earning Per Share (EPS) as required by Accounting Standard 20 "Earning Per Share": The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

Particulars	2016-17	2015-16
- Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	**1 154.11**	327.49
- Weighted Average Number of Equity Shares outstanding during the year for basic & Diluted EPS.	**6 49 31 800**	6 49 31 800
- Nominal value of Equity shares (₹)	**2.00**	2.00
- Basic & Diluted profit / (loss) per share (₹)	**1.78**	0.50

Note 31 Related Parties Disclosure

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

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

WINDSOR
Partner in Progress

31.2 Transactions with Related Parties (₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2016-17 (2015-16)	Balance as at 31/03/17 (Balance as at 31/03/16)
a) Key Management Personnel			
i. Mr. K.C. Gupte (Exec. Director upto March 31, 2016) (Director in Holding Company)	Remuneration*	**-** (50.00)	**-** -
ii. Mr. T. S. Rajan (Executive Director & CEO)	Remuneration*	**112.69** (70.00)	**-** -
iii. Mr. Vatsal Parekh (Chief Financial Officer)	Remuneration*	**41.32** (35.75)	**-** -
iv. Ms. Priti Patel (Company Secretary)	Remuneration*	**9.85** (8.06)	**-** -
b) Associates / Investing Parties:			
i. Jayant M Thakur & Co.	Professional Services Availed	**25.59** (57.20)	**-** (52.20)
ii. Wim Plast Limited	Sales of Goods	**30.33** (16.68)	**12.30** (10.46)
iii. Shaily Engineering Plastics Limited	Sales of Goods	**3.63** (215.16)	**8.47** (8.46)
iv. Shaily Engineering Plastics Limited	Purchase of Goods	**-** (155.94)	**-** -

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

Note 32 Segment Information for the year ended March 31, 2017 as required by the Accounting Standard 17 "Segment Reporting"

(A) Primary Segment Information (Business Segments) (₹ in Lacs)

Particulars	2016-17	2015-16
(i) Segment Revenue		
Extrusion Machinery Division	**15 647.06**	13 577.50
Injection Moulding Machinery	**19 748.35**	17 291.03
Total Segment Revenue	**35 395.41**	**30 868.53**
(ii) Segment Result		
Extrusion Machinery Division	**1 761.41**	1 691.51
Injection Moulding Machinery	**808.39**	(210.36)
Total Segment Results	**2 569.80**	**1 481.15**
Unallocated Corporate expenses net of unallocated income	**602.33**	281.66
Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation	**3 172.13**	**1 762.81**
Interest etc. paid- net	**1 141.00**	304.06
Profit / (Loss) before taxation and extra-ordinary items	**2 031.13**	**1 458.75**
Extraordinary items	**-**	-
Net Profit /(Loss) before taxation	**2 031.13**	**1 458.75**
Deferred tax assets (net)	**105.16**	551.82
Provision for taxation	**772.48**	580.00
Net Profit / (Loss) after taxation	**1 153.49**	**326.93**

(₹ in Lacs)

Particulars	2016-17	2015-16
(iii) Capital Employed		
Segment Assets		
- Extrusion Machinery Division	**9 383.08**	7 565.48
- Injection Moulding Machinery	**8 986.65**	8 523.49
Segments Assets Total	**18 369.73**	**16 088.97**
Unallocated Corporate assets.	**12 564.43**	4 430.48
Total Assets	**30 934.16**	**20 519.45**
Segment Liabilities		
- Extrusion Machinery Division	**6 402.80**	5 827.22
- Injection Moulding Machinery	**6 583.33**	5 619.95
Segments Liabilities Total	**12 986.13**	**11 447.17**
Unallocated Corporate liabilities	**2 124.96**	1 235.59
Total liabilities	**15 111.09**	**12 682.76**
Capital Employed		
- Extrusion Machinery Division	**2 980.28**	1 738.26
- Injection Moulding Machinery	**2 403.32**	2 903.54
Total capital employed in segments	**5 383.60**	**4 641.80**
Unallocated Corporate assets less corporate liabilities	**10 439.47**	3 194.89
Total Capital employed.	**15 823.07**	**7 836.69**
Capital Expenditure		
- Extrusion Machinery Division	**2 031.60**	177.22
- Injection Moulding Machinery	**389.74**	249.82
Segment Capital Expenditure	**2 421.34**	**427.04**
Unallocated Corporate Capex	**201.00**	0.89
Total Capital Expenditure	**2 622.34**	**427.93**
Depreciation		
- Extrusion Machinery Division	**199.76**	108.20
- Injection Moulding Machinery	**430.43**	379.00
Segment Depreciation	**630.18**	**487.20**
Unallocated Corporate Depreciation	**95.13**	45.03
Total Depreciation	**725.31**	**532.23**
(B) Secondary Segment Information (Geographical Segments)		
Segment Revenue		
Within India	**23 731.72**	20 400.11
Outside India	**11 663.68**	10 468.42
Total Revenue	35 395.41	**30 868.53**
Segment Assets		
Within India	**25 595.45**	15 406.85
Outside India	**5 338.71**	5 112.58
Total Assets	**30 934.16**	**20 519.42**
Capital Expenditure		
Within India	**2 516.50**	393.06
Outside India	**105.85**	34.87
Total Capital Expenditure	**2 622.34**	**427.93**

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

WINDSOR
Partner in Progress

Note 33 Employees Benefits (Disclosure as per As 15 revised)

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

a) Provident Fund – Defined Contribution Plan :

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 171.89 Lacs during the year (₹ 160.69 Lacs during previous year), ₹ 201.70 Lacs towards social security service (₹ 193.80 Lacs during previous year) and ₹ 22.28 lacs towards insurance against employees injured at work (₹ 22.01 lacs during previous year)

b) Gratuity & Leave Encashment– Defined Contribution Plan :

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

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2017	2016	**2017**	2016
1	**Assumptions**				
	Discount Rate	**7.39%**	8.04%	**7.39%**	8.04%
	Salary Escalation Rate	**6.50%**	7.50%	**6.50%**	7.50%
2	**Present value of obligations**				
	Present value of obligations as at beginning of year	**732.67**	719.85	**234.67**	244.32
	Interest cost	**58.91**	57.23	**18.87**	19.42
	Current Service Cost	**50.96**	49.82	**27.09**	27.20
	Benefits Paid	**(46.74)**	(50.33)	**(116.23)**	(100.86)
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	**(23.97)**	(39.36)	**(12.23)**	(16.09)
	Actuarial (gain)/Loss on obligations -Due to Experience	**21.17**	(4.54)	**160.58**	60.68
	Present value of obligations as at end of year	**792.99**	732.67	**312.75**	234.67
3	**The fair value of plan assets**				
	Fair value of plan assets at beginning of year	**633.10**	629.17	**204.71**	256.78
	Expected return on Plan Assets	**50.90**	50.02	**16.46**	20.41
	Contributions by the Employer	**162.25**	4.75	**134.35**	25.40
	Benefits Paid	**(46.74)**	(50.33)	**(116.23)**	(100.86)
	Actuarial Gain / (Loss) on Plan assets	**(0.25)**	(0.52)	**3.25**	2.97
	Fair value of plan assets at the end of year	**799.26**	633.10	**242.54**	204.71

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)		Leave Encashment (Funded)	
		March 31,		March 31,	
		2017	2016	**2017**	2016
4	**Actuarial Gain/Loss recognized**				
	Actuarial (gain)/Loss for the year - Obligation	**(2.80)**	(43.90)	**148.35**	44.59
	Actuarial (gain)/Loss for the year - Plan assets	**0.25**	0.52	**(3.25)**	(2.97)
	Total (gain)/Loss for the year	**(2.55)**	(43.38)	**145.11**	41.62
	Actuarial (gain)/Loss recognized in the year	**(2.55)**	(43.38)	**145.11**	41.62
5	**The amounts to be recognized in the balance sheet**				
	Present value of obligations as at the end of year	**(792.99)**	(732.67)	**(312.75)**	(234.67)
	Fair value of plan assets as at the end of the year	**799.26**	633.10	**242.54**	204.71
	Amount to be claimed from LIC	**12.77**	3.86	**65.78**	40.91
	Funded status	**19.04**	(95.71)	**(4.44)**	10.95
	Net Asset/(liability) recognized in balance sheet	**19.04**	(95.71)	**(4.44)**	10.95
6	**Expenses to be Recognised in statement of Profit & loss**				
	Current Service cost	**50.96**	49.82	**27.09**	27.20
	Interest Cost	**8.01**	7.21	**18.87**	19.42
	Expected return on plan assets	**(50.90)**	(50.02)	**(16.46)**	(20.41)
	Net Actuarial (gain)/Loss recognised in the year.	**(2.55)**	(43.38)	**145.11**	41.61
	Expenses/ (income) to be recognised in statement of profit & loss	**5.51**	(36.37)	**174.60**	67.82

Note 33.1 : The company has contracted with Life Insurance Corporation of India (LIC) to manage gratuity liability of the company. The Company makes the required contribution to LIC based on computation of current service cost, expected earnings and actuarial assumptions etc. The Company has not made any other investment for defined benefit plan.

Note 33.2 Experience Adjustment - Gratuity

(₹ in Lacs)

Particulars	As at March 31,				
	2017	**2016**	**2015**	**2014**	**2013**
Defined Benefit Obligation	**792.99**	732.67	719.85	618.46	637.37
Plan Asset	**799.26**	633.10	629.17	671.13	649.10
Surplus/ (Deficit)	**6.27**	(99.57)	(90.68)	52.68	11.43
Experience Adjust. on plan liabilities (Gain)/Loss	**21.17**	(4.54)	23.48	(75.19)	(57.18)
Experience Adjustment on plan asset Gain/(Loss)	**(0.25)**	(0.52)	(2.40)	0.75	-

In case of gratuity the company is having an excess fund as on March 31,2017 amounting to ₹ 19.04 Lacs and expected contribution for next 12 months is Nil.

Experience Adjustment - Leave encashment (₹ in Lacs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
Defined Benefit Obligation	**312.75**	234.67	244.32	223.41	245.56
Plan Asset (including to be claim from LIC)	**242.54**	204.71	256.78	359.71	430.47
Surplus/ (Deficit)	**(70.21)**	(29.96)	12.46	136.47	184.91
Experience Adjust. on plan liabilities (Gain)/Loss	**160.58**	60.68	36.30	47.80	(40.10)
Experience Adjust. on plan asset Gain/(Loss)	**3.25**	2.97	1.05	(0.17)	-

In case of leave encashment the company is having an shortfall fund as on March 31,2017 amounting to ₹ 4.43 Lacs and expected contribution for next 12 months is ₹ 25.00 Lacs.

Note 34 Derivatives :

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

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

Particulars		As at March 31, 2017	As at March 31, 2016
i)	Export of Goods - INR in Lacs	**-**	-
	Export of Goods - USD	**-**	-
ii)	Import of Goods - INR in Lacs	**883.72**	**731.28**
	Import of Goods - USD	**2 22 664**	-
	Import of Goods - EURO	**10 61 030**	9 78 048
	Import of Goods - CHF	**-**	888
	Import of Goods - JPY	**-**	7 84 818

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

Particulars		As at March 31, 2017	As at March 31, 2016
iii)	Import of Goods - INR In Lacs	**761.11**	**136.63**
	Import of Goods - USD	**1 24 432**	37 622
	Import of Goods - EURO	**9 60 554**	1 50 472
	Import of Goods - GBP	**13 748**	-
iv)	Export of Goods - INR in Lacs	**382.58**	**212.62**
	Export of Goods - USD	**5 89 945**	3 20 935

Note:

1 (ii) & (iv) denotes advances paid/received for import/export of goods respectively.

2 Outstanding forward contract as on March 31, 2017 is 16,65,000 USD equivalent to ₹ 1159.30 Lacs, these contract are maturing within 8 Months.

Note 35 The deferred tax, calculated in accordance with the Accounting Standard AS – 22 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, for the year ended March 31, 2017 amounted to ₹ 105.16 lacs. For All foreign subsidiaries, Deferred tax has been recognized in their books of accounts, and Consolidated Balance of Deferred tax Liability (net) is ₹ 550.70 (Previous Year ₹ 122.17 lacs) as at March 31, 2017.

Note 36 Leasing arrangements are in respect of commercial premises (including furniture and fittings therein wherever applicable taken on leave and license basis). The aggregate lease rentals of ₹ 235.07 Lacs (Previous year ₹ 230.84 Lacs) are charged as Rent and shown under Note of "Other Expenses". These leasing arrangements

are cancellable (except one details of the same are as under). Terms of lease range between 11 months and 5 years generally, and are usually renewable by mutual consent at mutually agreed terms and conditions.

Note 36.1 Operating Lease

Estimated future minimum payments under non cancellable operating lease	For the year ended March 31, 2017	For the year ended March 31, 2016
(i) Not Later than one year	**43.99**	6.90
(ii) Later than one year and not later than five years	**122.99**	-
(iii) Later than 5 years	**-**	-

Note 37 Financial Highlights of the subsidiary

On April 10, 2013 Company has incorporated Wholly Own Subsidiary Wintech B.V in Netherland for Business/ investment purpose. Subsequently Wintech B.V has Incorporated Wintal Machines S.R.L & Wintech S.R.L as on September 16, 2013 and August 23, 2013 respectively for acquisition of Italtech S.p.a.

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

Name of the Subsidiary company	**Wintech B.V**	**Wintech S.R.L**	**Wintal Machines S.R.L**
Name of the Holding company	**Windsor Machines Limited**	**Wintech B.V**	**Wintech B.V**
Holding Company Interest	Equity shares of Euro 860001, of Euro 1 each, fully paid up	Equity shares of Euro 16000, fully paid up	Equity shares of Euro 200000, fully paid up
Extent of Holding	100%	80%	100%
The financial year of the company ended on	March 31, 2017	December 31, 2016	March 31, 2017

Net aggregate amount of the subsidiary company's profits / losses dealt with in the holding company's accounts

- For the subsidiary's aforesaid financial year	Euro (3,25,054.83) ₹ in Lacs - (226.50)	Euro (4,215.53)* ₹ in Lacs - (2.94)	Euro (26,187.69) ₹ in Lacs - (18.25)
- For the previous financial years since it became subsidiary	Euro (21,39,624) ₹ in Lacs - (1588.46)	Euro (12,846.53)* ₹ in Lacs - (9.53)	Euro (3,46,112.00) ₹ in Lacs - (256.95)

* The figures are shown with 100% holding. WML share at 80% holding will be 3,372.42 Euro (₹ 2.35 Lacs in INR) (P.Y. 3,086.06 Euro (₹ 2.15 lacs in INR) for the year ended on 31st March 2017.

Name of the subsidiary company		**Wintech B.V**	**Wintech S.R.L**	**Wintal Machines S.R.L**
Capital	Euro	8,60,001.00	20,000	2,00,000.00
	₹ in Lacs	599.25	13.94	139.36
Reserve	Euro	(24,64,678.46)	(17,062.06)	(3,72,299.40)
	₹ in Lacs	(1,717.39)	(11.89)	(259.42)
Total Assets	Euro	22,74,121.52	11,862.07	55,83,499.16
	₹ in Lacs	1584.61	8.27	3890.58
Total Liabilities (incl. Preference Shares)	Euro	38,78,800.02	8,924.13	57,55,798.56
	₹ in Lacs	2702.75	6.22	4010.64
Turnover	Euro	1,13,685	-	75,89,920.96
	₹ in Lacs	79.22	-	5288.66

Name of the subsidiary company		Wintech B.V	Wintech S.R.L	Wintal Machines S.R.L
Profit /(Loss) before Tax	Euro	(294,480.83)	(4215.53)	(26,187.69)
	₹ in Lacs	(205.19)	(2.94)	(18.25)
Provision for Tax	Euro	30,574.00	-	-
	₹ in Lacs	21.30	-	-
Profit / (Loss) After Tax	Euro	(325,054.83)	(4,215.53)	(26,187.69)
	₹ in Lacs	(226.50)	(2.94)	(18.25)

For the pupose of the above disclosure foreign exchange rate is INR 69.68 /Euro.

Name of the entity	Wintech B.V	Wintech S.R.L	Wintal Machines S.R.L
Name of the Holding company	**Windsor Machines Limited**	**Wintech B.V**	**Wintech B.V**
Subsidaries	**Wintech S.R.L Wintal Machines S.R.L**		
Net Assets	1561.06	2.05	(120.06)
% of Consolidated Net Assets	24.30%	0.03%	-1.87%
Share in Profit & Loss	(226.50)	(2.94)	(18.25)
% of Consolidated Profit & Loss	-19.63%	-0.25%	-1.58%

Note 38 Disclosure in respect of specified bank notes held and transacted during 8th November, 2016 and 30th December, 2016 :

(₹ in Lacs)

Particulars	SBN's	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	15.46	4.85	20.31
Transactions between 9th November, 2016 and 30th December, 2016			
Add: Permitted Receipts	-	39.33	39.33
Less: Permitted Payments	-	35.07	35.07
Less: Amount deposited in Banks	15.46	-	15.46
Closing cash in hand as on 30th December, 2016	**-**	**9.11**	**9.11**

For the purposes of this clause, the term Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

Note 39 The Board of Directors, in its meeting held on May 30, 2017, has recommended a dividend of ₹ 0.75 per equity share for the financial year ended March 31, 2017. The proposal is subject to the approval of shareholders at the 54th Annual General Meeting and if approved, will result in cash outflow of approximately ₹ 586.13 Lacs including dividend tax (previous year Nil).

In terms of revised Accounting Standards (AS 4) "Contingencies and Events occurring after the Balance Sheet Date" as notified by the Ministry of Corporate Affairs through amendments to Companies (Accounting Standards) Amendment Rules, 2016, dated March 30, 2016, the Company has not accounted for proposed dividend as a liability as at March 31, 2017.

Note 40 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 42.36 Lacs (P.Y. ₹ 32.46 lacs) and amount spent during the year on purpose other than construction/acquisition of any asset is ₹ 42.50 Lacs (P.Y. ₹ 32.50 Lacs).

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

Signatures to Notes '1' to '41'

As per our report of even date attached

For HARIBHAKTI & CO. LLP
Chartered Accountants
ICAI FRN No.: 103523W/W100048

Atul Gala
Partner
Membership No.: 048650

Place : Mumbai
Date : May 30, 2017

For and on behalf of the Board

T. S. Rajan DIN: 05217297	Executive Director & CEO
Shishir Dalal DIN: 00007008	Director
Vatsal Parekh	Chief Financial Officer
Priti Patel	Company Secretary

Place : Mumbai
Date : May 30, 2017

BLANK

WINDSOR MACHINES LIMITED

CIN L99999MH1963PLC012642

Regd. Office: 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (w) – 400604. Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285, email: contact@windsormachines.com Website: www.windsormachines.com

ATTENDANCE SLIP

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

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

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

I hereby record my presence at the 54th Annual General Meeting of the Company held on Tuesday, September 26, 2017, 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 Society, Next to Tip Top Plaza, L B S Road, Thane (w) – 400604. Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285, email: contact@windsormachines.com Website: www.windsormachines.com

PROXY FORM

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

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

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

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

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

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual General Meeting of the Company held on Tuesday, the September 26, 2017, 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, 2017.		
2	Declaration of final dividend on equity shares for the financial year 2016-17.		
3	Appointment of a Director in place of Mr. Jayant Thakur (DIN 01328746), who retires by rotation and being eligible, has offered himself for re-appointment.		
4	Appointment of M/s. Niraj D. Adatia & Associates, Chartered Accountants as Statutory Auditors of the Company.		
5	Approval of remuneration to be paid to the Cost Accountants for the year 2017-18.		

Signed this.....day of.....2017

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.

BLANK

WINDSOR MACHINES LIMITED

CIN L99999MH1963PLC012642

Regd. Office: 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (w) – 400604. Tel.: +91 022 2583 6592, Fax: +91 022 2583 6285, email: contact@windsormachines.com Website: www.windsormachines.com

BALLOT FORM

(To be returned to Scrutinizer appointed by the Company)

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

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolutions(s) as specified in the Notice of Windsor Machines Limited dated May 30, 2017, to be passed at the Annual General Meeting of the Company, for the businesses stated in the said notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Resolution No.	Resolution	Type of resolution (Ordinary/ Special)	I/We assent to the resolution (For)	I/We assent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
Ordinary Business					
1.	Adoption of financial statements for the year ended March 31, 2017.	Ordinary			
2.	Declaration of final dividend on equity shares for the financial year 2016-17.	Ordinary			
3.	Appointment of a Director in place of Mr. Jayant Thakur (DIN 01328746), who retires by rotation and being eligible, has offered himself for re-appointment.	Ordinary			
4.	Appointment of M/s. Niraj D. Adatia & Associates, Chartered Accountants as Statutory Auditors of the Company.	Ordinary			
Special Business					
5.	Approval of remuneration to be paid to the cost accountants for the year 2017-18.	Ordinary			

Place :

Date :

Signature of Member

BLANK

SAM 4.0
Smart Analytics for Machines
A WINDSOR product

Advancements in technology for equipment are fundamentally shifting the competitive business landscape by providing new opportunities to create and deliver value. Data from connected equipment, is powering new innovative applications, enhancing business processes, enriching customer processes, and delivering new insights of information. Windsor SAM 4.0 provides a solution based on Industry 4.0 guidelines, offering Smart Analytics for your Machinery.

SMART ANALYTICS FOR MACHINES



italtech | THE MACHINES | PROTOOL SWITZERLAND | KUHNE GROUP

WINDSOR MAKES IT POSSIBLE





WINDSOR
Partner in Progress

WINDSOR MACHINES LIMITED

EXTRUSION MACHINERY DIVISION : Plot No. 5402 - 5403, Phase-IV, GIDC Vatva, Ahmedabad - 382445. Gujarat, (INDIA).
Phone: +91 79 25841111, 25841591/2/3 | E-mail : sales.emd@windsormachines.com | www.windsormachines.com

INJECTION MOULDING DIVISION : Plot No. 6 & 7, GIDC, Chhatral, Tal: Kalol, Dist. Gandhinagar - 382 729, Gujarat, (INDIA).
Phone: +91 2764 307100 / 233646 to 49 | E-mail : sales.imm@windsormachines.com | www.windsormachines.com
INTERNATIONAL SALES : (022) 25836187 / 25836592

REGIONAL OFFICE:

AHMEDABAD: EMD - (079) 25841111, IMM - (02764) 233646/7/8/9 **BENGALURU:** (080) 22236600, 22275587 **CHENNAI:** (044)24346571, 24349541
DELHI: (011)26452634/35, 32931985 **HYDERABAD:** (040)23203146, 23204162 **KOCHI:** (0484) 4031419/24
KOLKATA: (033) 23557460/61 **MUMBAI:** (022) 25836592/6247/7519 **PUNE:** (020) 27478620, 27461552 **VAPI:** (0260) 2463514

UNISON

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