

September 05, 2022

**The BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code:** 522029

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot No. C/ 1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Symbol:** WINDMACHIN

**SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2021-22 &  
NOTICE CONVENING 59<sup>TH</sup> ANNUAL GENERAL MEETING**

Dear Sir/ Madam,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Report for the Financial Year 2021-22 along with the Notice of the 59<sup>th</sup> Annual General Meeting is hereby enclosed.

The above information is also available on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com)

We request to take the aforesaid information on record and notify your constituents accordingly.

Thanking you,

Yours faithfully,  
For WINDSOR MACHINES LIMITED

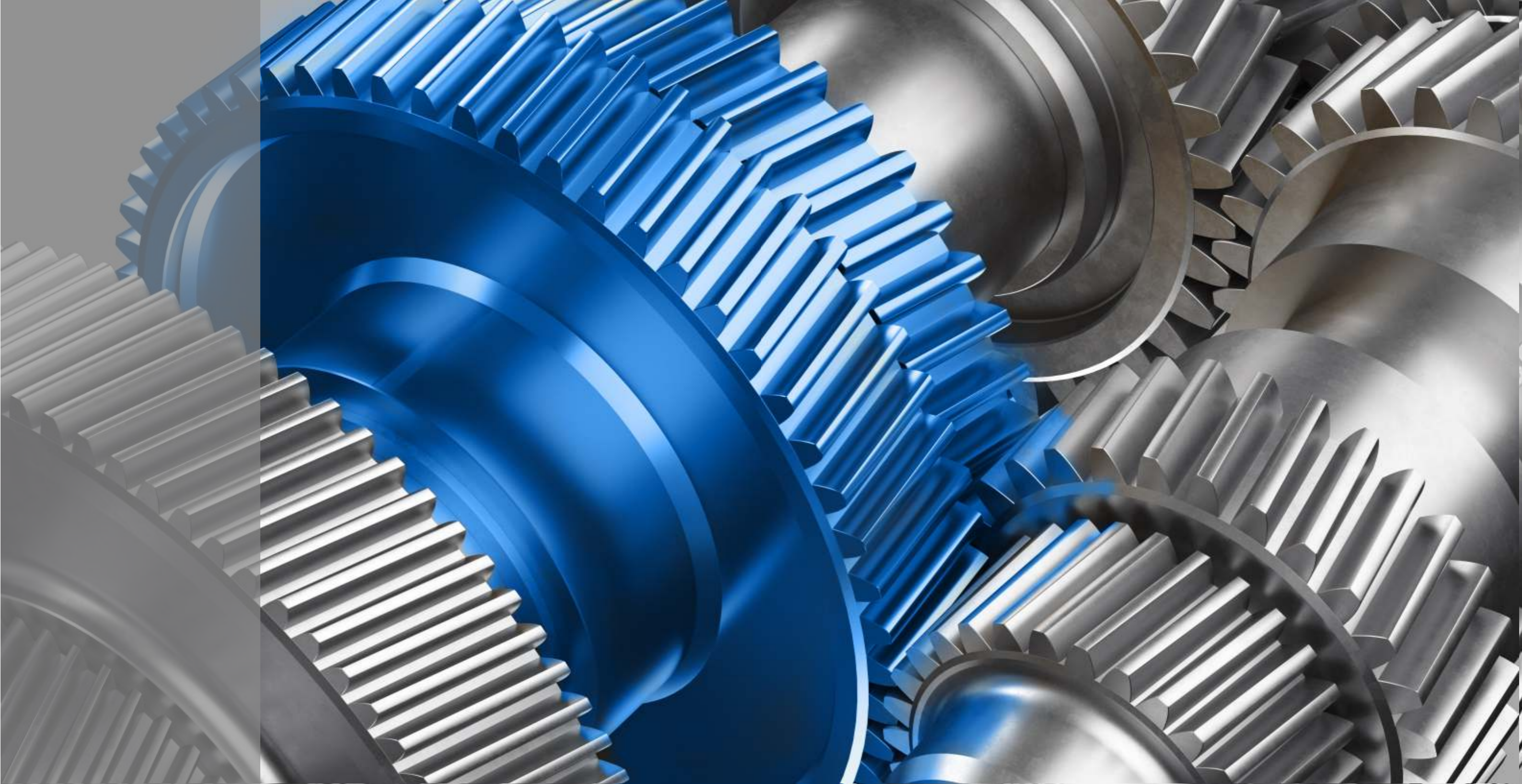
**DEEPAK VYAS**  
**COMPANY SECRETARY**

**Encl.:** As Above



Storytellers of a  
**Future Narrative**





## Storytellers of a Future Narrative

When the vision is beyond today,  
The future is predictable.

When the technology is beyond today,  
The future is predictable.

When the insights are beyond today,  
The future is predictable.

We are windsor [#futurenext](#)

It takes grit to gain glory. Conviction to conquer. Drive to thrive. And a vision that goes beyond conventions to shape an unimaginable future. It has been six decades that Windsor Machines has transformed aspiration to inspiration and systems into ecosystems.

As forerunners of the plastics processing industry, we at Windsor Machines have blended cutting-edge technology with human prowess that stems from decades of experience and expertise in our domain. At Windsor Machines, we combine our legacy of top quality with the agility of responsiveness to build machines that are synonymous with trust.

We are committed to consistently transform and reinvent ourselves and our capabilities. Over the past year, we have made significant investments and reinvented the way we operate.





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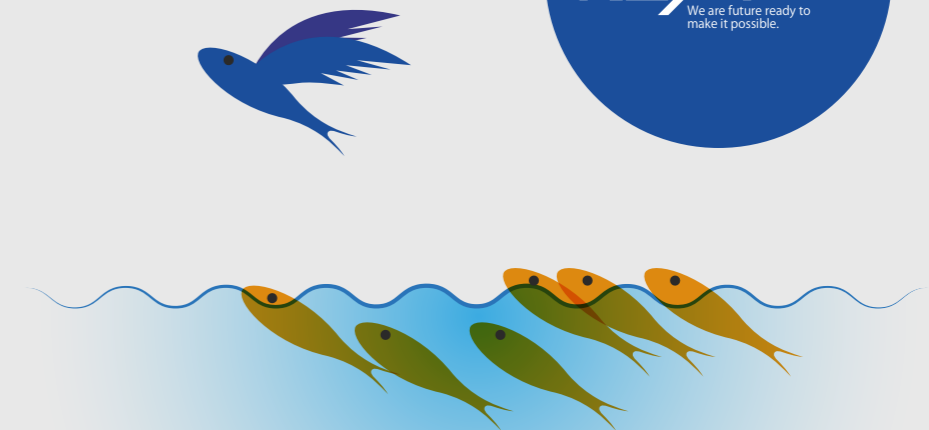
## Corporate Profile

At Windsor Machines, we have always been a solution-based company for the last 60 years. We combine our legacy of top quality with the agility of responsiveness to build machines that are synonymous with trust.

From creating our first machine that redefined the plastics industry, we have grown into a Company that is touching everyday lives in more ways than one. At the onset of our journey towards the next half century, we are perfectly poised to create greater value for each interacting partner.

We are reckoned as one of the select few companies in the world, serving and supporting the varied needs of plastics processing industry across 65 countries with an impressive installation base of over 30,000 cutting edge machines with latest technologies of the prevailing times. Our key business verticals include Injection Moulding, Pipe Extrusion and Blown Films Lines - All under one roof.

Furthermore, our association with few of the market leaders in the world like Kuhne GmbH (Germany), and the acquisition of Italttech (Italy) has enabled us to build technological excellence and rise rapidly in the competitive world. As a leading machinery supplier with lowest running cost (per kilo of polymer processed), our core philosophy of working for our customers' profits, which always remains at the heart of everything we do.



There's a bit of Windsor in your *everyday life*

At Windsor, we stay ahead of the curve and constantly strive to be the frontrunner in enhancing the future of our customers. Our latest generation machines are a perfect blend of highest quality and superior performance.

With an installation base of over 30000 machines and presence in more than 65 countries we are able to touch everyday lives in more ways than one.

INJECTION MOULDING MACHINES | PIPE EXTRUSION LINES | BLOWN FILM CO-EXTRUSION LINES

## — – Message from the Executive Director & CEO



**VINAY BANSOD**  
Executive Director & CEO

### A TRANSFORMATIVE YEAR FOR AN INNOVATIVE FUTURE

The journey of Windsor has always been about offering solutions to our customers. As a top corporate player, our efforts are aimed at creating happy customers across the globe. When it comes to the core values of Windsor Machines Ltd., the bedrock of our values lies in our people, who are our greatest assets as they understand the value of delivering best performances to create trailblazing solutions for our customers. We foster a highly productive work environment that enables new ideas, optimizes the existing and upgrades the past ones.

This year was replete with challenges, owing to the pandemic and I must say that your Company weathered the storms through its core attributes of constant innovation to create values for our customers, customer-centric approach and building strong working relationships for years to come. Our association with Kuhne GmbH (Germany) and the acquisition of Italtech (Italy) has enabled us to build technological excellence and rise rapidly in the competitive world.

When we think design, we think future. Our machines excel in performance and efficiency to cater to the customers' changing needs. As a long term and sustainable strategy, we are continuing product developments both at Injection and Extrusion divisions. Our latest developments in Injection Moulding (like SPRINT800 for furniture, WINX for high weight HDPE fittings & higher tonnage KL two platen machines) and Extrusion divisions (high output PVC, PE pipe plants and multilayer film plants) are helping us to cater to the growing needs of our customers. We are also enhancing the capacities to take care of the future growth.

Our thoughtful actions put together ensured certainty of growth in uncertain times. Operating margins are improving even after facing the challenges of raw material price rise, supply chain troubles in semiconductor items, shortage of containers and airline availability etc.

I would like to express my gratitude to my fellow Directors for their continuous support and guidance toward the Company's growth aspirations. My sincere appreciation to all our valuable Shareholders for their support and the stakeholders, who continue to be our Partners in Progress. Lastly, my sincere gratitude to the management team and the support staff for their hard work and determination for timely executing the Company's strategies.

I seek your continued support as we gain momentum to continue Progress in the Future.

“ Our Customer First approach is helping your Company grow business faster and better. ”



Windsor Makes it **POSSIBLE**

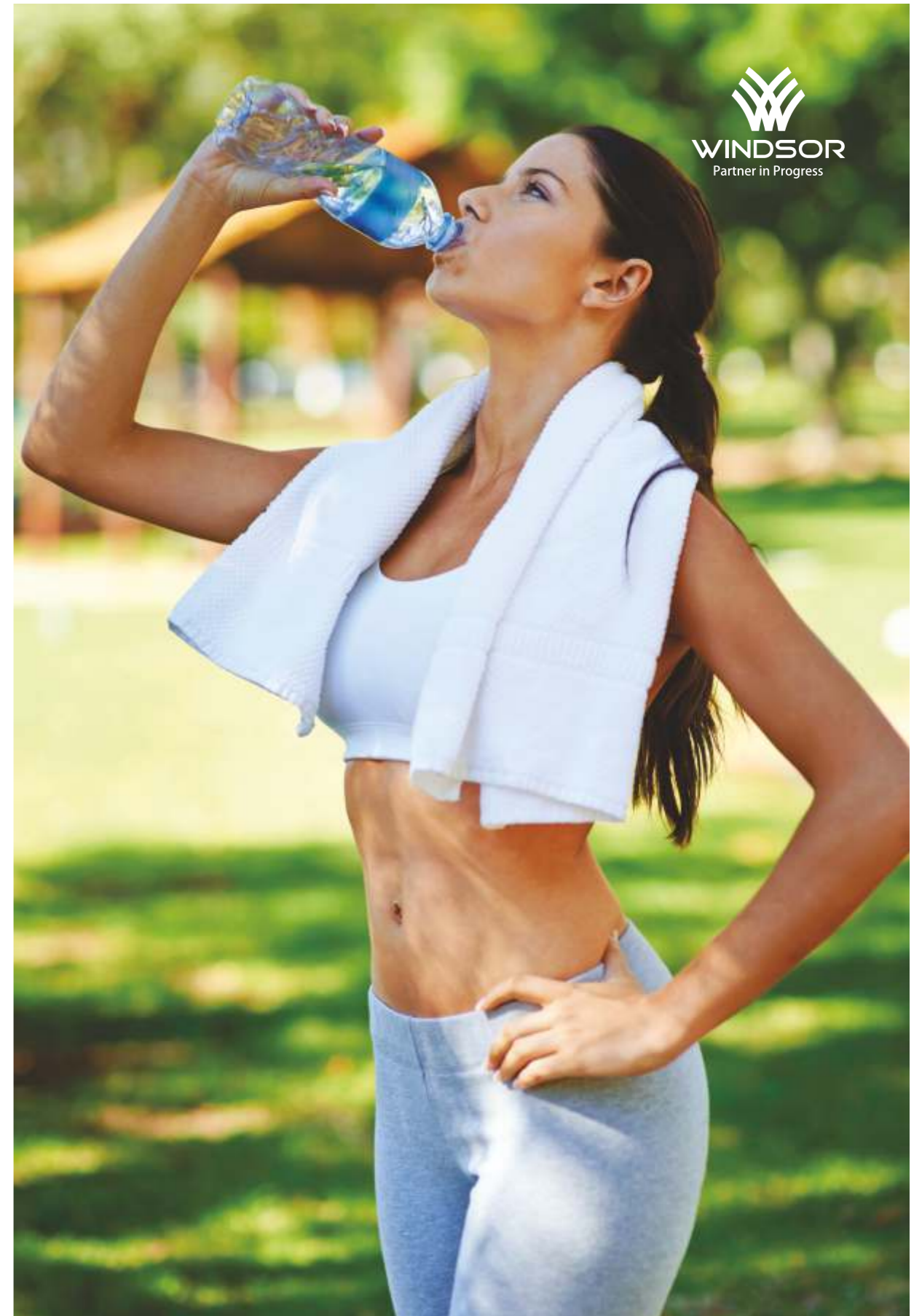
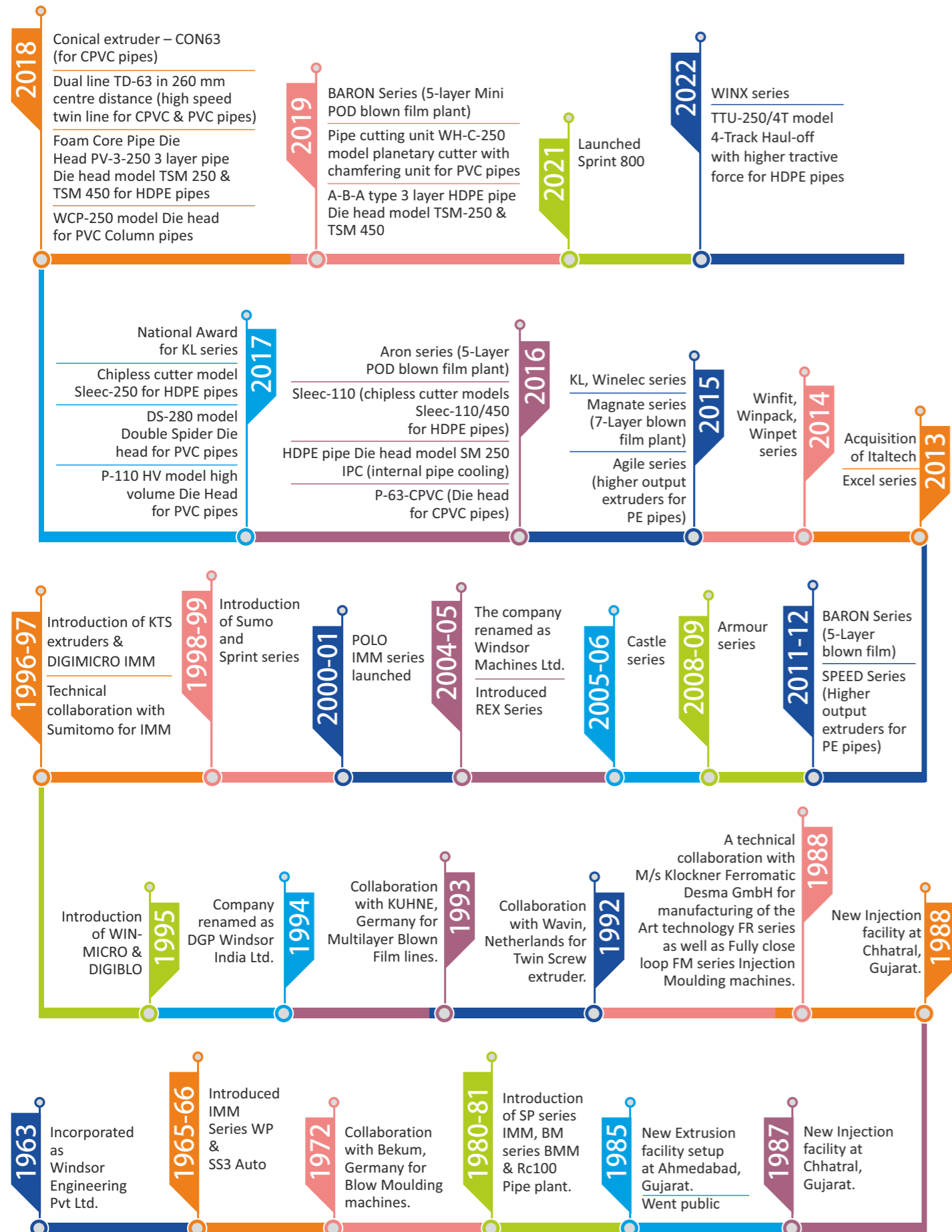




There's a bit of Windsor in your  
*everyday life*

## Milestone

Eversince its inception in 1963 it's been an eventful journey for us and the growth path is so illustrious Windsor could carve a niche for itself in the plastics processing machinery manufacturing.



**WINDSOR**  
Partner in Progress



## — — Board of Directors



### Shishir Vasant Dalal

Mr. Shishir Dalal is a renowned and accomplished Fellow Chartered Accountant. He was the Senior Co- Founder Partner in Dalal & Shah Chartered Accountants, a renowned firm which had clients like Jain Irrigation Group, Bajaj Group, Kalyani, Kirloskar, Raymond, Century Textiles, Parle Bisleri which later became a network firm of PwC India and PwC Worldwide. He also serves as an Honorary Vice President in BCJ & Asha Parekh Research Hospital in Santacruz.

### Manoj Lalchand Lodha

Mr. Manoj Lodha is a qualified Chartered Accountant, Cost Accountant and Law Graduate. He has wide knowledge, skills and experience of over 30 years in the field of Securities and Corporate Laws, Finance, etc. He was associated with Jain Irrigation Systems Limited as President & CFO for 25 Years and has strong financial and leadership skills backed with effective communication skills.



### Mahendra Kumar Arora

Mr. Mahendra Kumar Arora is a post graduate in Commerce, Law Graduate, qualified Company Secretary (ACS) and Cost & Works Accountant (AICWA). He has expertise in Secretarial & Legal coupled with an experience of more than four decades in Corporate Law and General Management.

### Jayant Mahendra Thakur

Mr. Jayant M. Thakur is a qualified Chartered Accountant and practicing in Mumbai since 30 years. He has vast experience in the field of Securities and Corporate Laws, Tax, etc. and is an expert in Finance & Taxation.



### Vinay Girdhar Bansod

Mr. Vinay Bansod is a Bachelor of Engineering graduated from Govt. College of Engineering, Amravati (Maharashtra). His vast experience of over 27 years conjures up in Strategic Planning & Execution, Cost Cutting, Technology Development & AI. He is associated with the Company since 10 years. And before taking charge as Executive Director & CEO in May, 2021 he was the Business Head of the Company and his appointment as a Director has immensely benefited the Company through his insightful working standards and expertise.

### Mahua Roy Chowdhury

Ms. Mahua Roy Chowdhury is a qualified Advocate and a registered Patent Attorney with more than 18 years of experience, she is also a Principal Partner in Royzz & Co., a Law Firm based in Mumbai. She holds an LLM in Intellectual Property Law from Franklin Pierce (now Pierce Law), USA.



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*everyday life*



## — Management Discussion & Analysis

Management Discussion and Analysis Report popularly known as MDAR is the communication straight from the management to their valued shareholders giving them insights into the present business conditions of the company and its future potential. It gives a bird's eye view about the Company's objective, predictions and forward looking statements. This report is an integral part of the Boards' Report.

Aspects on industry structure and developments, opportunities and threats, outlook, risks, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in this report.





## Machines that **WIN** your trust

Technological excellence is the driving force of the plastics industry. Your Company has extensively invested in an infrastructure that can yield consistent output at larger scale. We have always been exploring possibilities that redefine the plastics industry.

The idea isn't to replace humans through machines but create an ecosystem where human intelligence blends with technological excellence with machines that are reliable, consistent, and a cut above the rest. To sum it up, machines that win your trust.

**SPEED** THAT ADVANCES IMAGINATION  
**STRENGTH** THAT DEFIES BOUNDARIES  
**STYLE** THAT SETS NEW TRENDS  
FUTURE IS FANTASTIC  
**Windsor Makes it POSSIBLE**





## Industry Structure and Development

As you are aware, your Company has been engaged in business of manufacturing of plastic processing machinery, which includes Pipe Extrusion, Blown Film Extrusion and Injection Moulding Machines.

### Injection Moulding Machinery

versatile process with multiple applications, the Injection Moulding Machinery has found wide application in varied industries. Its attributes like high material stability, high durability, cost-effectiveness, energy efficiency, material recyclability, lightweight, and wide range of materials makes it one of the highly demanded technologies across the plastics industry spectrum.

At Windsor Machines, we create Injection Moulding Machines, which are globally renowned for enhanced reliability, higher machine up time and greater productivity. We offer different types of Injection Moulding machine, like Excel series – toggle type, Sprint series – hydro mechanical type and KL series - 2-platen type. Our machines are used for enormous variety of applications ranging from households, furniture, medical, white goods, electrical & electronics, automotive, packaging and construction industry to name a few.

### Pipe Extrusion Industry

The key advantage of Pipe Extrusion is that profiles of such pipes can be made to any length. The compressive force in this process allows large deformation as compared to drawing in single pass, hence it is extensively used in pipes manufacturing. With the rapidly developing automotive and construction sector, the Pipe Extrusion Industry has witnessed a surge in the recent decade and continues to grow exponentially with each passing year. At Windsor Machines, our Pipe Extrusion Lines with the best-in-class Single Screw and Twin-Screw technologies cater to the PE, PP, PPR, CPVC, UPVC and HDPE segments. We offer an extensive range of pipe diameters from 20mm to 1200mm for varied applications in agriculture, drip irrigation, telecom, potable drinking water solutions.

### Blown Film Extrusion Industry

The demand of blown film extrusion machine market is growing on account of advancements in plastic manufacturing. The use of plastic films in the packaging industry is a key consideration from the perspective of market growth. Several industry experts have iterated the need for ensuring seamless control over packaging and logistics of products. This has created tremendous demand for high-end packaging materials. Hence, the global blown film extrusion machine market is set to expand at a starry pace in the years to follow. Furthermore, the use of blown film extrusion machine to accelerate the process of plastic manufacturing has also aided market growth.

### Economic Environment

Challenges have always fascinated us and inspired us to come up with new solutions. The recent pandemic has changed the entire game of plastics industry. Demand for plastics skyrocketed and created multiple ecosystems that offered solutions across varied industries.

This outcome might come across as a success story, but like every success story, it is replete with challenges and setbacks. Your company, Windsor Machines was severely impacted by the various challenges posed from time to time. However, with persistent and sustained efforts, our team has managed to combat various challenges and achieved a commendable business performance at the end of the financial year.

The global plastics processing machinery market is expected to gain significant momentum over 2021-2027, owing to the high awareness about the myriad benefits of plastic processing techniques, such as design flexibility, coupled with the rapid adoption of this machinery in food & beverage and other end-use industries.

Food manufacturers have been deploying plastic injection moulding and other processes to create complex and identical goods with a low error risk. Shifting preference from metal and glass to plastic packaging to ensure food & beverage safety will further stimulate the industry demand in the upcoming years.



### Global Economic Overview

As we witnessed economic recovery for the Financial Year 2021-22 with the sign of pandemic waning away, wide vaccination coverage and economic stimulus packages. The economic activity rebounded albeit at a slower pace. The global economy grew by 5.9% in FY21, after a degrowth of 3.1% in FY20 which was supported by stimulus packages provided by Governments, ease of restriction and aggressive vaccination throughout the world.

However, towards the end of third and fourth quarter consequently, we experienced further cases in covid and its other variants. Steep increase of cost of ferrous and non-ferrous raw materials, supply troubles of controls and drives due to semiconductor chip shortages and geopolitical tension caused by Russia-Ukraine war stalled economic recovery. This caused supply chain restrictions, rise in crude oil prices leading to rise in inflation. The return of lockdowns in China, rising prices of household materials would further lead to slowdown of economic growth.

### Indian Economic Review

Pandemic-induced supply side disruptions have pushed up input costs, leading to upward inflationary pressure. However, backed by strong forex reserves, the Indian economy was better placed to withstand this impact. Indian Government has been consistently pushing supply-side reforms like deregulated several sectors, simplified processes, removed retrospective taxation, accelerated privatization, and introduced production-linked incentives.

Underlying economic indicators like GST collection for FY22, which stood at a little over ₹ 14.8 trillion suggest strong economic recovery. Despite supply side constraints, inflationary pressures and the impact of geopolitical tensions, India's growth story continues to remain intact.

The wide coverage of vaccination programme across the country along with supportive policies helped the Indian economy withstand challenges posed by pandemic. Second advance estimates by the Ministry of Statistics and Program Implementation put India's FY22 GDP growth at 8.9% as compared to a 7.3% contraction in FY21, hinting at an overall recovery of economic activities to pre-pandemic levels.

### Opportunities and Threats

The pandemic, despite two years, continues to pose challenges and our team resiliently explores new opportunities. Plastic has once again proved to be the "Go-To" material and this was amply demonstrated during the current Pandemic situation.

With renewed focus and awareness on hygiene and safety, your Company witnessed a rise in demand for plastic products thereby resulting in increased demands for plastics processing machinery. However, the expectation of our esteemed customers is to have machine deliveries at a shorter lead time when the delivery lead times for certain item categories like servo motor/drives, machine controls and precision electronic items increased from a normal 2-3 months to 8-9 months.



This has posed the manufacturers with a challenge on reviewing their resources, reworking their budgets and plans for the coming year/s and also relooking at their existing business models. We at Windsor have taken various initiatives to address these challenges and meet the customer expectations of shorter delivery times.

### E-commerce Everywhere

The rapid rise in e-commerce has got a big boost due to pandemic as the consumer is preferring to buy products in a hygienic packaging, hence giving way to more packaging requirements, including new products, along with last-mile delivery innovations.

### Sustainable Packaging Solutions

Sustainable Packaging Solutions is the way ahead for your Company and we are partnering with the best global brands to work out a feasible rationalization and recyclability solutions in various product categories. The Company shall continue to invest in R&D and grow on its specialty for a better tomorrow.

### Robust Plastic Demand in Healthcare Sector

Post Covid-19, various industries across the globe have witnessed fundamental changes in their supply chains, consumer behaviors, and routes to market, due to the temporary closure of businesses and other restrictions being imposed to contain the virus. These factors created adverse

### Product Wise Performance

Product	Gross sales	
	2021-2022	2020-2021
Extrusion Machinery	15,753.06	14,518.38
Injection Moulding Machine	17,691.65	13,816.44
<b>TOTAL</b>	<b>33,444.71</b>	<b>28,334.82</b>

### Segment Information for the year ended March 31, 2022

#### Extrusion Machinery

The recent pandemic witnessed a major setback across industries and shook the economy to its core. On a positive note, it also lent a new perspective to the entire plastics industry, owing to the high demand in the medical industry. The industry leaders embraced the 'new normal' and emphasized on the importance of plastics in the society and its contribution to the future growth of the economy.

impacts on many industrial processes, including on the production of plastic processing equipment.

In 2020, however, the sales and production of plastics observed a significant increase in major countries, despite the unprecedented health and economic challenges. Plastic materials have also been gaining widespread adoption for manufacturing of hospital devices as well as personal protective equipment, thus playing a major role in reducing virus spread and in turn, amplifying the plastic processing machinery industry outlook over the foreseeable future.

### The Way Ahead

Despite the growth environment, the introduction of stringent rules and regulations regarding the usage of plastics in several countries worldwide may create significant barriers for the growth of the industry.

For instance, the central government of India has mandated various requirements for plastic carryout bags and ban single-use plastics nationwide from 2022, the center has banned the use of single use plastic from July 1, 2022, which may pose negative impacts on the demand for plastic processing machines over the projected time frame.

Your Company continues to brave through every storm with sheer resilience, working out alternate solutions and script future narrative of success stories.

#### Pipe Segment

With the thrust and initiatives taken by the government for strengthening the infrastructure segment, we did forecast increased demand for Pipes (PVC and HDPE). However, the growth was not as anticipated in PVC sector due to steep increase in PVC resin prices coupled with limited availability. Continuing business for our customers in PVC segment was a big challenge and many small pipe manufacturers has to temporarily stop production and hold/delay the existing investment and expansions. Increased PVC prices has fueled growth prospects for HDPE pipe sectors coupled with

Government's initiatives to provide tapped water to every individual through Jal Jivan Mission (JJM). With the reduction and stabilization of PVC resin prices now, we remain optimistic that business would bounce back with growth in the coming years.

### Blown Film Segment

Our market share for this product segment has been increasing over the years. Now, with the "New Normal" being set and awareness getting increased towards "Hygiene" and "Safety", we foresee an increasing demand for effective packaging of food products and other items.

With our continued efforts on new developments and customization towards offering complete Turnkey solutions to our end customers, we foresee a bright future for this business in the coming years.

### Injection Moulding Machinery

With successful stabilization and acceptance of our "Two-Platen Machines" in almost all application segments, the business has been increasing. In spite of the Pandemic impact, the demand for Injection molding machinery has been increasing especially in view of the constraints on imports of similar machinery. New investments are being envisaged and we foresee a substantial growth in demand over the coming years.

Meanwhile, Windsor continues to explore newer avenues of applications and developing suitable machines and technologies to keep abreast of the competition. Brief Data/Information for segment are given below.

### Segment Information for the year ended March 31, 2022

(₹ in Lacs)

Particular	2021-2022	2020-2021
Total Segment Revenue	33,891.10	28,727.91
Total Segment Results	2,820.48	2,019.99
Net Profit/(Loss) Before Taxation	1,868.68	792.08
Net Profit/(Loss) After Taxation	1,377.93	1,290.42
Other Comprehensive Income/(Expenditure)	(36.7)	10.63
Total Comprehensive Income	1,341.23	1,301.05
Total Assets	51,163.56	53,007.74
Total Liabilities	22,209.98	24,746.07
Total Capital Employed	28,953.58	28,261.67
Total Capital Expenditure	121.76	56.51
Total Depreciation	1,324.82	1,343.01

Detailed segment information for the financial year 2021-22 is provided in Notes to Financial Statements.







There's a bit of Windsor in your  
*everyday life*

## Outlook

We expect a challenging future ahead. We foresee increased demand for our machinery, especially in view of the increasing demand for plastic products, Government's initiatives to push domestic products through "Atmanirbhar Bharat" campaign and constraints/challenges on importing machinery. This opens a huge opportunity for domestic machinery manufacturers and if we are to cash in, we need to relook at our business strategies, set robust planning processes, be flexible and ensure optimum utilization of all available resources. This calls for new investments in plant and machineries, expansion of facilities, upgradation of skillsets and technologies to combat the challenges posed.

## Risks and Concerns

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks, to mitigate its impact, the Company appropriately identifies and assesses threats and takes necessary actions to address such risks.

### Management Risks

Changes in key managerial positions and senior administrative levels may impact operations. It might hamper decision making and information flow within the organization, thereby adversely affecting day-to-day operations. The senior management of the company is highly experienced and its expertise in this field allows the Company to seamlessly conduct operations and take important decisions that augur well for the growth of the organization.

### Currency Value and Interest Rate Fluctuations

The Company's policy is to actively manage its foreign exchange risk. The Company actively manages the interest rate risk by adopting suitable strategies to minimize the impact of interest rate fluctuations, including maintaining an optimal balance of different loan types and maturities.

### Operational Risks

Operations risks include gap in demand and supply, attracting and retaining key personnel, global health outbreaks and information technology. We attempt to mitigate these risks by employing several measures, our systems and networks remain potentially vulnerable to advanced and persistent threats.

### Legal, Regulatory and Compliance Risks

The risk that arises from non-compliance to federal, state, local and foreign laws relating to various aspects of business operations that could lead to financial exposure and reputational risk to the organization. Statutory compliance is in place to track all applicable regulations, obligations and corresponding action items that require to be adhered to, to ensure compliance.

### Information and Cyber Security Risks

Providing a secure, resilient and reliable technology landscape within the organization for protecting the confidentiality, Integrity, availability of systems/data and risks arising on account of increase in surface area of devices. Controls put in place to identify and disable inactive devices, Effective security controls implemented to detect, prevent and remediate threats and Focus on continuous improvement of the efficacy of the security controls with the adoption of new processes and latest technology solutions.

### Finance Risks

The risks such as taxation risks, foreign currency risk, credit risks arising from normal course of business. To mitigate the risk appropriate measures like periodic review and rigorous follow-up are put in place for timely collection of dues.

### Strategic Risks

Emerging businesses, capital expenditure for capacity expansion etc., are normal strategic risks faced by the Company. The Company has well-defined processes and procedures for investments in capacity expansions and is focused on its core activity.





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*everyday life*

### Customer Focus

Customer is at the heart of everything we do at Windsor Machines. Through impeccable quality and services your Company has been constantly innovating and raising the bar to exceed our customers' expectations. We have been upgrading not only our technological prowess but also knowledge pool that eventually benefits our customers through our stringent quality checking, well-defined processes, and future-ready infrastructure.

### Internal Control Systems and their Adequacy

With the stabilisation of SAP (Enterprise Software), the company continues its focus to further strengthen the internal controls mechanism. These controls ensure safeguarding of assets, reduction and early detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. Successful implementation and continuous monitoring / Updating of the various SOPs and Authority Matrix introduced earlier, have strengthened the control and regulatory mechanisms within the organisation.

### Financial Performance with respect to Operational Performance

- The Sales and other income of the company for the year ended March 31, 2022, were ₹ 339.35 Crores as compared to ₹ 287.47 Crores in the previous year.
- The Company on a continuous basis sets up policies to exercise cost control and cost reduction programme.
- The company has incurred profit after tax of ₹ 1377.93 Lacs.

### Environment & Community

Your Company has been always sensitive towards environment and has strived to conserve nature in every possible way. We ensure that our materials are responsibly sourced, and the wastage is sensibly dumped.

We have taken multiple initiatives in our day-to-day processes and operations that ensure minimum wastage and pollution.

### Developments in Human resources/Industrial Relations front, including number of people

For Windsor, its biggest assets and 'Believing in People' is at the heart of its human resource strategy. Concerted efforts have been put in talent management and succession planning practices, strong performance management and learning and training initiatives to ensure that the Company consistently develops inspiring, strong, and credible leadership.

We leverage human capital for competitiveness by nurturing knowledge, entrepreneurship, and creativity. We strive to encourage diversity in workforce and believes in building the career of its employees through focused interventions. Learning opportunities contribute to better employee engagement, increased productivity, reduced employee turnover and add to a more positive culture.

Labour relations remained conducive across all India operations. The plants in India created multiple opportunities to promote open and supportive work environment and enhance participative decision making. We continued imparting teambuilding and collaboration training to our workmen to enhance the team cohesiveness.

The manufacturing activities at Vatva, Chhatral and Italy factories have been in operation for the entire year. Industrial relations have been conducive and cordial for the entire period at all Factories. At the end of the year, the employee strength of the company is 527 Employees (previous year was 521 employees). Various initiatives are being taken continuously to Up-skill and strengthen the Human resources within the company.

### Corporate Social Responsibility

We have always believed in giving back to the society and working towards community welfare through regularly organized initiatives that make a difference to someone's life. Our initiatives in healthcare and education have infused a sense of responsibility in each of our team member, who find new ways of creating a better world for the generations to come.



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*everyday life*



## Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as

compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor. The key financial ratios are given below:

Particular	Consolidated 2021-22	Consolidated 2020-21	Change in %	Reason for change
Debtor Turnover	0.11	0.10	10.00	
Inventory Turnover	0.21	0.25	-16.00	
Interest Coverage Ratio	1.65	1.56	5.77	
Current Ratio	0.75	0.70	7.14	
Debt Equity Ratio	0.09	0.16	-43.75	Due to repayment of Loan
Operating Profit Margin (%)	8.79	9.75	-9.85	
Net Profit Margin (%)	0.61	3.52	-82.67	Due to losses of subsidiary Co.
Return on net worth (%)	1.52	3.71	-59.03	Due to losses of subsidiary Co.

## Cautionary Statement

This report will include "Forward Looking Statements," such as statements about the implementation of strategic plans and other statements about Windsor Machines Limited potential business developments and financial results. Although these Forward-Looking Statements reflect the Company's current evaluation and potential expectations for the development of the Company's business, variety of risks, uncertainties, and other unknown factors that could cause actual developments and outcomes to vary materially from

those expected. General market, macroeconomic, governmental, and regulatory patterns, changes in currency exchange and interest rates, competitive pressures, and technical advances, changes in the financial conditions of third parties doing business with the Company, regulatory developments, and other main factors that may influence the Company's business and financial results. Windsor Machines Limited disclaims any duty to update or amend any forward-looking statements to represent events or circumstances that might occur in the future.



## — Corporate Information

### BOARD OF DIRECTORS

**Vinay Girdhar Bansod**  
Executive Director & CEO  
(DIN: 09168450)  
w.e.f. May 13, 2022

**Shishir Vasant Dalal**  
Ind. & Non – Executive Director  
(DIN: 00007008)

**Mahendra Kumar Arora**  
Ind. & Non – Executive Director  
(DIN: 00031777)

**Jayant Mahendra Thakur**  
Non-Executive Director  
(DIN: 01328746)

**Manoj Lalchand Lodha**  
Ind. & Non – Executive Director  
(DIN: 07349179)

**Mahua Roy Chowdhury**  
Ind. & Non – Executive Director  
(DIN: 00151723)

### CHIEF FINANCIAL OFFICER

Mr. Anand Jain

### COMPANY SECRETARY

Mr. Deepak Vyas

### CORPORATE IDENTITY NUMBER (CIN):

L99999MH1963PLC012642

### REGISTERED OFFICE

102/103, Devmilan Co. op Housing Society,  
Next to Tip Top Plaza, L B S Road,  
Thane (W) 400 604.  
Ph.: 079- 30262100, 079-25841111  
Email: investors@windsormachines.com  
Website: www.windsormachines.com

### CORPORATE OFFICE

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

### REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd.  
C101 ,247 Park, L.B.S.Marg,  
Vikhroli(West), Mumbai400083.  
Tel.:022 4918 6000|Fax: 02 24918 6060  
E-mail: rnt.helpdesk@linkintime.co.in

### AUDITORS

M/s. JBTM & Associates LLP  
Chartered Accountants

### BANKER

YES Bank Ltd.

### PLANT LOCATIONS

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

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

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

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

## NOTICE

*NOTICE is hereby given that the 59<sup>th</sup> (Fifty Ninth) Annual General Meeting of The Members of Windsor Machines Limited will be held on September 30, 2022, at 11:30 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) 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, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jayant Thakur (DIN 01328746) who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare final dividend on equity shares for the financial year 2021-22.

### SPECIAL BUSINESS

4. **Approval of the Windsor Machines Limited - Employees Stock Options Plan 2022 (Windsor ESOP 2022) and its implementation:**

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

**“RESOLVED THAT** pursuant to the provisions of section 62 (1) (b) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment of the Act for the time being in force), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the SEBI (SBEBSE) Regulations, 2021”) in accordance with the relevant provisions of Memorandum and Article of Association of the Company, and applicable provisions of, the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the SEBI (LODR) Regulations, 2015”) and the listing agreement entered into with the Stock Exchange(s) where the securities are listed and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals which may be agreed by the Board of Directors of the Company (herein after referred to as the

“Board” which term shall be deemed to include committee including Compensation Committee ) approval and consent of the members of the Company be and is hereby accorded for Windsor Machines Limited - Employee Stock Options Scheme Policy 2022 (Windsor ESOP 2022) and the Board of Directors and/or Compensation Committee be and is hereby authorised to create, grant, offer, issue and allot under the Windsor ESOP 2022, at any time, in one or more tranches, such number of stock options convertible into Equity Shares of the Company (“Options”), not exceeding 50,00,000 (Fifty lakhs) equity shares of face value of ₹ 2 (Rupees Two) each, to such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including Directors of the Company, whether whole time director or not (excluding the promoter of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company) as may be decided under Windsor ESOP 2022 (hereinafter collectively referred to as “Eligible Employees”), on the basis of criteria decided by the Board or Compensation Committee, at such price and on such terms and conditions as may be fixed or determined by the Board and/or Compensation Committee in accordance with the Windsor ESOP 2022 and in due compliance with applicable laws and regulations in force.”

**“RESOLVED FURTHER THAT** the Windsor ESOP 2022 shall be administered by the Compensation Committee of the Company who shall have all necessary powers as defined in the ESOP Scheme and is hereby designated as the Compensation Committee in pursuance of the SEBI (SBEBSE) Regulations, 2021 for the purpose of administration and superintendence of the ESOP Scheme.”

**“RESOLVED FURTHER THAT** equity shares issued and allotted in accordance with the Windsor ESOP 2022 shall rank pari-passu in all respect with the existing equity shares of the Company.”

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, preferential issue, bonus issue, merger and sale of division or other re-organization of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for purpose of making a fair and reasonable adjustment to the stock options granted earlier, the above ceiling shall be deemed to increase to the extent of such additional equity shares issued.”

## 59<sup>th</sup> ANNUAL REPORT 2021- 22

### 59<sup>th</sup> ANNUAL GENERAL MEETING

Date : September 30, 2022  
Day : Friday  
Time : 11:30 A.M.  
Place : Through Video Conferencing (VC)/  
Other Audio Visual Means (OAVM)



“RESOLVED FURTHER THAT in case equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted to the option grantees shall accordingly be adjusted for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier and the ceiling in terms specified in the aforesaid resolution shall be deemed to be increased (if applicable) to the extent of such additional equity shares issued or the price of acquisition payable by the option grantees under the Windsor ESOP 2022 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the existing face value per equity shares of the Company shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without any affecting any other rights or obligations of the said option grantees.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, regarding creation, offer, issue, allotment and listing of such shares, the Board and/or Compensation Committee be and is hereby authorized to evolve, decide upon and bring into effect the Windsor ESOP 2022 and to make any modifications, changes, variation, alteration or revisions in it or to suspend, withdraw or revive the same from time to time in accordance with applicable laws and/or as may be specified by any appropriate authority and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary, desirable, usual or proper in relation thereto with the liberty to the Board on behalf of the Company to settle any question, difficulties or doubts whatsoever may arise with regard to such creation, offer, issue and allotment of shares without requiring the Board to secure any further consent or approval of the Members of the Company.”

“RESOLVED FURTHER THAT the Board and the Company Secretary be and is hereby given complete authority to take necessary steps for listing of the equity shares issued and allotted under Windsor ESOP 2022 on the stock exchanges, where the shares of the Company are listed in accordance with the provisions of the SEBI (SBEBSE) Regulations, 2021, the SEBI (LODR) Regulations and other applicable laws and regulations.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to introduction and implementation of the Windsor ESOP 2022, at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**5. Ratification of Cost Auditor's Remuneration:**

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 Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2023, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.”

By Order of the Board of Directors  
For **Windsor Machines Limited**

**Deepak Vyas**  
Company Secretary

Place: Mumbai  
Date: August 09, 2022

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

## NOTES

- The Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 2/2022 dated May 5, 2022 (in continuation of Circular number 20/2020 dated May 5, 2020 read with circular number 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 2/2021 dated January 13, 2021 and 21/2021 dated December 14, 2021 (collectively referred to as “MCA Circulars”) and the SEBI vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as “SEBI Circulars”), permit for holding the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the above MCA Circulars and SEBI Circulars, the provisions of the Companies Act, 2013 (“hereinafter referred as “Act”) and The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“hereinafter referred to as “the SEBI (LODR) Regulations, 2015”), the AGM of the Company is being held through VC / OAVM.
- The AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the route map, proxy form and Attendance Slip are not annexed to this Notice.
- The Board of Directors at its meeting held on May 10, 2022 recommended a final dividend of ₹ 1/- per share for the financial year ended March 31, 2022.
- Subject to provision of Section 123 of the Act, the final dividend, as recommended by the Board of Directors, if declared and approved at the Fifty Ninth Annual General Meeting, will be paid on or after October 06, 2022, as under:
  - To those Members whose names appear on the Register of Members of the Company on Friday, September 23, 2022.
  - In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares on closing hours of business Friday, September 23, 2022 as per the list of beneficiaries furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL), the Depositories, for this purpose.
  - The final dividend, once approved by the shareholders in the ensuing AGM will be paid electronically through various online transfer modes

to those shareholders who have updated their bank account details. For shareholders who have not updated their bank account details, dividend warrants/ demand drafts/ cheques will be sent to their registered address. To avoid delay in receiving the dividend, shareholders are requested to update their bank details with their depositories (shares held in dematerialized mode) and with the Company's Registrar and Share Transfer Agent (shares held in physical mode) to receive the dividend directly into their bank account on the payout date.

- Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in).
- Pursuant to the amendments introduced in the Income Tax Act, 1961 ('the IT Act') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, is taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder. Members are requested to complete and / or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants ('DPs') or in case shares are held in physical form, with the RTA/ Company by sending documents by September 23, 2022. For the detailed process, please visit website of the Company and go through "Instructions on TDS for Dividend" at [www.windsormachines.com](http://www.windsormachines.com)
- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice.



8. Any person who is not a member on the cut-off date should treat this notice for information purposes only.
9. Those shareholders who have become the shareholders after Friday, September 02, 2022 the cut-off date of sending Annual Report may refer to the Notice which is available on the company's website i.e. [www.windsormachines.com](http://www.windsormachines.com) and also on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
10. Institutional Corporate Shareholders are required to send a scanned copy of its Board or Governing Body resolution/ Authorization etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said resolution authorization shall be sent to scrutinizer by email through its registered email address to [rama@csrama.com](mailto:rama@csrama.com) with a copy marked to [cs@windsormachines.com](mailto:cs@windsormachines.com).
11. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM, but shall not be entitled to cast their vote again.
12. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website i.e. [www.windsormachines.com](http://www.windsormachines.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com). The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e., the conduct of AGM through VC/OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/RTA, manner of providing mandate for dividends, and other matters as may be required.
13. Members desirous of obtaining any information in respect of Annual Accounts and operations of the Company are requested to write to the Company at least 10 days before the Meeting, to enable the Company to make available the required information at the Meeting.
14. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs)

in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

15. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Further, SEBI vide its Circular No. **SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8** dated January 25, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities.

In view of above, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Pursuant to Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will be closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both the days inclusive).
18. It is mandatory vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB /P/CIR/2021/655 dated November 3, 2021 to update PAN, Address, Email ID, Bank account details (KYC details) and Nomination details of shareholders, who have not updated the same with RTA in case of physical shareholding and with Depository Participant (DP) in case of Demat shareholding. Henceforth, RTA will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records.

**Non-updation of KYC - Folios:** wherein any one of the cited details/documents (i.e. PAN, Bank Details, Nomination) are not available on or after April 01, 2023, shall be frozen by the RTA as per above SEBI circular.

The securities in the frozen folios shall be:

- a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.
- b) eligible for any payment including dividend only through electronic mode and an intimation from the RTA to the holder that the aforesaid such payment is due and shall be made electronically upon complying with the requirements.

- c) referred by the RTA / the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The RTA shall revert the frozen folios to normal status upon:

- a) receipt of all the aforesaid documents / details.
  - b) dematerialization of all the securities in such folios.
19. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact no. etc., in all correspondences with the Company/ RTA.
  20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
  21. Pursuant to the provisions of Section 72 of the Act, the Member(s) holding shares in physical form may nominate in the prescribed manner any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is uploaded at the RTA's website / write to [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
  22. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Special Businesses specified in the Notice is annexed hereto.
  23. Pursuant to the requirements of the SEBI (LODR) Regulations, 2015 on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed at the Annual General Meeting is given in the Annexure to the Notice.
  24. Voting through electronic means
    - a) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial

Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- b) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

1. The voting period begins on Tuesday, September 27, 2022 at 9:00 AM IST and ends on Thursday, September 29, 2022 at 5:00 PM IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/ CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of the SEBI (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.



4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for

Individual shareholders holding securities in Demat mode is given below:

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> </ol>

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note :** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 & 1800 22 44 30

- Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - Click on "Shareholders" module.
  - Now enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.



F. If you are a first-time user follow the steps given below:

**For Shareholders holding shares in Demat Form other than individual and Physical Form**

<p><b>PAN</b></p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>	<p><b>Dividend Bank Details OR Date of Birth (DOB)</b></p> <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (s).</li> </ul>
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<ol style="list-style-type: none"> <li>After entering these details appropriately, click on "SUBMIT" tab.</li> <li>Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.</li> <li>For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.</li> <li>Click on the EVSN for the relevant &lt;Company Name&gt; on which you choose to vote.</li> <li>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.</li> <li>Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.</li> <li>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.</li> <li>Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.</li> <li>You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.</li> </ol>	<ol style="list-style-type: none"> <li>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 &amp; enter the details as prompted by the system.</li> <li>There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.</li> <li>Facility for Non – Individual Shareholders and Custodians –Remote Voting <ul style="list-style-type: none"> <li>Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and register themselves in the "Corporates" module.</li> <li>A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>.</li> <li>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.</li> <li>It is Mandatory that, 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.</li> <li>Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address <a href="mailto:rama@csrama.com">rama@csrama.com</a> with a copy marked to <a href="mailto:cs@windsormachines.com">cs@windsormachines.com</a>, if they have voted from individual tab &amp; not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.</li> </ul> </li> </ol>
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**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investors@windsormachines.com](mailto:investors@windsormachines.com).
- The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi**, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

- 10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [investors@windsormachines.com](mailto:investors@windsormachines.com). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP).
- For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.



## GENERAL INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC:

1. Persons who have acquired shares and became Members of the Company after the dispatch of the Notice of the AGM but before Friday, September 23, 2022 (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.
2. 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.
3. 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 Friday, September 23,

2022, In case of joint holders, only one of the joint holders may cast his vote.

4. 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.
5. The Results of the e-voting will be declared not later than 48 Hours of conclusion of the AGM i.e. Sunday, October 02, 2022. The declared results along with the Scrutinizer's Report will be available on the Company's website at [www.windsormachines.com](http://www.windsormachines.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) and will also be forwarded to the Stock Exchanges where the Company's shares are listed. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of the AGM.

By Order of the Board of Directors  
For **Windsor Machines Limited**

**Deepak Vyas**  
Company Secretary

Place: Mumbai  
Date: August 09, 2022

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

## EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

### ITEM NO.4: Approval of the Windsor Machines Limited- Employees Stock Options Plan 2022 (Windsor ESOP 2022) and its implementation:

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

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

The Board of Directors at its meeting held on August 09, 2022, based on the recommendation of the Compensation Committee formulated and approved the Windsor Machines Limited- Employee Stock Option Plan 2022 ("Windsor ESOP 2022"). Pursuant to the provisions of The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI (SBEBSE) Regulations, 2021"), the Company seeks members approval in respect of Windsor ESOP Policy 2022 and grant of options to the eligible employees as determined by Compensation Committee from time to time in due compliance of the SEBI (SBEBSE) Regulations, 2021.

The main features of the Windsor ESOP 2022 are as under:

- a) Brief Description of the scheme:** Identification of classes of employees entitled to participate and be beneficiaries in the Plan: The Board of Directors with the view of implementing a globally recognized tool of incentivising, rewarding and retaining employees and to encourage value creation and value sharing with the employees, has proposed to institute the Windsor ESOP 2022 and grant stock options thereunder. The Stock Options would be granted to such persons, being Eligible Employees as defined in such Plan (other than those disqualified under the Regulations), on such terms and of such quantity as the Compensation Committee may determine from time to time. The Stock Options, on exercise in accordance with the terms thereof, shall be eligible for issuance and allotment of one fully paid up equity share for every Stock Option so exercised. The said Plan shall conform to applicable Regulations and applicable provisions of the Companies.
- b) Total Number of Stock Options to be granted:** The aggregate number of Stock Options proposed to be granted under the Plan, from time to time, shall not

exceed 50,00,000 (Fifty Lacs only) (or such other adjusted figure for any re-organization of capital structure or corporate actions in accordance with the provisions of the Windsor ESOP 2022).

- c) Identification of classes of employees entitled to participate and be beneficiaries in the Windsor ESOP 2022:** The Windsor ESOP 2022 shall generally extend to all Eligible Employees as defined in the Windsor ESOP 2022 and the Stock Options shall be granted to such of them, of such quantity, in such manner and at such terms as the Compensation Committee may decide at its discretion from time to time. Eligible Employees mean the permanent employees of the Company and its directors (excluding Independent Directors and promoters/members of the Promoter Group of the Company & other ineligible persons under the Regulations), as may be determined by the Compensation Committee at its discretion.
- d) Requirements of vesting, period of vesting and maximum period subject to the Regulations within which the Stock Options shall be vested:** The continuation of an employee in the services of the Company shall be the primary requirement of the vesting of the Stock Options, except under such situations as the Compensation Committee may decide and as permissible/required under the Regulations. The minimum vesting period would be one year from the date of grant and the maximum vesting period shall be five years from the date of grant. Within this minimum and maximum vesting period, the Compensation Committee may decide varying terms for different tranches of Stock Options and generally for different categories of employees or individual employees.
- e) Exercise price or pricing formula:** The Exercise Price per Stock Option shall be calculated by deducting a specified discount, as determined by Compensations Committee, from the closing market price on stock exchange as on the day immediately prior to the date of the meeting of the Compensation Committee at which such Stock Option is to be granted.
- f) Exercise period and process for exercise:** One year post vesting period or such longer period as may be determined by the Compensation Committee. The Grantee shall be entitled to exercise vested options for underlying equity share and shall pay applicable tax thereon.
- g) The appraisal process for determining the eligibility of employees to the Windsor ESOP 2022:** The Compensation Committee shall formulate and implement from time to

time an appraisal process for determining the categories/individuals amongst the Eligible Employees who should be granted Stock Options, the quantity of Stock Options that may be granted to them and on the terms of such Stock Options. Such process shall include past performance and tenure, work profile, performance targets where relevant, and such other quantitative, qualitative and discretionary criteria as the Compensation Committee may generally or specifically lay down. The Compensation Committee shall also periodically monitor the performance of employees in accordance with criteria laid down.

- h) Maximum number of units to be issued per employee and in aggregate and the maximum quantum of benefits to be provided per employee under the Windsor ESOP 2022:** The maximum number of Stock Options or equity shares issued to any identified Eligible Employee under the Windsor ESOP 2022 shall not exceed in any one year, one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Stock Options/ equity shares. The total number of Stock Options to be granted shall not exceed 50,00,000 (Fifty Lacs Only) (as adjusted for any changes in capital structure/corporate actions in the manner as provided in the Plan).
- i) Route of Scheme implementation:** The Plan shall be implemented and administered directly by the Company through Compensation Committee.
- j) Source of Shares:** The Plan involves new issue of shares by the Company. The Company does not propose to provide for secondary acquisition.
- k) The amount of loan provided for implementation of the Scheme by the Company to the Trust, its tenure, utilisation, repayment terms etc.:** The Company may at its sole discretion provide loans, from time to time, to the grantees of Stock Options which shall be utilized for/adjusted towards the sole purpose of purchase of equity shares of the Company by way of exercise of the Stock Options. The terms and amount of such loans shall be such as the Compensation Committee may decide from time to time in accordance with applicable law.
- l) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s):** Not applicable
- m) The method which the company shall use to value its Stock Options:** The Company shall use the Intrinsic Value/ Fair Value method to value its Stock Options in accordance with the relevant Regulations.
- n) Statement regarding accounting policy/disclosure as prescribed in the Regulations:** The Company undertakes that it shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEBSE) Regulations, 2021.

- o) Period of lock:** Not any except if any lock-in is required pursuant to applicable laws.

Regulation 6 (1) of the SEBI (SBEBSE) Regulations, 2021 requires that every employee stock option scheme shall be approved by the members of a company by passing a special resolution in a general meeting. Further, as Windsor ESOP 2022 will entail further issue of shares, accordingly consent of the members is required by way of a special resolution pursuant to Section 62 (1) (b) of the Companies Act, 2013. Accordingly, the special resolution set out at Item No. 4 of this Notice is proposed for approval by members

The relevant documents mentioned in the notice are available for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 10.00 a.m. and 5.00 p.m. upto and at the annual general meeting.

**Interest of Directors and Key Managerial Personnel:**

Mr. Vinay Bansod, Executive Director & CEO, Mr. Anand Jain, Chief Financial Officer and Mr. Deepak Vyas, Company Secretary, and their respective relatives, may be deemed to be interested in the resolutions by virtue of being employees of the Company and potential beneficiaries under the Windsor ESOP 2022. Other than that none of the other directors and key managerial personnel of the Company are interested in the resolutions.

The Board of Directors recommends the resolutions set out in Item No. 4 of the Notice for the approval of the members by means of special resolutions

**ITEM NO.5: Ratification of Cost Auditor's Remuneration:**

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 10, 2022, 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, 2022 at a remuneration of ₹87,500/-, 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.

## Annexure -1

### DETAILS OF THE DIRECTOR SEEKING APPOINTMENT /RE-APPOINTMENT

(Pursuant to regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 on General Meetings)

<b>Name of Director</b>	Mr. Jayant Thakur
<b>Date of Birth</b>	June 19, 1965
<b>Date of first appointment on the Board</b>	March 30, 2011
<b>Qualifications</b>	B.Com, FCA.
<b>Expertise in specific functional areas</b>	Expertise in Finance & Taxation
<b>Experience</b>	He is a qualified Chartered Accountant and practicing in Mumbai since 33 years. He has wide experience in the field of securities and corporate laws, tax etc.
<b>Chairman/ Directorship in other Companies (As per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 Directorship in listed companies are considered.)</b>	Nil
<b>Chairmanship/Membership of Committees. (As per Regulation 36 (3) of the SEBI (LODR) Regulations, 2015, chairmanship/membership of listed companies are considered.)</b>	Nil
<b>Remuneration last drawn</b>	Sitting fee of ₹ 60,000 per Board Meeting.
<b>Terms &amp; Condition of appointment/re- appointment &amp; remuneration sought to be paid</b>	Appointment as non-executive Director liable for retire by rotation & remuneration by way of sitting fee would be payable to him.
<b>No. of Shares of the Company (including Beneficial Ownership)</b>	500 equity shares of ₹ 2/- each.
<b>Disclosure of relationship between Director inter-se &amp; KMP</b>	None
<b>Board Meetings attended during the financial year 2021-22.</b>	Held 5 Attended 5

By Order of the Board of Directors  
For Windsor Machines Limited

Place: Mumbai  
Date: August 09, 2022

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

**Deepak Vyas**  
Company Secretary



## DIRECTORS' REPORT

### Dear Members,

Your Directors are pleased to present the 59<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2022.

### 1. PERFORMANCE OF THE COMPANY:

#### 1.1 RESULTS:

(₹ In Lacs)

FINANCIAL HIGHLIGHTS	2021-22	2020-21
Revenue from Operations	33,788.30	28,721.83
Other Income	146.59	25.51
Total Income	33,934.89	28,747.34
Less: Total Expenses	30,157.77	25,796.95
Earnings Before Interest, Tax and Depreciation	3,777.12	2,950.39
Less: Finance Cost	583.62	815.30
Less: Depreciation	1,324.82	1,343.01
Profit/ (Loss) before Tax (PBT) & Exceptional Items	1,868.68	792.08
Exceptional Items	-	-
Profit/ (Loss) before Tax (PBT)	1,868.68	792.08
Add/ (Less): Current Tax	(80.00)	-
Add/ (Less): Deferred Tax	(410.75)	498.34
Profit/ (Loss) after Tax (PAT)	1,377.93	1,290.42
Other Comprehensive Income	(36.70)	10.63
Total Comprehensive Income for the period	1,341.23	1,301.05
Add: Opening Balance in Retained Earnings / Profit & Loss	25,686.85	24,222.85
Total Profit	27,028.08	25,523.90
a) Dividend on Equity shares paid during the year (related to previous year)	(649.32)	-
b) Dividend Distribution Tax	-	-
c) Transfer to General Reserve	-	-
d) Transfer from ESOP outstanding account	121.84	162.95
Balance carried to Balance Sheet	26,500.60	25,686.85

#### 1.2 DIVIDEND:

Your Directors are pleased to recommend for your consideration, a final dividend of ₹ 1/- (Rupee One only) per equity share of ₹ 2 each for the financial year 2021-22. The total Dividend amount aggregates to ₹ 6.49 Crores. This is subject to approval of the Members at forthcoming Annual General Meeting.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulation, 2015") as amended, the Company has formulated a Dividend Distribution Policy on Voluntary basis, by which details various considerations based on which the Board may recommend or declare Dividend. The Policy is available on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com).

#### 1.3 TRANSFER TO RESERVES:

The Board of Directors of your Company, has decided not to transfer any amount to the reserve for the year under review. As on March 31, 2022, Reserves and Surplus of the Company were at ₹ 265 crores.

#### 2. SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2022 was ₹ 12.98 Crores (6,49,31,800 equity shares of ₹ 2/- each) and 98.76% of the Company's paid up equity share capital is in dematerialised form as on March 31, 2022 and balance 1.24% is in physical form.

#### 3. OPERATIONS:

During the year under review, your Company has sold 449 machines to achieve turnover of ₹ 334.45 Crores as compared to 400 machines in the previous year with a turnover of ₹ 283.35 Crores.

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

#### 4. 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.

#### 5. UPDATE REGARDING INTER-CORPORATE LOAN:

During financial year 2021-22, the Company has not given any Intercompany loan, and earlier the company had given inter-

corporate loans of ₹ 6706 Lakhs on which Interest outstanding of ₹ 1031.27 Lakhs for the year ended March 2022 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.

The company has not accrued interest income on the said intercompany loan (net of provision) for financial year ending March 31, 2022 amounting to ₹ 919.67 Lakhs as well as previous year.

#### 6. UPDATE ON CAPITAL ADVANCE AS TO DEVELOPMENT OF IMMOVABLE PROPERTY:

Not any Capital Advance given during this financial year and the company had given interest bearing capital advance of ₹ 3000 Lakhs in earlier years in relation to development of its immovable property situated at Thane. However, in consideration of ongoing commercial negotiation with contractor, the company had made provision of ₹ 300 Lakhs towards estimated compensation for the year ended March 31, 2022.

In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income amounting to ₹ 420 Lakhs for financial year ending March 31, 2022.

#### 7. 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.

#### 8. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(3)(c) of the Companies Act, 2013 the Directors to the best of their knowledge hereby state and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the Directors had 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 and loss of the Company for that period;

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a “going concern basis”;
- e. the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### 9. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **ANNEXURE - A** and forms part of this Report.

#### 10. 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.

#### 11. 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.

#### 12. ENVIRONMENT PROTECTION:

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

#### 13. LISTING FEES:

The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The listing fee for the year 2022-23 has already been paid to the credit of both the Stock Exchanges.

#### 14. 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 2021-22, your Company has availed services of CDSL for providing facility of remote e-voting to its shareholders for casting their vote electronically.

#### 15. DIRECTORS & KEY MANAGERIAL PERSONNEL:

- Mr. T.S. Rajan (DIN: 05217297) resigned from the post of Executive Director and Chief Executive Officer and last working day was May 03, 2021.
- Mr. Vinay Bansod was appointed in post of the Whole-Time Director and Chief Executive Officer w.e.f. May 13, 2021 in the Board Meeting and regularized in the Annual General Meeting held on September 23, 2021 and also liable to retire by rotation as approved in the Board Meeting held on November 01, 2021.
- Ms. Priti Patel, Company Secretary resigned from the post of Company Secretary & Compliance Officer – Key Managerial Personnel and last working day was September 30, 2021.
- Mr. Deepak Vyas was appointed as Company Secretary & Compliance Officer-Key Managerial Personnel of the Company w.e.f. November 01, 2021.
- 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.

#### 16. AUDITORS:

##### A. STATUTORY AUDITORS:

As per provisions of Section 139(1), 141, 142 and other applicable provisions of the Companies Act, 2013, the Company appointed M/s JBTM & Associates LLP, Chartered Accountant as Statutory Auditors for a period of 5 (Five) years from the conclusion of 57<sup>th</sup> Annual General Meeting till the conclusion of 62<sup>nd</sup> Annual General Meeting of the Company. Further, M/s. JBTM & Associates LLP have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the SEBI (LODR) Regulations, 2015.

Details in respect of frauds reported by auditors, there were **no instances of fraud reported** by the auditors.

##### B. COST AUDITORS:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained during the year.

M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants was appointed as the Cost Auditor to audit the cost accounts for the financial year 2021-22. The shareholders, at the 58th Annual General Meeting held on September 23, 2021, have ratified and approved ₹ 92,000 (Rupees Ninety-Two 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, 2022.

After closure of the year, considering the recommendation of the Audit Committee, the Board of Directors of your Company has re-appointed M/s. Ashish Bhavsar & Associates (Firm Registration No. 000387), Cost Accountants as the Cost Auditor, to audit the cost accounts/records of your Company for the financial year 2022-23 with remuneration of ₹ 87,500 (Rupees Eighty-Seven Thousand Five Hundred only) plus applicable Service Tax and reimbursement of out of pocket expenses at actual, which is subject to ratify/approval by members at the ensuing Annual General Meeting.

As specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, the Company has maintained cost accounts and records.

#### C. INTERNAL AUDITORS:

As per section 138 of the Companies Act, 2013 & Rules framed there under and based on recommendation of the Audit Committee of your Company, the Board of Directors of your Company has appointed M/s. Singhi & Co (Firm Registration No. 302049E) as the Internal Auditors of your Company for the financial year 2021-22.

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

#### D. SECRETARIAL AUDITORS:

The Board of Directors has appointed M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries (Firm Registration No. S2011GJ166500), as secretarial auditor of the Company for the financial year 2021-22. The Secretarial Audit Report issued by M/s Kashyap R. Mehta & Associates, Secretarial Auditors of your Company for the financial year 2021-22, is annexed with this Report as **ANNEXURE - B**. Whatever the remarks/qualifications in the secretarial auditor’s report are self-explanatory.

#### 17. DEPOSITS:

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

#### 18. SUBSIDIARY COMPANIES:

Wintal Machines S.R.L. is the Wholly Owned Subsidiary (WOS) and RCube Energy Storage Systems Private Limited (earlier known as RCube Energy Storage Systems LLP) is a Subsidiary of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2022.

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 forms part of this report and is given by way of **ANNEXURE-C**. The Company announces standalone and consolidated Financial Results on a quarterly and yearly basis.

Financial accounts of subsidiary company for the financial year 2021-22 will be available on the Company’s website [www.windsormachines.com](http://www.windsormachines.com) and member can also avail by email request to the Secretarial Department (email id is [cs@windsormachines.com](mailto:cs@windsormachines.com)) of your company.

#### 19. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

There were no amounts which were required to be transferred to the Investor Education & Protection Fund (IEPF).

#### 20. EMPLOYEE STOCK OPTION/PURCHASE SCHEME:

The Company introduced the Employees Stock Option Scheme (“Windsor Stock Options Plan 2016”) in accordance with Securities and Exchange Board of India (Share Based Employment Benefits) Regulations, 2014. The scheme was approved by the members of the Company at their general meeting held on September 29, 2016. The scheme is announced for all eligible employees (as defined under the plan) who are in the permanent employment of the Company (including the managing / whole- time / executive director (s)). Total grant approved by the Company is 30,00,000 options which are earmarked and to be granted under the scheme over a period. Under the scheme 15,00,000 ESOPs were granted on August 13, 2018. Out of which 7,50,000 ESOPs granted at discount of 25% at ₹ 62/- got lapsed on August 12, 2020 and balance 7,50,000 Options at discount of 10% at ₹ 74.34/- got lapsed on August 11, 2021.



As per the scheme the Compensation Committee has granted/vested/exercised options as detailed below:

**Details of Options Granted, Exercised and Lapsed:**

Particulars	No. of Option Granted 2021-2022
Granted and Outstanding at the beginning of the year	6,21,695
Add: Granted during the year	0
Less: Exercised during the year	0
Less: Lapsed during the years	6,21,695
Granted and Outstanding at the end of the year	0

**Details of Options Vested, Exercisable & Lapsed:**

Particulars	No. of Option Vested 2021-2022
Vested, Exercisable and Outstanding at the beginning of the year	6,21,695
Add: Vested during the year	0
Less: Exercised during the year	0
Less: Lapsed during the year	6,21,695
Vested, Exercisable and Outstanding at the end of the year	0

- Each ESOPs carry One Equity share of the Company of face value of ₹ 2/- each.
- None of employee has exercised any of the option and therefore no money realized during the year.
- Not any options granted during the year.
- Not any material changes were done in the scheme.
- Not any variation in terms of options till March 31, 2022.
- Source of shares is primary.
- The Board and Committee determine the maximum terms of option granted and vesting requirements.

**21. NOMINATION, REMUNERATION AND EVALUATION POLICY:**

The Board has framed Nomination, Remuneration and Evaluation policy pursuant to Section 178(4) of the Companies Act, 2013 and Regulation 19 read with Schedule II of the SEBI (LODR) Regulations, 2015 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 and achieve a balance of merit, experience and skills amongst its Directors, Key Managerial Personnel and Senior Management.

This policy is annexed with this report as **ANNEXURE – D** and also available in the Investors section, under the “Policies” tab, on the website of the Company and can be accessed at [www.windsormachines.com](http://www.windsormachines.com)

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

Details pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report and are annexed herewith as **ANNEXURE - E.**

**23. RELATED PARTY TRANSACTION:**

All transactions entered into by the Company with related parties were in the ordinary course of business and at arm’s length basis. The Audit Committee grants an omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. A statement giving details of all Related Party Transactions are placed before the Audit Committee on a quarterly basis for its review and to the Board for approval. **Form no. AOC-2** containing related party transactions is annexed herewith as **ANNEXURE - F.**

There are no materially significant related party transactions entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Company’s Promoter(s), its subsidiaries/joint ventures/ associates or any other related party, that may have a potential conflict with the interest of the Company at large. The Policy on Related Party Transactions, as formulated by the Board is available on the Company’s website i.e. [www.windsormachines.com](http://www.windsormachines.com)

**24. WEblink 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 Annual Return, in **Form No. MGT-7**, as they stood on the close of the financial year i.e. March 31, 2022 of the Company is available on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com).

**25. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY & COMMITTEE:**

Windsor Machines Limited believes that good financial results are not an end in itself to assess the success of any business; rather it is a means to achieving higher socio-economic goals.

In terms of section 135 and Schedule VII of the Companies Act, 2013 and Rules framed there under, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of Board of Directors namely, Mr. Shishir Dalal, Mr. Jayant Thakur, Mr. Manoj Lodha and Mr. Vinay Bansod (w.e.f. May 13, 2021). During the year the CSR Committee was reconstituted by appointing Mr. Vinay Bansod in place of Mr. T. S. Rajan.

The CSR Committee of the Board has formulated CSR Policy which is approved by the Board of Directors and uploaded on its website at [www.windsormachines.com](http://www.windsormachines.com). The Company has contributed its CSR fund to Gandhi Research Foundation to carry out Gandhian Education projects specially to spread Gandhian values and principles among the new generation, women empowerment and making the youth self-reliant. 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 – G.**

**26. CORPORATE GOVERNANCE:**

The Company is committed to highest corporate governance standards by applying the best management practices, compliance of law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders.

Parameters of Statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as Pursuant to Chapter IV read along with Schedule II of the SEBI (LODR) Regulations, 2015 with the Stock Exchanges, Corporate Governance Report and Auditors’ Certificate regarding compliance of conditions of Corporate Governance forms part of Annual Report.

**27. MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**28. AUDIT COMMITTEE:**

As on March 31, 2022, the Audit Committee of the Board of Directors of the Company comprised of 4 (Four) Members, namely Mr. Shishir Dalal, Mr. M. K. Arora, Ms. Mahua Roy Chowdhury and Mr. Manoj Lodha.

Mr. Shishir Dalal, an Independent Director, is the Chairman of the Audit Committee. The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year. Other details with regard to Audit Committee like term of Reference, composition and attendance at meeting are provided in the Corporate Governance Report annexed, with this report.

**29. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee comprises of four Independent- Non-Executive Directors. The members of the Committee are Mr. Shishir Dalal, Mr. M. K. Arora, Ms. Mahua Roy Chowdhury and Mr. Manoj Lodha.

Mr. Shishir Dalal, an Independent Director, is the Chairman of the Nomination & Remuneration Committee. Other details with regard to Nomination and Remuneration Committee like term of reference, composition and attendance at meeting are provided in the Corporate Governance Report, annexed with this report.

**30. STAKEHOLDERS’ RELATIONSHIP COMMITTEE:**

For the year ended on March 31, 2022, The Stakeholders’ Relationship Committee consists of three Directors. The members of the Committee are Mr. Jayant Thakur, Mr. M.K. Arora and Mr. Vinay Bansod (w.e.f. May 13, 2021).

Mr. Jayant Thakur- Non- Executive Director, is the Chairman of the Stakeholders’ Relationship Committee. Other details with regard to Stakeholders’ Relationship Committee like term of reference, re-constitution, composition and attendance at meeting are provided in the Corporate Governance Report.

**31. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 4 (2) (f) (ii) (9), 17 (10) read along with Schedule II Part D (A) of the SEBI (LODR) 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 and (d) Non-executive Directors etc., based on the Nomination, Remuneration & Evaluation Policy of the Company. The Board approved the evaluation results/minutes.

All the Board Members were satisfied with the way the affairs of the Company were conducted.

**32. TRAINING/ FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS:**

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with your Company’s procedures and practices. Periodic presentations are made at the Board/Committees 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 at [www.windsormachines.com](http://www.windsormachines.com).

### 33. BOARD AND COMMITTEE MEETINGS:

During Financial Year 2022, 5 (Five) meetings of the Board of Directors, 1 (One) Independent Directors' Meeting and 4 (Four) Audit Committee meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Details of the composition of the Board and its Committees and of the Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

There have been no instances of non-acceptance of any recommendations of the Audit Committee by the Board during the Financial Year under review.

### 34. VIGIL MECHANISM:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 & Regulation 22 of the SEBI (LODR) Regulations, 2015, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com). The Audit Committee has reviewed the working of Vigil Mechanism from time to time.

### 35. PREVENTION OF INSIDER TRADING:

The insider trading policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by designated person/ employees and maintain the highest ethical standards of dealing in Company securities.

### 36. RISKS MANAGEMENT:

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.

### 37. 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](http://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 signed by your Company Executive Director & CEO is published in this report.

### 38. 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.

### 39. 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 (1)(b) of SEBI (LODR) Regulations, 2015.

### 40. 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.

### 41. FRAUDS REPORTED BY AUDITORS:

During the year none of the auditors have reported any frauds under section 143(12) of the Companies Act, 2013.

### 42. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business during the year under review.

### 43. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2021-22 and the date of this report;

### 44. PROMOTION OF WOMEN'S WELL BEING AT WORK PLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the said act. There have been no complaints of sexual harassment received during the year.

### 45. DISCLOSURE OF COMPLIANCES ON SECRETARIAL STANDARDS:

The Company has duly complied secretarial standards (SS-1 and SS-2) issued by Institute of Company Secretaries of India (ICSI) and approved by Central Government under section 118(10) of the Companies Act, 2013.

### 46. INDUSTRIAL RELATIONS:

During the year under review, industrial relations remained harmonious at all our offices and establishments.

### 47. GREEN INITIATIVES:

Every year Electronic copies of the Annual Report and the Notice of AGM are used to send to all members whose email addresses are registered with the Company/Depository Participant(s). For Members who have not registered their email addresses, are requested to contact Company's Registrar and Share Transfer Agent, Link Intime India Private Limited or the Company Secretary of the Company for obtaining the copy of Annual Report by Email.

### 48. ACKNOWLEDGEMENT:

The continued co-operation and support of its loyal customers has enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction. Our employees at all levels, have been core to our existence and their hard work, co-operation and support is helping us as a company face all challenges. Our vendors, who form a part of our global footprint reinforce our presence across the globe and relentlessly push forward in establishing Windsor Machines Limited. Our Company is always grateful for their efforts. The flagbearers of fair play and regulations, which includes the regulatory authorities, the esteemed league of bankers, financial institutions, rating agencies, stock exchanges and depositories, auditors, legal advisors, consultants and other stakeholders have all played a vital role in instilling transparency and good governance. The Company deeply acknowledges their support and guidance.

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

Place : Mumbai  
Date : August 09, 2022

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008



# Annexure – A to Director's Report

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

### A. CONSERVATION OF ENERGY:

#### (i) Steps Taken on Conservation of Energy:

During the financial year under review, following specific actions were taken by the Company at its various locations, which resulted in saving of energy consumption:

- Continuous efforts for conservation of energy and reducing emissions through innovative and updated technologies.
- Regular planned maintenance of existing equipment / machineries and periodic updation to maintain them in good condition, thus lowering energy consumption.
- Installation of Energy saving lamps, solar roof-top panels, installation of energy efficient pumps and various other initiatives.
- Improvement in heating cycles and testing procedures (for machineries being built) with the ultimate objective of conserving energy.
- Continuously evaluating technologies focussed on energy saving, lowering or eliminating oil consumption and improving efficiencies.
- Special control sequence for offline cooling motor to reduce energy consumption.
- Hydraulic block/path redesign in KL machines to eliminate/minimise flow restrictions and reduce energy consumption.
- Continuous efforts are being made by the Company on conserving energy and reducing emissions in all its activities.
- New products are being launched with better energy saving devices with better efficiencies.
- Continuous efforts are being done to evaluate and develop newer technologies that would offer more environment friendly machines.

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

- Effectively monitoring usage of Solar Roof Top Panels installed at both the plants.
- Focused approach to educate and promote usage of

green and clean power, thereby reducing carbon footprint.

- Evaluating technologies that would aid in manufacturing our products with reduced carbon emissions i.e. green machines.

#### (iii) Capital Investment on Energy Conservation Equipments:

The Company has made Capital Investment of around ₹ 3 Cr. for installation of Solar Roof Top Panels at both the Units in previous year ended March 31, 2018. No additional capital investments have been made during the year ended March 31, 2022.

### B. TECHNOLOGY ABSORPTION:

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

##### a) INJECTION MOULDING DIVISION:

- 1) Design and development of Energy efficient hydraulics system for Sprint machine resulting into reduced energy consumption.
- 2) Design of high output extrusion screw, output improved by 25% and torque requirement reduced by 10% lead to better productivity and improvised energy efficiency.
- 3) Design and Development of our existing series machines with injection unit movement on linear guides in place of guide bars, in order to improve energy efficiency.

##### b) EXTRUSION DIVISION:

- 1) Design improvements in our existing series of machines keeping focus on Energy Efficiency.
- 2) New Slec series of energy efficient Chip less cutter up to pipe size Dia. 450 mm.
- 3) Mechanical pipe coiler unit to coil pipe size from Dia. 20 mm to Dia. 110 mm with improved efficiency
- 4) Standardization of energy efficient IE3 motors in extruders.
- 5) Development of 5-layer POD die new concept of flow channels with reduced pressure drop for better processing with improved efficiency.

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

#### a) INJECTION MOULDING DIVISION:

- 1) Continued Development and improvement of existing series of machines, to improve its productivity and energy efficiency.
- 2) Design and Development of higher tonnage models of KL series Two Platen machines.
- 3) Design and Development of double barrel WINX series machine for HDPE thick fittings application.
- 4) Design & Development of hydro-mechanical flagship model Sprint800.

#### b) EXTRUSION DIVISION:

- 1) Design improvements for value addition in existing series of extrusion machines.
- 2) PE Pipe extruder for output upto 1200 to 1500 kg/hr.
- 3) Post extrusion units for pipe sizes upto 1200mm.
- 4) 5 Layer POD lines for output of 800-1000 kg/hr.
- 5) Disc die for 7-layer film plant.
- 6) MDO (Machine direction orientation) on film line.
- 7) Energy efficient DWC pipe extrusion line.

### 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.

Place : Mumbai  
Date : August 09, 2022

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

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

#### Expenditure on R & D

Particulars	(₹ in Lacs)	
	2021-22	2020-21
Capital Expenditure	-	-
Recurring Expenditure	306.17	288.90
Total	306.17	288.90

Total R & D Expenditure works out to 0.92 % (previous year 1.02 %) of the turnover of the Company.

### C. FOREIGN EXCHANGE EARNINGS & OUTGO:

Following are the details of total foreign exchange earned and used during the last financial year:

Particulars	(₹ in Lacs)	
	2021-22	2020-21
Total Foreign Exchange used	5283.09	1,859.64
Total Foreign exchange earnings	5931.82	3,872.83

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

# Annexure – B to Director's Report

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To,  
The Members,  
Windsor Machines Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Windsor Machines Limited** [CIN: L99999MH1963PLC012642] ('hereinafter called the Company') having Registered Office at 102/103, Dev Milan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (West) – 400604. 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 **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 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) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (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, 2018 – Not applicable during the audit period
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – 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 – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
  - (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, CEO 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.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the statutory financial auditor and other designated professionals.

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) The 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 except the following:

1. With reference to our remarks given in the previous Secretarial Audit Reports dated 31<sup>st</sup> July, 2020 and 30<sup>th</sup> June, 2021 respectively, the status of the said remarks is unchanged that 'There is deviation in the shareholding pattern filed, pursuant to regulation 31 of SEBI (LODR) Regulations, 2015, by the Company pertaining to shareholding of one of its Promoters due to off market transfer of part of its shares during the financial year 2019-20, 2020-21 & 2021-22'. As per the explanation provided by the company, the promoters have confirmed to the Company that they are beneficially and legally owner of the shares which are not in their demat account. We are not in a position to independently verify the claim.
2. As per requirement of Regulation 6(1) of the SEBI (LODR) Regulations, 2015, there was no Company Secretary as Compliance Officer of the Company for a period from 1st October, 2021 to 31st October, 2021. However, the Company appointed a qualified Company Secretary as Compliance Officer of the Company w.e.f. 1st November,

2021.

3. There was gap of more than 120 days between two consecutive Audit Committee Meetings of the Company which is contrary to the requirements of Regulation 18(2)(a) of SEBI (LODR) Regulations, 2015.

We further report that we have relied on the report of the statutory auditors of the Company with respect to provisions related to audit of accounts and financial statements of the Company and explanations provided by the management of the Company in respect of the same. The statutory auditors, in their report dated 10<sup>th</sup> May, 2022, have emphasized certain matters without modifying their opinion with respect to financial statements of the Company for the period under review. These along with management explanations have been summarized as under:

- a) The Company had made a provision of ₹ 1,856.62 Lakh in FY 2019-20 for expected credit loss pertaining to inter-corporate loan given by the company amounting to ₹ 6,706 Lakh in earlier years and interest thereon. We have been informed by the management that no major development has occurred in the current accounting year in this matter. The facts and circumstances of the matter have been described in more detail in note 44(a) of the audited financial statements of the Company for the year ended on 31<sup>st</sup> March, 2022.
- b) The Company has not accrued interest income amounting to ₹ 919.67 Lakh for FY 2021-22 on certain inter-corporate loan(s) given by the Company in earlier years. We have been informed by the management that this is based on the uncertainty of collection of any further interest in this regard. The facts and circumstances of the matter have been described in more detail in note 44(b) of the audited financial statements of the Company for the year ended on 31<sup>st</sup> March, 2022.
- c) In view of the ongoing commercial negotiations by the Company with the contractor in respect of development of the Company's immovable property and capital advance given by the Company in earlier years in relation to the same, the Company had earlier made a provision of ₹ 300 Lakhs towards estimated compensation. Furthermore, in view of the uncertainty regarding outcome of the ongoing negotiation, the Company has not accrued interest income amounting to ₹ 420.00 Lakh for the year ended on 31<sup>st</sup> March, 2022. The outcome of negotiation is dependent on final future settlement. The facts and circumstances of the matter have been described in more detail in note 45(a) & 45(b) of the audited financial statements of the Company for the year ended on 31<sup>st</sup> March, 2022.



d) Rule 2(c) of the Companies (Acceptance of Deposit Rules), 2014, exempts from the definition of deposits any amounts received as an advance for the supply of goods or provision of services accounted for in any manner whatsoever provided that such advance is appropriated against supply of goods or provision of services within a period of 365 days from the date of acceptance of such advance. The Company has certain advances amounting to ₹95.50 Lakh from customers which are companies and advances amounting to ₹ 5.94 Lakh from customers which are foreign entities which were outstanding for a period exceeding 365 days as on 31<sup>st</sup> March, 2022. We have been informed that the management, on the basis of the legal opinion obtained by the Company, is of the view that these are exempted deposits under section 73 and other relevant provisions of the Companies Act, 2013, read with rules made there under.

*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 / KMP 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 passed a Special Resolution pursuant to the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 relating to the appointment of Mr. Vinay Bansod as the Whole-time Director designated as the Executive Director of the Company for a period of three (3) years w.e.f. 13<sup>th</sup> May, 2021 in the 58<sup>th</sup> Annual General Meeting of the members of the Company held on 23<sup>rd</sup> September, 2021 through VC.

We further report that the Reporting of 'Clause 6(A) and 6(B) of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18<sup>th</sup> October, 2019' regarding 'Resignation of Statutory Auditors' from listed entity is not applicable during the period under review.

## 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 are 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

FRN: S2011GJ166500

FCS-1821 COP-2052 PR-583/2019

UDIN : F001821D000766970

Place : Ahmedabad  
Date : August 09, 2022

*Disclaimer: Due to amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report which have been complied by the Company pertaining to Financial Year 2021-22. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.*

**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.

FOR KASHYAP R. MEHTA & ASSOCIATES  
COMPANY SECRETARIES

**Kashyap R. Mehta**

Proprietor

FRN: S2011GJ166500

FCS-1821 COP-2052 PR-583/2019

UDIN : F001821D000766970

Place : Ahmedabad  
Date : August 09, 2022

## Annexure – C to Director's Report

### 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		Wintal Machines S.R.L	RCube Energy Storage Systems Private Limited. (Earlier known as RCube Energy Storage Systems LLP)
The Date since when subsidiary was acquired/ incorporated.		Sept. 16, 2013	Feb. 2, 2018 (Invested) June 27, 2019 (Converted)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.		April to March every year	April to March every year
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	Reporting currency	Euro	INR
	Exchange Rate ₹	84.66	N.A.
Equity Share Capital/ Contribution towards Capital	No. of Shares	*10,50,000	4,11,19,997
	₹ in lacs	888.93	2,056.00
Reserves & surplus	In Euro	(40,58,189.23)	-
	₹ in lacs	(3,435.66)	(79.06)
Total Assets	In Euro	67,20,698.89	-
	₹ in lacs	5,689.74	2,008.72
Total Liabilities	In Euro	1,07,78,887.96	-
	₹ in lacs	9,125.40	31.78
Investments	In Euro	-	-
	₹ in lacs	-	-
Turnover	In Euro	37,76,608.18	-
	₹ in lacs	3,197.27	-
Profit Before Taxation	In Euro	(12,85,345.52)	-
	₹ in lacs	(1,088.17)	(5.44)
Provision For Taxation	In Euro	-	-
	₹ in lacs	-	-
Profit After Taxation	In Euro	(12,85,345.52)	-
	₹ in lacs	(1,088.17)	(5.44)
Proposed Dividend		0	0
Extent of shareholding (in percentage)		100.00%	44.70%

\* 10,50,000 equity shares include Pending Share Application Money for allotment of 8,50,000 Equity Shares.

- Names of subsidiaries which are yet to commence operations: **None.**
- Name 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 of  
**Windsor Machines Limited**

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

Place : Mumbai  
Date : August 09, 2022

**Deepak Vyas**  
Company Secretary

**Anand Jain**  
Chief Financial Officer



## Annexure – D to Director's Report

### WINDSOR MACHINES LIMITED Nomination, Remuneration and Evaluation Policy

#### PREAMBLE

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI (LODR) Regulations, 2015).

#### OBJECTIVE AND PURPOSE OF THE POLICY

The objective and purpose of this policy are:

- A. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- B. Formulation of criteria for evaluation of Independent Directors and the Board;
- C. Devising a Policy on diversity of Board of Directors;
- D. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- E. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- F. Recommend to the Board, all remuneration, in whatever form, payable to the Directors, Key Managerial Personnel and Senior Management;
- G. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance; and

H. Assist the Board in fulfilling responsibilities.

#### DEFINITIONS

**"Act" or "the Act"** means the Companies Act, 2013 and Rules and Schedules framed there under, as amended from time to time.

**"The Board"** means Board of Directors of the Company as defined under Section 2(10) of the Act.

**"Directors"** means Directors of the Company as defined under Section 2(34) of the Act.

**"The Committee"** means the nomination and remuneration committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and the SEBI (LODR) Regulations, 2015.

**"The Company"** means Windsor Machines Limited (WML).

**"Independent Director"** means a director referred to in Section 149(6) of the Act and rules framed thereunder and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015.

**"Key Managerial Personnel (KMP)"** means—

- i. Chairman & Managing Director, Chief Executive Officer or manager or Whole Time Director or Executive Director;
- ii. Company Secretary,
- iii. Chief Financial Officer;
- iv. such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- v. Such other Officer as may be prescribed.

**"Policy"** shall mean the Nomination, remuneration & Evaluation policy.

**"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 chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act and the SEBI (LODR) 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 Act and Rules framed thereunder & Regulation 19 (1) of the SEBI (LODR) 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. Terms of the reference of the Committee shall be as mentioned in the Act and the Rules made thereunder and under the SEBI (LODR) Regulations, 2015.

#### CHAIRPERSON

Chairperson of the Committee shall be an Independent Director. Chairperson of the Company may be appointed as a member of the Committee but shall not chair the Committee. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### 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 Directors and who may be appointed in senior management of the Company;
3. Recommending to the Board on the selection of individuals nominated for directorship;
4. Recommending to the board, all remuneration, in whatever form, payable to senior management;
5. Making recommendations to the Board on the remuneration payable to the Directors / KMPs / Senior Officials so appointed/ reappointed;

6. Assessing the independency of independent directors;
7. Formulation of criteria for evaluation of performance of directors, committees and the board;
8. 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 provisions of the law and their service contract;
9. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
10. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
11. To devise a policy on Board diversity;
12. To develop a succession plan for the Board and to regularly review the plan;
13. Such other key issues/matters as may be referred by the Board or as may be necessary in view of the SEBI (LODR) Regulations, 2015 and provisions of the Act and Rules thereunder.

#### 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

- a. 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;

- b. 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;
- c. 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;
- d. 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;
- e. 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;
- f. Person's name is included in the data bank & possesses registration certificate in terms with rule 6 of the Companies (Appointment & qualification of Directors) Rules, 2014 for appointment as Independent Director;
- g. 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.

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/ managing director of a listed company.

#### REMOVAL

Due to any of the reasons for disqualification mentioned in the Act 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 Act 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, relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration involves a balance between fixed and incentive pay reflecting short and long-term

performance objectives appropriate to the working of the company and its goals.

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 in general meeting 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 anyone Managing Director/ Whole Time Director/ Manager/ Executive Director and ten percent in case of more than one such official. However, remuneration in excess to these may be paid with the consent

of shareholders by means of special resolution in the General meeting.

The fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

- i. the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity;

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

##### 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. Remuneration in excess of these limits requires consent of shareholders by means of special Resolution in General meeting.

The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

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

##### Remuneration to other Employees:

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, subject to the Rules of the Company.

##### 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 Act shall be complied with. The Board of Directors may by passing resolution, from time to time, increase or decrease the amount of sitting fees.



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

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

#### STOCK OPTION

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

#### EVALUATION/ ASSESSMENT OF DIRECTORS/ KMPs/ SENIOR OFFICIALS OF THE COMPANY

The evaluation/assessment of the Directors, KMPs and the senior officials of the Company is to be conducted on an annual basis, based on the criteria's laid down by the committee and to satisfy the requirements of the SEBI (LODR) Regulations, 2015 & Guidance Note on Board Evaluation dated January 5, 2017.

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

- Leadership & stewardship abilities.
- Contributing to clearly define corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtain adequate, relevant & timely information from external sources.
- Review & approval achievement of strategic and operational plans, objectives, budgets.
- Regular monitoring of corporate results against projections.
- Identify, monitor & mitigate significant corporate risks.
- Assess policies, structures & procedures.
- Direct, monitor & evaluate KMPs, senior officials.
- Review management's succession plan.
- Effective meetings.
- Assuring appropriate board size, composition, independence and 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 Act and rules thereunder and requirements of Regulation 19 & Schedule II Part D of the SEBI (LODR) Regulations, 2015.

In case of any subsequent changes in the provisions of the Act 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.

In compliance with the provisions of the SEBI (LODR) Regulation, 2015 & the Act, the Board of Directors of Windsor Machines Limited has approved the amendments & revised this policy at its meeting held on February 12, 2022. 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.

#### DISCLOSURES

The Policy or the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

The following disclosures shall be made in the annual report:

- Details of Nomination and Remuneration Committee.
- Performance evaluation criteria for independent directors.

The policy is already placed on the website of the company: [www.windsormachines.com](http://www.windsormachines.com)

## Annexure – E to Director's Report

(A) Disclosure in directors' report pursuant to 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 2021-22.

Name of Director	Ratio to median remuneration of employees 2021-2022
Mr. T. S. Rajan Executive Director & CEO (upto May 3, 2021)	29.00
Mr. Vinay Bansod Executive Director & CEO (w.e.f. May 13, 2021)	17.13

(ii) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any in the financial year 2020-21:

a) Total Remuneration Paid to the Executive Director, CEO, CFO & CS:

(₹ in lacs)

Sr. No.	Name & Designation	Remuneration		Increase/ Decrease in Remuneration from Previous Year	% Increase in Remuneration from Previous Year
		2021-2022	2020-2021		
1.	Mr. T.S. Rajan, Executive Director & CEO – KMP (Upto May 03, 2021)	12.82	140	-	-
2.	Mr. Vinay Bansod, Executive Director & CEO – KMP (w.e.f. May 13, 2021)	72.50	-	-	-
3.	Mr. Anand Jain, Chief Financial Officer – KMP (w.e.f. November 11, 2020)	47.70	17.50	-	13.56%
4.	Ms. Priti Patel, Company Secretary – KMP (Upto September 30, 2021)	6.74	13.71	-	-
5.	Mr. Deepak Vyas, Company Secretary – KMP (w.e.f. November 01, 2021)	4.42	-	-	-

Note:

1. Mr. T. S. Rajan has resigned on February 4, 2021 and relieved from his duties w.e.f closure of working hours on May 3, 2021 and Mr. Vinay Bansod has appointed as Executive Director & CEO w.e.f. May 13, 2021.
2. Ms. Priti Patel, Company Secretary & Compliance Officer resigned, w.e.f. September 30, 2021 & Mr. Deepak Vyas was appointed as Company Secretary & Compliance Officer w.e.f. November 01, 2021.

## Annexure – F to Director's Report

### b) Remuneration of Non-Executive & Independent Directors:

(₹ in lacs)

Sr. No.	Name & Designation	Remuneration		Increase/Decrease in Remuneration from Previous Year
		2021-2022	2020-2021	
1	Mr. Manoj Lodha	7.10	5.60	1.5
2	Mr. Jayant M. Thakur	3.00	3.60	(0.60)
3	Mr. M. K. Arora	7.10	7.70	(0.60)
4	Mr. Shishir V. Dalal	7.10	7.70	(0.60)
5	Ms. Mahua Roy Chowdhury	7.10	7.70	(0.60)

(iii) The percentage increase in the median remuneration of employees in the financial year: 13.26%

(iv) The number of permanent employees on the roll of the Company as on March 31, 2022: 527.

(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 thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of Managerial Personnel - 13.56%
- Average increase in remuneration of employees other than the Managerial Personnel - 10.20%

(vi) The key parameters for any variable component of remuneration availed by the directors:- Not Applicable.

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

Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

Place : Mumbai  
Date : August 09, 2022

### FORM NO. AOC-2

(Pursuant to Section 134(3)(h) 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 Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

#### 1. Details of contracts or arrangements or transactions not at arm's length basis:

a) Name(s) of the related party and nature of relationship	NA
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	
h) Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

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

\*As defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and adopted by the Board of Directors in the Related Party Transactions Policy of the Company, "Material Related Party Transaction" means a transaction with a related party if the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company.

During the year under review, the Company has not entered into any material Contracts or arrangements, hence the below disclosure is not applicable.

a) Name(s) of the related party and nature of relationship	NA
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Date(s) of approval by the Board, if any	
f) Amount paid as advances, if any	

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

Place : Mumbai  
Date : August 09, 2022



## Annexure – G to Director's Report

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (Pursuant to section 135 and Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021)

1. **Brief outline of Company's CSR Policy of the Company:** A brief outline of the 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 towards educational activities during the year 2021-22.
- Weblink : <https://windsormachines.com/wp-content/uploads/2022/03/CSR-Policy3460.pdf>

2. **Composition of the CSR Committee:**

Sr. No.	Name of the Director	Designation/ Nature of Directorship	Number of meeting(s) of CSR Committee attended during the year
1.	Mr. Shishir Dalal	Chairman	1/1
2.	Mr. Jayant Thakur	Member	1/1
3.	Mr. Manoj Lodha	Member	1/1
4.	Mr. Vinay Bansod (w.e.f. May 13, 2021)	Member	1/1

During the financial year 2021-2022, The CSR Committee met once on February 12, 2022, through video conferencing.

3. **web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** [www.windsormachines.com](http://www.windsormachines.com)

4. **The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021:** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and amount required for set off for the financial year:**

(₹ In Lacs)

Sr. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
1.	2021-22	0.36	NIL

6. **Average net profit of the Company for last three financial years:** ₹ 486.71 Lacs

7. a. Two percent of average net profit of the company as per Section 135(5) ₹ 9.73 Lacs

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

c. Amount required to be set off for the financial year 2021-22, if any ₹ 0.36 Lacs

d. Total CSR obligation for the financial year 2021-22 (7a+7b-7c) ₹ 9.37 Lacs

8. (a). **CSR amount spent or unspent for the financial year 2021-22:**

(₹ In Lacs)

Total Amount Spent for the Financial Year	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount Spent Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹10.00	NIL	-	-	-	-

(b). **Details of CSR amount spent against ongoing projects for the financial year 2021-22:**

(₹ In Lacs)

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project. State District	(6) Project duration	(7) Amount allocated for the project	(8) Amount spent in the current financial year	(9) Amount transferred to Unspent CSR Account for the project as per Section 135 (6)	(10) Mode of Implementation - Direct (Yes/ No)	(11) Mode of Implementation Through Implementing Agency Name CSR Registration number.
NOT APPLICABLE										

(c). **Details of CSR amount spent against other than ongoing projects for the financial year 2021-22:**

(₹ In Lacs)

(1) Sr. No	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project. State District	(6) Amount spent for the project	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency. Name CSR registration number
1	Gandhi Educational Programmes	Promoting education	No	Maharashtra Jalgaon	₹10.00	No	Gandhi Research Foundation CSR00004570

(d). **Amount spent in Administrative Overheads** Nil

(e). **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f). **Total amount spent for the Financial Year (8b+8c+8d+8e):** ₹ 10.00 Lacs

(g). **Excess amount for set off, if any:** (₹ In Lacs)

Sr. No.	Particulars	Amount
i.	Two percent of average net profit of the company as per section 135(5)	₹ 9.73
ii.	Total amount spent for the Financial Year	₹ 10.00
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 0.27
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 0.36
v.	Amount available for set off in succeeding financial years [(iii)+(iv)]	₹ 0.63

# CORPORATE GOVERNANCE REPORT

## (ANNEXURE TO DIRECTORS' REPORT)

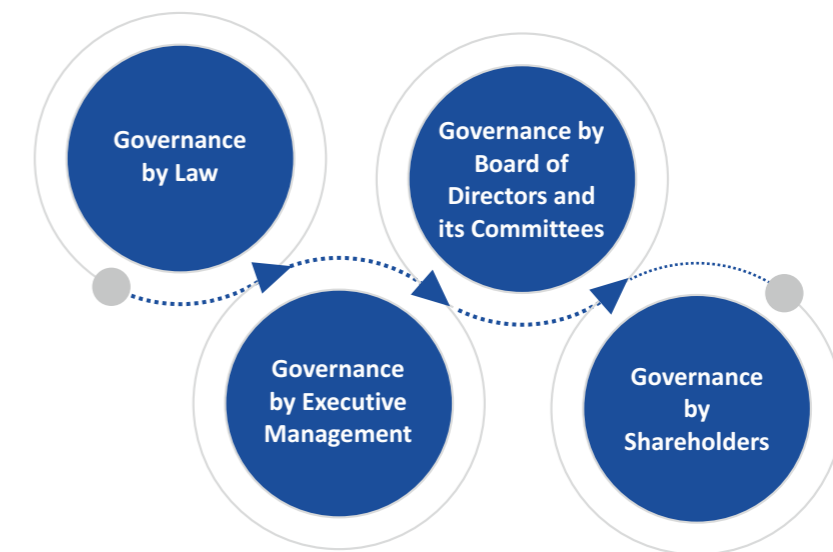
### CORPORATE GOVERNANCE PHILOSOPHY AT WINDSOR MACHINES LIMITED

Good Corporate governance is to help build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth and more inclusive societies.

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.

The structure of Corporate Governance in Windsor includes the below:



### THE BOARD OF DIRECTORS (The Board):

#### Board Structure:

The Board comprised of 6 (six) Directors, viz., five are Non-Executive Directors, four of which are Independent Directors as at the year ended March 31, 2022. The Composition of the Board meets with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "the SEBI (LODR) Regulations, 2015") and the Companies Act, 2013.

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. The Board Members are not related to each other.

During the financial year 2021-2022, 5 (Five) Board Meetings were held on (1) May 13, 2021, (2) June 30, 2021 (3) August 05, 2021, (4) November 01, 2021, (5) February 12, 2022. The details of the Directors on the Board of the Company during the year are given below:

### 9. Details of Unspent CSR amount for the preceding three financial years:

(₹ In Lacs)

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	

The Company had spent the requisite amount towards its CSR during the preceding three financial years and hence, there was no unspent amount of CSR in any of these financial years.

### Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(₹ In Lacs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was Commenced	Project duration	Total amount allocated for the project	Amount spent on the project in The reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the Project - Completed /Ongoing.

During the last three financial years the Company incurred its CSR indirectly through implementing agency and henceforth the disclosure requirement under this section is not applicable to the Company.

### 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

Not Applicable

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset
- Details of the entity or public authority or beneficiary, under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

### 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Not Applicable

For and on behalf of the Board of Directors of  
**Windsor Machines Limited**

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

Place : Mumbai  
Date : August 09, 2022



Key information of Directors as on March 31, 2022 is as below:

Name of Director	DIN	Directorship in Listed entity(s)	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. Vinay Bansod	09168450	Windsor Machines Limited	Executive Director & CEO	Nil	5/5	Yes	-	-	-
Mr. J. M. Thakur	01328746	Windsor Machines Limited	Non-Executive Director	500	5/5	Yes	-	-	-
Mr. M. K. Arora	00031777	1. KEMP and Company Limited 2. Windsor Machines Limited 3. Priya International Limited 4. Priya Limited	Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director	Nil	5/5	Yes	8	1	3
Mr. Shishir Dalal	00007008	1. Windsor Machines Limited 2. Keynote Corporate Services Limited 3. Transwarranty Finance Ltd 4. Remsons Industries Limited	Independent & Non-Executive Director Independent & Non-Executive Director Independent & Non-Executive Director	150	5/5	Yes	4	3	-
Mr. Manoj Lodha	07349179	Windsor Machines Limited	Independent & Non - Executive Director	200	5/5	Yes	-	-	-
Ms. Mahua Roy Chowdhury	09168450	Windsor Machines Limited	Independent & Non - Executive Director	Nil	5/5	Yes	-	-	-
#Mr. T.S. Rajan	05217297	Windsor Machines Limited	Executive Director & CEO	Nil	-	-	-	-	-

\* Mr. Vinay Bansod was appointed w.e.f. May 13, 2021.

# Mr. T.S. Rajan resigned w.e.f. May 03, 2021.

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

\*\* Only Audit Committee and Stakeholders' Relationship Committee are considered.

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

**Board Procedure and flow of information to the Board:**

The Board meets at least once in a quarter, inter alia, to review the quarterly performance and the financial results. For the financial year 2021-2022, 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.

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

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

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/Committee members for their comments and the minutes are entered in the minute's book within permitted time from the conclusion of the meeting.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action taken report on decision/minutes of the previous meetings is placed at the succeeding meeting of the Board/Committees for noting.

In the path of digitization and with a view to ensure its commitment to Go-Green initiative of the Government, the Company circulates to its Directors, notes for Board/Committee meetings through an electronic platform thereby ensuring high standard of security and confidentiality of Board papers.

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) Rules, 2014. Pecuniary relationship or transactions with the non-executive Directors, during the year, are disclosed ahead in this report.

**Independent Directors:**

The Independent Directors of the Company meet the requirements laid down under the Companies Act, 2013 and Regulation 25 & 16(b) of the SEBI (LODR) Regulations, 2015 and have declared that they do not fall under any disqualifications specified under the Companies Act, 2013 & the SEBI (LODR) Regulations, 2015. They have also furnished their registration certificate generated on their registration in Independent Director's database of MCA. In the Opinion of the Board, the independent directors are independent of the management of

the Company. All Independent Directors of the Company have been appointed as per the provisions of the Act & the SEBI (LODR) Regulations, 2015. The appointment letter, as placed on the Company's website [www.windsormachines.com](http://www.windsormachines.com), is also issued to the Independent Directors of 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.

In terms of Regulation 25(7) of the SEBI (LODR) Regulations, 2015, your Company makes the independent directors familiarize, through various programmes, including the following:

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

The Company through its Executive Director, Senior Managerial Personnel conducts programs/presentations periodically to familiarize the Independent Directors with Strategy, Functions and 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.

The details of such familiarization program for Independent Director(s) is available on the website of the Company [www.windsormachines.com](http://www.windsormachines.com).

### Core Skills / Expertise / Competencies Matrix of the Board of Directors:

The following is the list of core skills/expertise /competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board along with the name of Directors who possesses such Skill/ experience/ competencies:-

Skill/ experience/ competencies	Name of the Directors					
	Mr. Vinay Bansod	Mr. Jayant Thakur	Mr. M.K Arora	Mr. Shishir Dalal	Ms. Mahua Roy Chowdhury	Mr. Manoj Lodha
General Management and Business Operations						
Leadership	E	E	E	E	E	E
Senior Management Expertise	E	E	E	E	E	E
Plastic Industry Expertise	E	V	A	V	A	V
Public Policy/ Governmental Regulations	V	V	E	V	E	V
Accounting/Finance	A	E	V	E	V	E
Legal Skills	A	V	E	V	E	V
Risk Management	E	E	E	E	E	E
Corporate Governance	E	E	E	E	E	E
Business Development	E	V	A	V	A	E
Sales/Marketing	E	A	A	A	A	A
International Business	E	V	A	V	V	V
Strategy/ M&A/ Restructuring/ Forging Joint Ventures/ Partnerships and Turning around Organisations	V	V	V	V	A	E
Technical / Professional skills and specialized knowledge in relation to Company's business	E	A	A	A	A	A

[E- Excellent / V- Very good / A – Adequate]

### Separate Meeting of the Independent Directors:

The Meeting of the Independent Directors was held on March 16, 2022. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- II) Reviewed the performance of the 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.

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 & under the SEBI (LODR) Regulations, 2015 (as amended from time to time).

### AUDIT COMMITTEE:

The Audit Committee was constituted in accordance with the requirements of statutes, and this committee reports to the Board. All the members of the Audit Committee are financially literate and have relevant financial management expertise. Mr. Shishir Dalal, Chairman of the Audit Committee, was present at 58<sup>th</sup> AGM of the Company held on Thursday, September 23, 2021, to answer the shareholders' queries.

The Executive Director & CEO, Non-Executive Directors, Chief Financial Officer (CFO), Internal Auditors and Statutory Auditors were invitees to the Audit Committee meetings and Company Secretary acts as the Secretary to the Audit Committee.

### A. Meetings during the Year:

During the financial year 2021-2022, The Audit Committee met 4 (Four) times on June 30, 2021, August 05, 2021, November 01, 2021, and February 12, 2022 held through video conferencing (pursuant to notification of Ministry of Corporate Affairs (MCA) dated March 19, 2021, as amended/extended from time to time).

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

Name of the Director	Category	Position	No. of Meetings attended
Mr. Shishir Dalal	Independent Director	Chairman	4/4
Mr. M. K. Arora	Independent Director	Member	4/4
Ms. Mahua Roy Chowdhury	Independent Director	Member	4/4
Mr. Manoj Lodha	Independent Director	Member	4/4

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.

### C. Roles, responsibilities and the terms of reference of the Audit Committee:

1. oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - a) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
  - b) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - c) changes, if any, in accounting policies and practices and reasons for the same;
  - d) major accounting entries involving estimates based on the exercise of judgment by management;

- e) significant adjustments made in the financial statements arising out of audit findings;
  - f) compliance with listing and other legal requirements relating to financial statements;
  - g) disclosure of any related party transactions;
  - h) modified opinion(s) in the draft audit report;
4. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  5. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  6. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  7. approval or any subsequent modification of transactions of the listed entity with related parties;
  8. scrutiny of inter-corporate loans and investments;
  9. valuation of undertakings or assets of the listed entity, wherever it is necessary;
  10. evaluation of internal financial controls and risk management systems;
  11. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  12. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  13. discussion with internal auditors of any significant findings and follow up there on;
  14. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  15. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  16. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;



17. to review the functioning of the whistle blower mechanism;
18. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**The audit committee shall mandatorily review the following information:**

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7); and
7. Any other matter referred to the Audit Committee by the Board of Directors of the Company.

**THE NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

This Committee has been vested with authority to inter alia recommend nominations for Board Membership, develop and recommend policies with respect to the composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experiences, track record and integrity and appropriate succession plans and determining overall remuneration policies of the Company.

**A. Meetings during the year:**

During the financial year 2021-2022, The Nomination and Remuneration Committee met 3(three) times, on May 13, 2021, November 01, 2021 and February 12, 2022 through video conferencing. (pursuant to notification of Ministry of Corporate Affairs (MCA) dated March 19, 2021, as amended/extended from time to time).

**B. Details of Composition, Position & Attendance of the Nomination and Remuneration Committee Meetings:**

Name	Category	Position	No. of Meetings attended
Mr. Shishir Dalal	Independent Director	Chairman	3/3
Mr. M. K. Arora	Independent Director	Member	3/3
Ms. Mahua Roy Chowdhury	Independent Director	Member	3/3
Mr. Manoj Lodha	Independent Director	Member	3/3

Mr. Shishir Dalal, Chairman of the Nomination and Remuneration Committee was present at the 58<sup>th</sup> AGM of the Company held on Thursday, September 23, 2021 and Company secretary acted as the Secretary to the Nomination and Remuneration Committee.

**C. Roles, responsibilities and the terms of reference of the Nomination and Remuneration Committee:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may use the services of an external agencies, if required
3. consider candidates from a wide range of backgrounds, having due regard to diversity and consider the time commitments of the candidates.

4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
7. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

**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. The following criteria are considered while evaluating the performance of the Directors:

- Participation and contribution by a director;
- Commitment (including guidance provided to senior management outside of Board/ Committee meetings),
- Effective deployment of knowledge and expertise,
- Effective management of relationship with stakeholders,
- Integrity and maintenance of confidentiality,
- Independence of behavior and judgment, Impact and influence.

**D. Board Evaluation:**

During the year, the Board in consultation with the Nomination and Remuneration Committee has engaged to conduct the evaluation of the following (i) Board as a whole (ii) Directors including Independent Directors (iii) Committees (iv) Chairperson of the Board. The criteria for the above evaluation including that of Independent Directors are provided in detail in the Directors' Report.

**E. Succession Planning:**

The Nomination and Remuneration Committee follows an effective succession planning mechanism, which focuses on orderly succession for the Board members including CEO and one level below the Board and other key employees and updates the Board about the same on a periodical basis. The Board of Directors are satisfied that plans are in place for orderly succession for the appointment of Board members and other senior management.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee is responsible for the satisfactory redressal of investor complaints and recommends measures for overall improvement in the quality of investor services. The Chairperson of the Stakeholders' Relationship Committee was present at the Annual General Meeting to answer the Shareholders' queries and The Company Secretary acted as Secretary to the Stakeholders' Relationship Committee. Further, the Company Secretary is the Nodal Officer under Investor Education and Protection Fund Rules.

**A. Detail of Composition, Position of the Stakeholders' Relationship Committee Meetings:**

Name of the Director	Category	Position
Mr. Jayant Thakur	Non-Executive Director	Chairman
Mr. M. K. Arora	Independent Director	Member
*Mr. Vinay Bansod	Executive Director & CEO	Member
* Mr. T. S. Rajan	Executive Director & CEO	Member

\*Mr. Vinay Bansod appointed as a member w.e.f. May 13, 2021 in place of Mr. T.S. Rajan as he resigned w.e.f. May 03, 2021.

The Stakeholders' Relationship Committee meets as & when a request from shareholder is received and approves all matters related to shares vis-a-vis transfers, transmissions, dematerialization and re-materialization of shares, etc.

**B. Roles, responsibilities and the terms of reference of the Stakeholders' Relationship Committee:**

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the entity for reducing the quantum of unclaimed dividends

and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

5. Shareholders Engagement initiatives; and
6. Such other matters as may be required under various Statutes and/or as may be assigned by the Board of Directors from time to time.

#### C. SEBI Complaints Redress System (SCORES):

The Investors can also raise complaints in a centralized web-based complaints redress system called "SCORES". The Company uploads the action taken report on the complaints raised by the Shareholders on "SCORES", which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

#### Nature of Complaints and Redressal Status:

Investor Complaints	No. of complaints including through SEBI SCORES platform
Complaints pending at the beginning of the FY 2021-22	NIL
Number of Complaints received during the FY 2021-22	
Number of Complaints redressed during the FY 2021-22	
Complaints pending at the end of the FY 2021-22	

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

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 which is available on the website of the company [www.windsormachines.com](http://www.windsormachines.com).

#### 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. Vinay Bansod (w.e.f. May 13, 2021)	72,50,000/-	-	72,50,000/-
Mr. T.S. Rajan (upto May 3, 2021)	12,81,735/-	-	12,81,735/-

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

#### A. Meetings during the Year:

The Corporate Social Responsibility Committee was constituted as per the requirement of the Companies Act, 2013 and applicable rule. During the year the Corporate Social Responsibility Committee met 1 (One) time, on February 12, 2022.

#### B. Detail of Composition, Position & Attendance of the Corporate Social Responsibility Committee Meetings:

Name of the Director	Category	Position	No. of Meetings attended
Mr. Shishir Dalal	Independent Director	Chairman	1/1
*Mr. Vinay Bansod	Executive Director & CEO	Member	1/1
Mr. Jayant Thakur	Non-Executive Director	Member	1/1
Mr. Manoj Lodha	Independent Director	Member	1/1
*Mr. T.S. Rajan	Executive Director & CEO	Member	1/1

\*Mr. Vinay Bansod appointed as a member w.e.f. May 13, 2021 in place of Mr. T.S. Rajan as he resigned w.e.f. May 03, 2021.

#### C. Roles, responsibilities and the terms of reference of the CSR Committee:

1. To formulate and recommend to the Board, a CSR Policy and the activities to be undertaken by the Company as per Schedule VII of the Companies Act, 2013;
2. Ensure the Company is taking the appropriate measures to implement the CSR projects successfully and meet its CSR obligations under any applicable regulations. Further, it will oversee the appropriate disclosure of CSR activities in the Directors' Report and any other disclosure required under applicable regulations;
3. Identify the areas of CSR activities and recommend the amount of expenditure to be incurred on such activities;
4. Regularly report to the Board about its activities.

#### Service Contracts, Severance Fees and Notice Period:

The Board of Directors appointed Mr. Vinay Bansod as the Executive Director & CEO in place of Mr. T. S. Rajan for a period of three years (liable to retire by rotation), from May 13, 2021 to May 12, 2024. The said appointment including remuneration was approved by the shareholders at the AGM held on September 23, 2021.

Pursuant to the Executive Director's Service Contract (Agreement), either Party may give 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, else this Agreement shall stand renewed.

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

#### 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. M. K. Arora	7,10,000	-	7,10,000
Mr. J. M. Thakur	3,00,000	-	3,00,000
Mr. Shishir Dalal	7,10,000	-	7,10,000
Ms. Mahua Roy Chowdhury	7,10,000	-	7,10,000
Mr. Manoj Lodha	7,10,000	-	7,10,000
<b>Total</b>	<b>31,40,000</b>	<b>-</b>	<b>31,40,000</b>

The Non-Executive Directors are paid sitting fees of ₹ 60,000/- (Rupees Sixty Thousand Only) per meeting for attending meetings of the Board, ₹ 50,000/- (Rupees Fifty Thousand Only) for attending Committee meetings (i.e., Audit Committee & Nomination and Remuneration Committee) and ₹ 60,000/- (Rupees Sixty Thousand only) for attending meeting of Independent Directors. The Company also reimburses out-of-

pocket expenses to Directors for attending the aforesaid meetings. None of the Non-Executive Directors have been granted Stock Option under Windsor Stock Options Plan - 2016.

During the FY 2021-22, the Non-Executive Directors of the Company have no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses as mentioned above.

#### GOVERNANCE TO SHAREHOLDERS:

##### Annual General Meetings (AGM):

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

AGM/EGM Reference	Date	Venue	Time	No. of Special Resolutions Passed
56 <sup>th</sup> AGM (2018-19)	24.09.2019	Tip Top Plaza, Near Check Naka, L.B.S. Marg, Opp. Raheja Garden, Thane (w) - 400 604	11:30 a.m.	4
57 <sup>th</sup> AGM (2019-20)	30.09.2020	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	Nil
58 <sup>th</sup> AGM (2020-21)	23.09.2021	Through Video Conferencing/Other Audio Visual Means (VC)	11:30 a.m.	1



Following special resolutions passed in Last previous three years Annual General Meeting;

<b>2018-2019</b>	<ul style="list-style-type: none"> <li>• Re-appointment of Mr. T. S. Rajan as Whole Time Director of the Company.</li> <li>• Re-appointment of Mr. M. K. Arora as independent Director for second term.</li> <li>• Re-appointment of Mr. Shishir Dalal as independent Director for second term.</li> <li>• Re-appointment of Ms. Mahua Roy Chowdhury as independent Director for second term.</li> </ul>
<b>2019-2020</b>	<ul style="list-style-type: none"> <li>• Not Any</li> </ul>
<b>2020-2021</b>	<ul style="list-style-type: none"> <li>• Appointment of Mr. Vinay Bansod (DIN 09168450), as the Whole Time Director of the Company.</li> </ul>

#### Extra-Ordinary General Meetings (EGM):

No EGMs were held during the last three years.

#### Special Resolutions & Postal Ballot:

No postal ballot was conducted during the financial year 2021-22. There is no immediate proposal for passing any resolution through postal ballot.

#### MEANS OF COMMUNICATION:

Your Company focuses on prompt, continuous and efficient communication to all its stakeholders. Windsor Machines Limited constantly interacts with the Shareholders through multiple channels of communication such as result announcements, quarterly shareholders update, annual report, media releases, investor/analyst meetings, updates on the Company's website, etc.

**Financial Results and Newspaper Publications:** The Quarterly/ Half-yearly/Annual Financial results are published in widely circulating national and local daily newspapers, such as "The Free Press Journal" and "The Nava Shakti". These are not sent individually to the shareholders. The Company's results and official news releases are displayed on the Company's website [www.windsormachines.com](http://www.windsormachines.com) as well as submitted to the Stock

Exchanges for dissemination on their websites. There were no presentations made to the institutional investors or analysts during the year under review.

**Company's Corporate Website:** The Company's website [www.windsormachines.com](http://www.windsormachines.com) contains a separate dedicated section 'Investor Relations' wherein various details including shareholders' information, financials, Board & Committee information, policies etc. are available. The Company's Annual Report is also available in a user- friendly and downloadable form.

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

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

**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.

#### GENERAL SHAREHOLDERS' INFORMATION:

Date, Time and Venue of the AGM	Friday, September 30, 2022, at 11.30 a.m. Through Video Conference ("VC")/Other Audio Visual Means ("OAVM")
Tentative Financial Calendar	The Company follows April 1 to March 31, as its financial year.
Dividend Payment Date	The final dividend, if approved by the shareholders, shall be paid on or after Thursday, October 06, 2022, within statutory limit.
Publication of Audited Results	By May 30, of each year
Listing on Stock Exchange	<p><b>a) BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.</p> <p><b>b) National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.</p>
Listing Fees	Listing fees paid of both the Stock Exchanges for the year 2022-2023.
<b>Stock Code</b>	
BSE	522029
NSE	WINDMACHIN
<b>International Securities</b>	
Identification Number	INE052A01021
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
Trading window closure for financial results	From the 1st day from close of quarter till the completion of 48 hours after the UPSI becomes generally available
Date of Book Closure	Saturday, September 24, 2022 to Friday, September 30, 2022 (Both days inclusive)
Corporate Identity Number (CIN):	L99999MH1963PLC01264
Registered Office	102/103, Devmilan Co. Op Housing Soc., Next to Tip Top Plaza, L.B.S. Road Thane West- 400604.
Website:	<a href="http://www.windsormachines.com">www.windsormachines.com</a>
<b>Plant Locations:</b>	
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.

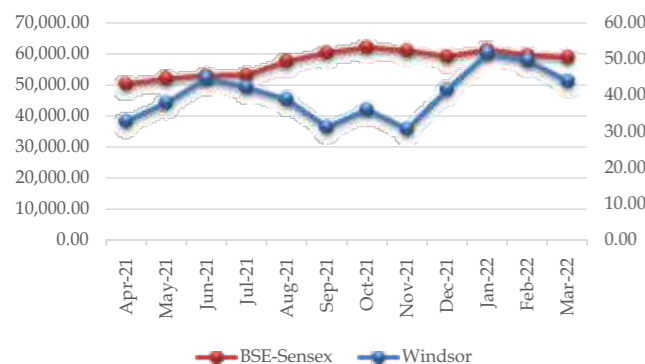
**Market Price Data: High, Low during each month in the Financial Year 2021-22:**

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

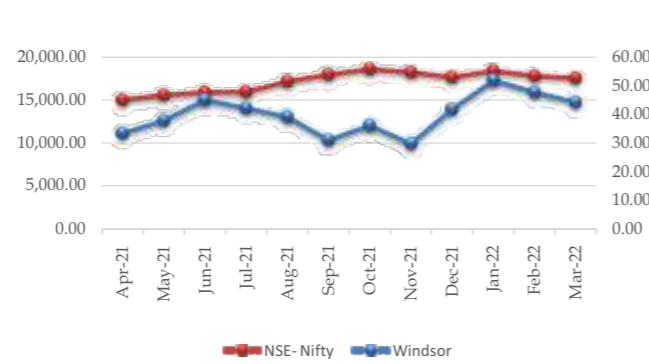
**MARKET PRICE DATA OF BSE & NSE STOCK EXCHANGES FY 2021-22**

MONTH	BSE LIMITED			NATIONAL STOCK EXCHANGE OF INDIA LIMITED		
	SHARE PRICE		SENSEX POINTS	SHARE PRICE		NIFTY POINTS
	HIGH	LOW	HIGH	HIGH	LOW	HIGH
April 2021	32.85	26.75	50,375.77	33.65	26.40	15,044.35
May 2021	38.00	28.25	52,013.22	38.00	28.20	15,606.35
June 2021	44.60	33.70	53,126.73	45.00	33.20	15,915.65
July 2021	42.20	32.00	53,290.81	42.30	32.00	15,962.25
August 2021	38.95	28.50	57,625.26	39.20	28.50	17,153.50
September 2021	31.25	27.15	60,412.32	31.25	27.15	17,947.65
October 2021	36.15	28.00	62,245.43	36.20	27.95	18,604.45
November 2021	30.70	26.00	61,036.56	29.95	26.00	18,210.15
December 2021	41.75	25.75	59,203.37	41.90	25.80	17,639.50
January 2022	51.60	36.40	61,475.15	51.80	36.60	18,350.95
February 2022	49.55	33.40	59,618.51	47.80	34.50	17,794.60
March 2022	43.90	35.55	58,890.92	44.35	35.20	17,559.80

Stock performance - Windsor Machines Ltd. V/s BSE Sensex



Stock performance - Windsor Machines Ltd. V/s NSE Nifty



**Distribution Schedule and Shareholding Pattern as on March 31, 2022:**

**DISTRIBUTION SCHEDULE**

Category	No. of share Holders	No. of Shares
Upto 500	15952	2358388
501 to 1,000	2280	1840570
1,001 to 2,000	1014	1596937
2,001 to 3,000	354	922199
3,001 to 4,000	160	585233
4,001 to 5,000	174	835499
5,001 to 10,000	229	1713617
10,001 and above	236	55079357
<b>Total</b>	<b>20401</b>	<b>64931800</b>

**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	3,566	0.01
Foreign Institutional Investors	98,584	0.15
Private Corporate Bodies	64,34,880	9.91
Indian Public	1,42,32,293	21.92
Non Resident Individuals/ Overseas Corporate Bodies	61,23,962	9.43
Others- Directors & their Relatives	23,437	0.04
<b>Total</b>	<b>6,49,31,800</b>	<b>100</b>



- Promoters
- Mutual Funds and UTI, Banks, Financial Institutions, Insurance Companies, Foreign Institutional Investors & Others- Directors & their Relatives
- Private Corporate Bodies
- Indian Public
- Non Resident Individuals/ Overseas Corporate Bodies

**Address for Investor's Correspondence:**

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
- **For general correspondence:**  
The Company Secretary, Windsor Machines Ltd., Plot No. 5402- 5403, Phase IV, G.I.D.C., Vatva, Ahmedabad - 382 445, Gujarat.  
Tel. no.: +91 79 3026 2100, + 91 79 2584 1111, +91 79 2584 1591-2-3  
Fax No.: + 91 79 2584 2059  
Email : [investors@windsormachines.com](mailto:investors@windsormachines.com)

**Designated Exclusive E-mail ID for registering Complaints by the investors: [investors@windsormachines.com](mailto:investors@windsormachines.com)**



### Share Transfer System:

Link Intime India Private Limited is the common Share Transfer Agent for both physical (if permitted) and dematerialized form. As per Regulation 40 of the SEBI (LODR) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated listed companies to issue shares in dematerialized form only while processing the service requests including transmission and transposition of securities.

In view of above, and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

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 and 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.

### Dematerialisation of on shares and Liquidity:

Your Company's shares are held with both the Depositories i.e. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). 98.76% of the Company's shares are held in electronic/demat form as on March 31, 2022.

As on March 31, 2022, the number of shares held in dematerialized and physical mode are as under:

Particulars	Number of Shares	Percentage (%) to Total No. of shares issued
Held in dematerialized mode in NSDL (a)	5,56,01,923	85.63%
Held in dematerialized mode in CDSL (b)	85,22,742	13.13%
(A) Total Demat Segment (a+b)	6,41,24,665	98.76%
(B) Physical Segment	8,07,135	1.24%
<b>Total (A+B)</b>	<b>6,49,31,800</b>	<b>100%</b>

### Secretarial Audit for Reconciliation of Capital:

Ms. Rama Subramanian, a Practicing Company Secretary has carried out 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.

### Outstanding GDRs/ ADRs/Warrants or any convertible Instruments, conversion date and likely impact on equity:

We have not issued GDRs/ ADRs/ Warrants and hence there are no outstanding GDRs / ADRs / Warrants / Convertible Instruments and the same is not applicable to the Company.

### Commodity price risk or foreign exchange risk and hedging activities:

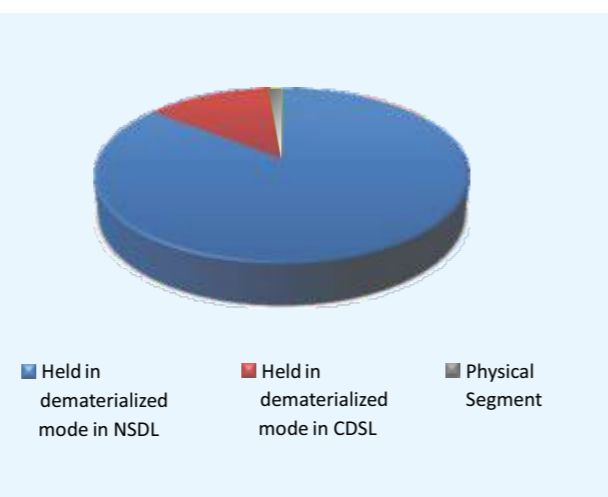
The Company is exposed to foreign exchange risk due to import of materials from overseas and export of machines/spares to various countries and it evaluates exchange rate exposure arising from these transactions and takes required hedging from time to time which minimizes the impact of fluctuation in exchange rate movement.

### 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 the SEBI (LODR) Regulations, 2015 with the Stock Exchanges which is given as annexure to this Report.

### Unclaimed Dividend:

According to the provisions of the Companies Act, 2013, the amount in the dividend account remaining unclaimed for seven years from the date of its disbursement, has to be transferred to Investors Education Protection Fund (IEPF) maintained by Government of India.



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

Financial Year	Date of declaration of dividend and type of dividend	Total Dividend (In ₹)	Unclaimed dividend as on March 31, 2022 (In ₹)	Due date for transfer of unclaimed dividend to IEPF	% of Unclaimed dividend
2016-17	September 26, 2017 - Final Dividend	4,86,98,850.00	6,57,306.00	October 26, 2024	1.35%
2017-18	September 11, 2018 - Final Dividend	6,49,31,800.00	8,58,362.00	October 11, 2025	1.32%
2018-19	September 24, 2019 - Final Dividend	6,49,31,800.00	9,45,004.00	October 24, 2026	1.46%
2020-21	September 23, 2021 - Final Dividend	6,49,31,800.00	8,87,339.00	October 23, 2028	1.37%

### The Nodal Officer of the Company for IEPF Refunds Process:

Name: Mr. Deepak Vyas

Email id: [cs@windsormachines.com](mailto:cs@windsormachines.com)

### Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

For the year ended on March 31, 2022, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (LODR) Regulations, 2015.

### Where the board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant financial year:

During the year ended on March 31, 2022, the Board has accepted recommendations of all its Committees.

### Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details of total fees paid to statutory auditors are provided in Note No. 33.1 of Standalone Financial Statements forming part of Annual Report.

## MANAGEMENT AND BOARD MATTERS

### Integrated Reporting and Management Discussion and Analysis Report:

The Annual report comprises of detailed report on Integrated Reporting, and Management Discussion & Analysis Report.

### Codes/Policies relating to Corporate Governance:

The Board has laid down the following Codes/policies to ensure governance in an ethical manner:

- CSR Policy
- Nomination, Remuneration & Evaluation Policy
- Code of Conduct for Directors and Senior Management
- Code and Familiarization Programme for Independent Directors
- Policy for Determination of Materiality of Events or Information
- Policy for Determining Material Subsidiaries
- Whistle Blower Policy & Vigil Mechanism
- Policy on Related Party Transaction
- Policy on Archival of Documents
- Preservation of Documents Policy
- Code for Prohibition of Insider Trading
- Board Diversity Policy
- Dividend Distribution Policy

The above policies are available on the Company's website: [www.windsormachines.com](http://www.windsormachines.com)

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

Pursuant to section 149 of the Companies Act 2013 read with Regulation 17 of the SEBI (LODR) 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](http://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 Chief Executive Officer (CEO) to this effect is attached as **Annexure A** to the Corporate Governance Report in this Annual Report.

**Compliance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and Code of Conduct for prevention of insider trading and Fair disclosure of Unpublished price sensitive Information:**

Windsor Machines Limited has framed Code of Conduct for prevention of insider trading and Fair disclosure of Unpublished price sensitive Information in accordance with PIT Regulations. These codes are framed to protect the interest of Shareholders at large and to prevent misuse of any Unpublished Price Sensitive Information (UPSI). The PIT Code aims at preventing insider trading activity by dealing in shares of the Company by its Designated Persons and their immediate relatives. The objective of Fair Disclosure Code is to ensure timely and adequate public disclosure of UPSI no sooner than credible and concrete information comes into being in order to make such information generally available. The Fair Disclosure Code was amended during the year.

The Company has also framed Policy and Procedure for inquiry in case of leak or suspected leak of UPSI.

Further the details of the trading by Designated Persons and their immediate relatives are placed before the Audit Committee and Board meeting on a quarterly basis. Mr. Deepak Vyas, Company Secretary is the Compliance Officer under the said PIT Code.

The Code of Conduct for prevention of insider trading and Fair disclosure of Unpublished price sensitive Information is available on the Company’s website: [www.windsormachines.com](http://www.windsormachines.com)

**Related Party Transactions:**

Your Company has formulated a policy on materiality of related party transactions and on dealing with related party transactions in accordance with Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Policy was amended during the year and the same is available on the website of the Company: [www.windsormachines.com](http://www.windsormachines.com)

All related party transactions are entered into with the prior approval of the Audit Committee. The interested Directors do not participate in the discussions and vote on such matters, when they are placed for approval.

During the financial year 2021-22, no transactions have been entered into with the related parties which required the approval of the Board of Directors/shareholders of the Company under the Companies Act, 2013 or the SEBI (LODR) Regulations, 2015. Further, there were no materially significant related party transactions that had potential conflict of interests of the Company at large.

The Company maintains Register under Section 189 of the Companies Act, 2013. The management updates the Board and Audit Committee on the related party transactions, as set out in the financials on a quarterly basis. The Audit Committee and the Board takes the same on record and notes that these transactions are at arm’s length and in the ordinary course of business.

Detailed information on related party transactions is provided in Note No. 40 to the Notes to Standalone Financial Statements.

**Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

No penalty or stricture was imposed by the Stock Exchanges or SEBI or any other authority, during the last 3 (three) years. All applicable requirements were fully complied with.

**Whistle Blower Policy / Vigil Mechanism:**

Your Company has adopted a Whistle Blower Policy and has established vigil mechanism in line with the requirements under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 for the employees and other stakeholders to report concerns about any actual or suspected incidents of unethical behaviour, Code of Conduct for violations of applicable laws and regulations, actual or suspected fraud or violation of the integrity policy. The Whistle Blower Policy is available at: [www.windsormachines.com](http://www.windsormachines.com)

The vigil mechanism provides adequate safeguards to the whistle blowers against any victimization or vindictive practices like retaliation, threat or any adverse (direct or indirect) action on their employment. The Policy also ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be made to any person for a genuinely raised concern.

The Audit Committee looks into matters reported on a quarterly basis and track matters to closure as per the regulations.

No personnel has been denied access to the Audit Committee.

**Details of compliance with mandatory and adoption of discretionary requirements under the SEBI (LODR) Regulations, 2015:**

The Company has disclosed and complied with all the mandatory requirements under the SEBI (LODR) Regulations, 2015. The details of these compliances have been given in the relevant sections of this report.

**Among discretionary requirements, as specified in Part E of Schedule II of the SEBI (LODR) Regulations, 2015, the Company has adopted the following:**

**Shareholders’ Rights:** Quarterly/half yearly audited financial results are uploaded on the website of the Company at [www.windsormachines.com](http://www.windsormachines.com)

**Subsidiaries:** The Company does not have any material subsidiary whose net worth exceeds 10% of the consolidated net worth of the Company in the immediately preceding accounting year or has generated 10% of the consolidated income of the Company during the previous financial year.

However, the Company has formulated a Policy for determining Material Subsidiaries and is uploaded on the website of the Company: [www.windsormachines.com](http://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.

**Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.

**Audit Qualifications:** The Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the standalone and consolidated financial statements for the year ended March 31, 2022.

**Recommendation of Committees:**

The Board had accepted recommendation of all the committees of the board during the financial year 2021-22, which were mandatorily required.

**Disclosures as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Details of such complaints are as follows:

a) No. of Sexual Harassment complaints received:	Nil
b) No. of Sexual Harassment complaints disposed:	Nil
c) No. of complaints pending for resolution for more than ninety days:	Nil

Please refer to Directors’ Report for further details.

**Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount:**

No loans and advances were given to firms/companies in which Directors are interested during FY 2021-22.

**Non-compliance of Regulations relating to Corporate Governance under the SEBI (LODR) Regulations, 2015, if any:**

Your Company is fully compliant with the SEBI (LODR) Regulations, 2015 and there are no such non-compliances.

**Disclosure on Accounting treatment in preparation of Financial Statements:**

The Company has prepared financial statements in accordance with Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

**Disclosure on Compliance:**

Pursuant to Clause 13 of Part C of Schedule V to the SEBI (LODR) Regulations, 2015 the Company has complied with Corporate Governance requirements, specified in Regulation 17 to 27 & Clauses (b) to (i) of Sub-regulation (2) of Regulation 46, for the year ended on March 31, 2022.

**Compliance Certificate by CEO and CFO:**

The Compliance Certificate by CEO and CFO are provided to the Board. Further, the Compliance Certificate as required under the Regulation 17 of the SEBI (LODR) Regulations, 2015, is provided as **Annexure B** to the Corporate Governance Report.

**Secretarial Audit:**

During the financial year 2021-22, Secretarial Audit was conducted as required under the provisions of Section 204 of the Companies Act, 2013. Mr. Kashyap R. Mehta, Practicing Company Secretary, Membership Number: 1821; COP Number: 2052 conducted the audit and the Secretarial Audit Report is attached as **Annexure B** to the Directors’ Report.



## Annexure – A to Corporate Governance Report

### Auditor's Certificate on Corporate Governance:

The Auditors' Certificate on Corporate Governance obtained from M/s. Kashyap R. Mehta & Associates, Practising Company Secretary (Membership Number: 1821; COP Number: 2052) for compliance with the SEBI (LODR) Regulations, 2015, is provided as **Annexure C** to the Corporate Governance report.

### Certificate from Practising Company Secretary on Non-Disqualification of Directors:

Windsor Machines Limited has obtained a certificate from a Practising Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with the SEBI(LODR) Regulations, 2015, is provided as **Annexure D** to the Corporate Governance report.

### EQUITY SHARES IN THE SUSPENSE ACCOUNT

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

Sr. No.	Particulars	Demat	
		Number of Shareholders	Number of Equity Shares
1.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (April 1, 2021).	1,122	3,04,351
2.	Number of shareholders who approached the Company for transfer of shares transferred from suspense account during the year.	1	102
3.	Number of shareholders and aggregate number of shares transferred from the Unclaimed Suspense Account during the year.	1	102
4.	Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2022.	1,121	3,04,249

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 the SEBI (LODR) Regulations, 2015]*

In accordance with Schedule V of the SEBI (LODR) Regulations, 2015, I, Vinay Bansod, 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, 2022.

For WINDSOR MACHINES LIMITED

**Vinay Bansod**

Executive Director & CEO  
(DIN: 09168450)

Place : Mumbai  
Date : August 09, 2022

## Annexure – B to Corporate Governance Report

### CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

*(Certification pursuant Regulation 17(8) read with Schedule II Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
The Board of Directors,  
Windsor Machines Limited.

### CERTIFICATE

Dear Sir/Madam,

We, Vinay Bansod, Executive Director & CEO and Mr. Anand Jain, Chief Financial Officer of Windsor Machines Limited (the Company), to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement of Windsor Machines Limited, for the financial year ended March 31, 2022 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; and
  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, based on most recent amendment, to the Auditors and the Audit Committee:
  1. All significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and.
  3. That, there are no instances of significant frauds occurred during the financial year 2021-22, 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**

**Vinay Bansod**  
Executive Director & CEO  
(DIN: 09168450)

**Anand Jain**  
Chief Financial Officer

Place : Mumbai  
Date : May 10, 2022

## Annexure – C to Corporate Governance Report

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
**The Members ,**  
**Windsor Machines Limited.**

We have examined the compliance of conditions of Corporate Governance by Windsor Machines Limited, for the year ended on March 31, 2022 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, clauses (b) to (i) of sub-regulation (2) of regulation 46, para C, D and E of Schedule V and Part E of Schedule II of LODR. However, there was gap of more than 120 days between two consecutive Audit Committee Meetings of the Company held on February 04, 2021 and June 30, 2021 respectively.

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 & ASSOCIATES**  
COMPANY SECRETARIES  
FRN: S2011GJ166500

**Kashyap R. Mehta**  
Proprietor

FCS-1821 : COP-2052 : PR-583/2019  
UDIN: F001821D000766959

Place : Ahmedabad  
Date : 9th August, 2022



## Annexure – D to Corporate Governance Report

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS [Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Windsor Machines Limited**  
102/103, Dev Milan Co. Op. Housing Society,  
Next to Tip Top Plaza, L B S Road,  
Thane (West) – 400604

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Windsor Machines Limited having CIN: L99999MH1963PLC012642 and having Registered Office at 102/103, Dev Milan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (West) – 400604 (hereinafter referred to as 'the Company'), produced before us by the Company, whether electronically or otherwise, for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mahendra Kumar Arora <sup>§</sup>	00031777	29/09/2007
2	Vinay Girdhar Bansod <sup>^</sup>	09168450	13/05/2021
3	Jayant Mahendra Thakur	01328746	30/03/2011
4	Shishir Vasant Dalal <sup>§</sup>	00007008	29/07/2013
5	Mahua Roy Chowdhury <sup>§</sup>	00151723	04/08/2014
6	Rajan Shankarnarayan Tarakhad <sup>#</sup>	05217297	01/04/2016
7	Manoj Lalchand Lodha <sup>*</sup>	07349179	31/07/2020

<sup>§</sup> Re-appointed as Independent Directors for a second term of five consecutive years to hold the office from the conclusion of 56th AGM held on 24th September, 2019 and up to the conclusion of the 61st AGM of the Company in the year 2024.

<sup>#</sup> Resigned with effect from closure of working hours on May 3, 2021.

<sup>\*</sup> Appointed as Independent Director for a term of five consecutive years with effect from 31st July, 2020 to 30th July, 2025 in the 57th AGM of the company held on 30th September, 2020.

<sup>^</sup> Appointed as Executive Director and CEO w.e.f. 13th May, 2021.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR KASHYAP R. MEHTA & ASSOCATES**  
COMPANY SECRETARIES  
FRN: S2011GJ166500

**Kashyap R. Mehta**  
Proprietor

FCS-1821 : COP-2052 : PR-583/2019  
UDIN : F001821D000766937

Place : Ahmedabad  
Date : 9th August, 2022

# Standalone Financial Statements



# Independent Auditor's Report

## To the Members of Windsor Machines Limited Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Standalone Financial Statements of WINDSOR MACHINES LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other Comprehensive Income), the Cash flow Statement and the Statement of Changes in Equity for the year ended on that date and a summary of the significant accounting policies and other explanatory information.
2. 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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("IND AS") specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March, 2022 and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to
  - a. Note No 44(a) to the results regarding inter-corporate loans given by company amounting to ₹ 6 706 Lakhs in earlier years on which interest for the year ended March 31, 2020 amounting to ₹ 1 031.27 Lakhs is overdue till date. Based on the estimated time and realization of security, the company had created expected credit loss allowance of ₹ 1 856.62 Lakhs for the year ended March 31, 2020, the outcome of which is dependent on the timing and final realization of the value of the security. Due to the pandemic and the lockdown imposed to flatten the curve of infection spread thereon, no major development has occurred in the current accounting year. Hence, the Company has decided to extend realization period by further one year. This will have no impact on realization value of security received. Our conclusion is not modified in respect of this matter.
  - b. Note No. 44(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in earlier years. Based on the uncertainty of collection of any further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended March 31, 2022 amounting to ₹ 226.77 Lakhs and for financial year ending March 31, 2022 amounting to ₹ 919.67 Lakhs and for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakhs. Our conclusion is not modified in respect of this matter.
  - c. Note No. 45(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. In view of the ongoing commercial negotiation with the contractor, the company had made provision of ₹ 300 Lakhs towards estimated compensation and for the year ended March 31, 2022. However, the outcome of negotiation is dependent on final future settlement. Our conclusion is not modified in respect of this matter.
  - d. Note No. 45(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2022 amounting to ₹ 103.56 Lakhs, for Financial year ended March 31, 2022 amounting to ₹ 420.00 Lakhs and for the Financial Year ended March 31, 2021 amounting to ₹ 420.00 Lakhs. Our conclusion is not modified in respect of this matter.



## Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How our Audit Addressed the key Audit Matter
<p><b>Revenue Recognition</b></p> <p>Revenue of the Company mainly comprises of sale of Extrusion Machinery and Injection Moulding Machinery to its customers, domestic as well as foreign.</p> <ul style="list-style-type: none"> <li>• Revenue from sale of goods is recognised when control is transferred to the customers of promised products and when there are no other unfulfilled obligations. This requires detailed analysis of each contract /customer purchase order regarding timing of revenue recognition.</li> <li>• Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</li> </ul> <p>Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>In view of the significance of the matter we have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards;</li> <li>• Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods;</li> <li>• Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.</li> </ul>

## Information other than the Financial Statements and Auditor's report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.
 

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In Connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Responsibility of Management and those charged with Governance for the Standalone Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the IndAS prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibility

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, either due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
12. As part of an Audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. For the Matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

16. As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us the company has paid remuneration to directors during the year in accordance with the provisions and limits laid down under section 197 read with Schedule V of the Act.

17. As required by Company (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, in our opinion and to the best of our information and according to the explanations given to us we give in the Annexure "A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report that:
- We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for the purpose of our Audit;
  - 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;
  - The standalone financial statements dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
  - On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act;
  - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - 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 as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements;
    - The Company did not have any material foreseeable losses on long term contracts including derivative contracts; and
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
    - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - (c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - The Final dividend paid or declared for the previous year is in accordance with section 123 of the Act to the extent it applies for the payment of dividend.

For **J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**

Partner

Membership No. 168952

UDIN: 22168952AISDAX9128

Place: Mumbai  
Date: May 10, 2022

## ANNEXURE "A" REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022;

With reference to the Annexure A referred to in the Independent Auditors' report to the members, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (a). (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (a). (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b). The company has regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of 3 years which in our opinion is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c). The title deeds of immovable properties recorded as fixed assets in the books of accounts are held in the name of the company as at the balance sheet date.
- (d). The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year ended 31st March, 2022.
- (e). There are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (a). In our opinion, the management has conducted physical verification of Inventory at reasonable intervals, except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year end, written confirmations have been obtained by the management. No material discrepancies were noticed on the aforesaid verification;
- (b). During the year company has not sanctioned any working capital loan in excess of ₹ 5 Crores in aggregate from the bank during the year on the basis of security of current assets of the company.
- 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, clause (iii) (a), (iii) (b) and (iii) (c), (iii)(d), (iii)(e), (iii)(f) of the Order are not applicable to the Company.
- Based on information and explanation given to us in respect of the loans, investments, guarantees and securities, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- 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, advance from customers which are companies, amounting to ₹ 95.50 Lakhs and advance from customers which are foreign entities, amounting to ₹ 5.94 Lakhs both received after 01st April, 2014 and outstanding as on 31st March, 2022 for a period of 365 days are considered as exempt deposit under section 73 and other relevant provisions of the Companies Act, 2013, read with ruled made thereunder.
- We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
- (a). The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues, including Provident Fund, Employees' State Insurance, Goods and Service Tax (GST), Sales Tax, Service Tax, Value Added Tax, Professional Tax, Tax Deducted at Source, duty of customs, duty of excise, and other material statutory dues applicable to it;
- (b). There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess, and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (c). According to the information and explanations given to us the dues outstanding with respect to Income tax, Excise duty, service tax, value added tax, sales tax on account of any dispute, are as follows:



Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ in Lakhs)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	2011-12	1308.21	Commissioner of Income Tax (Appeals), Mumbai
		2017-18	4.62	Commissioner of Income Tax (Appeals), Mumbai
		2018-19	24.07	Commissioner of Income Tax (Appeals), Mumbai
		2020-21	14.92	Commissioner of Income Tax (Appeals), Mumbai
Central Excise Act	Excise Duty	2003-04	0.10	Assistant Commissioner of Central Excise, Thane
Service Tax (Finance Act)	Service Tax	2011-12	55.43	High Court
		Mar 2013 – Oct 2014	26.22	Assistant Commissioner Ahmedabad – III
		Nov 2014 – July 2015	20.08	Assistant Commissioner Ahmedabad - III
		2015-16	5.78	Assistant Commissioner Ahmedabad – III
Gujarat Value Added Tax	Sales Tax	2006-07	20.13	Gujarat Value added tax Tribunal
		2017-18	119.06	Gujarat Value added tax Tribunal
Customs Act, 1962	Customs Duty	Dec 2017- Aug 2018	8.82	Additional commissioner of custom
		Dec 2017- Aug 2018	0.23	Commissioner of Custom (IMPORT)
Goods and Service Tax	Goods and Service Tax	2017-18	17.87	Assistant Commissioner of CGST

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of the order is not applicable to the Company.
- ix. (a). According to the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or a bank during the year and there are no dues outstanding with the Government or dues to debenture-holders;
- (b). The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c). Term Loans were applied for the purpose for which the loans are obtained.
- (d). On an overall examination of the standalone Ind AS financial statements of the company, no funds raised on short-term basis have been used for long term purposes by the Company.
- (e). In our opinion, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f). The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a). In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer and term loans during the year. Accordingly, the provisions of clause (ix) of the Order is not applicable to the Company;
- (b). The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company

- xi. (a). 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;
- (b). During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c). As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the Provisions of the Companies Act, 2013. Therefore the requirement to report on clause (xii)(a),(b),(c) of the order is not required
- xiii. According to the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
- xiv. (a). The Company has an internal audit system commensurate with the size and nature of its business
- (b). The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause (xv) of the Order is not applicable to the Company.
- xvi. (a). The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
- (b). The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c). The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause (xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 50 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a). In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the financial statements.
- (b). There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act, 2013. This matter has been disclosed in note 43 to the standalone Ind AS financial statements.

For J B T M & ASSOCIATES LLP  
Firm Registration Number: W100365

Yashika Jain  
Partner

Place: Mumbai  
Date: May 10, 2022

Membership No. 168952  
UDIN: 22168952AISDAX9128

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT REFERRED TO IN PARAGRAPH 1 PART “ f ” UNDER THE HEADING “REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS” SECTION OF OUR REPORT TO THE MEMBERS OF WINDSOR MACHINES LIMITED OF EVEN DATE**

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the companies Act, 2013 (“The Act”).

We have audited the internal financial controls over financial reporting of Windsor Machines Limited as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

### **Opinion:**

In our opinion, to the best of our information and according to the explanations given to us, 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 Mach 31, 2022, 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.

### **Management’s Responsibility for internal financial control:**

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 (the “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 Act.

### **Auditors’ Responsibility:**

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of the Internal Financial Control over Financial Reporting (the “Guidance Note”) issued by the ICAI and the standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirement 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 procedure 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 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 judgment, 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 basis for our audit opinion on the company’s internal financial controls system over financial reporting.

### **Meaning of Internal Financial Control 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. Company’s internal financial control over financial reporting includes those policies and procedures that

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

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over 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 the degree of conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**  
Partner

Membership No. 168952  
UDIN: 22168952AISDAX9128

Place: Mumbai  
Date: May 10, 2022



## Balance Sheet

as at March 31, 2022

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment (net)	3	31 608.46	32 786.55
Intangible assets	3	99.80	125.18
Financial assets			
i) Investments	4	919.05	930.03
ii) Loans	5	5 880.65	5 880.65
Income tax assets (net)	6	433.95	421.46
Other assets	7	3 325.09	3 400.00
<b>Total Non-Current Assets</b>		<b>42 267.00</b>	<b>43 543.87</b>
<b>Current Assets</b>			
Inventories	8	5 354.34	5 059.16
Financial assets			
i) Investments	9	-	200.00
ii) Trade receivables	10	1 994.37	1 916.27
iii) Cash and cash equivalents	11	914.83	1 461.28
iv) Bank balances other than iii) above	12	5.55	40.76
v) Loans	13	0.05	0.79
vi) Other financial assets	14	312.11	270.47
Other assets	15	315.31	515.14
<b>Total Current Assets</b>		<b>8 896.56</b>	<b>9 463.87</b>
<b>TOTAL ASSETS</b>		<b>51 163.56</b>	<b>53 007.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1 298.64	1 298.64
Other equity	17	27 654.94	26 963.03
<b>Total Equity</b>		<b>28 953.58</b>	<b>28 261.67</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	18	1 061.77	2 549.42
Deferred Tax Liabilities (Net)	19	6 781.96	6 371.21
<b>Total Non-Current Liabilities</b>		<b>7 843.73</b>	<b>8 920.63</b>
<b>Current Liabilities</b>			
Financial Liabilities			
i) Borrowings	20	-	499.89
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; & B) Total outstanding dues of creditors other than micro enterprises and small enterprises	21	679.45	464.87
iii) Other financial liabilities	22	7 313.03	7 177.08
Other liabilities	23	2 050.60	2 318.88
Provisions	24	2 753.69	3 961.94
Current tax Liabilities	25	309.68	313.66
		1 259.80	1 089.12
<b>Total Current Liabilities</b>		<b>14 366.25</b>	<b>15 825.44</b>
<b>Total Liabilities</b>		<b>22 209.98</b>	<b>24 746.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51 163.56</b>	<b>53 007.74</b>

The accompanying notes attached form an integral part of these Financial Statements 1-53

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 10, 2022

For and on behalf of the Board  
**Vinay Bansod** | **Shishir Dalal**  
Executive Director & CEO | Director  
DIN: 09168450 | DIN: 00007008

**Anand Jain** | **Deepak Vyas**  
Chief Financial Officer | Company Secretary  
ACS: A46096  
Place: Mumbai  
Date: May 10, 2022

## Statement of Profit and Loss

for the year ended as at March 31, 2022

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>INCOME</b>			
Revenue from operations	26	33 788.30	28 721.83
Other income	27	146.59	25.51
<b>Total Income</b>		<b>33 934.89</b>	<b>28 747.34</b>
<b>EXPENSES</b>			
Cost of materials consumed	28	22 540.28	18 634.80
Changes in inventories of finished goods and work-in-progress	29	(50.07)	335.19
Employee benefits expense	30	4 291.02	4 131.65
Finance costs	31	583.62	815.30
Depreciation and amortization expense	32	1 324.82	1 343.01
Other Expenses	33	3 376.54	2 695.31
<b>Total expenses</b>		<b>32 066.21</b>	<b>27 955.26</b>
<b>Profit before tax</b>		<b>1 868.68</b>	<b>792.08</b>
<b>Income tax Expense</b>	34		
Current tax		80.00	-
Deferred tax		410.75	(498.34)
<b>Total Tax Expense</b>		<b>490.75</b>	<b>(498.34)</b>
<b>Profit for the Year</b>		<b>1 377.93</b>	<b>1 290.42</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(36.70)	10.63
<b>Total other Comprehensive Income for the year</b>		<b>(36.70)</b>	<b>10.63</b>
<b>Total Comprehensive Income for the year</b>		<b>1 341.23</b>	<b>1 301.05</b>
<b>Earnings per equity share (in ₹):</b>			
Basic (Face Value ₹ 2/- each)	39	2.12	1.99
Diluted (Face Value ₹ 2/- each)	39	2.12	1.99

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

1-53

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952

Place: Mumbai  
Date: May 10, 2022

For and on behalf of the Board

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Deepak Vyas**  
Company Secretary  
ACS: A46096

Place: Mumbai  
Date: May 10, 2022

## Cash Flow Statement for the year ended March 31, 2022

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(₹ in Lacs)		
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	1 868.68	792.08
<b>Adjustments for:</b>		
Depreciation and amortization expenses	1 324.82	1 343.01
Share option employee cost	-	22.20
Finance cost	583.62	815.30
Interest income	(12.01)	(5.91)
Net (profit)/loss on sale / write off of fixed assets (net)	(2.38)	0.40
Unrealised exchange difference	10.73	(24.19)
Net gain on sale / fair valuation of investments	(0.09)	(5.48)
Sundry Balances written back (net)	103.68	-
Allowance for doubtful debts	-	45.89
Remeasurement of the net defined benefit liability / asset	(36.70)	10.63
Operating profit before working capital changes	<b>3 840.35</b>	<b>2 993.93</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	(192.51)	(1 260.91)
(Increase)/Decrease in Other receivables	180.90	8.31
(Increase)/Decrease in inventories	(295.18)	445.73
Increase/(Decrease) in Other payables	(1 391.32)	1 150.41
Increase/(Decrease) in trade and other payables	350.53	179.97
	<b>2 492.77</b>	<b>3 517.44</b>
Less: Direct taxes paid	-	-
<b>Net cash flows generated from operating activities (A)</b>	<b>2 492.77</b>	<b>3 517.44</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	5.25	1.51
Sale proceeds of Investments	211.06	-
Decrease in Short term loans	0.74	0.95
Interest received	12.01	(56.33)
	<b>229.06</b>	<b>(53.87)</b>
<b>Outflows</b>		
Purchase of property, plant and equipment	(124.21)	(56.51)
Purchase of current investments (net)	-	(200.00)
(Increase)/Decrease in Capital Creditors/Advances	74.91	(700.00)
	<b>(49.30)</b>	<b>(956.51)</b>
<b>Net cash (used in) investing activities (B)</b>	<b>179.76</b>	<b>(1 010.38)</b>

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from long term borrowings	-	296.65
Proceeds from short term borrowings	500.00	499.89
	<b>500.00</b>	<b>796.54</b>
<b>Outflows</b>		
Repayment of long term borrowings	(1 494.79)	(1 088.55)
Repayment of short term borrowings	(999.89)	(365.08)
Dividend paid	(640.68)	(1.60)
Interest paid	(583.62)	(815.30)
	<b>(3 718.98)</b>	<b>(2 270.53)</b>
<b>Net cash (used in) financing activities ©</b>	<b>(3 218.98)</b>	<b>(1 473.99)</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>(546.45)</b>	<b>1 033.07</b>
Add: Cash and cash equivalence at beginning of the year	1 461.28	428.21
<b>Cash and cash equivalence at end of the year</b>	<b>914.83</b>	<b>1 461.28</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents (Refer Note 11)	914.83	1 461.28
<b>Balances as per statement of Cash Flows</b>	<b>914.83</b>	<b>1 461.28</b>

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

1-53

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

For and on behalf of the Board

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

**Yashika Jain**  
Partner  
Membership No.: 168952

**Anand Jain**  
Chief Financial Officer

**Deepak Vyas**  
Company Secretary  
ACS: A46096

Place: Mumbai  
Date: May 10, 2022

Place: Mumbai  
Date: May 10, 2022

### Statement of Change in Equity

#### A. Equity Share Capital

##### (1) Current reporting period

(₹ in Lacs)

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1 298.64	-	1 298.64	-	1 298.64

##### (2) Previous reporting period

(₹ in Lacs)

Balance at the beginning of the Previous reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the Previous reporting period	Changes in Equity share capital during the Previous year	Balance at the end of the Previous reporting period
1 298.64	-	1 298.64	-	1 298.64



**B. Other Equity**

	Share Application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Revaluation on surplus	Exchange differences on translating the financial statement of foreign operation	Other items of Other comprehensive income	Money Received against Share warrants	Total
			Capital Reserve	Securities Premium	Share Option outstanding							
<b>(1) Current reporting period</b>												
<b>Balance at the beginning of the current reporting period</b>	-	1 154.34	-	121.84	25 686.85	-	-	-	-	-	-	26 963.03
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	-	1 341.23	-	-	-	-	-	-	1 341.23
Dividends	-	-	-	-	(649.32)	-	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	-	(121.84)	121.84	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	-	1 154.34	-	-	26 500.60	-	-	-	-	-	-	27 654.94
<b>(2) Previous reporting period</b>												
<b>Balance at the beginning of the Previous reporting period</b>	-	1 154.34	-	262.59	24 222.85	-	-	-	-	-	-	25 639.78
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the Previous year	-	-	-	-	1 301.05	-	-	-	-	-	-	1 301.05
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained earnings	-	-	-	(162.95)	162.95	-	-	-	-	-	-	-
Recognition of share based payment	-	-	-	22.20	-	-	-	-	-	-	-	22.20
<b>Balance at the end of the Previous reporting period</b>	-	1 154.34	-	121.84	25 686.85	-	-	-	-	-	-	26 963.03

The accompanying notes attached form an integral part of these Financial Statements 1-53

For and on behalf of the Board

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 10, 2022

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

**Anand Jain**  
Chief Financial Officer

**Deepak Vyas**  
Company Secretary  
ACS: A46096

Place: Mumbai  
Date: May 10, 2022

Place: Mumbai  
Date: May 10, 2022

**Notes forming part of the Financial Statements for the year ended 31st March, 2022**

**NOTE 1 CORPORATE INFORMATION:**

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

**NOTE 2 SIGNIFICANT ACCOUNTING POLICIES:**

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

**(i) Statement of Compliance**

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

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on May 10, 2022.

The accounting policies are applied consistently to all the periods presented in the financial statements.

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

**(ii) Current and non-current Classification**

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

**An asset is treated as current when it is:**

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

All other assets are classified as non-current.

**A liability is current when:**

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

The Company classifies all other liabilities as non-current.

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

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

**(iii) Functional and presentation currency**

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

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

**(iv) Use of Estimates :**

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

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities. (refer note 34)
2. Impairment/Loss allowances on financial assets such as investments, loans & trade receivables. (refer note 4, 5, 10, 13, 44(a), 44(b))
3. Estimation of defined benefit obligation. (refer note 42)
4. Impairment of non financial asset. (refer note 7 and 45(a), 45(b))
5. Provision for warranty (refer note 24)

**b. Property, Plant & Equipments :**

**(i) Recognition and Measurement**

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

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

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

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

**(ii) Subsequent measurement**

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

**(iii) Derecognition**

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

**(iv) Depreciation methods and estimated useful lives**

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

Property, Plant & Equipment are stated at cost less accumulated depreciation thereon. The Company provides depreciation on pro-rata basis using straight line method from the date on which asset is acquired/ready for intended use. Depreciation has been provided as per Schedule II of the Companies Act, 2013 considering useful life of the asset. The tangible fixed assets for which useful life is different than the one prescribed in the Schedule II are

(1) Testing and Inspection Equipment < ₹ 5000, there Useful Life are estimated as 1 Year & (2) Testing and Inspection Equipment > ₹ 5000, there Useful Life are estimated as 3 Years, which are based on technical advice.

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

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

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

**c. Intangible Assets and amortisation :**

**(i) Recognition and Measurement**

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

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

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

**(ii) Amortisation methods and periods**

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

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

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

**d. Leases:**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that



rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**e. Cash and Cash Equivalents**

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

**f. Inventories**

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

Materials in transit are valued at cost to date.

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

**g. Borrowings and borrowing costs**

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

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

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

Borrowing costs consist of interest and transactions costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the statement of profit and loss.

Investment income earned on the temporary investment of funds for specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**h. Financial Instruments:**

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

**(A) Financial Assets**

**(i) Recognition and initial measurement**

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

**(ii) Classification and subsequent measurement**

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the

financial asset, the company classifies financial assets as subsequently measured at amortised cost, fair value through profit and loss or fair value through other comprehensive income.

**Financial Assets at Amortised Cost**

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

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

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

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

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

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

**Financial Assets Measured at Fair Value through profit and loss**

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

**Equity Instruments**

All Equity investments within the scope of Ind AS 109 are measured at Fair Value except for equity investment in subsidiary and joint venture are recognized at cost as per Ind AS 27. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. For Equity instruments classified as FVOCI, all fair value changes in the instrument excluding dividends are recognized in OCI. Dividends on such equity instruments are recognized in the statement of Profit or loss.

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

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

**(iii) De-recognition of Financial Assets:**

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

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the company has transferred substantially all the risks and rewards of the asset, or
  - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

## (B) Financial Liabilities

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

### (i) Recognition and Initial Measurement

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

### (ii) Classification and Subsequent Measurement

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

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

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

#### Financial liabilities at amortised cost

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

### (iii) De-recognition of Financial Liabilities

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

### (iv) Offsetting Financial Instruments

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

## I Revenue recognition :

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

#### Revenue from sale of manufactured goods and traded goods

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers or delivered to a carrier for export sale in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers towards sale of goods are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as contract assets.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" for entities to whom Ind AS is applicable. The comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

## Rendering of services

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

### Export Benefits

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

### Interest Income

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

### Dividends

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

## j. Foreign currency transactions

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

## k. Employee Benefits

### (i) Short-term obligations

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

### (ii) Other long-term employee benefit obligations

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

### (iii) Post-employment obligations

**The Company operates the following post-employment schemes:**

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

#### Defined Benefit Plans - Gratuity Obligations

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

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



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

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

#### Defined contribution plan

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

#### I. Segment Reporting policies

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

#### m. Impairment

##### (i) Impairment of financial assets

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

##### (ii) Impairment of non-financial assets

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

#### n. Derivative financial instruments

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

#### o. Income Tax:

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

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

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

the Company when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

#### p. Provisions

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

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

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

#### q. Contingent Liabilities and contingent assets

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

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

#### r. Cash Flow Statement

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

#### s. Earnings per Share

##### (i) Basic earnings per share

###### Basic earnings per share are calculated by dividing:

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

##### (ii) Diluted earnings per share

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

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

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

#### t. Dividends

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

### NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Description of Assets	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at April 1, 2021	Additions	Disposal/ Adjustments	As at March 31, 2022	As at April 1, 2021	Depreciation For the year	Disposal/ Adjustments	As at March 31, 2022	As at March 31, 2021
<b>A Property, Plant &amp; Equipment</b>									
Leasehold land (foot note 1)	26 178.31	-	-	26 178.31	2 424.08	478.58	-	2 902.66	23 754.23
Buildings & Road on leasehold land	7 495.41	-	-	7 495.41	1 965.56	210.28	-	2 175.84	5 319.57
Plant and Equipment	7 870.37	49.38	447.15	7 472.60	4 672.26	526.22	446.73	4 751.75	3 198.11
Patterns and jigs	447.72	50.14	-	497.86	303.30	33.06	-	336.36	144.42
Computers	548.86	16.43	163.30	401.99	541.77	4.93	163.30	383.40	7.09
Electrical installation and air conditioning plant	290.50	-	-	290.50	240.63	15.24	-	255.87	49.87
Drawing office equipments	0.65	-	0.65	-	0.65	-	0.65	-	-
Furniture and Fixtures	325.89	2.01	64.05	263.85	254.34	18.13	64.05	208.42	71.55
Vehicles	55.60	-	13.31	42.29	42.22	3.59	13.31	32.50	13.38
Office equipment	242.26	3.80	81.16	164.90	224.21	9.41	81.17	152.45	18.05
<b>TOTAL</b>	<b>43 455.57</b>	<b>121.76</b>	<b>769.62</b>	<b>42 807.71</b>	<b>10 669.02</b>	<b>1 299.44</b>	<b>769.21</b>	<b>11 199.25</b>	<b>31 608.46</b>
<b>B Intangible Assets</b>									
Software	338.12	-	-	338.12	262.93	2.94	-	265.87	75.19
Drawing and Technical know how	736.99	-	-	736.99	687.00	22.44	-	709.44	49.99
<b>TOTAL</b>	<b>1 075.11</b>	<b>-</b>	<b>-</b>	<b>1 075.11</b>	<b>949.93</b>	<b>25.38</b>	<b>-</b>	<b>975.31</b>	<b>125.18</b>
<b>TOTAL</b>	<b>44 530.68</b>	<b>121.76</b>	<b>769.62</b>	<b>43 882.82</b>	<b>11 618.95</b>	<b>1 324.82</b>	<b>769.21</b>	<b>12 174.56</b>	<b>31 708.26</b>
Capital WIP	-	-	-	-	-	-	-	-	-

#### Foot Note:

1. **Property, Plant & Equipment taken on finance lease :**  
The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.

2. **Property, Plant & Equipment provided as security :**

Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

Category of assets	As on March 31, 2022
Leasehold land	22 656.45
Buildings & Road on leasehold land	4 240.77
Plant and Equipment	2 647.42
All movable Assets	292.33
<b>Total</b>	<b>29 836.96</b>

3 **Title deeds of immovable property not held in the name of company :**

All Title deeds of immovable property are in the name of company except Lease hold property.

### NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Description of Assets	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at April 1, 2020	Additions	Disposal/ Adjustments	As at March 31, 2021	As at April 1, 2020	Depreciation For the year	Disposal/ Adjustments	As at March 31, 2021	As at March 31, 2020
<b>A Property, Plant &amp; Equipment</b>									
Leasehold land (foot note 1)	26 178.31	-	-	26 178.31	1 945.51	478.57	-	2 424.08	24 232.80
Buildings & Road on leasehold land	7 840.07	30.30	-	7 870.37	4 139.41	532.85	-	4 672.26	3 700.66
Patterns and jigs	432.04	15.68	-	447.72	273.12	30.18	-	303.30	158.92
Computers	543.85	5.01	-	548.86	535.65	6.12	-	541.77	8.20
Electrical installation and air conditioning plant	290.50	-	-	290.50	223.79	16.84	-	240.63	66.71
Drawing office equipments	0.65	-	-	0.65	0.65	-	-	0.65	-
Furniture and Fixtures	327.96	-	2.07	325.89	236.05	18.45	0.16	254.34	91.91
Vehicles	55.60	-	-	55.60	38.63	3.59	-	42.22	16.97
Office equipment	241.16	1.10	-	242.26	211.49	12.72	-	224.21	29.67
<b>TOTAL</b>	<b>43 401.14</b>	<b>56.50</b>	<b>2.07</b>	<b>43 455.57</b>	<b>9 359.59</b>	<b>1 309.59</b>	<b>0.16</b>	<b>10 669.02</b>	<b>34 041.55</b>
<b>B Intangible Assets</b>									
Software	338.12	-	-	338.12	251.95	10.98	-	262.93	86.17
Drawing and Technical know how	736.99	-	-	736.99	664.56	22.44	-	687.00	72.43
<b>TOTAL</b>	<b>1 075.11</b>	<b>-</b>	<b>-</b>	<b>1 075.11</b>	<b>916.51</b>	<b>33.42</b>	<b>-</b>	<b>949.93</b>	<b>158.60</b>
<b>TOTAL</b>	<b>44 476.25</b>	<b>56.50</b>	<b>2.07</b>	<b>44 530.68</b>	<b>10 276.10</b>	<b>1 343.01</b>	<b>0.16</b>	<b>11 618.95</b>	<b>34 200.15</b>
Capital WIP	-	-	-	-	-	-	-	-	-

#### Foot Note:

1. **Property, Plant & Equipment taken on finance lease :**

The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.

2. **Property, Plant & Equipment provided as security :**

Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

Category of assets	As on March 31, 2021
Leasehold land	23 122.84
Buildings & Road on leasehold land	4 378.59
Plant and Equipment	3 100.17
All movable Assets	304.28
<b>Total</b>	<b>30 905.88</b>

3 **Title deeds of immovable property not held in the name of company :**

All Title deeds of immovable property are in the name of company except Lease hold property.



#### 4. NON CURRENT INVESTMENT

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>A) Investment in equity instruments</b>		
<b>i) Subsidiary Companies (Fully paid up) (unquoted) (At cost)</b>		
RCube Energy Storage Systems Private Limited (refer note 49) 1,83,80,000 Equity shares of ₹ 5/- each (As at March 31, 2021: 1,83,80,000)	919.00	919.00
Wintal Machines SRL (including Share application money)* 10,50,000 Equity shares of EURO 1 each (As at March 31, 2021:10,50,000)	812.53	812.53
	<b>1 731.53</b>	<b>1 731.53</b>
<b>Less: Provision for diminution in value of investment</b>	812.53	812.53
	<b>919.00</b>	<b>919.00</b>
* Includes 8,50,000 equity shares of Euro 1 each under process of allotment.		
<b>ii) Others</b>		
a) IDBI Bank Limited (Fully paid up) (quoted) (At fair value) Nil Equity shares of ₹ 10/- each (As at March 31, 2021: 28,480)	-	10.98
b) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of ₹ 100/- each (As at March 31, 2021: 4)	0.004	0.004
c) Green Environment Services Co-operative Society Limited (unquoted) (At fair value) 50 Equity shares of ₹ 100/- each (As at March 31, 2021: 50)	0.05	0.05
<b>Total</b>	<b>0.05</b>	<b>11.03</b>
<b>Total</b>	<b>919.05</b>	<b>930.03</b>
Aggregate amount of quoted investments	-	10.98
Aggregate amount of unquoted investments	919.05	919.05
Aggregate impairment in value of investments	812.53	812.53

#### 5. LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Secured, considered good, unless stated otherwise)</b>		
Loan to others	6 706.00	6 706.00
	<b>6 706.00</b>	<b>6 706.00</b>
<b>Less: Provision for Diminution in Value of Loans (refer note 44 (a) &amp; (b))</b>	825.35	825.35
<b>Total</b>	<b>5 880.65</b>	<b>5 880.65</b>

#### 6. INCOME TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Advance Tax, Net Of Provision</b>		
Income tax assets	433.95	421.46
<b>Less: Provision for tax</b>	-	-
<b>Total</b>	<b>433.95</b>	<b>421.46</b>

#### 7. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Capital Advances including margin money	3 779.00	3 853.91
	<b>3 779.00</b>	<b>3 853.91</b>
<b>Less: Provision towards compensation and interest (refer note 45 (a) &amp; (b))</b>	453.91	453.91
<b>Total</b>	<b>3 325.09</b>	<b>3 400.00</b>

#### 8. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(At lower of cost or net realisable value)</b>		
Raw Materials and components	3 750.34	3 519.94
Work-in-progress	1 392.16	1 325.80
Loose Tools	56.25	41.54
Finished Goods	155.59	171.88
<b>Total</b>	<b>5 354.34</b>	<b>5 059.16</b>
<b>Note:</b>		
i) The inventories stated above are hypothecated against term loan obtained from bank.		
ii) Included in inventories, goods in transit are as follows:		
In Finished Goods	-	-

#### 9. INVESTMENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Investments (unquoted) (At cost)</b>		
Investment in NBFC Company	-	200.00
<b>Total</b>	<b>-</b>	<b>200.00</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	-	200.00
Aggregate provision for diminution in value of investments	-	-

#### 10. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good unless otherwise stated)</b>		
Considered Good	1 920.04	1 882.20
Significant Increase in credit Risk	116.11	95.83
Credit Impaired	355.51	355.51
	<b>2 391.66</b>	<b>2 333.54</b>
<b>Less : Allowances for doubtful debts</b>	397.29	417.27
<b>Total</b>	<b>1 994.37</b>	<b>1 916.27</b>

**Note:**

- i) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, Other than dues from subsidiary in which director of the company is a director.
- ii) Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.
- iii) Trade receivables stated above are charged on pari passu basis for short term borrowings.
- iv) The Provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	Expected credit Loss (%)	
	March 31, 2022	March 31, 2021
Less than 1 Year	0.40%	2.27%
001-002 Year	0.64%	2.10%
002-003 Year	0.12%	10.00%
003-004 Year	9.11%	85.63%
004-005 Year	89.72%	-

**Trade Receivable Ageing Schedule as at March 31, 2022**

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Receivables</b>						
a) Considered Good	1 902.93	17.11	-	-	-	<b>1 920.04</b>
b) Significant increase in credit risk	10.40	41.59	59.89	4.13	0.10	<b>116.11</b>
c) Credit Impaired	-	-	-	-	355.51	<b>355.51</b>
<b>ii) Disputed Trade Receivables</b>						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>1 913.33</b>	<b>58.70</b>	<b>59.89</b>	<b>4.13</b>	<b>355.61</b>	<b>2 391.66</b>

# Where due date of payment is not available date of Transaction has been considered

**Trade Receivable Ageing Schedule as at March 31, 2021**

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Receivables</b>						
a) Considered Good	1 795.67	86.53	-	-	-	<b>1 882.20</b>
b) Significant increase in credit risk	25.29	1.10	42.77	15.86	1.07	<b>86.09</b>
c) Credit Impaired	-	-	-	32.77	322.74	<b>355.51</b>
<b>ii) Disputed Trade Receivables</b>						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	9.74	<b>9.74</b>
c) Credit Impaired	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>1 820.96</b>	<b>87.63</b>	<b>42.77</b>	<b>48.63</b>	<b>333.55</b>	<b>2 333.54</b>

# Where due date of payment is not available date of Transaction has been considered

**11. CASH AND CASH EQUIVALENTS**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Balances with banks:</b>		
In current accounts	913.19	1 459.35
Cash on hand	1.64	1.93
<b>Total</b>	<b>914.83</b>	<b>1 461.28</b>

**12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Balances with bank held as in margin money deposit (against facility)	5.55	40.76
<b>Total</b>	<b>5.55</b>	<b>40.76</b>

**13. LOANS**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good)</b>		
Loan to others and Interest accrued thereon (refer note 44 (a) & (b))	1 031.27	1 031.27
Loan to subsidiary (refer note 40.2 )	4 068.83	3 944.37
Loans to Employees	0.05	0.79
	<b>5 100.15</b>	<b>4 976.43</b>
<b>Less: Provision for Diminution in Value of Loans</b>	<b>5 100.10</b>	<b>4 975.64</b>
<b>Total</b>	<b>0.05</b>	<b>0.79</b>

**Detail of loans or advances in the nature of loans granted to directors, key management personnel (KMP) and the related parties that are repayable on demand or without specifying any terms or period of repayment:**

Type of Borrower	(₹ in Lacs)	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances nature of loans
Wintal machines SRL (Wholly owned subsidiary)	4 068.83	79.78%

**14. OTHER FINANCIAL ASSETS**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good unless otherwise stated)</b>		
Security Deposit ( refer foot note)	111.11	112.71
Export benefit receivable	104.16	128.08
Interest receivable	6.52	3.96
Other receivables	90.32	25.72
<b>Total</b>	<b>312.11</b>	<b>270.47</b>

**Foot note:** Security deposit primarily include security deposit towards rented premises and electricity.



## 15. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advances other than capital advances		
Advance to Suppliers	115.00	311.41
Prepaid Expense	178.42	159.40
Balances with statutory authorities	21.89	44.33
<b>Total</b>	<b>315.31</b>	<b>515.14</b>

## 16. SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
<b>Authorised Share Capital:</b>				
Equity Shares of ₹2/- each	2 000.00	4 000.00	2 000.00	4 000.00
<b>Issued, subscribed &amp; Paid up</b>				
Equity Shares of ₹2/- each fully paid up	649.32	1 298.64	649.32	1 298.64
<b>Total</b>	<b>649.32</b>	<b>1 298.64</b>	<b>649.32</b>	<b>1 298.64</b>

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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

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

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	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

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

## 16.5 Shareholding of Promoters

### Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change During the year
	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	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
<b>Total</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>Nil</b>

### Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2021		As at March 31, 2020		% Change During the year
	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	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
<b>Total</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>Nil</b>

## 17. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Retained Earning	26 500.60	25 686.85
Share Option outstanding Account (refer Note 48)	-	121.84
Capital Reserve	1 154.34	1 154.34
<b>Total</b>	<b>27 654.94</b>	<b>26 963.03</b>
<b>Retained Earnings</b>		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to the shareholders.		
<b>Balance at the beginning of the year</b>	25 686.85	24 222.85
Net profit/(loss) for the year	1 377.93	1 290.42
Other comprehensive income for the year	(36.70)	10.63
Share option outstanding account transfer to retained earning	121.84	162.95
Dividends paid during the year including dividend distribution tax	(649.32)	-
<b>Balance at the end of the year</b>	<b>26 500.60</b>	<b>25 686.85</b>

## 18. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Secured - At Amortised Cost</b>		
Term Loans		
From banks	2 629.25	4 124.04
	<b>2 629.25</b>	<b>4 124.04</b>
<b>Less: Current Maturities</b>	1 567.48	1 574.62
<b>Total</b>	<b>1 061.77</b>	<b>2 549.42</b>

### Security and other details:

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

The above borrowings from yes Bank includes:

- The loan of ₹ 2518.30 lacs is repayable in total 7 Quarterly installments, commenced from June 2017. Interest Rate of 10% p.a. Current Maturities is ₹ 1460.00 lacs (As on March 31, 2021: ₹ 1440.00 lacs) reflected under Other Current Liabilities.
- The loan of ₹ 143.69 lacs is repayable in total 7 Quarterly installments, commenced from June 2017. Interest Rate of 10% p.a. Current Maturities is ₹ 83.31 lacs (As on March 31, 2021: ₹ 82.16) reflected under Other Current Liabilities.

## 19. DEFERRED TAX LIABILITIES (NET)

The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Deferred tax liabilities	6 912.55	7 127.67
Deferred tax assets	(130.59)	(756.46)
<b>Deferred tax liabilities (Net)</b>	<b>6 781.96</b>	<b>6 371.21</b>

### Financial Year 2021-22

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
<b>Deferred tax liabilities/ (assets) in relation to:</b>			
Measurement of non-current borrowings and liabilities	29.20	(14.88)	14.32
Fair valuation of investment	(1.35)	1.35	-
Property, plant and equipment	7 098.47	(200.24)	6 898.23
Impairment allowances for doubtful assets	(135.51)	5.03	(130.48)
Business loss C/f	(619.58)	619.58	-
Others	(0.02)	(0.09)	(0.11)
	<b>6 371.21</b>	<b>410.75</b>	<b>6 781.96</b>

### Financial Year 2020-21

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
<b>Deferred tax liabilities/ (assets) in relation to:</b>			
Measurement of non-current borrowings and liabilities	53.52	(24.32)	29.20
Fair valuation of investment	(4.35)	3.00	(1.35)
Property, plant and equipment	7 269.68	(171.21)	7 098.47
Impairment allowances for doubtful assets	(449.22)	313.71	(135.51)
Business loss C/f	-	(619.58)	(619.58)
Others	(0.08)	0.06	(0.02)
	<b>6 869.55</b>	<b>(498.34)</b>	<b>6 371.21</b>

## 20. CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Unsecured</b>		
Export Packing Credit	-	499.89
<b>Total</b>	<b>-</b>	<b>499.89</b>

**Note:** The above borrowings are secured by:

- First pari passu charge on all current assets of the company.
- First pari passu charge on all movable fixed assets of the company.

## 21. TRADE PAYABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Outstanding dues of micro enterprises and small enterprises	679.45	464.87
Outstanding dues of creditors other than micro enterprises and small enterprises	7 313.03	7 177.08
<b>Total</b>	<b>7 992.48</b>	<b>7 641.95</b>

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under :

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
a) Principal amount remaining unpaid at the end of the accounting year	679.45	464.87
b) Interest accrued & due to suppliers on the above amount unpaid	53.03	2.41
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) Interest accrued and remaining unpaid at the end of the financial year	57.16	47.76
e) Interest due and payable towards payments already made.	4.13	45.35
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

### Trade Payable Ageing Schedule as at March 31, 2022

Particulars	(₹ in Lacs)					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Payables</b>						
a) MSME	454.95	224.04	-	-	0.46	<b>679.45</b>
b) Others	4 817.03	2 495.98	-	0.02	-	<b>7 313.03</b>
<b>ii) Disputed Trade Payables</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>5 271.98</b>	<b>2 720.02</b>	<b>-</b>	<b>0.02</b>	<b>0.46</b>	<b>7 992.48</b>

# Where due date of payment is not available date of Transaction has been considered



**Trade Payable Ageing Schedule as at March 31, 2021**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Payables</b>						
a) MSME	387.83	76.58	-	0.46	-	<b>464.87</b>
b) Others	5 626.12	1 547.25	0.74	0.88	2.09	<b>7 177.08</b>
<b>ii) Disputed Trade Payables</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>6 013.95</b>	<b>1 623.83</b>	<b>0.74</b>	<b>1.34</b>	<b>2.09</b>	<b>7 641.95</b>

# Where due date of payment is not available date of Transaction has been considered

**22. OTHER FINANCIAL LIABILITIES**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at 31 March, 2021
Current maturities		
Current maturities of long term borrowings	1567.48	1 574.62
Other current financial liabilities	-	200.00
Liability towards employee benefits	303.12	408.56
Unpaid Dividend (refer foot note)	33.48	24.84
Other payables	145.78	110.86
Forward Contract Payable	0.00	-
Retention Payable	0.74	-
<b>Total</b>	<b>2 050.60</b>	<b>2 318.88</b>

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

**23. OTHER LIABILITIES**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at 31 March, 2021
Advance from customers	2 109.38	3 478.48
Statutory liabilities	481.71	378.01
Other payables	162.60	105.45
<b>Total</b>	<b>2 753.69</b>	<b>3 961.94</b>

**24. PROVISIONS**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at 31 March, 2021
Employee Benefits		
Provision for Gratuity (funded) (refer note 42)	-	50.92
Provision for Leave Benefit (funded) (refer note 42)	11.19	27.76
Provision for Warranty ( Refer foot note)	298.49	234.98
<b>Total</b>	<b>309.68</b>	<b>313.66</b>
<b>Foot note:</b>		
<b>Movement in Provision for Warranty</b>		
<b>Opening Balance</b>	234.98	187.41
<b>Add: Provision made during the year</b>	290.83	254.36
<b>Less: Provision amount used during the year</b>	227.32	206.79
<b>Closing balance</b>	<b>298.49</b>	<b>234.98</b>

**25. CURRENT TAX LIABILITIES**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at 31 March, 2021
Provisions, net of advance tax		
Provision for Tax	4 094.04	3 923.36
<b>Less: Advance Tax</b>	<b>(2 834.24)</b>	<b>(2 834.24)</b>
<b>Total</b>	<b>1 259.80</b>	<b>1 089.12</b>

**26. REVENUE FROM OPERATION**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at 31 March, 2021
Sale of Machines & Spares	33 285.99	28 163.32
<b>Other operating revenue:</b>		
Sale of services	158.72	171.50
Gain on foreign currency fluctuation (Net)	36.97	5.78
Excess Provision of Earlier Years	-	168.99
Export entitlement	154.44	137.19
Others	152.18	75.05
<b>Total</b>	<b>33 788.30</b>	<b>28 721.83</b>

## 26. REVENUE FROM OPERATION

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Revenue from contract with Customers</b>		
<b>Particulars</b>		
Revenue from customers	33 285.98	28 163.32
Other operating revenue	502.32	558.51
<b>Total revenue from operations</b>	<b>33 788.30</b>	<b>28 721.83</b>
India	26 594.17	23 608.66
Outside India	7 194.13	5 113.17
<b>Total revenue from operations</b>	<b>33 788.30</b>	<b>28 721.83</b>
<b>Timing of revenue recognition</b>		
At a point in time	33 788.30	28 721.83
<b>Total revenue from operations</b>	<b>33 788.30</b>	<b>28 721.83</b>
<b>Contract Balances</b>		
<b>Particulars</b>		
Trade Receivables (Gross) (refer note 10)	2 391.66	2 333.54
<b>Contract liabilities</b>		
Advance from customers (refer note 23)	2 109.38	3 478.48

The credit period on sales of goods ranges from 0 to 180 days without security.

As at 31 March 2022, ₹ 397.29 lacs (previous year ₹ 417.27 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2022, ₹ 2109.38 lacs will be recognized by March 31, 2023.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account

## 27. OTHER INCOME

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>a) Interest Income on</b>		
Bank fixed deposits	0.98	0.94
Other assets	11.03	4.97
<b>Sub Total (a)</b>	<b>12.01</b>	<b>5.91</b>
<b>b) Other Non-operating income</b>		
Profit on sale of fixed assets	2.38	-
Gain on fair valuation of equity investment measured at FVTPL	-	5.48
Profit on Sale of investments (Net)	0.27	-
Sundry credit balances appropriated	103.68	-
Miscellaneous Income	28.25	14.12
<b>Sub Total (b)</b>	<b>134.58</b>	<b>19.60</b>
<b>Total (a + b)</b>	<b>146.59</b>	<b>25.51</b>

## 28. COST OF MATERIAL CONSUMED

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Inventory at the beginning of the year	3 519.94	3 641.47
Purchases (refer foot note)	22 770.68	18 513.27
	<b>26 290.62</b>	<b>22 154.74</b>
<b>Less: Inventory at the end of the year:</b>	<b>(3 750.34)</b>	<b>(3 519.94)</b>
<b>Total</b>	<b>22 540.28</b>	<b>18 634.80</b>

### Foot note:

Purchase includes sub contractor processing charges ₹ 2040.59 Lacs, previous year ₹ 1664.89 Lacs.

## 29. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Inventory at the beginning of the year:</b>		
Work-in-progress	1 325.80	1 711.61
Finished goods	171.88	121.26
	<b>1 497.68</b>	<b>1 832.87</b>
<b>Inventory at the end of the year:</b>		
Work-in-progress	1 392.16	1 325.80
Finished goods	155.59	171.88
	<b>1 547.75</b>	<b>1 497.68</b>
<b>Total</b>	<b>(50.07)</b>	<b>335.19</b>

## 30. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Salaries, wages and bonus etc.	3 501.04	3 511.78
Contribution to provident and other funds	486.87	403.99
Staff welfare expenses	303.11	215.88
<b>Total</b>	<b>4 291.02</b>	<b>4 131.65</b>

## 31. FINANCE COST

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Interest costs:</b>		
Interest on Fixed loans	435.59	674.15
Other finance expenses	148.03	141.15
<b>Total</b>	<b>583.62</b>	<b>815.30</b>



### 32. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Depreciation on Property Plant and Equipment	1 299.44	1 309.59
Amortization on Intangible Asset	25.38	33.42
<b>Total</b>	<b>1 324.82</b>	<b>1 343.01</b>

### 33. OTHER EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Consumption of loose tools	82.24	80.58
Consumables	441.61	263.77
Power and fuel	223.00	167.17
Rent	106.12	96.74
<b>Repairs and maintenance to:</b>		
Buildings	14.04	8.73
Plant and machinery	69.92	45.97
Others	133.41	130.99
Insurance	116.52	86.10
Rates and taxes	32.09	18.55
Vehicle Expenses	8.63	5.20
Communication expenses	33.42	44.45
Printing and stationery	14.50	11.42
Bank Charges & Commission	25.54	17.25
Travelling and conveyance	281.09	175.00
Auditors Remuneration (Refer foot note 33.1)	11.50	10.13
Legal and professional fees	204.64	122.47
Warranty provision	290.83	254.36
Materials issued free of cost	52.62	32.47
Packing, Carriage and freight outwards	174.22	133.07
Advertising	19.80	12.66
Loss on sale of Fixed Assets	-	0.40
Sundry credit balances written off	35.70	75.15
Allowance for doubtful debts	-	45.89
Commission on sales	435.13	333.86
Directors' sitting fees	31.40	32.30
Royalty	82.99	57.00
Corporate Social Responsibility Expenditure (Refer note 43)	10.00	23.00
Loss on fair valuation of equity investment measured at FVTPL	0.19	-
Other expenses	445.39	410.63
<b>Total</b>	<b>3 376.54</b>	<b>2 695.31</b>

#### Foot note:

#### 33.1 Auditors Remuneration includes:

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Statutory audit	9.75	8.38
For Taxation Matter	1.50	1.50
For Other services	0.25	0.25
<b>Total</b>	<b>11.50</b>	<b>10.13</b>

### 34. INCOME TAX EXPENSE

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(a) Income tax expense is as follows :</b>		
<b>Current tax :</b>		
Tax for the year	80.00	-
Deferred tax expenses	410.75	(498.34)
<b>Income tax expense</b>	<b>490.75</b>	<b>(498.34)</b>
<b>(b) Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:</b>		
<b>Profit before tax</b>	1 868.68	792.08
Other Comprehensive Income	(36.70)	10.63
<b>Total Comprehensive Income for the year</b>	<b>1 831.98</b>	<b>802.71</b>
Tax at the Indian tax rate of 25.168 % ( FY 2020-21 : 25.168 %)	461.07	202.03
Effect of expenses that are not deductible in determining taxable profit	39.86	59.38
Effect of expenses that are partially deductible in determining taxable profit	(3.00)	(266.75)
Deffered tax charged at different rate	(8.13)	-
Others	0.95	(493.00)
<b>Income tax expense</b>	<b>490.75</b>	<b>(498.34)</b>

### 35. FAIR VALUE MEASUREMENT

#### Financial Instrument by category and hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

(₹ in Lacs)

Financial Assets and Liabilities as at March 31, 2022	FVTOCI	Carried at		Total	Fair Value Hierarchy			
		FVTPL	Amortised Cost		Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	0.05	919.00	919.05	-	-	919.05	919.05
Loans	-	-	5 880.65	5 880.65	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	1 994.37	1 994.37	-	-	-	-
Cash and cash equivalents	-	-	914.83	914.83	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	5.55	5.55	-	-	-	-
Loans	-	-	0.05	0.05	-	-	-	-
Investments (unquoted)	-	-	-	-	-	-	-	-
Other financial assets	-	-	312.11	312.11	-	-	-	-
<b>Total</b>	<b>-</b>	<b>0.05</b>	<b>10 026.56</b>	<b>10 026.61</b>	<b>-</b>	<b>-</b>	<b>919.05</b>	<b>919.05</b>
<b>Non-Current Financial Liabilities</b>								
Borrowings	-	-	1 061.77	1 061.77	-	1 061.77	-	1 061.77
<b>Current Financial Liabilities</b>								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	7 992.48	7 992.48	-	-	-	-
Other financial liabilities	-	-	2 050.60	2 050.60	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11 104.85</b>	<b>11 104.85</b>	<b>-</b>	<b>1 061.77</b>	<b>-</b>	<b>1 061.77</b>

Financial Assets and Liabilities as at March 31, 2021	FVTOCI	Carried at		Total	Fair Value Hierarchy			
		FVTPL	Amortised Cost		Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments (quoted)	-	10.98	-	10.98	10.98	-	-	10.98
Investments (unquoted)	-	0.05	919.00	919.05	-	-	919.05	919.05
Loans	-	-	5 880.65	5 880.65	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	1 916.27	1 916.27	-	-	-	-
Cash and cash equivalents	-	-	1 461.28	1 461.28	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	40.76	40.76	-	-	-	-
Loans	-	-	0.79	0.79	-	-	-	-
Investments	-	-	200.00	200.00	-	-	-	-
Other financial assets	-	-	270.47	270.47	-	-	-	-
<b>Total</b>	<b>-</b>	<b>11.03</b>	<b>10 689.22</b>	<b>10 700.25</b>	<b>10.98</b>	<b>-</b>	<b>919.05</b>	<b>930.03</b>
<b>Non-Current Financial Liabilities</b>								
Borrowings	-	-	2 549.42	2 549.42	-	2 549.42	-	2 549.42
<b>Current Financial Liabilities</b>								
Borrowings	-	-	499.89	499.89	-	499.89	-	499.89
Trade payables	-	-	7 641.95	7 641.95	-	-	-	-
Other financial liabilities	-	-	2 318.88	2 318.88	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>13 010.14</b>	<b>13 010.14</b>	<b>-</b>	<b>3 049.31</b>	<b>-</b>	<b>3 049.31</b>

### 36. CAPITAL MANAGEMENT

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

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

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

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

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Debt	2 629.25	4 623.92
Less: Cash and Bank balance & margin money kept against borrowings	920.38	1 502.04
<b>Net Debt</b>	<b>1 708.87</b>	<b>3 121.88</b>
Total Equity	28 953.58	28 261.67
Net Debt to equity ratio	0.06	0.11

### 37. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives and policies:

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

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

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

#### Market Risk- Interest rate risk

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

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



### Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lacs)

Particulars	Financial Year	
	2021-2022	2020-2021
50 bp increase would decrease the profit before tax by	13.15	23.12
50 bp decrease would Increase the profit before tax by	13.15	23.12

### Market Risk - Foreign currency risk

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

### Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March, 2022

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
Trade Receivable	567.25	392.64	-	-
Loans to related party	-	4 068.83	-	-
Advance to Suppliers	13.54	-	8.29	-
Trade payables	15.97	22.64	7.17	-
Advance from Customers	111.37	3.27	-	-
Cash and Bank balances	1.34	-	-	-

As at 31st March, 2021

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
Trade Receivable	382.24	399.32	-	-
Loans to related party	-	3 944.38	-	-
Advance to Suppliers	83.19	27.12	74.26	6.49
Trade payables	13.21	143.17	0.40	-
Advance from Customers	1 054.14	13.78	-	-
Cash and Bank balances	263.75	-	-	-

### Foreign Currency Risk Sensitivity

Increase/Decrease in exchange rate will impact profit/(loss) as follows

(₹ in Lacs)

Particulars	Financial Year 2021-2022		Financial Year 2020-2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	22.67	(22.67)	(30.10)	30.10
EURO	18.34	(18.34)	13.47	(13.47)
GBP	0.06	(0.06)	3.69	(3.69)
Others	-	-	-	-

### Other market price risks

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit would have been an increase by Nil lacs before tax (2020-21 ₹ 0.55 lacs, before tax). An equal change in opposite direction would have decreased profit by Nil before tax (2020-21 ₹ 0.55 lacs, before tax).

### Credit Risk

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

### Trade and other Receivables

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

### Financial Assets

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

Financial Assets are considered to be of good quality and there is no significant increase in credit risk except as those disclosed in Financial statement.

### Cash & Bank Balances

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Ageing of Trade receivables</b>		
Past dues 0-180 days	1 913.33	1 820.96
Past dues more than 180 days	478.33	512.58
	<b>2 391.66</b>	<b>2 333.54</b>
<b>Less : Allowance for Doubtful Debts</b>	397.29	417.27
<b>Total</b>	<b>1 994.37</b>	<b>1 916.27</b>

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

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

(₹ in Lacs)

Particulars	2021-2022	2020-2021
Opening impairment allowance	417.27	478.57
Add: Impairment allowances recognised	6.94	44.34
Less: Amounts write back	26.93	105.64
Closing impairment allowance	397.29	417.27

### Liquidity Risk

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

**Maturity patterns of financial liabilities**

(₹ in Lacs)

**As at March 31, 2022**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	1 567.48	1 061.77	-	2 629.25
Short term borrowings	-	-	-	-
Trade Payable	7 992.48	-	-	7 992.48
Other Financial Liability (Current & Non-current)	483.12	-	-	483.12
<b>Total</b>	<b>10 043.08</b>	<b>1 061.77</b>	-	<b>11 104.85</b>

**As at March 31, 2021**

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	1 574.62	2 549.42	-	4 124.04
Short term borrowings	499.89	-	-	499.89
Trade Payable	7 641.95	-	-	7 641.95
Other Financial Liability (Current & Non-current)	744.26	-	-	744.26
<b>Total</b>	<b>10 460.72</b>	<b>2 549.42</b>	-	<b>13 010.14</b>

**Note 38 Contingent liabilities and Commitments:**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at 31 March, 2021
<b>A. Contingent Liabilities</b>		
i. Claims against the Company not acknowledged as debts	28.32	28.32
ii. Disputed income tax liability		
a) At High court Level - ( Refer Note 38.2)	-	746.20
b) At CIT (Appeals) Level - ( Refer Note 38.3,38.4,38.5,38.6)	1 351.83	1 336.90
c) At BIFR Level - ( Refer Note 38.7)	1 557.37	1 557.37
	<b>2 909.20</b>	<b>3 640.48</b>
iii. Disputed excise/service tax liability/VAT.	273.72	251.99
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. ( Refer Note 38.1 above).	18.00	18.00
v. In respect of bank guarantees.	176.85	44.90
vi. Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	-	62.37
vii. In respect of claims of 2 workmen (previous year 2 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 38 Contingent liabilities and Commitments:**

(₹ in Lacs)

Particulars	As at March 31, 2022	As at 31 March, 2021
<b>B. Commitments</b>		
i) The company has taken services of technical consultant to do feasibility analysis for development of its immovable properties to consider optimization of use of such properties.	-	-
ii) Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2022 : Nil (31st March, 2021: ₹ 374.19 Lacs).	-	-

**38.1** 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 crystalisation 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.

**38.2** 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. The appeal filed by the income tax department in High Court, has been rejected/dismissed by the High court.

**38.3** 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.

**38.4** For the Assessment year 2017-18, the Assessing officer disallowed contribution in provident fund under sec 36(1)(va) of IT Act. The company has filed appeal before the Commissioner of Income Tax (Appeals). The amount of contingent liability involved is ₹ 4.62 Lacs and interest as applicable thereon

**38.5** For the Assessment year 2018-19, the Assessing officer make addition on account of under statement of duty drawback under sec 36(1)(va) of IT Act. The company has filed appeal before the Commissioner of Income Tax (Appeals). The amount of contingent liability involved is ₹ 24.07 Lacs and interest as applicable thereon

**38.6** For the Assessment year 2020-21, the Assessing officer disallowed contribution in provident fund under sec 36(1)(va) and interest on term loan under sec 43B of income tax Act. The company has filed appeal before the Commissioner of Income Tax (Appeals). The amount of contingent liability involved is ₹ 14.92 Lacs and interest as applicable thereon

**38.7** 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 ₹ 1557.37 Lacs and interest as applicable thereon.

The Company has been advised that the outcome of the all the above cases will be in favor of the Company.



**Note 39 Disclose of Earning Per Share (EPS) as required by Ind AS 33 "Earning Per Share":**

(₹ in Lacs)

The numerators and denominators used to calculate Basic and Diluted Earning Per Share.

	2021-2022	2020-2021
• Profit / (Loss) Attributable to the shareholders (₹ in lacs) (Before & After Extraordinary items)	1 377.93	1 290.42
• Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 49 31 800	6 49 31 800
• Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	6 49 31 800	6 49 31 800
• Nominal value of Equity shares (₹)	2	2
• Basic profit / (loss) per share (₹)	2.12	1.99
• Diluted profit / (loss) per share (₹)	2.12	1.99

**Note 40 Related Parties Disclosure**
**40.1** Names of Related Parties & Nature of Relationship with whom the company have transaction during the year, as required by the Ind As 24 "Related Party Disclosures" and Companies Act, 2013

Sr. No	Name of Related Party	Relationship
1	Castle Equipments Pvt Ltd	Holding Company
2	Wintal Machines S.R.L	Wholly Owned Subsidiary
3	R Cube Energy Storage Systems Private Limited	Subsidiary Company
4	Mr. T S Rajan (Up to May 3, 2021)	Key Management Personnel
5	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
6	Mr. Vatsal Parekh (Resigned on September 21, 2020)	Key Management Personnel
7	Mr. Anand Jain (appointed on November 11, 2020)	Key Management Personnel
8	Ms Priti Patel (Up to September 30, 2021)	Key Management Personnel
9	Mr. Deepak Vyas (appointed on November 01, 2021)	Key Management Personnel
10	Royzz & Co	Partnership Firm of the director
11	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
12	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
13	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
14	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

**40.2 Transactions with Related Parties**
**a) Key Management Personnel**

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2021-22 (2020-21)	Balance as at 31/03/22 (Balance as at 31/03/21)
i. Mr. T S Rajan (Executive Director & CEO)	Remuneration	19.96 (222.09)	- -
ii. Mr. Vinay Bansod (Executive Director & CEO)	Remuneration	86.91 -	- -
iii. Mr. Vatsal Parekh (Chief Financial Officer)	Remuneration	- (48.28)	- -
iv. Mr. Anand Jain (Chief Financial Officer)	Remuneration	40.28 (19.19)	- -
v. Ms. Priti Patel (Company Secretary)	Remuneration	16.18 (14.88)	- -
vi. Mr. Deepak Vyas (Company Secretary)	Remuneration	3.66 -	- -

**b) Subsidiaries & Joint Venture**

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2021-22 (2020-21)	Balance as at 31/03/22 (Balance as at 31/03/21)
i. Wintal Machines S.R.L	Investment in Equity Shares (Including Share application money)	-	812.53 (812.53)
	Provision for diminution in value of investment	-	812.53 (812.53)
	Loan Given	124.46 (124.84)	4 068.83 (3 944.38)
	Provision for diminution in value of Loan	124.46 (124.84)	4 068.83 (3 944.38)
	Purchase of Material/Services	10.71 (2.34)	10.71 -
	Sales of Goods*	185.78 (78.88)	355.30 (341.10)
	Provision for doubtful debts	- (14.44)	355.51 (355.51)
ii. R Cube Energy Storage Systems Private Limited	Investment in Equity Shares	-	919.00 (919.00)
	Loan given	-	-
	Loan Recovered	-	-

**c) Associates/ investing parties:**

(₹ in Lacs)

Name of Related Party and Nature of relationship	Nature of Transaction	2021-22 (2020-21)	Balance as at 31/03/22 (Balance as at 31/03/21)
i. Royzz & Co.	Professional services availed	3.19 -	2.87 -

d) Post employment benefit plans:

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2021-22 (2020-21)	Balance as at 31/03/22 (Balance as at 31/03/21)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	62.24	-
		(37.27)	-
	Claims Received	57.09	-
		(94.36)	-
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	105.35	-
		(28.38)	-
	Claims Received	33.84	-
		(32.51)	-
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	14.20	-
		(12.29)	-
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	14.80	-
		(12.98)	-

\* Advance for sale of goods

Note: Previous years figures are given in brackets.

Note 41 Segment Information:

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

(A) Information about operating business segments

Particulars	(₹ In lacs)	
	2021-22	2020-21
<b>(i) Segment Revenue</b>		
Extrusion Machinery Division	16 017.25	14 742.52
Injection Moulding Machinery	17 873.85	13 985.39
<b>Total Segment Revenue</b>	<b>33 891.10</b>	<b>28 727.91</b>
<b>(ii) Segment Result</b>		
Extrusion Machinery Division	1 560.89	1 244.73
Injection Moulding Machinery	1 259.59	775.26
<b>Total Segment Results</b>	<b>2 820.48</b>	<b>2 019.99</b>
Unallocated income net of unallocated expenses	(368.18)	(412.61)
Finance Cost	583.62	815.30
<b>Net Profit / (Loss) before exceptional items &amp; taxation</b>	<b>1 868.68</b>	<b>792.08</b>
Exceptional items	-	-
<b>Net Profit / (Loss) before taxation</b>	<b>1 868.68</b>	<b>792.08</b>
Tax Expense	490.75	(498.34)
<b>Net Profit / (Loss) after taxation</b>	<b>1 377.93</b>	<b>1 290.42</b>
Other Comprehensive Income	(36.70)	10.63
<b>Net Comprehensive Income</b>	<b>1 341.23</b>	<b>1 301.05</b>

Particulars	(₹ In lacs)	
	2021-22	2020-21
<b>(iii) Segment Assets</b>		
Extrusion Machinery Division	16 136.42	17 298.39
Injection Moulding Machinery	11 285.75	11 262.80
<b>Total Segments Assets</b>	<b>27 422.17</b>	<b>28 561.19</b>
Unallocated assets	23 741.39	24 446.55
<b>Total Assets</b>	<b>51 163.56</b>	<b>53 007.74</b>
<b>(iv) Segment Liabilities</b>		
Extrusion Machinery Division	5 531.89	5 931.67
Injection Moulding Machinery	5 961.46	6 492.28
<b>Total Segments Liabilities</b>	<b>11 493.35</b>	<b>12 423.95</b>
Unallocated liabilities	10 716.63	12 322.12
<b>Total liabilities</b>	<b>22 209.98</b>	<b>24 746.07</b>
<b>(v) Capital Expenditure</b>		
Extrusion Machinery Division	38.57	10.82
Injection Moulding Machinery	83.19	45.68
<b>Segment Capital Expenditure</b>	<b>121.76</b>	<b>56.50</b>
Unallocated Capital Expenditure	-	-
<b>Total Capital Expenditure</b>	<b>121.76</b>	<b>56.50</b>
<b>(vi) Depreciation</b>		
Extrusion Machinery Division	581.10	604.39
Injection Moulding Machinery	349.93	344.82
<b>Segment Depreciation</b>	<b>931.03</b>	<b>949.21</b>
Unallocated Depreciation	393.79	393.80
<b>Total Depreciation</b>	<b>1 324.82</b>	<b>1 343.01</b>

(B) Information about geographical business segments

Particulars	(₹ In lacs)	
	2021-22	2020-21
<b>Segment Revenue</b>		
Within India	26 696.97	23 614.74
Outside India	7 194.13	5 113.17
<b>Total Revenue</b>	<b>33 891.10</b>	<b>28 727.91</b>
<b>Segment Assets</b>		
Within India	26 392.16	27 281.01
Outside India	1 030.01	1 280.18
<b>Total Assets</b>	<b>27 422.17</b>	<b>28 561.19</b>
<b>Capital Expenditure</b>		
Within India	121.76	56.50
Outside India	-	-
<b>Total Capital Expenditure</b>	<b>121.76</b>	<b>56.50</b>



## Note 42 Employees Benefits (Disclosure as per Ind As 19)

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

### a) Provident Fund – Defined Contribution Plan :

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 205.48 Lacs during the year (₹ 195.40 Lacs during previous year).

### b) Gratuity & Leave Encashment– Defined Contribution Plan :

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

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2022	March 31 2021
<b>1</b>	<b>Assumptions</b>		
	Discount Rate	6.44%	6.82%
	Salary Escalation Rate	4.50%	5.50%
<b>2</b>	<b>Present value of obligations</b>		
	Present value of obligations as at beginning of year	1 129.85	1 110.98
	Interest cost	72.76	75.77
	Current Service Cost	55.17	57.07
	Benefit Paid Directly by the Employer	-	-
	Benefits Paid	(95.85)	(97.10)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	(0.46)	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(28.93)	(37.64)
	Actuarial (gain)/Loss on obligations -Due to Experience	67.59	20.77
	Present value of obligations as at end of year	1 200.13	1 129.85
<b>3</b>	<b>The fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	1 078.94	1 045.33
	Expected return on Plan Assets	69.48	71.29
	Contributions by the Employer	167.60	65.65
	Benefits Paid	(95.85)	(97.10)
	Actuarial Gain / (Loss) on Plan assets	1.49	(6.24)
	Fair value of plan assets at the end of year	1 221.66	1 078.94
<b>4</b>	<b>Amount Recognized in the Balance Sheet</b>		
	Present Value of Benefit Obligation at the end of the Period	(1 200.13)	(1 129.85)
	Fair Value of Plan Assets at the end of the Period	1 221.66	1 078.94
	Funded Status (Surplus/ (Deficit))	21.53	(50.91)
	Net (Liability)/Asset Recognized in the Balance Sheet	21.53	(50.91)

## Note 42 Employees Benefits (Disclosure as per Ind As 19)

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2022	March 31 2021
<b>5</b>	<b>Net Interest Cost for Current Period</b>		
	Present Value of Benefit Obligation at the Beginning of the Period	1 129.85	1 110.98
	Fair Value of Plan Assets at the Beginning of the Period	(1 078.94)	(1 045.33)
	Net Liability/(Asset) at the Beginning	50.91	65.64
	Interest Cost	72.76	75.77
	(Interest Income)	(69.48)	(71.29)
	Net Interest Cost for Current Period	3.28	4.48
<b>6</b>	<b>Expenses to be Recognised in statement of Profit &amp; loss</b>		
	Current Service cost	55.17	57.07
	Interest Cost	3.28	4.48
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	58.45	61.55
<b>7</b>	<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
	Actuarial (Gains)/Losses on Obligation For the Period	38.19	(16.87)
	Return on Plan Assets, Excluding Interest Income	(1.49)	6.24
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	36.70	(10.63)
<b>8</b>	<b>Category of Assets</b>		
	Insurance fund	1 221.66	1 078.94
	Gratuity Trust	-	-
	<b>Total</b>	<b>1 221.66</b>	<b>1 078.94</b>
<b>9</b>	<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
	Expected Outgo First Year	158.32	98.02
	Expected Outgo Second Year	125.18	119.12
	Expected Outgo Third Year	175.55	141.92
	Expected Outgo Fourth Year	180.21	156.24
	Expected Outgo Fifth Year	147.53	164.81
	Expected Outgo Sixth to Tenth Years	539.66	570.73
	Expected Outgo Eleventh Years and above	443.39	428.38
<b>10</b>	<b>Sensitivity Analysis</b>		
	Projected Benefit Obligation on Current Assumptions	1200.13	1129.85
	Delta Effect of +1% Change in Rate of Discounting	(51.70)	(54.79)
	Delta Effect of -1% Change in Rate of Discounting	57.00	60.68
	Delta Effect of +1% Change in Rate of Salary Increase	57.83	61.25
	Delta Effect of -1% Change in Rate of Salary Increase	(53.34)	(56.27)
	Delta Effect of +1% Change in Rate of Employee Turnover	7.38	6.45
	Delta Effect of -1% Change in Rate of Employee Turnover	(8.11)	(7.09)

### Note 43 Corporate Social Responsibility

Gross Amount required to be spent during the year is ₹ 9.73 Lacs (P.Y. ₹ 22.64 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 10 Lacs (P.Y. ₹ 23 Lacs).

(₹ in Lacs)

Sr No	Particulars	FY 2021-22
1	Amount require to be spent by the Company during the year	9.73
2	Amount of expenditure incurred	10.00
3	Shortfall at the end of the year	Nil
4	Total of previous year shortfall	Nil
5	Reason for shortfall	Not Applicable
6	Nature of CSR Activities	Promoting education
7	Details of related party transactions e.g. contribution to a trust controlled by the Company in reltion to CSR expenditure as per relavant Accounting standard	Nil
8	"Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall beshown separately."	Nil

### Note 44 (a)

The company had given inter-corporate loans of ₹ 6706 Lakhs in earlier years. Interest outstanding of ₹ 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.

### Note 44 (b)

In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended March 31, 2022 amounting to ₹ 226.77 Lakhs, for financial year ending March 31, 2022 amounting to ₹ 919.67 Lakhs and for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakh.

### Note 45 (a)

The company had given interest bearing capital advance of ₹ 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of ₹ 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.

### Note 45 (b)

In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2022 amounting to ₹ 103.56 Lakhs, for the Financial Year ended March 31, 2022 amounting to ₹ 420.00 Lakhs and for the Financial Year ended March 31, 2021 amounting to ₹ 420.00 Lakhs.

### Note 46

Due to COVID-19 and subsequent lockdown imposed by Central Government and State Governments and considering the circumstances beyond the control of the company, the company has decided and estimated a period of further 1.5 years for inter-corporate deposits mentioned in Note 44. No change in capital advances mentioned in Note 45.

### Note 47

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

Name of entity	Country of Incorporaion	% of ownership interest	
		As on March 31, 2022	As on March 31, 2021
<b>Subsidiary</b>			
Wintal Machines SRL	Italy	100.00%	100.00%
R Cube Energy Storage Systems Private Limited (Refer note 49)	India	44.70%	44.70%



## 48. Share Based Payments

### 48.1 Details of the employee share option plan of the Company

The Company has set up the "Windsor Machines Limited Employee Stock Option Plan 2016", as approved by shareholders at a Annual general meeting held on September 29, 2016. The Compensation committee, at its sole discretion based on eligibility criteria, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following are the brief terms of the options granted:

Sr. No.	Particular	Details
1.	No. of Options Granted	15 00 000
2.	Grant Date	13/08/2018
3.	Whether Scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes
4.	Total No. of Equity Shares covered by these options	15 00 000 Equity shares of face value of ₹ 2/- each
5.	Exercise Price:	
	a) For 7 50 000 Options (Lot 1):	At ₹ 62.00/- per option.
	b) For balance 7 50 000 Options (Lot 2):	At ₹ 74.34/- per option.
6.	Vesting Period/Schedule	
	a) 7 50 000 Options (Lot 1)	Shall vest at the end of one year from the date of the options granted.
	b) Balance 7 50 000 Options (Lot 2)	Shall vest at the end of the two years from the date of the options granted.
7.	Time within which options may be exercised	One Year from Vesting of ESOP

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

#### Fair value of share options granted in the year :

The fair value of the each employee stock option of the lots is ₹ 22.87 and ₹ 18.00 for Lot 1 & Lot 2 respectively. Options were priced using a Black & Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The following are the assumptions

Option Pricing Model Used	Black & Scholes
Weighted average share value	80.00
Risk Free Interest Rate	7.25%
Expected Volatility	20-30%
Expected Dividends:	
Year 1	62.50%
Year 2	75.00%
Year 3	100.00%

### 48.2 Recognition of share based payment

The company has recognised ₹ Nil (PY: ₹ 22.20 Lacs) as share based payment expense in the statement of profit & loss during the year.

### 48.3 Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Number of options	Weighted average exercise price in Lacs
Balance at beginning of year not exercised (As on April 1, 2018)	-	-
Granted during the year	-	-
Exercised during the year	-	-
Balance at end of year (As on March 31, 2019) not exercised	-	-
Granted during the year	7 50 000.00	465.00
Exercised during the year	-	-
Balance at end of year (As on March 31, 2020) not exercised	7 50 000.00	465.00
Granted during the year	7 50 000.00	557.55
Exercised during the year	-	-
Lapsed during the year	7 50 000.00	465.00
Balance at end of year (As on March 31, 2021) not exercised	7 50 000.00	557.55
Granted during the year	-	-
Exercised during the year	-	-
Lapsed during the year	7 50 000.00	557.55
Balance at end of year (As on March 31, 2022) not exercised	-	-

### 48.4 Lapse of exercise period & transfer to General Reserve

The Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7,50,000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7,50,000 Options were granted at discount of 10%, for which exercise period ended on August 11, 2021. Total amount of ₹ 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs) has been transferred to General Reserve since all the ESOPs Options lapsed on account of not exercised by the employees.

### Note 49

By virtue of an Investment Agreement dated February 2, 2018 between Windsor Machines Limited (the Company) and Rcube Energy Storage Systems Private Limited ("Rcube") (earlier know as Rcube Energy Storage Systems LLP), the Company has acquired a right to appoint majority Directors on the Board of Rcube and have acquire stake of 55% by agreeing to invest total amount of ₹ 16.50 Cr. Out of which the Company has invested ₹ 9.19 Cr. in Rcube till March 31, 2022. The Board of Directors has reviewed the technical viability and developments/progress of whole project and decided to restrict its investment upto 9.19 Cr. only as on March 31, 2022. Due to this decision, stake of the Company has been diluted from 55% to 44.70% as on March 31, 2022. However, by virtue of above mentioned Investment Agreement Rcube is a subsidiary Company of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2022. Another promoter of Rcube has sent Notice demanding a balance Investment amount of ₹ 7.31 Cr but due to challenges faced in technical & development activities, Company has held any further Investment in Rcube & accordingly another promoter has been informed about the Company's decision.

**Note 50 Accounting Ratios**

Sr No	Ratio	Numerator	Denominator	Current Period	Previous period	% Variance	Reason for variance
(a)	Current ratio (in times)	Current assets	Current liabilities	0.62	0.60	4%	
(b)	Debt-equity ratio (in times)	Total debt	Total equity	0.09	0.16	-44%	Decrease in ratio due to decrease in short term borrowing 499.89 lacs and repayment of long term borrowing by 1527.53 lacs
(c)	Debt service coverage ratio (in times)	Earning available for debt service	Debt Service	1.56	1.72	-10%	
(d)	Return on equity ratio (%)	Net profit after tax	Total equity	4.76%	4.57%	4%	
(e)	Inventory turnover ratio (in times)	Sale of Goods	Average inventory	6.39	5.33	20%	
(f)	Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivables	17.28	22.70	-24%	
(g)	Trade payable turnover ratio (in times)	Net credit Purchase	Average trade payables	2.91	2.45	19%	
(h)	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	-5.71	-4.32	32%	Due to Increase in working capital and increase in revenue from operations
(i)	Net profit ratio (in %)	Net profit after tax	Revenue from operations	4.08%	4.49%	-9%	
(j)	Return on capital employed (%)	Earnings before exceptional items, interest and tax (EBIT)	Capital employed	6.39%	4.09%	56%	As PBT Increase from 792.08 Lacs to 1868.68 Lacs and decrease in borrowing
(k)	Return on investment (%) (Fixed income Investments)	Interest income	Average investment in Fixed income Investments	6.98%	NA	NA	There is no income from investment in last year

Capital employed has been considered as 'Total equity.'

**Note 51 Disclosure under regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Name of Company	Relationship	Amount Outstanding at the year end		Maximum principal Amount outstanding during the year (excluding interest accrued)	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Wintal Machines SRL	Subsidiary	4068.83	3944.37	3698.40	3698.40

**Note 52 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 AND 31 MARCH 2021:**

- i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013.
- iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- viii) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- ix) The Company has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.



## Note 53

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

**Signatures to Notes '1' to '53'**

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

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 10, 2022

For and on behalf of the Board

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Deepak Vyas**  
Company Secretary  
ACS: A46096  
Place: Mumbai  
Date: May 10, 2022

# Consolidated Financial Statements

# Independent Auditor's Report

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

### Opinion

1. We have Audited the Consolidated Financial Statements of Windsor Machines Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") as listed in Annexure - A, which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022 and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

### Emphasis of Matter

4. We draw attention to
  - a. Note No 45(a) to the results regarding inter-corporate loans given by company amounting to ₹ 6 706 Lakhs in earlier years on which interest for the year ended March 31, 2020 amounting to ₹ 1 031.27 Lakhs is overdue till date. Based on the estimated time and realization of security, the company had created expected credit loss allowance of ₹ 1 856.62 Lakhs for the year ended March 31, 2020, the outcome of which is dependent on the timing and final realization of the value of the security. Due to the pandemic and the lockdown imposed to flatten the curve of infection spread thereon, no major development has occurred in the current accounting year. Hence, the Company has decided to extend realization period by further one year. This will have no impact on realization value of security received. Our conclusion is not modified in respect of this matter.
  - b. Note No. 45(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in earlier years. Based on the uncertainty of collection of any further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended March 31, 2022 amounting to ₹ 226.77 Lakhs and for financial year ending March 31, 2022 amounting to ₹ 919.67 Lakhs and for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakhs. Our conclusion is not modified in respect of this matter.
  - c. Note No. 46(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immoveable property. In view of the ongoing commercial negotiation with the contractor, the company had made provision of ₹ 300 Lakhs towards estimated compensation and for the year ended March 31, 2022. However, the outcome of negotiation is dependent on final future settlement. Our conclusion is not modified in respect of this matter.



d. Note No. 46(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immoveable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2022 amounting to ₹ 103.56 Lakhs, for Financial year ended March 31, 2022 amounting to ₹ 420.00 Lakhs and for the Financial Year ended March 31, 2021 amounting to ₹ 420.00 Lakhs. Our conclusion is not modified in respect of this matter.

### Key Audit Matters

5. Key Audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our Audit Addressed the key Audit Matter
<p><b>Revenue Recognition</b></p> <p>Revenue of the Company mainly comprises of sale of Extrusion Machinery and Injection Moulding Machinery to its customers, domestic as well as foreign.</p> <ul style="list-style-type: none"> <li>• Revenue from sale of goods is recognised when control is transferred to the customers of promised products and when there are no other unfulfilled obligations. This requires detailed analysis of each contract /customer purchase order regarding timing of revenue recognition.</li> <li>• Inappropriate assessment could lead to a risk of revenue being recognized on sale of goods before the control in the goods is transferred to the customer.</li> </ul> <p>Accordingly, timing of recognition of revenue is a key audit matter.</p>	<p>In view of the significance of the matter we have applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Assessing the Company's accounting policies for revenue recognition by comparing with the applicable accounting standards;</li> <li>• Testing the design, implementation and operating effectiveness of key internal controls over timing of recognition of revenue from sale of goods;</li> <li>• Performing testing on selected statistical samples of customer contracts. Checked terms and condition related to acceptance of goods, acknowledged delivery receipts and tested the transit time to deliver the goods and its revenue recognition. Our tests of details focused on cut-off samples to verify only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's report thereon

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In Connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the management and those charged with governance for the consolidated financial statements

8. The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting

principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements.

Further, in terms of the provisions of the Act, the respective Board of Directors /management 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 and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and

performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

16. We did not audit the financial statements of a subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of ₹ 2 008.72 Lakhs and total revenue of ₹ NIL for the year ended March 31, 2022, as considered in the financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit report of such other auditor.
17. The Consolidated financial statements also includes financial information (before eliminating inter-company balances) reflecting total assets of ₹ 5 319.32 Lakhs as at March 31, 2022 and total revenue of ₹ 3 308.68 Lakhs for the year ended on that date, relating to a foreign subsidiary whose financials information has been prepared in accordance with accounting principles generally accepted in Italy which has been audited by another auditor under generally accepted auditing standards applicable in Italy. The Holding Company's Management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in Italy to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the conversion adjustments prepared by the management of the Holding Company and audited by us.  
Our opinion above on the Consolidated Financial Statements, and our report on 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 report of the other auditor; and the converted financial information of subsidiary located outside India.

#### Report on other Legal and Regulatory Requirements

18. As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. We report that the provisions of Section 197 read with Schedule V to the Act are not applicable to a subsidiary being a foreign entity. Further, we report that the provisions of Section 197 read with Schedule V to the Act are not applicable to another subsidiary, since it is not a public company as defined under section 2(71) of the Act.
19. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
  - b. In our Opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
  - c. The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- d. In our opinion, the aforesaid Consolidated Financial Statements comply with IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group Companies, incorporated in India, are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to the Financial Statements of the Holding Company and its subsidiary company incorporated in India, refer to our separate report in "Annexure B" to 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and also the other financial information of the subsidiary, as noted in "Other Matters" paragraph:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group as at March 31, 2022;
  - ii. The group did not have any material foreseeable losses on long term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c). Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. The Final dividend paid or declared is in accordance with section 123 of the Act to the extent it applies for the payment of dividend

For **J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**  
Partner

Membership No. 168952  
UDIN: 22168952AISDNP7612

Place: Mumbai  
Date: May 10, 2022



**ANNEXURE “A” REFERRED TO IN OUR INDEPENDENT AUDITOR’S REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022;**

List of entities included in the Statement

Sr.No	Name of the Entity	Relationship
1	Wintal Machines S.R.L.	Wholly owned Subsidiary
2	R Cube Energy Storage Systems Private Limited	Subsidiary

**ANNEXURE “B” REFERRED TO IN OUR INDEPENDENT AUDITORS REPORT OF EVEN DATE TO THE MEMBERS OF WINDSOR MACHINES LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022;**

**Report on the Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the Consolidated Financial Statements of Windsor Machines Limited as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Windsor Machines Limited (hereinafter referred to as the "Holding Company") and its subsidiary company, incorporated in India, as of that date.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor, as referred to in Other Matter paragraph below, the Holding Company and its subsidiary company incorporated in India, have in all material respects, adequate internal financial controls over financial reporting with reference to the Financial Statements and such controls were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary company incorporated in India, as aforesaid considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by the ICAI, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

reporting with reference to these Consolidated Financial Statements, 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

**Meaning of internal financial controls over financial reporting with reference to these consolidated financial statements**

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements 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 with reference to these Consolidated Financial Statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, 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 with reference to these Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Other Matter**

We did not audit the internal financial controls with reference to financial statements in so far as relates to a subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of ₹ 2008.72 Lakhs and total revenue of ₹ NIL for the year ended March 31, 2022, as considered in the financial statements. The internal financial controls with reference to the financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls under Section 143(3)(i) of the Act in so far as it relates to such company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **J B T M & ASSOCIATES LLP**  
Firm Registration Number: W100365

**Yashika Jain**  
Partner

Membership No. 168952  
UDIN: 22168952AISDNP7612

Place: Mumbai  
Date: May 10, 2022

## Consolidated Balance Sheet

as at March 31, 2022

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment (net)	3	31 813.72	32 981.73
Capital Work in Progress	3	8.72	8.72
Goodwill	3	48.63	48.63
Other Intangible assets	3	98.27	140.07
Intangible assets under development	3	1 915.03	1 883.93
<b>Financial assets</b>			
i) Investments	4	1.88	12.89
ii) Loans	5	5 880.65	5,880.65
Income tax assets (net)	6	570.57	626.99
Other assets	7	3 325.14	3 423.71
<b>Total Non-Current Assets</b>		<b>43 662.61</b>	<b>45 007.32</b>
<b>Current Assets</b>			
Inventories	8	7 835.61	7 776.17
<b>Financial assets</b>			
i) Investments	9	-	200.00
ii) Trade receivables	10	4 017.17	3 039.31
iii) Cash and cash equivalents	11	975.17	1 875.24
iv) Bank balances other than iii) above	12	5.55	40.76
v) Loans	13	0.05	0.79
vi) Other financial assets	14	345.99	335.15
Other assets	15	756.65	765.44
<b>Total Current Assets</b>		<b>13 936.19</b>	<b>14 032.86</b>
<b>TOTAL ASSETS</b>		<b>57 598.80</b>	<b>59 040.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1 298.64	1 298.64
Other equity	17	27 122.98	27 319.78
<b>Total Equity attributable to owners of company</b>		<b>28 421.62</b>	<b>28 618.42</b>
Non-controlling interest		1 099.80	1 102.81
<b>Total Equity</b>		<b>29 521.42</b>	<b>29 721.23</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	18	1061.77	2 549.42
ii) Other Financial Liabilities	19	1 618.07	387.48
Deferred Tax Liabilities (Net)	20	6 781.96	6 371.21
<b>Total Non-Current Liabilities</b>		<b>9 461.80</b>	<b>9 308.11</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
i) Borrowings	21	18.49	513.81
ii) Trade payables			
A) Total outstanding dues of micro enterprises and small enterprises; &	22	679.45	464.87
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	8 200.35	8 084.37
iii) Other financial liabilities	23	3 009.23	3 882.72
Other liabilities	24	5 011.57	5 662.27
Provisions	25	309.68	313.66
Current tax Liabilities	26	1 386.81	1 089.14
<b>Total Current Liabilities</b>		<b>18 615.58</b>	<b>20 010.84</b>
<b>Total Liabilities</b>		<b>28 077.38</b>	<b>29 318.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>57 598.80</b>	<b>59 040.18</b>

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

1-53

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952

Place: Mumbai  
Date: May 10, 2022

For and on behalf of the Board

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

**Anand Jain**  
Chief Financial Officer

**Deepak Vyas**  
Company Secretary  
ACS: A46096

Place: Mumbai  
Date: May 10, 2022

## Consolidated Statement of Profit and Loss

for the year ended as at March 31, 2022

(₹ in Lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>INCOME</b>			
Revenue from operations	27	36 915.91	31 448.39
Other income	28	270.89	80.11
<b>Total Income</b>		<b>37 186.80</b>	<b>31 528.50</b>
<b>EXPENSES</b>			
Cost of materials consumed	29	23 961.95	20 254.47
Changes in inventories of finished goods and work-in-progress	30	179.21	(406.96)
Employee benefits expense	31	5 617.36	5 304.19
Finance costs	32	1 089.76	1 039.97
Depreciation and amortization expense	33	1 406.10	1 370.35
Other Expenses	34	4 219.19	3 385.20
<b>Total expenses</b>		<b>36 473.57</b>	<b>30 947.22</b>
<b>Profit before tax</b>		<b>713.23</b>	<b>581.28</b>
<b>Tax Expense</b>			
Current tax		80.00	-
Deferred tax		410.75	(498.34)
<b>Total Tax Expense</b>		<b>490.75</b>	<b>(498.34)</b>
<b>Profit for the Year</b>		<b>222.48</b>	<b>1 079.62</b>
<b>Other Comprehensive Income</b>			
A. Items that will not be reclassified to profit or loss:			
Remeasurement of the net defined benefit obligation gain / (loss)		(36.70)	10.63
B. Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations and loss		263.70	12.40
<b>Total other Comprehensive Income for the year</b>		<b>227.00</b>	<b>23.03</b>
<b>Total Comprehensive Income for the year</b>		<b>449.48</b>	<b>1 102.65</b>
<b>Net Profit attributable to :</b>			
Owners of equity		225.49	1 083.38
Non-controlling interest		(3.01)	(3.76)
<b>Other Comprehensive Income attributable to:</b>			
Owners of equity		227.00	23.03
Non-controlling interest		-	-
<b>Total Comprehensive Income attributable to:</b>			
Owners of equity		452.49	1,106.41
Non-controlling interest		(3.01)	(3.76)
<b>Earnings per equity share (in ₹):</b>			
Basic (Face Value ₹ 2/- each)	39	0.34	1.66
Diluted (Face Value ₹ 2/- each)	39	0.34	1.66

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

1-50

As per our report of even date

For **JBTM & Associates LLP**

Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952

Place: Mumbai  
Date: May 10, 2022

For and on behalf of the Board

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Deepak Vyas**  
Company Secretary  
ACS: A46096

Place: Mumbai  
Date: May 10, 2022



# Cash Flow Statement

## for the year ended March 31, 2022

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	713.23	581.28
<b>Adjustments for:</b>		
Depreciation and amortization expenses	1 406.10	1 370.35
Share option employee cost	-	22.20
Finance cost	1 089.76	1 039.97
Interest income	(12.07)	(5.96)
Net (profit)/loss on sale / write off of fixed assets (net)	(5.58)	0.58
Unrealised exchange difference	9.84	(19.54)
Net gain on sale / fair valuation of investments	(0.09)	(5.48)
Sundry Balances written back (net)	(92.72)	-
Allowance for doubtful debts	-	45.89
Remeasurement of the net defined benefit liability / asset	(36.70)	10.63
Exchange differences on translation of foreign operations	263.70	12.40
Operating profit before working capital changes	<b>3 335.47</b>	<b>3 052.32</b>
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	(894.98)	(1 154.72)
(Increase)/Decrease in Other receivables	89.58	(77.82)
(Increase)/Decrease in inventories	(59.44)	(427.65)
Increase/(Decrease) in Other payables	(1 319.12)	1 765.94
Increase/(Decrease) in trade and other payables	1561.15	524.51
	<b>2712.66</b>	<b>3682.58</b>
Less: Direct taxes paid	-	-
<b>Net cash flows generated from operating activities (A)</b>	<b>2712.66</b>	<b>3682.58</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	5.25	1.51
Sale proceeds of Investments	11.10	-
Proceeds from non current investments	200.00	-
Decrease in Short term loans	0.74	0.95
Interest received	12.07	5.96
	<b>229.16</b>	<b>8.42</b>
<b>Outflows</b>		
Purchase of property, plant and equipment	(227.06)	(100.65)
Purchase of non current investments	-	(0.06)
Purchase of current investments (net)	-	(200.00)
(Increase)/Decrease in Capital Creditors/Advances	98.57	(700.06)
	<b>(128.49)</b>	<b>(1 000.77)</b>
<b>Net cash (used in) investing activities (B)</b>	<b>100.67</b>	<b>(992.35)</b>

(₹ in Lacs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from long term borrowings	-	296.65
Proceeds from short term borrowings (net)	504.57	512.56
	<b>504.57</b>	<b>809.21</b>
<b>Outflows</b>		
Repayment of long term borrowings	(1 487.65)	(1 132.89)
Repayment of short term borrowings (net)	(999.88)	(365.08)
Dividend paid	(640.68)	(1.60)
Interest paid	(1 089.76)	(1 039.97)
	(4 217.97)	(2 539.53)
<b>Net cash (used in) financing activities (C)</b>	<b>(3 713.40)</b>	<b>(1 730.32)</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>(900.07)</b>	<b>959.91</b>
Add: Cash and cash equivalence at beginning of the year	1875.24	915.33
<b>Cash and cash equivalence at end of the year</b>	<b>975.17</b>	<b>1 875.24</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents (Refer Note 11)	975.17	1 875.24
<b>Balances as per statement of Cash Flows</b>	<b>975.17</b>	<b>1 875.24</b>

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

1-50

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

For and on behalf of the Board

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Shishir Dalal**  
Director  
DIN: 00007008

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 10, 2022

**Anand Jain**  
Chief Financial Officer

**Deepak Vyas**  
Company Secretary  
ACS: A46096  
Place: Mumbai  
Date: May 10, 2022

### A. Equity Share Capital

#### (1) Current reporting period

(₹ in Lacs)

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the current reporting period	Changes in Equity share capital during the current year	Balance at the end of the current reporting period
1 298.64	-	1 298.64	-	1 298.64

#### (2) Previous reporting period

(₹ in Lacs)

Balance at the beginning of the Previous reporting period	Changes in Equity share capital due to prior period items	Related balance at the beginning of the Previous reporting period	Changes in Equity share capital during the Previous year	Balance at the end of the Previous reporting period
1 298.64	-	1 298.64	-	1 298.64

**B. Other Equity**

	Share Application money pending allotment	Equity component of financial instruments	Reserves and Surplus			Debt instrument through other comprehensive income	Equity instrument through other comprehensive income	Revaluation on surplus	Exchange differences on translating the financial statement of foreign operation	Other items of Other comprehensive income	Money Received against Share warrants	Total
			Capital Reserve	Securities Premium	Share Option outstanding							
<b>(1) Current reporting period</b>												
<b>Balance at the beginning of the current reporting period</b>	-	1 154.34	-	121.84	26 173.51	-	-	(129.91)	1 102.80	-	-	28 422.58
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	-	188.79	-	263.70	-	-	-	-	452.49
Dividends	-	-	-	-	(649.32)	-	-	-	-	-	-	(649.32)
Transfer to Retained earnings	-	-	-	(121.84)	121.84	-	-	-	-	-	-	-
Non controlling interest on conversion of Joint Venture to subsidiary	-	-	-	-	-	-	-	-	(3.01)	-	-	(3.01)
<b>Balance at the end of the current reporting period</b>	-	1 154.34	-	-	25 834.84	-	133.80	1 099.80	-	-	-	28 222.78
<b>(2) Previous reporting period</b>												
<b>Balance at the beginning of the Previous reporting period</b>	-	1 154.34	-	262.59	24 916.55	-	(142.31)	1 106.56	-	-	-	27 297.73
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the Previous reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the Previous year	-	-	-	-	1 094.01	-	12.40	-	-	-	-	1 106.41
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained earnings	-	-	-	(162.95)	162.95	-	-	-	-	-	-	-
Non controlling interest on conversion of Joint Venture to subsidiary	-	-	-	-	-	-	-	-	(3.76)	-	-	(3.76)
Recognition of share based payment	-	-	-	22.20	-	-	-	-	-	-	-	22.20
<b>Balance at the end of the Previous reporting period</b>	-	1 154.34	-	1 21.84	26 173.51	-	(129.91)	1 102.80	-	-	-	28 422.58

The accompanying notes attached form an integral part of these Financial Statements 1-50

For and on behalf of the Board

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 10, 2022

**Shishir Dalal**  
Director  
DIN: 00007008

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Deepak Vyas**  
Company Secretary  
ACS: A46096  
Place: Mumbai  
Date: May 10, 2022

## Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2022

### NOTE 1 CORPORATE INFORMATION:

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

### NOTE 2 SIGNIFICANT ACCOUNTING POLICIES :

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

##### (i) Statement of Compliance

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

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors in its meeting held on May 10, 2022.

The accounting policies are applied consistently to all the periods presented in the financial statements.

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

##### (ii) Current and non-current Classification

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

##### An asset is treated as current when it is:

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

All other assets are classified as non-current.

##### A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

##### (iii) Functional and presentation currency

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

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



**(iv) Use of Estimates :**

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

Areas involving critical estimates and judgements are:

1. Estimation of tax expense and liabilities.
2. Impairment/Loss allowances on financial assets such as trade receivables and investments. (refer note 5, 10, 13 & 45(a),45(b))
3. Estimation of defined benefit obligation. (refer note 42)
4. Impairment of non financial asset. (refer note 7 & 46(a),46(b))
5. Provision for warranty. (refer note 25)

**b. Principles of consolidation and equity accounting**

**(i) Subsidiaries**

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

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

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

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

**(ii) Joint Venture**

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

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

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

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

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

**c. Property, Plant & Equipments :**

**(i) Recognition and Measurement**

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

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

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

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

**(ii) Subsequent measurement**

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

**(iii) Derecognition**

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

**(iv) Depreciation methods and estimated useful lives**

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

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

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

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

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

**d. Intangible Assets and amortisation :**

**(i) Recognition and Measurement**

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

Research costs are expensed as incurred. Product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use.

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

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

**(ii) Amortisation methods and periods**

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

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

Goodwill incurred is in relation to intangible Asset under development and hence, would be amortized from the date of put to use of intangible assets.

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

**e. Leases:**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

**f. Cash and Cash Equivalents**

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

**g. Inventories**

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

Materials in transit are valued at cost to date.

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

**h. Borrowings and borrowing costs**

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

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

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

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

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

Investment income earned on the temporary investment of funds for specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**i. Financial Instruments:**

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

**(A) Financial Assets**

**(i) Recognition and initial measurement**

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

**(ii) Classification and subsequent measurement**

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

**Financial Assets at Amortised Cost**

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective

Interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium and fees or cost that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit & loss. The losses arising from impairment are recognized in the statement of profit and loss.

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

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

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

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

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

**Financial Assets Measured at Fair Value through profit and loss**

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

**Equity Instruments**

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

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

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

**(iii) De-recognition of Financial Assets:**

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

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either
  - (a) the company has transferred substantially all the risks and rewards of the asset, or
  - (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

**(B) Financial Liabilities**

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

**(i) Recognition and Initial Measurement**

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

**(ii) Classification and Subsequent Measurement**

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

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

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

**Financial liabilities at amortised cost**

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

**(iii) De-recognition of Financial Liabilities**

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

**(iv) Offsetting Financial Instruments**

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

**j Revenue recognition :**

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

**Revenue from sale of manufactured goods and traded goods**

The Company derives revenues primarily from sale of manufactured goods and traded goods.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers or delivered to a carrier for export sale in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes taxes collected from customers on behalf of the government.

Amount received as Advance from customers towards sale of goods are classified as Contract Liabilities. The company's right to consideration in exchange for goods or services that the company has transferred to the customer are classified as contract assets.

The Company has adopted Ind AS 115 Revenue from contracts with customers, with effect from April 1, 2018. Ind AS 115 establishes principles for reporting information about the nature, amount, timing and uncertainty of revenues and cash flows arising from the contracts with its customers and replaces Ind AS 18 "Revenue" for entities to whom Ind AS is applicable. The comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

**Rendering of services**

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

**Export Benefits**

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



### Interest Income

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

### Dividends

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

#### k. Foreign currency transactions

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

#### l. Employee Benefits

##### (i) Short-term obligations

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

##### (ii) Other long-term employee benefit obligations

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

##### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

##### Defined Benefit Plans - Gratuity Obligations

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

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

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

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

### Defined contribution plan

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

#### m. Segment Reporting policies

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

#### n. Impairment

##### (i) Impairment of financial assets

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

##### (ii) Impairment of non-financial assets

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

#### o. Derivative financial instruments

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

#### p. Income Tax:

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits (Minimum alternate tax credit entitlement) only if it is probable that future taxable amounts will be available to utilise those temporary differences, unused losses and unused tax credits. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable or no longer probable respectively that the related tax benefit will be realised.

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

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

**q. Provisions and Contingent Liabilities**

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

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

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

**r. Contingent Liabilities and contingent assets**

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

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

**s. Cash Flow Statement**

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

**t. Earnings per Share**

**(i) Basic earnings per share**

Basic earnings per share are calculated by dividing:

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

**(ii) Diluted earnings per share**

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

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

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

**u. Dividends**

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

**NOTE 3 : PROPERTY, PLANT AND EQUIPMENT**

(₹ in Lacs)

Description of Assets	Gross carrying amount			Accumulated depreciation			Net carrying amount		
	As at April 1, 2021	Admission on of Subsidiary	Disposals/ Adjustments	As at March 31, 2022	As at April 1, 2021	Deprecia- tion For the year	Disposals/ Adjustments	As at March 31, 2022	As at March 31, 2021
<b>A Property, Plant &amp; Equipment</b>									
Leasehold land (foot note 2)	26 178.31	-	-	26 178.31	2 424.10	-	-	2 902.68	23 754.21
Buildings & Road on leasehold land	7 495.41	-	-	7 495.41	1 965.56	-	-	2 175.84	5 529.84
Plant and Equipment	8 090.51	-	79.50	7 722.69	4 792.12	-	446.90	4 898.04	3 298.39
Patterns and jigs	447.72	-	50.14	497.86	303.30	-	-	336.36	144.42
Computers	559.47	-	16.43	412.60	550.54	-	163.30	393.97	8.94
Electrical installation and air conditioning plant	290.50	-	-	290.50	240.62	-	-	255.86	49.87
Drawing office equipments	0.65	-	-	-	0.65	-	0.65	-	-
Furniture and Fixtures	381.05	-	2.01	319.01	293.39	-	24.54	253.88	87.67
Vehicles	102.07	-	-	88.76	77.71	-	8.84	31.49	24.36
Office equipment	396.66	-	14.37	327.75	312.62	-	41.97	247.48	84.04
<b>TOTAL</b>	<b>43 942.35</b>	<b>-</b>	<b>162.45</b>	<b>43 332.89</b>	<b>10 960.62</b>	<b>-</b>	<b>1 372.06</b>	<b>11 519.17</b>	<b>31 813.72</b>
<b>Intangible Assets</b>									
Software	392.88	-	-	385.12	302.82	-	-	314.41	90.06
Drawing and Technical know how	440.07	-	-	440.07	390.06	-	-	412.51	50.01
Goodwill	48.63	-	-	48.63	-	-	-	-	48.63
<b>TOTAL</b>	<b>881.58</b>	<b>-</b>	<b>-</b>	<b>873.82</b>	<b>692.88</b>	<b>-</b>	<b>34.04</b>	<b>726.92</b>	<b>188.70</b>
<b>TOTAL</b>	<b>44 823.93</b>	<b>-</b>	<b>162.45</b>	<b>44 206.71</b>	<b>11 653.50</b>	<b>-</b>	<b>1 406.10</b>	<b>12 246.09</b>	<b>31 960.62</b>
Capital WIP - PPE	8.72	-	-	8.72	-	-	-	-	8.72
Intangible asset under Development	1 883.93	-	31.10	1 915.03	-	-	-	-	1 915.03

**Foot Note:**

- Capital work in progress** : Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
- Property, Plant & Equipment taken on finance lease** : The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
- Property, Plant & Equipment provided as security** : Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

Category of assets	As on March 31, 2022
Leasehold land	22 656.45
Buildings & Road on leasehold land	4 240.77
Plant and Equipment	2 647.42
All movable Assets	292.33
<b>Total</b>	<b>29 836.96</b>

4. CWIP (₹ in Lacs)

(a) CWIP ageing schedule	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years	
Projects in progress				8.72
<b>(b) CWIP completion Schedule</b>	To be completed in			
Projects in progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
	8.72	-	-	-

5. Intangible Assets under Development (₹ in Lacs)

(a) Intangible assets under development ageing schedule	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 Years	2-3 Years	
Projects in progress	31.10	14.68	38.05	1 831.20
<b>(b) Intangible assets under development completion Schedule</b>	To be completed in			
Projects in progress	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
	1 915.03	-	-	-

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lacs)

Description of Assets	Gross carrying amount			Accumulated depreciation			Net carrying amount					
	As at April 1, 2020	Admission on of Subsidiary	Additions	Disposals/ Adjustments	As at March 31, 2021	As at April 1, 2020	Admission of Subsidiary	Depreciation For the year	Disposals/ Adjustments	As at March 31, 2021	As at March 31, 2020	
<b>A Property, Plant &amp; Equipment</b>												
Leasehold land (foot note 2)	26 178.31	-	-	-	26 178.31	1 945.52	-	478.58	-	2 424.10	23 754.21	24 232.79
Buildings & Road on leasehold land	7 491.00	-	4.41	-	7 495.41	1 755.29	-	210.27	-	1 965.56	5 529.84	5 735.71
Plant and Equipment	8 048.33	-	42.17	-	8 090.51	4 250.12	-	542.01	-	4 792.13	3 298.39	3 798.21
Patterns and jigs	432.04	-	15.68	-	447.72	273.12	-	30.18	-	303.30	144.42	158.92
Computers	554.45	-	5.01	-	559.47	542.45	-	8.09	-	550.54	8.94	12.00
Electrical installation and air conditioning plant	290.50	-	-	-	290.50	223.78	-	16.84	-	240.62	49.88	66.72
Drawing office equipments	0.65	-	-	-	0.65	0.65	-	-	-	0.65	-	-
Furniture and Fixtures	383.12	-	-	2.07	381.05	273.12	-	20.43	0.16	293.39	87.67	110.00
Vehicles	102.07	-	-	-	102.07	70.86	-	6.85	-	77.71	24.36	31.21
Office equipment	389.80	-	17.48	10.62	396.66	301.92	-	21.14	10.44	312.62	84.04	87.88
<b>TOTAL</b>	<b>43 870.27</b>	<b>-</b>	<b>84.76</b>	<b>12.69</b>	<b>43 942.35</b>	<b>9 636.83</b>	<b>-</b>	<b>1 334.38</b>	<b>10.60</b>	<b>10 960.62</b>	<b>32 981.74</b>	<b>34 233.44</b>
<b>Intangible Assets</b>												
Software	391.67	-	1.21	-	392.88	289.29	-	13.53	-	302.82	90.06	102.38
Drawing and Technical know how	440.06	-	-	-	440.07	367.62	-	22.45	-	390.06	50.01	72.45
Goodwill	875.66	-	-	-	875.66	827.03	-	827.03	-	-	48.63	48.63
<b>TOTAL</b>	<b>1 707.40</b>	<b>-</b>	<b>1.21</b>	<b>827.03</b>	<b>881.58</b>	<b>1 483.94</b>	<b>-</b>	<b>35.98</b>	<b>827.03</b>	<b>692.88</b>	<b>188.70</b>	<b>223.46</b>
<b>TOTAL</b>	<b>45 577.67</b>	<b>-</b>	<b>85.97</b>	<b>839.72</b>	<b>44 823.93</b>	<b>11 120.77</b>	<b>-</b>	<b>1 370.36</b>	<b>837.63</b>	<b>11 653.50</b>	<b>33 170.43</b>	<b>34 456.89</b>
Capital WIP - PPE	8.72	-	-	-	8.72	-	-	-	-	-	8.72	8.72
Intangible asset under Development	1 869.25	-	14.68	-	1 883.93	-	-	-	-	-	1 883.93	1 869.25

Foot Note:

- Capital work in progress : Capital work in progress comprises expenditure for the plant and factory building in the course of construction.
- Property, Plant & Equipment taken on finance lease : The Property, Plant & Equipment includes leasehold land where the company is a lessee under finance lease. The lease term in respect of leasehold land is long term lease with ability to opt for renewal of the lease term.
- Property, Plant & Equipment provided as security : Carrying amount of Property, Plant & Equipment pledged as security by the company are as follows:

Category of assets	As on March 31, 2021
Leasehold land	23 122.84
Buildings & Road on leasehold land	4 378.59
Plant and Equipment	3 100.16
All movable Assets	304.28
<b>Total</b>	<b>30 905.88</b>



4. CWIP					(₹ in Lacs)		
(a) CWIP ageing schedule	Amount in CWIP for a period of				Total		
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years			
Projects in progress	-	-	-	8.72	8.72		
(b) CWIP completion Schedule					Total		
Projects in progress	To be completed in						
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	8.72	-	-
5. Intangible Assets under Development					(₹ in Lacs)		
(a) Intangible assets under development ageing schedule	Amount in CWIP for a period of				Total		
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years			
Projects in progress	14.68	38.05	465.67	1 365.54	1 883.93		
(b) Intangible assets under development completion Schedule	To be completed in				Total		
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years			
Projects in progress	1 883.93	-	-	-	-		

#### 4. NON CURRENT INVESTMENT

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Investment in Equity instrument</b>		
a) IDBI Bank Limited (Fully paid up) (quoted) (At fair value) Nil Equity shares of ₹ 100/- each (As at March 31, 2021: 28,480)	-	10.98
b) Plastic Machine Manufacturing Association of India (unquoted) (At fair value) 4 Equity shares of ₹ 100/- each (As at March 31, 2021: 4)	0.004	0.004
c) Green Environment Services Co-operative Society Limited (unquoted) (At fair value) 50 Equity shares of ₹ 100/- each (As at March 31, 2021: 50)	0.05	0.05
d) BCC Del Garda (Shares)	1.83	1.86
<b>Total</b>	<b>1.88</b>	<b>12.89</b>
Aggregate amount of quoted investments	-	10.98
Aggregate amount of unquoted investments	1.88	1.91
Aggregate impairment in value of investments	-	-

#### 5. LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Secured, considered good, unless stated otherwise)</b>		
Loan to others	6 706.00	6 706.00
<b>Total</b>	<b>6 706.00</b>	<b>6 706.00</b>
<b>Less: Provision for Diminution in Value of Loans (refer note 44 (a) &amp; (b))</b>	<b>825.35</b>	<b>825.35</b>
<b>Total</b>	<b>5 880.65</b>	<b>5 880.65</b>

#### 6. INCOME TAX ASSETS (NET)

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Advance Tax, Net Of Provision</b>		
Income tax assets	570.57	626.99
<b>Less: Provision for tax</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>570.57</b>	<b>626.99</b>

## 7. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good, unless stated otherwise)</b>		
Capital Advances including margin money	3 779.05	3 877.62
	<b>3 779.05</b>	<b>3 877.62</b>
Less: Provision towards compensation and interest (refer note 46 (a) & 46 (b))	453.91	453.91
<b>Total</b>	<b>3 325.14</b>	<b>3 423.71</b>

## 8. INVENTORIES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(At lower of cost or net realisable value)</b>		
Raw Materials and components	4 757.21	4 533.29
Work-in-progress	2 783.83	2 986.76
Loose Tools	56.25	41.53
Finished Goods	238.32	214.59
<b>Total</b>	<b>7 835.61</b>	<b>7 776.17</b>
Note:		
i) The inventories stated above are hypothecated against term loan obtained from bank.	5 354.34	5 059.16
ii) Included in inventories, goods in transit are as follows: In Finished Goods	-	-

## 9. INVESTMENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Investments (unquoted) (At cost)</b>	-	-
Investment in NBFC Company	-	200.00
<b>Total</b>	<b>-</b>	<b>200.00</b>
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	-	200.00
Aggregate provision for diminution in value of investments	-	-

## 10. TRADE RECEIVABLES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good unless otherwise stated)</b>		
Considered Good	3 730.78	2 804.27
Significant Increase in credit Risk	153.28	95.83
Credit Impaired	137.75	200.97
	<b>4 021.81</b>	<b>3 101.07</b>
Less : Allowances for doubtful debts	4.64	61.76
<b>Total</b>	<b>4 017.17</b>	<b>3 039.31</b>

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021

### Note:

- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, Other than dues from subsidiary in which director of the company is a director.
- Trade receivable are non interest bearing and are generally on terms of 0 to 180 days.
- Trade receivables stated above are charged on pari passu basis for short term borrowings.
- The Provision matrix at the end of the reporting period is as follows:

Ageing of Receivables	Expected credit Loss (%)	
	March 31, 2022	March 31, 2021
Less than 1 Year	34.54%	15.33%
001-002 Year	54.78%	14.22%
002-003 Year	10.36%	14.48%
003-004 Year	0.15%	55.97%
004-005 Year	0.17%	-

### Trade Receivable Ageing Schedule as at March 31,2022

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Receivables</b>						
a) Considered Good	2 305.74	1 028.66	396.38	-	-	<b>3 730.78</b>
b) Significant increase in credit risk	7.65	81.51	58.89	4.13	0.10	<b>153.28</b>
c) Credit Impaired	-	-	-	-	-	-
<b>ii) Disputed Trade Receivables</b>						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	-	-
c) Credit Impaired	-	-	-	-	137.75	<b>137.75</b>
<b>Total (i) + (ii)</b>	<b>2 313.39</b>	<b>1 110.17</b>	<b>456.27</b>	<b>4.13</b>	<b>137.85</b>	<b>4 021.81</b>

# Where due date of payment is not available date of Transaction has been considered

### Trade Receivable Ageing Schedule as at March 31,2021

Particulars	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Receivables</b>						
a) Considered Good	2 493.69	214.15	96.43	-	-	<b>2 804.27</b>
b) Significant increase in credit risk	25.29	1.10	42.77	15.86	1.07	<b>86.09</b>
c) Credit Impaired	-	-	-	-	-	-
<b>ii) Disputed Trade Receivables</b>						
a) Considered Good	-	-	-	-	-	-
b) Significant increase in credit risk	-	-	-	-	9.74	<b>9.74</b>
c) Credit Impaired	-	-	-	-	200.97	<b>200.97</b>
<b>Total (i) + (ii)</b>	<b>2 518.98</b>	<b>215.25</b>	<b>139.20</b>	<b>15.86</b>	<b>211.78</b>	<b>3 101.07</b>

# Where due date of payment is not available date of Transaction has been considered

## 11. CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Balances with banks:</b>		
In current accounts	972.34	1 871.81
Cash on hand	2.83	3.43
<b>Total</b>	<b>975.17</b>	<b>1 875.24</b>

## 12. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Balances with bank held as in margin money deposit (against facility)	5.55	40.76
<b>Total</b>	<b>5.55</b>	<b>40.76</b>

## 13. LOANS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good)</b>		
Loan to others	1 031.27	1 031.27
Loans to Employees	0.05	0.79
	<b>1 031.32</b>	<b>1 032.06</b>
<b>Less: Provision for Diminution in Value of Loans (refer note 45(a),45(b))</b>	<b>1 031.27</b>	<b>1 031.27</b>
<b>Total</b>	<b>0.05</b>	<b>0.79</b>

## 14. OTHER FINANCIAL ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Security Deposit ( refer foot note)	111.10	112.70
Export benefit receivable	104.16	128.08
Interest receivable	6.52	3.96
Other receivables	124.21	90.41
<b>Total</b>	<b>345.99</b>	<b>335.15</b>

**Foot note:** Security deposit primarily include security deposit towards rented premises and electricity.

## 15. OTHER ASSETS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>(Unsecured, considered good unless otherwise stated)</b>		
Advances other than capital advances		
Advance to Suppliers	475.48	487.17
Prepaid Expense	241.72	216.48
Balances with statutory authorities	39.45	61.79
<b>Total</b>	<b>756.65</b>	<b>765.44</b>

## 16. SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares (in Lacs)	₹ in Lacs	No. of Shares (in Lacs)	₹ in Lacs
<b>Authorised Share Capital:</b>				
Equity Shares of ₹ 2/- each	2 000.00	4 000.00	2 000.00	4 000.00
<b>Issued, subscribed &amp; Paid up</b>				
Equity Shares of ₹ 2/- each fully paid up	649.32	1 298.64	649.32	1 298.64
<b>Total</b>	<b>649.32</b>	<b>1 298.64</b>	<b>649.32</b>	<b>1 298.64</b>

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

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	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

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

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	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

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



### 16.5 Shareholding of Promoters

#### Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2022		As at March 31, 2021		% Change During the year
	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	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
<b>Total</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>Nil</b>

#### Shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2021		As at March 31, 2020		% Change During the year
	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	Nil
Ghodbunder Developers Private Limited	30 00 012	4.62	30 00 012	4.62	Nil
<b>Total</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>3 80 00 012</b>	<b>58.52</b>	<b>Nil</b>

### 17. OTHER EQUITY

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Retained Earning	25 834.84	26 173.51
Foreign currency translation reserve	133.80	(129.91)
Share Option outstanding Account (refer note 48)	-	121.84
Capital Reserve	1 154.34	1 154.34
<b>Total</b>	<b>27 122.98</b>	<b>27 319.78</b>
<b>i) Retained Earnings</b>		
Retained Earnings represents surplus/accumulated earnings of the company and are available for distribution to the shareholders.		
<b>Balance at the beginning of the year</b>	<b>26 173.51</b>	<b>24 916.54</b>
Net profit for the year	225.49	1 083.38
Other comprehensive income for the year	(36.70)	10.63
Share option outstanding account transfer to retained earning	121.84	162.95
Dividends paid during the year including dividend distribution tax	(649.32)	-
<b>Balance at the end of the year</b>	<b>25 834.84</b>	<b>26 173.51</b>
<b>ii) Foreign currency translation reserve</b>		
<b>Balance at the beginning of the year</b>	<b>(129.91)</b>	<b>(142.31)</b>
Exchange differences on translation of foreign operations and loss	263.70	12.40
<b>Balance at the end of the year</b>	<b>133.80</b>	<b>(129.91)</b>

### 18. NON-CURRENT BORROWINGS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Secured - At Amortised Cost		
Term Loans		
From banks	2 629.25	4 124.04
	<b>2 629.25</b>	<b>4 124.04</b>
<b>Less: Current Maturities</b>	<b>1 567.48</b>	<b>1 574.62</b>
<b>Total</b>	<b>1 061.77</b>	<b>2 549.42</b>

#### Security and other details:

The above loan from bank is secured by Mortgage on all immovable properties situated at Thane, Vatva & Chhatral Unit and hypothecation of all the movable lying at Vatva & Chhatral Unit (save and except book debts) both present and future. The borrowings includes:

- The loan of ₹ 2518.30 lacs is repayable in total 7 Quarterly installments, commenced from June 2017. Interest Rate of 10% p.a. Current Maturities is ₹ 1460.00 lacs (As on March 31, 2021: ₹ 1440.00 lacs) reflected under Other Current Liabilities.
- The loan of ₹ 143.69 lacs is repayable in total 7 Quarterly installments, commenced from June 2017. Interest Rate of 10% p.a. Current Maturities is ₹ 83.31 lacs (As on March 31, 2021: ₹ 82.16) reflected under Other Current Liabilities.

### 19. OTHER FINANCIAL LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Others	1 618.07	387.48
<b>Total</b>	<b>1 618.07</b>	<b>387.48</b>

### 20. DEFERRED TAX LIABILITIES (NET)

The following is the analysis of deferred tax liabilities / (assets) presented in the balance sheet:

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Deferred tax liabilities	6 912.55	7 127.67
Deferred tax assets	(130.59)	(756.46)
<b>Deferred tax liabilities (Net)</b>	<b>6 781.96</b>	<b>6 371.21</b>

#### Financial Year 2021-22

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
<b>Deferred tax liabilities/ (assets) in relation to:</b>			
Measurement of non-current borrowings and liabilities	29.20	(14.88)	14.32
Fair valuation of investment	(1.35)	1.35	-
Property, plant and equipment	7 098.47	(200.24)	6 898.23
Impairment allowances for doubtful assets	(135.51)	5.03	(130.48)
Business loss C/f	(619.58)	619.58	-
Others	(0.02)	(0.09)	(0.11)
	<b>6 371.21</b>	<b>410.75</b>	<b>6 781.96</b>

**Financial Year 2020-21**

Particulars	Opening Balance	Recognised in Profit & Loss	Closing Balance
<b>Deferred tax liabilities/ (assets) in relation to:</b>			
Measurement of non-current borrowings and liabilities	53.52	(24.32)	29.20
Fair valuation of investment	(4.35)	3.00	(1.35)
Property, plant and equipment	7 269.68	(171.21)	7 098.47
Impairment allowances for doubtful assets	(449.22)	313.71	(135.51)
Business loss C/f	-	(619.58)	(619.58)
Others	(0.08)	0.06	(0.02)
<b>Total</b>	<b>6 869.55</b>	<b>(498.34)</b>	<b>6 371.21</b>

**21. CURRENT BORROWINGS**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Unsecured</b>		
Loans from Banks - EPC Loan	-	499.89
Unsecured loan from Others	18.49	13.92
<b>Total</b>	<b>18.49</b>	<b>513.81</b>

**22. TRADE PAYABLES**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Outstanding dues of micro enterprises and small enterprises	679.45	464.87
Outstanding dues of creditors other than micro enterprises and small enterprises	8 200.35	8 084.37
<b>Total</b>	<b>8 879.80</b>	<b>8 549.24</b>

In terms of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the company regarding status of the suppliers under the said act, the disclosure pursuant to the said Act is under :

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
a) Principal amount remaining unpaid at the end of the accounting year	679.45	464.87
b) Interest accrued & due to suppliers on the above amount unpaid	53.03	2.41
c) Interest paid by the buyer along with amount of payment made to the suppliers beyond the appointed day during the year	-	-
d) Interest accrued and remaining unpaid at the end of the financial year	57.16	47.76
e) Interest due and payable towards payments already made.	4.13	45.35
f) Further Interest remaining due and payable in succeeding years, until such interest is actually paid.	-	-

**Trade Payable Ageing Schedule as at March 31, 2022**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Payables</b>						
a) MSME	454.95	224.04	-	-	0.46	<b>679.45</b>
b) Others	4 817.03	3 327.06	2.16	3.46	50.65	<b>8 200.36</b>
<b>ii) Disputed Trade Payables</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>5 271.98</b>	<b>3 551.10</b>	<b>2.16</b>	<b>3.46</b>	<b>51.11</b>	<b>8 879.81</b>

# Where due date of payment is not available date of Transaction has been considered

**Trade Payable Ageing Schedule as at March 31, 2021**

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment #					Total
	Not Due	Less than - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<b>i) Undisputed Trade Payables</b>						
a) MSME	387.84	76.58	-	0.46	-	<b>464.87</b>
b) Others	5 626.11	2 271.02	91.38	-	95.86	<b>8 084.36</b>
<b>ii) Disputed Trade Payables</b>						
a) MSME	-	-	-	-	-	-
b) Others	-	-	-	-	-	-
<b>Total (i) + (ii)</b>	<b>6 013.94</b>	<b>2 347.60</b>	<b>91.38</b>	<b>0.46</b>	<b>95.86</b>	<b>8 549.24</b>

# Where due date of payment is not available date of Transaction has been considered

**23. OTHER FINANCIAL LIABILITIES**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Current maturities</b>		
Current maturities of long term borrowings	1 567.48	1 574.62
Other current financial liabilities	559.48	1 418.05
Liability towards employee benefits	682.51	740.35
Unpaid Dividend (refer foot note)	33.48	24.84
Other payables	166.28	124.86
<b>Total</b>	<b>3 009.23</b>	<b>3 882.72</b>

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

**24. OTHER LIABILITIES**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Advance from customers	2 929.24	3 785.67
Statutory liabilities	1 919.73	1 771.16
Other Payables	162.60	105.44
<b>Total</b>	<b>5 011.57</b>	<b>5 662.27</b>

## 25. PROVISIONS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Employee Benefits		
Provision for Gratuity (funded) (refer note 42)	-	50.92
Provision for Leave Benefit (funded) (refer note 42)	11.19	27.76
Provision for Warranty ( Refer foot note)	298.49	234.98
<b>Total</b>	<b>309.68</b>	<b>313.66</b>
<b>Foot note:</b>		
<b>Movement in Provision for Warranty</b>		
<b>Opening Balance</b>	234.98	187.41
<b>Add:</b> Provision made during the year	290.83	254.36
<b>Less:</b> Provision amount used during the year	227.32	206.79
<b>Closing balance</b>	<b>298.49</b>	<b>234.98</b>

## 26. CURRENT TAX LIABILITIES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Provisions, net of advance tax		
Provision for Tax	4 221.04	3 923.37
<b>Less:</b> Advance Tax	(2 834.23)	(2 834.23)
<b>Total</b>	<b>1 386.81</b>	<b>1 089.14</b>

## 27. REVENUE FROM OPERATION

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Sale of Machines & Spares	35 948.11	29 420.11
<b>Other operating revenue:</b>		
Sale of services	580.99	1 281.44
Gain on foreign currency fluctuation (Net)	37.86	1.12
Excess Provision of Earlier Years	0.00	168.99
Export entitlement	154.44	137.19
Others	194.51	439.54
<b>Total</b>	<b>36 915.91</b>	<b>31 448.39</b>

## 27. REVENUE FROM OPERATION

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Revenue from contract with Customers</b>		
Revenue from customers	35 948.11	29 420.11
Other operating revenue	967.80	2 028.28
<b>Total revenue from operations</b>	<b>36 915.91</b>	<b>31 448.39</b>
India	26 288.56	23 475.17
Outside India	10 627.35	7 973.22
<b>Total revenue from operations</b>	<b>36 915.91</b>	<b>31 448.39</b>
<b>Timing of revenue recognition</b>		
At a point in time	36 915.91	31 448.39
<b>Total revenue from operations</b>	<b>36 915.91</b>	<b>31 448.39</b>
<b>Contract Balances</b>		
Trade Receivables (Gross) (refer note 10)	4 021.81	3 101.07
<b>Contract liabilities</b>		
Advance from customers (refer note 24)	<b>2 929.24</b>	<b>3 785.67</b>

The credit period on sales of goods ranges from 0 to 180 days without security.

As at 31 March 2022, ₹ 4.64 lacs (previous year ₹ 61.76 lacs) was recognised as provision for allowance for doubtful debts on trade receivables.

Out of the total contract liabilities outstanding as on 31 March 2022, ₹ 2 929.24 lacs will be recognized by March 31, 2023.

The Company does not have any significant adjustments between the contracted price and revenue recognized in the Statement of profit and loss account

## 28. OTHER INCOME

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>a) Interest Income on</b>		
Bank fixed deposits	1.03	0.99
Others	11.03	4.97
<b>Sub Total (a)</b>	<b>12.06</b>	<b>5.96</b>
<b>b) Other Gains &amp; Losses</b>		
Profit on sale of fixed assets	5.58	-
Gain on fair valuation of equity investment measured at FVTPL	-	5.48
Profit on Sale of investments (Net)	0.27	-
Sundry credit balances appropriated	92.72	-
Miscellaneous Income	160.26	68.67
Sub Total (b)	258.83	74.15
<b>Total ( a + b )</b>	<b>270.89</b>	<b>80.11</b>



### 29. COST OF MATERIAL CONSUMED

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Inventory at the beginning of the year	4 533.29	4 523.60
Purchases (refer foot note)	24 185.87	20 264.16
	<b>28 719.16</b>	<b>24 787.76</b>
Less: Inventory at the end of the year:	(4 757.21)	(4 533.29)
<b>Total</b>	<b>23 961.95</b>	<b>20 254.47</b>

**Foot note:**

Purchase includes sub contractor processing charges ₹ 2040.59 Lacs, previous year ₹ 1664.89 Lacs.

### 30. CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Inventory at the beginning of the year:</b>		
Work-in-progress	2 986.76	2 673.13
Finished goods	214.59	121.26
	<b>3 201.35</b>	<b>2 794.39</b>
<b>Inventory at the end of the year:</b>		
Work-in-progress	2 783.83	2 986.76
Finished goods	238.32	214.59
	<b>3 022.15</b>	<b>3 201.35</b>
<b>Total</b>	<b>179.21</b>	<b>(406.96)</b>

### 31. EMPLOYEE BENEFITS EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Salaries, wages and bonus etc.	4 487.31	4 402.68
Contribution to provident and other funds	796.61	654.15
Staff welfare expenses	333.44	247.36
<b>Total</b>	<b>5 617.36</b>	<b>5 304.19</b>

### 32. FINANCE COST

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>Interest costs:</b>		
Interest on Fixed loans	435.60	674.15
Other finance expenses	654.16	365.82
<b>Total</b>	<b>1 089.76</b>	<b>1 039.97</b>

### 33. DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Depreciation on Property Plant and Equipment	1 372.05	1 334.38
Amortization on Intangible Asset	34.05	35.97
<b>Total</b>	<b>1 406.10</b>	<b>1 370.35</b>

### 34. OTHER EXPENSES

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Consumption of loose tools	82.24	83.49
Consumables	473.31	295.37
Power and fuel	307.13	208.06
Rent	296.76	284.51
<b>Repairs and maintenance to:</b>		
Buildings	22.63	15.57
Plant and machinery	100.61	65.52
Others	174.04	153.81
Insurance	126.67	111.93
Rates and taxes	36.77	26.50
Vehicle Expenses	38.83	26.28
Communication expenses	47.63	61.98
Printing and stationery	18.04	13.20
Bank Charges & Commission	31.76	24.00
Travelling and conveyance	424.29	276.56
Auditors Remuneration (Refer foot Note 34.1)	11.50	10.13
Legal and professional fees	276.48	192.39
Warranty provision	290.83	254.36
Materials issued free of cost	52.62	32.47
Packing, Carriage and freight outwards	258.02	204.59
Advertising	33.98	27.63
Loss on sale of Fixed Assets/Fixed assets written off	-	0.58
Sundry credit balances written off	24.62	75.15
Allowance for doubtful debts	-	2.08
Commission on sales	486.96	383.84
Directors' sitting fees	31.40	32.30
Royalty	82.99	57.00
Corporate Social Responsibility Expenditure (Refer foot Note No.34.2)	10.00	23.00
Loss on fair valuation of equity investment measured at FVTPL	0.19	-
Other expenses	478.88	442.90
<b>Total</b>	<b>4 219.19</b>	<b>3 385.20</b>

### 34. OTHER EXPENSES

#### Foot note:

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>34.1 Auditors Remuneration includes:</b>		
Statutory audit	9.75	8.38
For Taxation Matter	1.50	1.50
For Other services	0.25	0.25
	<b>11.50</b>	<b>10.13</b>

#### 34.2 Corporate Social Responsibility:

Gross Amount required to be spent during the year is ₹ 9.73 Lacs (P.Y. ₹ 22.64 lacs), the amount spent during the year on purpose other than construction/acquisition is ₹ 10 Lacs (P.Y. ₹ 23 Lacs).

### 35. FAIR VALUE MEASUREMENT

#### Financial Instrument by category and hierarchy

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

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

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

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

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

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

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

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

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

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

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

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

Financial Assets and Liabilities as at March 31, 2022	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments (quoted)	-	-	-	-	-	-	-	-
Investments (unquoted)	-	1.88	-	1.88	-	-	1.88	1.88
Loans	-	-	5 880.65	5 880.65	-	-	-	-
<b>Current financial assets</b>								
Trade receivables	-	-	4 017.17	4 017.17	-	-	-	-
Cash and cash equivalents	-	-	975.17	975.17	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	5.55	5.55	-	-	-	-
Loans	-	-	0.05	0.05	-	-	-	-
Other financial assets	-	-	345.99	345.99	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1.88</b>	<b>11 224.58</b>	<b>11 226.46</b>	<b>-</b>	<b>-</b>	<b>1.88</b>	<b>1.88</b>
<b>Non-Current Financial Liabilities</b>								
Borrowings	-	-	1 061.77	1 061.77	-	1 061.77	-	1 061.77
Other financial liabilities	-	-	1 618.07	1 618.07	-	1 618.07	-	1 618.07
<b>Current Financial Liabilities</b>								
Borrowings	-	-	18.49	18.49	-	-	-	-
Trade payables	-	-	8 879.80	8 879.80	-	-	-	-
Other financial liabilities	-	-	3 009.23	3 009.23	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>14 587.36</b>	<b>14 587.36</b>	<b>-</b>	<b>2 679.84</b>	<b>-</b>	<b>2 679.84</b>

Financial Assets and Liabilities as at March 31, 2021	Carried at				Fair Value Hierarchy			
	FVTOCI	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>								
Investments (quoted)	-	10.98	-	10.98	10.98	-	-	10.98
Investments (unquoted)	-	1.91	-	1.91	-	-	1.91	1.91
Loans	-	-	5 880.65	5 880.65	-	-	-	-
<b>Current financial assets</b>								
Investments	-	-	200.00	200.00	-	-	-	-
Trade receivables	-	-	3 039.31	3 039.31	-	-	-	-
Cash and cash equivalents	-	-	1 875.24	1 875.24	-	-	-	-
Bank balances other than Cash and cash equivalents above	-	-	40.76	40.76	-	-	-	-
Loans	-	-	0.79	0.79	-	-	-	-
Other financial assets	-	-	335.15	335.15	-	-	-	-
<b>Total</b>	<b>-</b>	<b>12.89</b>	<b>11 371.90</b>	<b>11 384.79</b>	<b>10.98</b>	<b>-</b>	<b>1.91</b>	<b>12.89</b>
<b>Non-Current Financial Liabilities</b>								
Borrowings	-	-	2 549.42	2 549.42	-	2 549.42	-	2 549.42
Other financial liabilities	-	-	387.48	387.48	-	387.48	-	387.48
<b>Current Financial Liabilities</b>								
Borrowings	-	-	513.81	513.81	-	-	-	-
Trade payables	-	-	8 549.24	8 549.24	-	-	-	-
Other financial liabilities	-	-	3 882.72	3 882.72	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>15 882.67</b>	<b>15 882.67</b>	<b>-</b>	<b>2 936.90</b>	<b>-</b>	<b>2 936.90</b>

### 36. CAPITAL MANAGEMENT

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

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

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

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

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
Debt	2 647.74	4 637.84
Less: Cash and Bank balance & margin money kept against borrowings	980.72	1 916.00
<b>Net Debt</b>	<b>1 667.02</b>	<b>2 721.84</b>
Total Equity	29 521.42	29 721.23
Net Debt to equity ratio	0.06	0.09

### 37. FINANCIAL RISK MANAGEMENT

#### Financial risk management objectives and policies:

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

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

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

#### Market Risk- Interest rate risk

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

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

#### Interest Rate Sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(₹ in Lacs)

Particulars	Financial Year	
	2021-2022	2020-2021
50 bp increase would decrease the profit before tax by	13.24	23.19
50 bp decrease would Increase the profit before tax by	13.24	23.19

#### Market Risk - Foreign currency risk

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

#### Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposures as at the reporting date

(₹ in Lacs)

Particulars	USD	Euro	GBP	Others
<b>As at 31st March, 2022</b>				
Trade Receivable	567.25	-	-	-
Advance to Suppliers	13.54	-	8.29	-
Trade payables	15.97	12.34	7.17	-
Advance from Customers	111.37	3.06	-	-
Cash and Bank balances	1.34	-	-	-
<b>As at 31st March, 2021</b>				
Trade Receivable	382.24	-	-	-
Advance to Suppliers	83.19	27.12	74.26	6.49
Trade payables	13.21	143.17	0.40	-
Advance from Customers	1 054.14	-	-	-
Cash and Bank balances	263.75	-	-	-

#### Foreign Currency Risk Sensitivity

Increase/Decrease in exchange rate will impact profit/(loss) as follows

(₹ in Lacs)

Particulars	Financial Year 2021-2022		Financial Year 2020-2021	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	2.27	(2.27)	(3.01)	3.01
EURO	(0.08)	0.08	(0.58)	0.58
GBP	0.01	(0.01)	0.37	(0.37)
Others	-	-	0.03	(0.03)



#### Other market price risks

The Company is exposed to equity price risk, which arises from FVTPL equity securities. The Company has very insignificant portion of amounts in unquoted equity instruments other than subsidiary. The management monitors the portion of equity instruments in its investment portfolio based on market indices. For quoted investments carried at fair value through profit and loss, the impact of 5% increase in the value of portfolio at the reporting date on profit would have been an increase by Nil lacs before tax (2020-21 ₹ 0.55 lacs, before tax). An equal change in opposite direction would have decreased profit by Nil before tax (2020-21 ₹ 0.55 lacs, before tax).

#### Credit Risk

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

#### Trade and other Receivables

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

#### Financial Assets

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

Financial Assets are considered to be of good quality and there is no significant increase in credit risk except as those disclosed in Financial statement.

#### Cash & Bank Balances

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

(₹ in Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Ageing of Trade receivables</b>		
Past dues 0-180 days	2 313.39	2 518.98
Past dues more than 180 days	1 708.42	582.09
	<b>4 021.81</b>	<b>3 101.07</b>
<b>Less : Allowance for Doubtful Debts</b>	4.64	61.76
<b>Total</b>	<b>4 017.17</b>	<b>3 039.31</b>

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

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

(₹ in Lacs)

Particulars	2021-2022	2020-2021
Opening impairment allowance	61.76	108.62
Add: Impairment allowances recognised	6.94	44.34
Less: Amounts write back	64.06	91.20
Closing impairment allowance	4.64	61.76

#### Liquidity Risk

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

#### Maturity patterns of financial liabilities

(₹ in Lacs)

##### As at March 31, 2022

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	1 567.48	1 061.77	-	2 629.25
Short term borrowings	18.49	-	-	18.49
Trade Payable	8 879.80	-	-	8 879.80
Other Financial Liability (Current & Non-current)	1 441.75	1,618.07	-	3 059.82
<b>Total</b>	<b>11 907.52</b>	<b>2 679.84</b>	-	<b>14 587.36</b>

##### As at March 31, 2021

Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings (Including current maturity of long term debt)	1 574.62	2 549.42	-	4 124.04
Short term borrowings	513.81	-	-	513.81
Trade Payable	8 549.24	-	-	8 549.24
Other Financial Liability (Current & Non-current)	2 308.10	387.48	-	2 695.58
<b>Total</b>	<b>12 945.77</b>	<b>2 936.90</b>	-	<b>15 882.67</b>

#### NOTE 38 CONTINGENT LIABILITIES AND COMMITMENTS:

(₹ in Lacs)

Particulars	As at March 31, 2022	As at 31 March, 2021
<b>A. Contingent Liabilities</b>		
i. Claims against the Company not acknowledged as debts	28.32	28.32
ii. Disputed income tax liability		
a) At High court Level - ( Refer Note 38.2)	-	746.20
b) At CIT (Appeals) Level - ( Refer Note 38.3,38.4,38.5,38.6)	1 351.82	1 336.90
c) At BIFR Level - ( Refer Note 38.7)	1 557.37	1 557.37
	<b>2 909.19</b>	<b>3 640.48</b>
iii. Disputed excise/service tax liability/VAT.	273.72	251.99
iv. Guarantee given by the Company on behalf of a body corporate to a financial institution. ( Refer Note 38.1 above).	18.00	18.00
v. In respect of bank guarantees.	176.85	44.90
vi. Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	-	62.37
vii. In respect of claims of 2 workmen (previous year 2 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 38 CONTINGENT LIABILITIES AND COMMITMENTS:**

Particulars	(₹ in Lacs)	
	As at March 31, 2022	As at 31 March, 2021
<b>B. Commitments</b>		
i) The company has taken services of technical consultant to do feasibility analysis for development of its immovable properties to consider optimization of use of such properties.	-	-
ii) Future Export obligation / commitment under import of capital goods at concessional rate of customs duty as at 31st March, 2022 : Nil (31st March, 2021: ₹ 374.19 Lacs).	-	-

**38.1** Pursuant to BIFR order dated September 21, 2010, the unsecured liabilities as on cut of date March 31, 2009, including those under litigation/appeal shall on crystallisation after exercise of all the legal remedies available to the Company, shall be paid only 15% of the principal amount on interest free basis. All penal interest, interest, damages, penalties charged or chargeable on the same and balance of the principal amount shall be waived.

**38.2** 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. The appeal filled by the income tax department in High Court, has been rejected/dismissed by the High court.

**38.3** 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.

**38.4** For the Assessment year 2017-18, the Assessing officer disallowed contribution in providend fund under sec 36(1)(va) of IT Act. The company has filed appeal before the Commissioner of Income Tax (Appeals). The amount of contingent liability involved is ₹ 4.62 Lacs and interest as applicable thereon

**38.5** For the Assessment year 2018-19, the Assessing officer make addition on account of under statement of duty drawback under sec 36(1)(va) of IT Act. The company has filed appeal before the Commissioner of Income Tax (Appeals). The amount of contingent liability involved is ₹ 24.07 Lacs and interest as applicable thereon

**38.6** For the Assessment year 2020-21, the Assessing officer disallowed contribution in providend fund under sec 36(1)(va) and interest on term loan under sec 43B of income tax Act. The company has filed appeal before the Commissioner of Income Tax (Appeals). The amount of contingent liability involved is ₹ 14.92 Lacs and interest as applicable thereon

**38.7** 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 ₹ 1557.37 Lacs and interest as applicable thereon.

The Company has been advised that the outcome of the all the above cases will be in favor of the Company.

**NOTE 39 DISCLOSE OF EARNING PER SHARE (EPS) AS REQUIRED BY IND AS 33 "EARNING PER SHARE":**

The numerators and denominators used to calculate Basic and Diluted Earning Per Share.	(₹ in Lacs)	
	2021-2022	2020-2021
• Profit / (Loss) Attributable to the shareholders (₹ in Lacs) (Before & After Extraordinary items)	222.48	1,079.62
• Weighted Average Number of Equity Shares outstanding during the year for Basic EPS.	6 49 31 800	6 49 31 800
• Weighted Average Number of Equity Shares outstanding during the year for Diluted EPS.	6 49 31 800	6 49 31 800
• Nominal value of Equity shares (₹)	2	2
• Basic profit / (loss) per share (₹)	0.34	1.66
• Diluted profit / (loss) per share (₹)	0.34	1.66

**NOTE 40 RELATED PARTIES DISCLOSURE**

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

Sr. No	Name of Related Party	Relationship
1	Castle Equipments Pvt Ltd	Holding Company
2	Mr. T S Rajan (Up to May 3, 2021)	Key Management Personnel
3	Mr. Vinay Bansod (appointed on May 13, 2021)	Key Management Personnel
4	Mr. Vatsal Parekh (Resigned on September 21, 2020)	Key Management Personnel
5	Mr. Anand Jain (appointed on November 11, 2020)	Key Management Personnel
6	Ms Priti Patel (Up to September 30, 2021)	Key Management Personnel
7	Mr. Deepak Vyas (appointed on November 01, 2021)	Key Management Personnel
8	Royzz & Co	Partnership Firm of the director
9	Windsor Machines Senior Staff Superannuation Scheme (EMD)	Post-employment benefit plan
10	Windsor Machines (IMM) Senior Staff Superannuation Scheme	Post-employment benefit plan
11	Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Post-employment benefit plan
12	Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Post-employment benefit plan

#### 40.2 Transactions with Related Parties

##### a) Key Management Personnel

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2021-22 (2020-21)	Balance as at 31/03/22 (Balance as at 31/03/21)
i. Mr. T S Rajan (Executive Director & CEO)	Remuneration	19.96 (222.09)	- -
ii. Mr. Vinay Bansod (Executive Director & CEO)	Remuneration	86.91 -	- -
iii. Mr. Vatsal Parekh (Chief Financial Officer)	Remuneration	- (48.28)	- -
iv. Mr. Anand Jain (Chief Financial Officer)	Remuneration	40.28 (19.19)	- -
v. Ms. Priti Patel (Company Secretary)	Remuneration	16.18 (14.88)	- -
vi. Mr. Deepak Vyas (Company Secretary)	Remuneration	3.66 -	- -

##### b) Associates/ investing parties:

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2021-22 (2020-21)	Balance as at 31/03/22 (Balance as at 31/03/21)
i. Royzz & Co.	Professional services availed	3.19 -	2.87 -

##### c) Post employment benefit plans:

Name of Related Party and Nature of relationship	Nature of Transaction	(₹ in Lacs)	
		2021-22 (2020-21)	Balance as at 31/03/22 (Balance as at 31/03/21)
i. Windsor Machines Ltd. Employees' Group Gratuity Scheme (EMD)	Contribution towards Fund	62.24 (37.27)	- -
	Claims Received	57.09 (94.36)	- -
ii. Windsor Machines Ltd. Employees' Group Gratuity Scheme (IMM)	Contribution towards Fund	105.35 (28.38)	- -
	Claims Received	33.84 (32.51)	- -
iii. Windsor Machines Senior Staff Superannuation Scheme (EMD)	Contribution towards Fund	14.20 (12.29)	- -
iv. Windsor Machines (IMM) Senior Staff Superannuation Scheme	Contribution towards Fund	14.80 (12.98)	- -

Note: Previous years figures are given in brackets.

#### NOTE 41 SEGMENT INFORMATION:

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

##### (A) Information about operating business segments

Particulars	(₹ in Lacs)	
	2021-22	2020-21
<b>(i) Segment Revenue</b>		
Extrusion Machinery Division	16 017.25	14 742.52
Injection Moulding Machinery	21 136.82	16 766.55
<b>Total Segment Revenue</b>	<b>37 154.07</b>	<b>31 509.07</b>
<b>(ii) Segment Result</b>		
Extrusion Machinery Division	1 560.89	1 244.73
Injection Moulding Machinery	615.72	795.93
Energy Storage Systems	(5.44)	(6.79)
<b>Total Segment Results</b>	<b>2,171.17</b>	<b>2,033.87</b>
Unallocated income net of unallocated expenses	(368.18)	(412.61)
Finance Cost	1 089.76	1 039.97
<b>Profit(+)/Loss(-) before exceptional items and tax</b>	<b>713.23</b>	<b>581.29</b>
Exceptional items	-	-
	713.23	581.29
Tax Expense	490.75	(498.34)
<b>Net Profit / (Loss) after taxation</b>	<b>222.48</b>	<b>1,079.63</b>
Other Comprehensive Income	227.00	23.03
<b>Net Comprehensive Income</b>	<b>449.48</b>	<b>1,102.66</b>
<b>(iii) Segment Assets</b>		
Extrusion Machinery Division	16 136.42	17 298.40
Injection Moulding Machinery	16 629.43	16 204.50
Energy Storage Systems	2 008.73	2 007.88
<b>Total Segments Assets</b>	<b>34 774.58</b>	<b>35 510.78</b>
Unallocated assets	22 824.22	23 529.40
<b>Total Assets</b>	<b>57 598.80</b>	<b>59 040.18</b>
<b>(iv) Segment Liabilities</b>		
Extrusion Machinery Division	5 531.89	5 931.67
Injection Moulding Machinery	11 797.09	11 039.66
Energy Storage Systems	31.78	25.50
<b>Total Segments Liabilities</b>	<b>17 360.76</b>	<b>16 996.83</b>
Unallocated liabilities	10 716.62	12 322.12
<b>Total liabilities</b>	<b>28 077.38</b>	<b>29 318.95</b>
<b>(v) Capital Expenditure</b>		
Extrusion Machinery Division	38.57	10.82
Injection Moulding Machinery	123.88	75.15
Energy Storage Systems	-	-
<b>Segment Capital Expenditure</b>	<b>162.45</b>	<b>85.97</b>
Unallocated Capital Expenditure	-	-
<b>Total Capital Expenditure</b>	<b>162.45</b>	<b>85.97</b>



(₹ in Lacs)

Particulars	2021-22	2020-21
<b>(vi) Depreciation</b>		
Extrusion Machinery Division	581.10	604.39
Injection Moulding Machinery	426.58	367.37
Energy Storage Systems	4.61	4.79
<b>Segment Depreciation</b>	<b>1 012.29</b>	<b>976.55</b>
Unallocated Depreciation	393.81	393.81
<b>Total Depreciation</b>	<b>1 406.10</b>	<b>1 370.36</b>
<b>(B) Information about geographical business segments from external customers</b>		
<b>Segment Revenue</b>		
Within India	26 526.72	23 535.85
Outside India	10 627.35	7 973.22
<b>Total Revenue</b>	<b>37 154.07</b>	<b>31 509.07</b>
<b>Segment Assets</b>		
Within India	51 260.39	52 816.44
Outside India	6 338.41	6 223.74
<b>Total Assets</b>	<b>57 598.80</b>	<b>59 040.18</b>
<b>Capital Expenditure</b>		
Within India	121.77	56.51
Outside India	40.68	29.46
<b>Total Capital Expenditure</b>	<b>162.45</b>	<b>85.97</b>

#### NOTE 42 EMPLOYEES BENEFITS (DISCLOSURE AS PER IND AS 19 REVISED)

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

**a) Provident Fund – Defined Contribution Plan :**

Contributions to the Provident Fund are made to Provident Fund Organization and all employees are entitled to Provident Fund benefits. Amount debited to the statement of profit and loss is ₹ 205.48 Lacs during the year (₹ 195.4 Lacs during previous year), ₹ 229.51 Lacs towards social security service (₹ 189.47 Lacs during previous year) and ₹ 10.15 lacs towards insurance against employees injured at work (₹ 8.44 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 factor.

(₹ in Lacs)

Sr. No	Particulars	Gratuity (Funded)	
		March 31 2022	March 31 2021
<b>1</b>	<b>Assumptions</b>		
	Discount Rate	6.44%	6.82%
	Salary Escalation Rate	4.50%	5.50%
<b>2.</b>	<b>Present value of obligations</b>		
	Present value of obligations as at beginning of year	1 129.85	1 110.98
	Interest cost	72.76	75.77
	Current Service Cost	55.17	57.07
	Benefit Paid Directly by the Employer	-	-
	Benefits Paid	(95.85)	(97.10)
	Actuarial (gain)/Loss on obligations - Due to Change in Demographic Assumptions	(0.46)	-
	Actuarial (gain)/Loss on obligations - Due to Change in Financial Assumptions	(28.93)	(37.64)
	Actuarial (gain)/Loss on obligations -Due to Experience	67.59	20.77
	Present value of obligations as at end of year	1 200.13	1 129.85
<b>3.</b>	<b>The fair value of plan assets</b>		
	Fair value of plan assets at beginning of year	1 078.94	1 045.33
	Expected return on Plan Assets	69.48	71.29
	Contributions by the Employer	167.60	65.65
	Benefits Paid	(95.85)	(97.10)
	Actuarial Gain / (Loss) on Plan assets	1.49	(6.24)
	Fair value of plan assets at the end of year	1 221.66	1 078.94
<b>4.</b>	<b>Amount Recognized in the Balance Sheet</b>		
	Present Value of Benefit Obligation at the end of the Period	(1 200.13)	(1 129.85)
	Fair Value of Plan Assets at the end of the Period	1 221.66	1 078.94
	Funded Status (Surplus/ (Deficit))	21.53	(50.91)
	Net (Liability)/Asset Recognized in the Balance Sheet	<b>21.53</b>	<b>(50.91)</b>
<b>5.</b>	<b>Net Interest Cost for Current Period</b>		
	Present Value of Benefit Obligation at the Beginning of the Period	1 129.85	1 110.98
	Fair Value of Plan Assets at the Beginning of the Period	(1 078.94)	(1 045.33)
	Net Liability/(Asset) at the Beginning	50.91	65.64
	Interest Cost	72.76	75.77
	(Interest Income)	(69.48)	(71.29)
	Net Interest Cost for Current Period	3.28	4.48

**NOTE 42 EMPLOYEES BENEFITS (DISCLOSURE AS PER IND AS 19)**

Sr. No	Particulars	(₹ in Lacs)	
		March 31 2022	March 31 2021
		<b>Gratuity (Funded)</b>	
<b>6.</b>	<b>Expenses to be Recognised in statement of Profit &amp; loss</b>		
	Current Service cost	55.17	57.07
	Interest Cost	3.28	4.48
	Expected return on plan assets	-	-
	Net Actuarial (gain)/Loss recognised in the year	-	-
	Expenses/ (income) to be recognised in stat. of profit & loss	58.45	61.55
<b>7.</b>	<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
	Actuarial (Gains)/Losses on Obligation For the Period	38.19	(16.87)
	Return on Plan Assets, Excluding Interest Income	(1.49)	6.24
	Change in Asset Ceiling	-	-
	Net (Income)/Expense For the Period Recognized in OCI	36.70	(10.63)
<b>8.</b>	<b>Category of Assets</b>		
	Insurance fund	1 221.66	1 078.94
	Gratuity Trust	-	-
	<b>Total</b>	<b>1 221.66</b>	<b>1 078.94</b>
<b>9.</b>	<b>Maturity Analysis of the Benefit Payments: From the Fund</b>		
	Expected Outgo First Year	158.32	98.02
	Expected Outgo Second Year	125.18	119.12
	Expected Outgo Third Year	175.55	141.92
	Expected Outgo Fourth Year	180.21	156.24
	Expected Outgo Fifth Year	147.53	164.81
	Expected Outgo Sixth to Tenth Years	539.66	570.73
	Expected Outgo Eleventh Years and above	443.39	428.38
<b>10.</b>	<b>Sensitivity Analysis</b>		
	Projected Benefit Obligation on Current Assumptions	1200.13	1129.85
	Delta Effect of +1% Change in Rate of Discounting	(51.70)	(54.79)
	Delta Effect of -1% Change in Rate of Discounting	57.00	60.68
	Delta Effect of +1% Change in Rate of Salary Increase	57.83	61.25
	Delta Effect of -1% Change in Rate of Salary Increase	(53.34)	(56.27)
	Delta Effect of +1% Change in Rate of Employee Turnover	7.38	6.45
	Delta Effect of -1% Change in Rate of Employee Turnover	(8.11)	(7.09)

**NOTE 43 Consolidated financial statements include the financial statements of the parent company Windsor Machines Limited and following subsidiaries:**

Sr No	Name of Company	Relation	Country of Incorporation	% of Holding
1	Wintal Machines S.R.L	Wholly Owned Subsidiary w.e.f. June 5, 2019 (Step down subsidiary up to June 4, 2019)	Italy	100%
2	R Cube Energy Storage Systems Private Limited	Subsidiary from June 27, 2019	India	44.70%

**NOTE 44 Additional information as required under Schedule III to the Companies Act, 2013 of enterprises consolidated as subsidiaries after inter company elimination for the year ended March 31, 2022.**

Particulars	Parent	Wholly owned subsidiary	Subsidiary	Total
	Windsor Machines Limited	Wintal Machines SRL	R Cube Energy Storage Systems Private Limited	
<b>Net Assets (Total assets minus total liabilities)</b>				
As a % of consolidated net assets	95.13%	-1.82%	6.70%	100.00%
Amount (₹ in Lacs)	28 082.65	(538.17)	1,976.94	29 521.42
<b>Share in consolidated profit or (loss)</b>				
As a % of consolidated profit or (loss)	539.35%	(22.95%)	(1.09%)	100.00%
Amount (₹ in Lacs)	1,199.96	(975.05)	(2.43)	222.48
<b>Share in Consolidated other comprehensive income</b>				
As a % of consolidated Other comprehensive income	-16.17%	116.17%	-	100.00%
Amount (₹ in Lacs)	(36.70)	263.70	-	227.00
<b>Share in consolidated total comprehensive income</b>				
As a % of consolidated total comprehensive income	258.80%	(158.26%)	(0.54%)	100.00%
Amount (₹ in Lacs)	1,163.26	(711.35)	(2.43)	449.48

**NOTE 45 (a)**

The company had given inter-corporate loans of ₹ 6706 Lakhs in earlier years. Interest outstanding of ₹ 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.

#### NOTE 45 (b)

In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended March 31, 2022 amounting to ₹ 226.77 Lakhs, for financial year ending March 31, 2022 amounting to ₹ 919.67 Lakhs and for financial year ending March 31, 2021 amounting to ₹ 919.67 Lakh.

#### NOTE 46 (a)

The company had given interest bearing capital advance of ₹ 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of ₹ 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.

#### NOTE 46 (b)

In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended March 31, 2022 amounting to ₹ 103.56 Lakhs, for the Financial Year ended March 31, 2022 amounting to ₹ 420.00 Lakhs and for the Financial Year ended March 31, 2021 amounting to ₹ 420.00 Lakhs.

#### NOTE 47

By virtue of an Investment Agreement dated February 2, 2018 between Windsor Machines Limited (the Company) and RCube Energy Storage Systems Private Limited ("RCube") (earlier known as RCube Energy Storage Systems LLP), the Company has acquired a right to appoint majority Directors on the Board of RCube and have acquired stake of 55% by agreeing to invest total amount of Rs.16.50 Cr. Out of which the Company has invested ₹ 9.19 Cr. in RCube till March 31, 2022. The Board of Directors has reviewed the technical viability and developments/progress of the whole project and decided to restrict its investment upto 9.19 Cr. only as on March 31, 2022. Due to this decision, stake of the Company has been diluted from 55% to 44.70% as on March 31, 2022. By virtue of above mentioned Investment Agreement RCube is a subsidiary Company of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2022. Another promoter of RCube has sent Notice demanding a balance Investment amount of ₹ 7.31 Cr but due to challenges faced in technical & development activities, Company has held any further Investment in RCube & accordingly another promoter has been informed about the Company's decision.

#### 48. SHARE BASED PAYMENTS

##### 48.1 Details of the employee share option plan of the Company

The Company has set up the "Windsor Machines Limited Employee Stock Option Plan 2016", as approved by shareholders at a Annual general meeting held on September 29, 2016. The Compensation committee, at its sole discretion based on eligibility criteria, shall decide who among those employees shall receive Employee Stock Options in a particular grant.

Each employee share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following are the brief terms of the options granted:

Sr. No.	Particular	Details
1.	No. of Options Granted	15 00 000
2.	Grant Date	13/08/2018
3.	Whether Scheme is in terms of SEBI (SBEB) Regulations, 2014	Yes
4.	Total No. of Equity Shares covered by these options	15 00 000 Equity shares of face value of ₹ 2/- each
5.	Exercise Price:	
	a) For 7 50 000 Options (Lot 1):	At ₹ 62.00/- per option.
	b) For balance 7 50 000 Options (Lot 2):	At ₹ 74.34/- per option
6.	Vesting Period/Schedule	
	a) 7 50 000 Options (Lot 1)	Shall vest at the end of one year from the date of the options granted.
	b) Balance 7 50 000 Options (Lot 2)	Shall vest at the end of the two years from the date of the options granted.
7.	Time within which options may be exercised	One Year from Vesting of ESOP

The share-based payments to employees being equity-settled are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

##### Fair value of share options granted in the year :

The fair value of the each employee stock option of the lots is ₹ 22.87 and ₹ 18.00 for Lot 1 & Lot 2 respectively. Options were priced using a Black & Scholes option pricing model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The following are the assumptions

Option Pricing Model Used	Black & Scholes
Weighted average share value	80.00
Risk Free Interest Rate	7.25%
Expected Volatility	20-30%
Expected Dividends:	
Year 1	62.50%
Year 2	75.00%
Year 3	100.00%



#### 48.2 Recognition of share based payment

The company has recognised ₹ Nil (PY: ₹ 22.20 Lacs) as share based payment expense in the statement of profit & loss during the year.

#### 48.3 Movement of Options Granted along with weighted average exercise price (WAEP)

Particulars	Number of options	Weighted average exercise price in Lacs
Balance at beginning of year not exercised (As on April 1, 2018)	-	-
Granted during the year	-	-
Exercised during the year	-	-
Balance at end of year (As on March 31, 2019) not exercised	-	-
Granted during the year	7 50 000.00	465.00
Exercised during the year	-	-
Balance at end of year (As on March 31, 2020) not exercised	7 50 000.00	465.00
Granted during the year	7 50 000.00	557.55
Exercised during the year	-	-
Lapsed during the year	7 50 000.00	465.00
Balance at end of year (As on March 31, 2021) not exercised	7 50 000.00	557.55
Granted during the year	-	-
Exercised during the year	-	-
Lapsed during the year	7 50 000.00	557.55
Balance at end of year (As on March 31, 2022) not exercised	-	-

#### 48.4 Lapse of exercise period & transfer to General Reserve

The Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7,50,000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7,50,000 Options were granted at discount of 10%, for which exercise period ended on August 11, 2021. Total amount of ₹ 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs) has been transferred to General Reserve since all the ESOPs Options lapsed on account of not exercised by the employees.

#### NOTE 49 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022 AND 31 MARCH 2021

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group do not have any transactions with companies struck off under Section 248 of the Companies Act, 2013.
- The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Group have not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries."

- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other) relevant provisions of the Income-tax Act, 1961.
- The Group has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Group has complied with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 from the date of their implementation.

#### NOTE 50

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

#### Signatures to Notes '1' to '50'

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

As per our report of even date  
For **JBTM & Associates LLP**  
Chartered Accountants  
ICAI FRN No.: W100365

**Yashika Jain**  
Partner  
Membership No.: 168952  
Place: Mumbai  
Date: May 10, 2022

For and on behalf of the Board

**Vinay Bansod**  
Executive Director & CEO  
DIN: 09168450

**Anand Jain**  
Chief Financial Officer

**Shishir Dalal**  
Director  
DIN: 00007008

**Deepak Vyas**  
Company Secretary  
ACS: A46096  
Place: Mumbai  
Date: May 10, 2022





**WINDSOR MACHINES LIMITED**

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