

## MIRA INFORM REPORT

<b>Report No. :</b>	538624
<b>Report Date :</b>	12.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WINDSOR MACHINES LIMITED (w.e.f. 2005)
<b>Formerly Known As :</b>	DGP WINDSOR INDIA LIMITED
<b>Registered Office :</b>	102/103, Devmilan Co-operative Housing Society, Next to Tip Top Plaza, L.B.S. Road, Thane (West), Thane – 400604, Maharashtra
<b>Tel. No.:</b>	91-79-30262131
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	04.05.1963
<b>CIN No.:</b> [Company Identification No.]	L99999MH1963PLC012642
<b>Capital Investment / Paid-up Capital :</b>	INR 129.864 Million
<b>IEC No.:</b> [Import-Export Code No.]	0388039892
<b>PAN No.:</b> [Permanent Account No.]	AAACD4302P
<b>GSTN :</b> [Goods & Service Tax Registration No.]	27AAACD4302P1ZN (Maharashtra) 24AAACD4302P1ZT (Gujarat)
<b>TIN No.:</b>	27090133516
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	The company is in business of Manufacturing of Plastic Processing machinery, which includes Pipe Extrusion, Blown Film Extrusion and Injection Moulding Machines. [Registered Activity]

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<b>No. of Employees :</b>	543 (Approximately)
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<b>RATING &amp; COMMENTS</b> (Mira Inform has adopted New Rating mechanism w.e.f. 23 <sup>rd</sup> January 2017)
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<b>MIRA's Rating :</b>	A+
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1963 having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved fair profit margin at 4.90 %( approx.).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>The company also derives strength from its long established track record of business operations and extensive experience of its promoters.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

<b>ECGC Country Risk Classification List</b>
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<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	Not Available
<b>Rating</b>	Not Available
<b>Rating Explanation</b>	Not Available
<b>Date</b>	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

**Name :** Mr. Nitin Upadhyay

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<b>Designation :</b>	Manager Sales and Marketing
<b>Contact No.:</b>	91-9582921988
<b>Date :</b>	04.11.2018

(Tel No.: 91-11-26452634/ 26452635) (Ringing)

**LOCATIONS**

<b>Registered Office :</b>	102/103, Devmilan Co-operative Housing Society, Next to Tip Top Plaza, L.B.S. Road, Thane (West), Thane – 400604, Maharashtra, India
<b>Tel. No.:</b>	91-22-25836592
<b>Fax No.:</b>	91-22-25836285
<b>E-Mail :</b>	<a href="mailto:pritti.patel@windsormachines.com">priti.patel@windsormachines.com</a> <a href="mailto:ino@wml.co.in">ino@wml.co.in</a> <a href="mailto:vishal.parekh@windsormachines.com">vishal.parekh@windsormachines.com</a> <a href="mailto:yagnik.bhatia@windsormachines.com">yagnik.bhatia@windsormachines.com</a> <a href="mailto:contact@windsormachines.com">contact@windsormachines.com</a>
<b>Website :</b>	<a href="http://www.windsormachines.com">http://www.windsormachines.com</a>
<b>Corporate Office / Factory 1:</b>	Plot No. 5402-5403, Phase IV, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India
<b>Tel. No.:</b>	91-79-25841591 / 2 / 3/ 30262100/ 258/ 25841111
<b>Fax No.:</b>	91-79-25842059 / 25842145
<b>E-Mail :</b>	<a href="mailto:sales.emd@windsormachines.com">sales.emd@windsormachines.com</a>
<b>Factory 2 :</b>	<b>Chhatral Factory</b>  Plot No. 6 and 7, GIDC Industrial Estate, Chhatral Taluka, Kalol District, Mehsana-382729, Gujarat, India
<b>Tel. No.:</b>	91-2764-233646 / 47 / 48 / 49
<b>Fax No.:</b>	91-2764-233643
<b>Factory 3 :</b>	<b>Thane Factory</b>  Plot No.E-6, U2 Road, Wagle Industrial Estate, Thane – 400604, Maharashtra, India
<b>Branch Office :</b>	502, Raja House, 30-31, Nehru Place, New Delhi – 110019, India
<b>Tel. No.:</b>	91-11-26452634 / 35/ 32931985
<b>Fax No.:</b>	91-11-26452633
<b>E-Mail :</b>	<a href="mailto:salesdelhi.emd@windsormachines.com">salesdelhi.emd@windsormachines.com</a> <a href="mailto:salesdelhi.imm@windsormachines.com">salesdelhi.imm@windsormachines.com</a>
<b>Regional Office:</b>	<b>Located At:</b> <ul style="list-style-type: none"> <li>• Ahmedabad</li> <li>• Chennai</li> <li>• Kolkata</li> </ul>

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	<ul style="list-style-type: none"> <li>• Mumbai</li> <li>• Pune</li> <li>• Bengaluru</li> <li>• Hyderabad</li> <li>• Kochi</li> <li>• New Delhi</li> <li>• Vapi</li> </ul>
<b>Overseas Office:</b>	Viale Enrico Mattei, 16 25080 Mazzano (BS) – Italy

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Shishir Vasant Dalal
<b>Designation :</b>	Director
<b>Address :</b>	Pallav Bunglow, Garden Colony, Near Sir Lallu Bhai Park, Andheri (West), Mumbai - 400058, Maharashtra, India
<b>Date of Appointment :</b>	29.07.2013
<b>DIN No.:</b>	00007008
<b>Name :</b>	Mr. Mahendra Kumar Arora
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 2, 8 Golf Links, Pali Hill, Khar, Mumbai - 400052, Maharashtra, India
<b>Date of Appointment :</b>	29.09.2007
<b>DIN No.:</b>	00031777
<b>Name :</b>	Mr. Prakash Chandra Kundalia
<b>Designation :</b>	Director
<b>Address :</b>	Flat No-1, Ground Floor, Sorab House, Garden Road, Colaba, Mumbai - 400039, Maharashtra, India
<b>Date of Birth</b>	27.06.1946
<b>Qualifications</b>	M.A. in English Literature from Harvard University
<b>Experience</b>	He is an industrialist having vast experience in business, having promoted some companies internationally as well. With his appointment the Company would benefit through his extensive experience and expertise in business management.
<b>Date of Appointment :</b>	28.01.2008
<b>DIN No.:</b>	00323801
<b>Name :</b>	Mr. Pushpraj Singhvi
<b>Designation :</b>	Director
<b>Address :</b>	B-302 Highland Park Co-operative Housing Society Limited, Link Road, Lokhandwala, Andheri (West), Mumbai - 400053, Maharashtra, India
<b>Date of Appointment :</b>	30.03.2011
<b>DIN No.:</b>	00255738

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<b>Name :</b>	Mr. Jayant Mahiendra Thakur
<b>Designation :</b>	Director
<b>Address :</b>	Jyoti Plaza, Wing C, 5th Floor Office, No.7 S.V. Road, Kandivali (West), Mumbai - 400067, Maharashtra, India
<b>Date of Appointment :</b>	30.03.2011
<b>DIN No.:</b>	01328746
<b>Name :</b>	Ms. Mahua Roy Chowdhury
<b>Designation :</b>	Director
<b>Address :</b>	2A/54, Kalpataru Estate, J.V. Link Road, Andheri (East), Mumbai - 400093, Maharashtra, India
<b>Date of Appointment :</b>	04.08.2014
<b>DIN No.:</b>	00151723
<b>Name :</b>	Mr. Rajan Sankaranarayan Tarakhad
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	B/82, Thirthbhoomi Apartment Near. Law Garden, B/H Gajjar Hall, Elisbridge, Ahmedabad - 380006, Gujarat, India
<b>Qualification :</b>	Graduation in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai. Godrej and Boyce Manufacturing Sundaram Clayton (TVS Group), Tata Auto comp Dagger Forst Tools (Yash Birla Group)
<b>Date of Appointment :</b>	01.04.2016
<b>DIN No.:</b>	05217297

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Rajan Sankaranarayan Tharakad
<b>Designation :</b>	Chief Executive Officer
<b>Address :</b>	B/82, Thirthbhoomi Apartment Near. Law Garden, Behind Gajjar Hall, Elisbridge, Ahmedabad - 380006, Gujarat, India
<b>Qualification :</b>	Graduation in Mechanical Engineering from SVNIT, Surat. Post Graduate in Financial Management from JBIMS, Mumbai. Godrej and Boyce Manufacturing Sundaram Clayton (TVS Group), Tata Auto comp Dagger Forst Tools (Yash Birla Group)
<b>Date of Appointment :</b>	12.11.2013
<b>PAN No.:</b>	ACBPT2571L
<b>Name :</b>	Mr. Vatsal Harishbhai Parekh
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	A - 45, Marutinandan Vihar, S. P. Ring Road, Bopal, Ahmedabad - 380058, Gujarat, India
<b>Date of Appointment :</b>	01.10.2014
<b>PAN No.:</b>	AFJPP2999D
<b>Name :</b>	Ms. Pritiben Natvarlal Patel

<b>Designation :</b>	Company Secretary
<b>Address :</b>	117, Narnarayan Soc., B/H. Daxini Society, Opposite Ripal Appt., Near Canal, Maninagar, Ahmedabad - 380008, Gujarat, India
<b>Date of Appointment :</b>	16.01.2011
<b>PAN No.:</b>	AUJPP3555C

**MAJOR SHAREHOLDERS**

**AS ON SEPTEMBER 2018**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
(A) Promoter & Promoter Group	38000012	58.52
(B) Public	26931788	41.48
<b>Grand Total</b>	<b>64931800</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Any Other (specify)	38000012	58.52
CASTLE EQUIPMENTS PRIVATE LIMITED	35000000	53.90

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GHODBUNDER DEVELOPERS PRIVATE LIMITED	3000012	4.62
Sub Total A1	38000012	58.52
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>38000012</b>	<b>58.52</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	15066	0.02
<b>Financial Institutions/ Banks</b>	49130	0.08
<b>Any Other (specify)</b>	600	0.00
Foreign Bank	600	0.00
<b>Sub Total B1</b>	<b>64796</b>	<b>0.10</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	7014160	10.80
<b>Individual share capital in excess of INR 0.200 Million</b>	2192650	3.38
<b>NBFCs registered with RBI</b>	173981	0.27
<b>Any Other (specify)</b>	17486201	26.93
ESOP or ESOS or ESPS	0	0.00
Trusts	600	0.00
HUF	708035	1.09
Non-Resident Indian (NRI)	6085752	9.37
Vandana Ramesh Sitlani	5899748	9.09
Director or Director's Relatives	12489	0.02
Overseas Corporate Bodies	1826	0.00
Clearing Members	1472380	2.27
Centrum Broking Limited-Pool Account	892139	1.37
Bodies Corporate	9205119	14.18
Vibhuti Investments Company Ltd	3178331	4.89
D G P Securities Limited	1805000	2.78
<b>Sub Total B3</b>	<b>26866992</b>	<b>41.38</b>
<b>B=B1+B2+B3</b>	<b>26931788</b>	<b>41.48</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	The company is in business of Manufacturing of Plastic Processing machinery,
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	which includes Pipe Extrusion, Blown Film Extrusion and Injection Moulding Machines. [Registered Activity]	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	29291	Manufacturing of Plastic Processing Machinery and Spares thereof
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	543 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Yes Bank Limited
	<b>Branch</b>	Nehru Centre 9th Floor Discovery of India Dr. A. B. Road Worli Mumbai-400604 Maharashtra India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	--
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	--

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	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 INR In Million</b>	<b>31.03.2017 INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Secured Term Loan from Bank	627.004	776.224
	(The above loan from bank is secured by Mortgage on all immovable properties situated at Thane Vatva and Chhatral Unit and hypothecation of all the movable lying at Vatva and Chhatral Unit (save and except book debts) both present and future. The borrowings includes:  The above borrowings from Yes Bank includes: i) The loan of INR 31.949 million is repayable in total 6 equal Quarterly installments, commenced from Aug 2015. Interest Rate of 11.50% p.a. Current Maturities is INR 55.555 million (As on March 31, 2017: INR 55.555 million: As on April 1, 2016: INR 55.555 million) reflected under Other Current Liabilities. ii) The loan of INR 643.829 million is repayable in total 26 Quarterly installments, commenced from June 2017. Interest Rate of 10.35% p.a. Current Maturities is INR 92.000 million (As on March 31, 2017: INR 56.000 million: As on April 1, 2016: INR Nil) reflected under Other Current Liabilities.		
	<b>SHORT TERM BORROWINGS</b>		
	Secured Loan from Bank Note: The above borrowings are secured by: i) First pari passu charge on all current assets of the Company. ii) First pari passu charge on all movable fixed assets of the Company.	46.284	50.153
	<b>Total</b>	<b>673.288</b>	<b>826.377</b>

<b>Auditors :</b>	
<b>Name :</b>	Niraj D. Adatia and Associates Chartered Accountants
<b>Address :</b>	306, Zee Nayak Building, M.G. Road, Opposite Pritam Restaurant, Vile Parle (East), Mumbai-400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-26127174
<b>Mobile No.:</b>	91-8291419381
<b>E-Mail :</b>	<a href="mailto:adatia.niraj@gmail.com">adatia.niraj@gmail.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company :</b>	Castle Equipments Private Limited CIN No.: U29268MH2009PTC191650
<b>Wholly Owned Subsidiary :</b>	Wintech B.V.
<b>Step down Wholly Owned Subsidiary :</b>	Wintal Machines S.R.L
<b>Step down Subsidiary (Liquidated w.e.f. December 27, 2017)</b>	Wintech S.R.L
<b>Joint Venture</b>	R Cube Energy Storage Systems LLP
<b>A public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid up capital :</b>	<ul style="list-style-type: none"> <li>• Wim Plast Limited</li> <li>• Shaily Engineering plastics Limited</li> </ul>
<b>Post-employment benefit plan</b>	<ul style="list-style-type: none"> <li>• Windsor Machines Limited - Super Annuation Trust – EMD</li> <li>• Windsor Machines Limited - Super Annuation Trust – IMM</li> <li>• Windsor Machines Limited - Gratuity Trust – EMD</li> <li>• Windsor Machines Limited - Gratuity Trust - IMM</li> </ul>

**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

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No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 2/- each	INR 400.000 Million

**Issued Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
64931800	Equity Shares	INR 2/- each	INR 129.864 Million

a) The Company has only one class of equity share having a par value of INR 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.

**b) Reconciliation of Equity Shares Outstanding at the beginning and at the end of the year**

Particulars	As on 31.03.2018	
	No. of Shares (In Million)	INR In Million
At the beginning of the year	64.932	129.864
Shares outstanding at the end of the year	64.932	129.864

**c) Details of Shareholders holding more than 5% shares in the Company**

Name of Shareholders	As on 31.03.2018	
	No. of Shares	% of Holding
Castle Equipments Private Limited	35000000	53.90%
Vandana Ramesh Sitlani	5899748	9.09%

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

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	129.864	129.864	129.864
(b) Reserves & Surplus	3195.176	2970.425	605.071
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3325.040</b>	<b>3100.289</b>	<b>734.935</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	627.004	776.224	152.778
(b) Deferred tax liabilities (Net)	923.356	945.673	17.981
(c) Other long term liabilities	24.556	25.682	40.000
(d) long-term provisions	0.000	0.000	0.000
<b>Total Non-current Liabilities (3)</b>	<b>1574.916</b>	<b>1747.579</b>	<b>210.759</b>
(4) Current Liabilities			
(a) Short term borrowings	46.284	50.153	50.496
(b) Trade payables	780.437	572.105	447.368
(c) Other current liabilities	535.407	522.797	497.275
(d) Short-term provisions	46.057	23.039	81.723
<b>Total Current Liabilities (4)</b>	<b>1408.185</b>	<b>1168.094</b>	<b>1076.862</b>
<b>TOTAL</b>	<b>6308.141</b>	<b>6015.962</b>	<b>2022.556</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3456.294	3558.914	309.992
(ii) Intangible Assets	30.543	37.059	31.198
(iii) Capital work-in-progress	75.372	12.869	54.788
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	472.617	359.542	310.464
(c) Deferred tax assets (net)	0.000	0.000	0.000

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(d) Long-term Loan and Advances	0.000	0.000	96.250
(e) Other Non-current assets	354.005	349.939	8.663
<b>Total Non-Current Assets</b>	<b>4388.831</b>	<b>4318.323</b>	<b>811.355</b>
(2) Current assets			
(a) Current investments	40.000	130.039	12.074
(b) Inventories	590.104	541.342	461.926
(c) Trade receivables	329.335	193.606	218.757
(d) Cash and cash equivalents	79.777	40.068	43.699
(e) Short-term loans and advances	689.251	583.292	359.780
(f) Other current assets	190.843	209.292	114.965
<b>Total Current Assets</b>	<b>1919.310</b>	<b>1697.639</b>	<b>1211.201</b>
<b>TOTAL</b>	<b>6308.141</b>	<b>6015.962</b>	<b>2022.556</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	3569.001	3283.502	2806.962
	Other Income	152.551	104.886	57.878
	<b>TOTAL</b>	<b>3721.552</b>	<b>3388.388</b>	<b>2864.840</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	2240.345	1870.522	1694.002
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(9.569)	(14.674)	125.863
	Excise Duty	53.659	280.715	0.000
	Employees benefits expense	429.520	394.768	348.884
	Other expenses	481.385	431.513	373.356
	<b>TOTAL</b>	<b>3195.340</b>	<b>2962.844</b>	<b>2542.105</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>	<b>526.212</b>	<b>425.544</b>	<b>322.735</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>118.444</b>	<b>86.248</b>	<b>29.990</b>
	<b>PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>	<b>407.768</b>	<b>339.296</b>	<b>292.745</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>135.027</b>	<b>127.170</b>	<b>36.409</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>272.741</b>	<b>212.126</b>	<b>256.336</b>

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<b>Less</b>	<b>TAX</b>	100.183	89.201	113.181
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>172.558</b>	<b>122.925</b>	<b>143.155</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>			
	F.O.B. Value of Exports	437.868	388.977	693.924
	<b>TOTAL EARNINGS</b>	<b>437.868</b>	<b>388.977</b>	<b>693.924</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>2.66</b>	<b>1.89</b>	<b>2.20</b>
	<b>Diluted</b>	<b>2.65</b>	<b>1.89</b>	<b>2.20</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term Borrowings	154.947	120.522	60.556
Cash generated from operations	NA	NA	NA
Net cash flow from operating activity	281.334	225.119	260.081

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 <sup>st</sup> Quarter	(Unaudited) 2 <sup>nd</sup> Quarter
Net Sales	681.370	745.350
Total Expenditure	628.850	726.760
PBIDT (Excl OI)	52.520	18.590
Other Income	60.070	58.550
Operating Profit	112.590	77.150
Interest	26.260	25.970
Exceptional Items	NA	NA
PBDT	86.330	51.180
Depreciation	34.800	36.040
Profit Before Tax	51.530	15.140
Tax	13.360	18.880
Provisions and contingencies	NA	NA
Profit After Tax	38.170	(3.740)
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	38.170	(3.740)

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.68	21.52	28.45
Account Receivables Turnover (Income / Sundry Debtors)	10.84	16.96	12.83
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	127.15	111.64	96.39
Inventory Turnover (Operating Income / Inventories)	0.89	0.79	0.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.15	0.12	0.82

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.35	0.34	0.64
Debt Equity Ratio (Total Liability / Networth)	0.25	0.31	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.38	1.47
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.07	1.16	0.54
Interest Coverage Ratio (PBIT / Financial Charges)	4.44	4.93	10.76

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin ((PAT / Sales) * 100)	%	4.83	3.74	5.10
Return on Total Assets	%	2.74	2.04	7.08

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((PAT / Total Assets) * 100)				
Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.19	3.96	19.48

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.36	1.45	1.12
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.94	0.99	0.70
G-Score Ratio Financial (Networth / Total Assets)	0.53	0.52	0.36
G-Score Ratio Debt (Debts / Equity Capital)	6.38	7.29	2.03
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.36	1.45	1.12

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 2.00/-
Market Value	INR 66.000/-

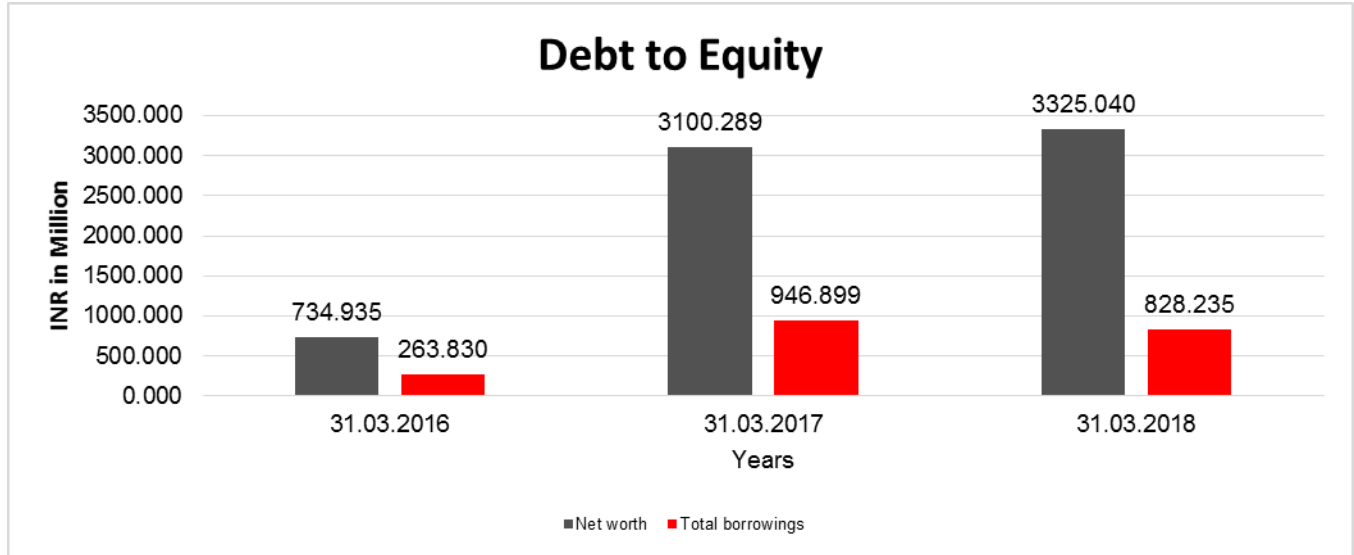
**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	129.864	129.864	129.864
Reserves & Surplus	605.071	2970.425	3195.176
<b>Net worth</b>	<b>734.935</b>	<b>3100.289</b>	<b>3325.040</b>
long-term borrowings	152.778	776.224	627.004
Short term borrowings	50.496	50.153	46.284
Current maturities of long-term debts	60.556	120.522	154.947

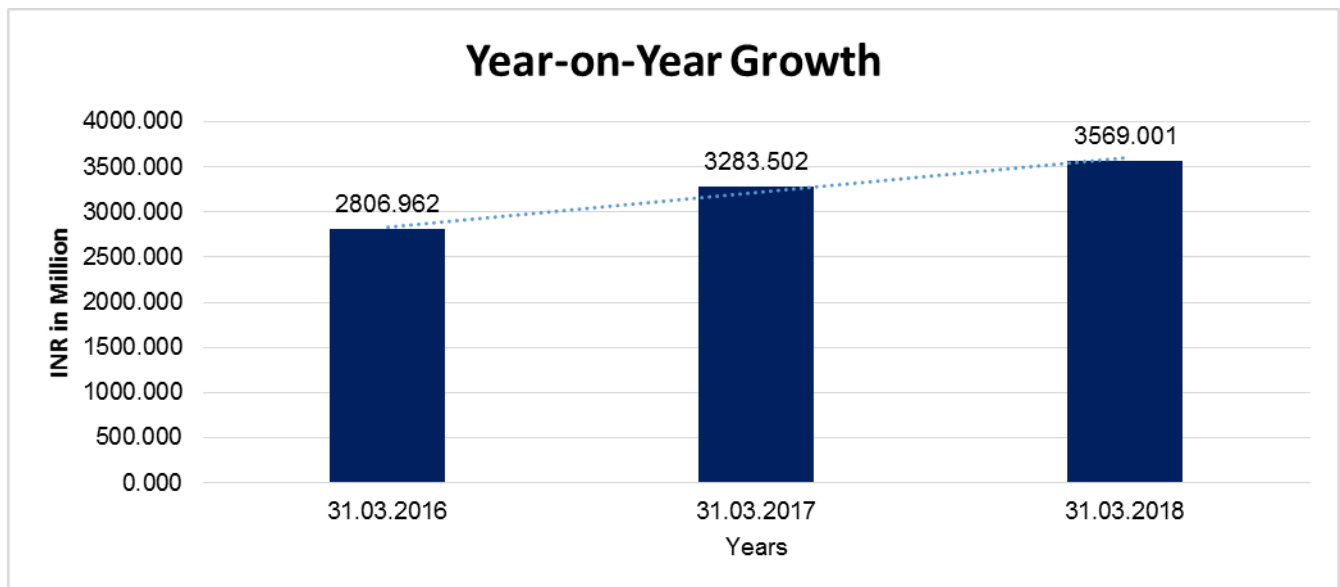
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Total borrowings	263.830	946.899	828.235
Debt/Equity ratio	0.359	0.305	0.249



### YEAR-ON-YEAR GROWTH

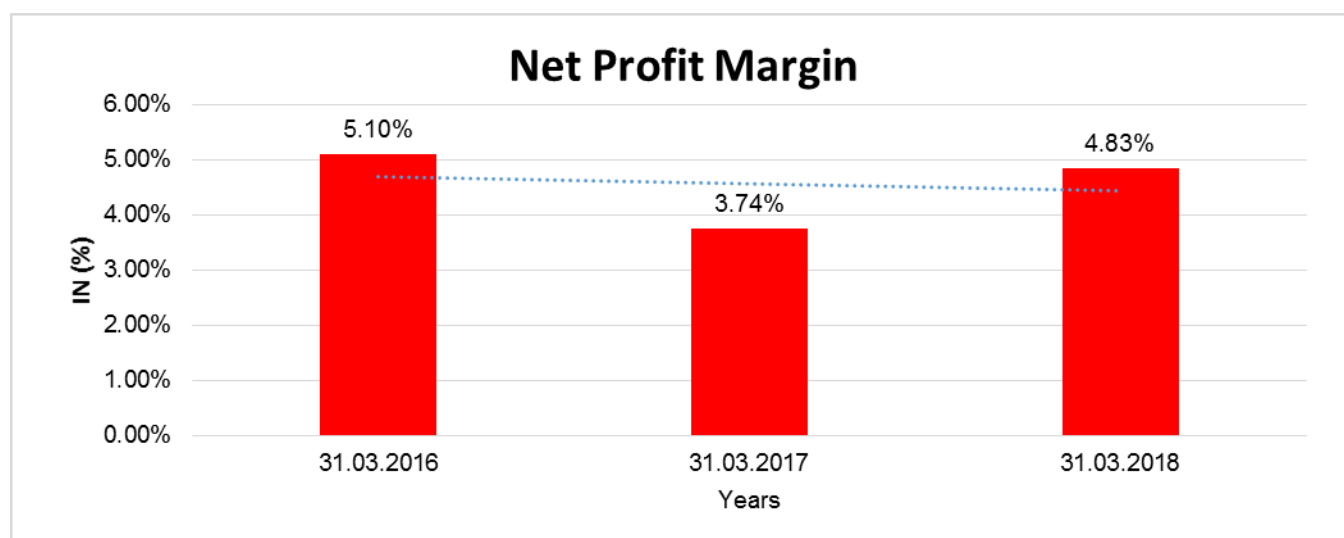
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2806.962	3283.502	3569.001
		<b>16.977</b>	<b>8.695</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	2806.962	3283.502	3569.001
Profit (Loss)	143.155	122.925	172.558
	<b>5.10%</b>	<b>3.74%</b>	<b>4.83%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	129.864	129.864
(b) Reserves & Surplus	2902.371	2738.519
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) minority interest	0.000	0.020
<b>Total Shareholders' Funds (1) + (2)</b>	<b>3032.235</b>	<b>2868.403</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	629.289	776.224
(b) Deferred tax liabilities (Net)	923.356	945.672
(c) Other long term liabilities	76.279	77.642
(d) long-term provisions	0.000	0.000

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<b>Total Non-current Liabilities (3)</b>		<b>1628.924</b>	<b>1799.538</b>
(4) Current Liabilities			
(a) Short term borrowings		50.256	53.527
(b) Trade payables		908.540	638.099
(c) Other current liabilities		669.855	639.517
(d) Short-term provisions		46.057	23.038
<b>Total Current Liabilities (4)</b>		<b>1674.708</b>	<b>1354.181</b>
<b>TOTAL</b>		<b>6335.867</b>	<b>6022.122</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		3484.042	3578.389
(ii) Intangible Assets		27.295	24.496
(iii) Capital work-in-progress		75.372	12.869
(iv) Goodwill		0.000	28.025
(b) Non-current Investments		56.935	2.296
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		364.310	360.389
<b>Total Non-Current Assets</b>		<b>4007.954</b>	<b>4006.464</b>
(2) Current assets			
(a) Current investments		40.000	130.039
(b) Inventories		772.612	654.836
(c) Trade receivables		530.489	356.438
(d) Cash and cash equivalents		83.746	47.932
(e) Short-term loans and advances		689.251	583.292
(f) Other current assets		211.815	243.121
<b>Total Current Assets</b>		<b>2327.913</b>	<b>2015.658</b>
<b>TOTAL</b>		<b>6335.867</b>	<b>6022.122</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	3983.096	3821.067
	Other Income	153.983	109.759
	<b>TOTAL</b>	<b>4137.079</b>	<b>3930.826</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	2485.686	2155.264

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	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(55.572)	21.228
	Excise duty		53.659	280.715
	Share in Gain		0.289	0.000
	Employees benefits expense		550.834	518.686
	Other expenses		590.527	536.412
	<b>TOTAL</b>		<b>3625.423</b>	<b>3512.305</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION</b>		<b>511.656</b>	<b>418.521</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>		131.280	88.073
	<b>PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION</b>		<b>380.376</b>	<b>330.448</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>		159.814	140.000
	<b>PROFIT/ (LOSS) BEFORE TAX</b>		<b>220.562</b>	<b>190.448</b>
<b>Less</b>	<b>TAX</b>		100.964	91.449
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>119.598</b>	<b>98.999</b>
<b>Add</b>	<b>Minority interest</b>		<b>12.568</b>	<b>(2.467)</b>
	<b>PROFIT/ (LOSS) FOR THE YEAR</b>		<b>107.030</b>	<b>101.466</b>
	<b>Earnings / (Loss) Per Share (INR)</b>		<b>1.84</b>	<b>1.53</b>

**LEGAL CASE**

**High court**

ASSISTANT COMMISSIONER MR NIRZAR S DESAI 1 OF CENTRAL TAX DIVIII VS MS WINDSOR MACHINES LIMITED
high court-Gujarat
Case no:R/TAXAP/769/2018
Case status:Pending
Judge:HONOURABLE MR.JUSTICE M.R. SHAH AND HONOURABLE MR.JUSTICE A.Y. KOGJE
Date:2018-06-29

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## **OPERATIONS:**

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

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

During the year, the Company has sold 517 machines to achieve turnover of INR 3463.500 Million as compared to 498 machines in the previous year with a turnover of INR 2924.800 Million.

The 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.

## **BUSINESS OUTLOOK:**

Considering the opportunities, threats and strengths of the 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 the Company will depend on the overall economic scenario. However, all necessary activities have been initiated which would give us the lead in future.

## **MANAGEMENT DISCUSSION & ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT:**

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

### **OPPORTUNITIES AND THREATS:**

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

### **OUTLOOK:**

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

**CORPORATE INFORMATION:**

Subject 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).

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G537549 17	100123 455	YES BANK LIMITED	11/09/2017	-	-	800000000.0	Nehru Centre, 9th floor, Discovery of India, Dr. A. B. Road, Worli, Mumbai MH400604IN
2	G320582 08	100069 175	YES BANK LIMITED	06/12/2016	-	-	800000000.0	Nehru Centre, 9th floor, Discovery of India, Dr. A. B. Road, Worli Mumbai MH400018IN
3	C450692 83	105520 23	YES BANK LIMITED	11/11/2014	-	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD,

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								WORLI,MU MBAIMH40 0018IN
4	G369565 30	103322 04	YES BANK LIMITED	02/12/201 1	31/01/20 17	-	1050000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,Mu mbaiMH40 0018IN
5	C447306 79	103172 12	YES BANK LIMITED	13/10/201 1	14/02/20 15	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVE RY OF INDIA,DR. ANNIE BESANT ROAD, WORLI,MU MBAIMH40 0018IN
6	Y102676 26	901663 79	GRINDLAYAS BANK	08/06/199 5	-	-	4510800.0	90 M. G. ROADBO MBAYMH4 00004IN
7	Y102644 12	901631 65	SMALL INDUSTRIES DEVELOPME NT BANK OF INDIA	18/05/199 5	-	-	15000000.0	VIKAS DEEP22; STATION ROADLUC KNOWUP2 28019IN
8	Y102636 23	901623 76	DEUTSCHE BANK	11/05/199 0	10/12/19 91	-	2500000.0	TULSIANI CHAMBER SNARIMA N POINTBO MBAYMH4 00021IN
9	Y102628 92	901616 45	GRINDLAYA BANK	25/01/198 2	-	-	200000.0	90; MAHATMA GANDHI

								ROADFOR TBOMBAY MH400023 IN
10	Y102628 44	901615 97	GRINDLAYS BANK	13/02/198 1	04/03/19 87	-	3500000.0	90; M. G. ROAD FORTBOM BAYMH40 0023IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts (29.1 Pursuant to BIFR order dated September 21 2010 the unsecured liabilities as on cut of date March 31 2009 including those under litigation/appeal shall on crystallization 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 damages penalties charged or chargeable on the same and balance of the principal amount shall be waived.)	3.106	3.115
<b>Disputed income tax liability</b>		
At High court Level	74.620	74.620
At CIT (Appeals) Level	130.821	130.821
At BIFR Level	146.909	135.377
For the A.Y 1994-95 1995-96 and 1998-99 and for the Block Assessment relating to A.Y 1988-89 to 1997-98 the income tax department has filed an appeal in the High Court. In all the above matters the order of CIT (Appeal) and Tribunal were passed in favour of the company. The amount of claim by the department is of INR 74.620 million and interest as applicable thereon		
For the Assessment year 2011-12 the Assessing Officer disallowed the carried forward unabsorbed depreciation of INR 177.579 million for AY 1997-98 to AY 2000-01 and added INR 200.431 million 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 INR 130.821 million and interest as applicable thereon.		
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 INR 146.909 million and interest as applicable thereon.		
(The Company has been advised that the outcome of the all the above cases will be in favour of the Company.)		

Disputed excise/service tax liability.	10.764	11.227
Guarantee given by the Company on behalf of a body corporate to a financial institution.	1.800	1.800
In respect of bank guarantees.	19.703	11.214
Custom Duty which may arise if obligation for exports is not fulfilled against import of capital goods under EPCG.	25.082	25.082
In respect of claims of 6 workmen (previous year 6 workmen) at Vatva works whose services were terminated by the Company. The Company's appeal is pending before Industrial Court / High Court. However company has agreed for 70 days retrenchment compensation in the court and same is also provided in the books.	<b>Unascertained</b>	<b>Unascertained</b>

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2018**

[INR IN MILLION]

PARTICULARS	Unaudited		
	3 Months	3 Months	6 Months
	30.09.2018	30.06.2018	30.09.2018
Net Sales/income from operations	745.352	681.365	1426.717
Other Operating Income	58.554	60.071	118.625
<b>Total income from operations (net)</b>	<b>803.906</b>	<b>741.436</b>	<b>1545.342</b>
<b>Expenses</b>			
Cost of materials consumed	507.323	490.303	997.626
Purchases of stock-in trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and stock in trade	(115.565)	(56.423)	(67.988)
Employee benefits expense	119.602	105.336	224.938
Depreciation and Amortization Expenses	36.042	34.842	70.884
Other Expenses	111.392	89.592	200.984
Finance Costs	25.973	26.257	52.230
Excise Duty	0.000	0.000	0.000
<b>Total expenses</b>	<b>788.767</b>	<b>689.907</b>	<b>1478.674</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>	<b>15.139</b>	<b>51.529</b>	<b>66.668</b>
Exceptional items	0.000	0.000	0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>	<b>15.139</b>	<b>51.529</b>	<b>66.668</b>
Tax expenses	18.877	13.360	32.237
<b>Net Profit / (Loss) from ordinary activities after tax</b>	<b>(3.738)</b>	<b>38.169</b>	<b>34.431</b>
Extraordinary item (net of tax expense)	0.000	0.000	0.000
<b>Net Profit / (Loss) for the period</b>	<b>(3.738)</b>	<b>38.169</b>	<b>34.431</b>
Comprehensive Income	6.070	3.506	2.564
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>2.332</b>	<b>34.663</b>	<b>36.995</b>
Paid up equity share capital (Face Value of INR 2/-each)	129.864	129.864	129.864

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Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-
Earnings per share (before extraordinary items) of INR 2/- each (not annualized):	-	-	-
(a) Basic	(0.06)	0.59	0.53
(b) Diluted	(0.06)	0.59	0.53

**SEGMENT INFORMATION**

Particulars	3 Months	3 Months	6 Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
<b>1. Segment Revenue</b>			
Extrusion Machinery division	274.331	388.955	663.286
Injection Molding Machinery	471.371	295.799	767.170
<b>Total</b>	<b>745.702</b>	<b>684.754</b>	<b>1430.456</b>
Less : Inter Segment Revenue	0.000	0.000	0.000
<b>Net Sales</b>	<b>745.702</b>	<b>684.754</b>	<b>1430.456</b>
<b>2. Segment Result</b>			
Profit before tax and interest from each segment			
Extrusion Machinery division	(21.110)	25.510	4.400
Injection Molding Machinery	28.310	2.119	30.429
<b>Total</b>	<b>7.200</b>	<b>27.629</b>	<b>34.829</b>
Add: Unallocated Corporate Income net of unallocated expenses	33.912	50.157	84.069
Less : Interest	25.973	26.257	52.230
<b>Tax Expenses</b>			
Tax Expenses	18.877	13.36	32.237
<b>Profit from ordinary activities before tax</b>	<b>(3.738)</b>	<b>38.169</b>	<b>34.431</b>
Add: Comprehensive Income	<b>6.070</b>	(3.506)	2.564
<b>Net Comprehensive Income</b>	<b>2.332</b>	<b>34.663</b>	<b>36.995</b>
<b>3. Segment Assets</b>			
Extrusion Machinery division	2001.052	1960.548	2001.052
Injection Molding Machinery	1310.306	1431.928	1310.306
Unallowable	3082.889	3242.377	3082.889
<b>Total</b>	<b>6394.247</b>	<b>6634.853</b>	<b>6394.247</b>
<b>4. Segment Liabilities</b>			
Extrusion Machinery division	721.383	668.881	721.383
Injection Molding Machinery	661.289	655.201	661.289
Unallowable	1763.215	1951.069	1763.215
<b>Total</b>	<b>3145.887</b>	<b>3275.151</b>	<b>3145.887</b>

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018**

**(INR In Million)**

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Particulars	30.09.2018
	Unaudited
<b>EQUITY AND LIABILITIES</b>	
<b>SHAREHOLDERS' FUNDS</b>	
Share Capital	129.854
Reserves and Surplus	3118.496
<b>Shareholders' funds total</b>	<b>3248.360</b>
<b>NON-CURRENT LIABILITIES</b>	
Borrowing	546.983
Deferred tax liabilities (Net)	953.393
Other long term liabilities	0.000
long-term provisions	0.000
<b>Non-Current Liabilities Total</b>	<b>1500.376</b>
<b>CURRENT LIABILITIES</b>	
<b>Financial Liabilities</b>	
Borrowing	64.323
Trade payables	857.181
Other current financial liabilities	646.434
Provisions	26.977
Other current liabilities	50.595
<b>Current Liabilities Total</b>	<b>1645.510</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>6394.246</b>
<b>ASSETS</b>	
<b>NON-CURRENT ASSETS</b>	
Property, plant and equipment	3470.876
Capital Work-in-progress	15.718
Investment properties	0.000
Other Intangible assets	23.636
Financial assets	0.000
Investments	526.190
Others	0.000
Income tax assets (Net)	30.628
Other non-current assets	341.993
<b>Non-Current Assets Total</b>	<b>4409.041</b>
<b>CURRENT ASSETS</b>	
Inventories	739.815
Financial Assets	fr
Trade receivables	225.554
Cash and Cash equivalents	52.633
Short-term loans and advances	771.960
Loans	57.633
Other current assets	137.610

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<b>Current Assets Total</b>	<b>1985.205</b>
<b>TOTAL - ASSETS</b>	<b>6394.246</b>

**Note:**

- The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on November 3, 2018.
- Revenue from operations for quarter and half year ended September 30, 2018 is not comparable with the half year ended September 30, 2017 and previous year ended March 31, 2018 as the same is net of Goods and Service Tax (GST) whereas excise duties (for amount Refer PART I (2)(c)) formed part of revenue till June 30, 2017.
- During the quarter ended March 31, 2018, the Company opted to consider the fair value of land, building and plant and machinery as on the date of transition i.e April 1, 2016 as deemed cost in accordance with the exemptions available under Ind AS 101 – 'First time Adoption of Indian Accounting Standards'. As a consequence, the depreciation/ amortization and deferred tax for quarter and half year ended September 30, 2018 and previous year ended March 31, 2018 are not comparable with the quarter and half year ended September 30, 2017.
- 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 Consolidated accounts will be published for the year ended March 31, 2019 in accordance with regulation 33 of the SEBI (LODR) REGULATIONS, 2015. For the half year ended September 30, 2018, Wintech B.V., wholly own subsidiary, has incurred Consolidated losses of Euro 1.20 Millions (INR 100.825 Million) as per its unaudited accounts for half year ended September 30, 2018.
- The Compensation Committee of the Board of Directors of the Company, at its meeting held on Monday August 13, 2018, has approved the Grant of 15,00,000 Employee Stock Options under "Windsor Machines Limited Employees' Stock Options Plan 2016" (ESOPs – 2016). The exercise price for 7,50,000 Options (out of total grant of 15,00,000 ESOPs) is INR 62/- per Option and shall Vest at the end of one year from the date of Options granted. The balance 7,50,000 Options has been granted at the exercise price of INR 74.34/- per option and shall Vest at the end of two years from the date of Options granted.
- Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.
- During the quarter ended March 31, 2018, the Company opted to consider the fair value of land, building and plant and machinery as on the date of transition i.e April 1, 2016 as deemed cost in accordance with the exemptions available under Ind AS 101 – 'First time Adoption of Indian Accounting Standards'. As a consequence, the depreciation/ amortization and deferred tax for quarter and half year ended September 30, 2018 and previous year ended March 31, 2018 are not comparable with the quarter and half year ended September 30, 2017.

**FIXED ASSETS**

- Land
- Building
- Plant and Equipment
- Patterns and jigs
- Computers

- Electrical installation and air conditioning plant
- Drawing office equipments
- Furniture and Fixture
- Office equipment
- Computer
- Vehicles

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGLXM
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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