

MIRA INFORM REPORT

| | |
|---------------|------------|
| Report No. : | 534182 |
| Report Date : | 11.10.2018 |

IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | WINDSOR MACHINES LIMITED (w.e.f. 2005) |
| Formerly Known As : | DGP WINDSOR INDIA LIMITED |
| Registered Office : | 102/103, Devmilan Co-operative Housing Society, Next to Tip Top Plaza, L.B.S. Road, Thane (West), Thane – 400604, Maharashtra |
| Tel. No.: | 91-79-30262131 |
| Country : | India |
| Financials (as on) : | 31.03.2018 |
| Date of Incorporation : | 04.05.1963 |
| CIN No.: [Company Identification No.] | L99999MH1963PLC012642 |
| Capital Investment / Paid-up Capital : | INR 129.864 Million |
| IEC No.: [Import-Export Code No.] | 0388039892 |
| PAN No.: [Permanent Account No.] | AAACD4302P |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACD4302P1ZN (Maharashtra) 24AAACD4302P1ZT (Gujarat) |
| TIN No.: | 27090133516 |
| Legal Form : | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges |
| Line of Business : | The company is in business of Manufacturing of Plastic Processing machinery, which includes Pipe Extrusion, Blown Film Extrusion and Injection Moulding Machines. [Registered Activity] |
| No. of Employees : | 543 (Approximately) |

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A+

| Credit Rating | Explanation | Rating Comments |
|---------------|-------------|--|
| A+ | Low Risk | Business dealings permissible with low risk of default |

| | |
|----------------------------|--|
| Status : | Good |
| Payment Behaviour : | Regular |
| Litigation : | Exist |
| Comments : | <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 while quoting report number, name and date.

ECGC Country Risk Classification List

| Country Name | Previous Rating (31.12.2017) | Current Rating (01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India | A1 | A1 |

| Risk Category | ECGC Classification |
|---------------|---------------------|
|---------------|---------------------|

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| | |
|----------------------|----|
| 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

| | |
|---------------------------|---------------|
| Rating Agency Name | Not Available |
| Rating | Not Available |
| Rating Explanation | Not Available |
| Date | 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 11.10.2018

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

Management non-cooperative (Tel No.: 91-79-25841111/ 30262100)

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LOCATIONS

| | |
|--------------------------------------|--|
| Registered Office : | 102/103, Devmilan Co-operative Housing Society, Next to Tip Top Plaza, L.B.S. Road, Thane (West), Thane – 400604, Maharashtra, India |
| Tel. No.: | 91-22-25836592 |
| Fax No.: | 91-22-25836285 |
| E-Mail : | priiti.patel@windsormachines.com ino@wml.co.in vishal.parekh@windsormachines.com yagnik.bhatia@windsormachines.com contact@windsormachines.com |
| Website : | http://www.windsormachines.com |
| Corporate Office / Factory 1: | Plot No. 5402-5403, Phase IV, GIDC, Vatva, Ahmedabad – 382445, Gujarat, India |
| Tel. No.: | 91-79-25841591 / 2 / 3/ 30262100/ 258/ 25841111 |
| Fax No.: | 91-79-25842059 / 25842145 |
| E-Mail : | sales.emd@windsormachines.com |
| Factory 2 : | Chhatral Factory Plot No. 6 and 7, GIDC Industrial Estate, Chhatral Taluka, Kalol District, Mehsana-382729, Gujarat, India |
| Tel. No.: | 91-2764-233646 / 47 / 48 / 49 |
| Fax No.: | 91-2764-233643 |
| Factory 3 : | Thane Factory Plot No.E-6, U2 Road, Wagle Industrial Estate, Thane – 400604, Maharashtra, India |
| Branch Office : | 02, Raja House, 30-31, Nehru Place, New Delhi – 110019, India |
| Tel. No.: | 91-11-26452634 / 35, 32931985 |
| Fax No.: | 91-11-26452633 |
| E-Mail : | salesdelhi.emd@windsormachines.com salesdelhi.imm@windsormachines.com |
| Regional Office: | Located At: <ul style="list-style-type: none"> • Ahmedabad • Chennai • Kolkata • Mumbai • Pune • Bengaluru • Hyderabad • Kochi • New Delhi |

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| | |
|-------------------------|--|
| | • Vapi |
| Overseas Office: | Viale Enrico Mattei, 16 25080 Mazzano (BS) – Italy |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Shishir Vasant Dalal |
| Designation : | Director |
| Address : | Pallav Bungalow, Garden Colony, Near Sir Lallu Bhai Park, Andheri (West), Mumbai - 400058, Maharashtra, India |
| Date of Appointment : | 29.07.2013 |
| DIN No.: | 00007008 |
| Name : | Mr. Mahendra Kumar Arora |
| Designation : | Director |
| Address : | Flat No. 2, 8 Golf Links, Pali Hill, Khar, Mumbai - 400052, Maharashtra, India |
| Date of Appointment : | 29.09.2007 |
| DIN No.: | 00031777 |
| Name : | Mr. Prakash Chandra Kundalia |
| Designation : | Director |
| Address : | Flat No-1, Ground Floor, Sorab House, Garden Road, Colaba, Mumbai - 400039, Maharashtra, India |
| Date of Birth | 27.06.1946 |
| Qualifications | M.A. in English Literature from Harvard University |
| Experience | 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. |
| Date of Appointment : | 28.01.2008 |
| DIN No.: | 00323801 |
| Name : | Mr. Pushpraj Singhvi |
| Designation : | Director |
| Address : | B-302 Highland Park Co-operative Housing Society Limited, Link Road, Lokhandwala, Andheri (West), Mumbai - 400053, Maharashtra, India |
| Date of Appointment : | 30.03.2011 |
| DIN No.: | 00255738 |
| Name : | Mr. Jayant Mahiendra Thakur |
| Designation : | Director |
| Address : | Jyoti Plaza, Wing C, 5th Floor Office, No.7 S.V. Road, Kandivali (West), Mumbai - 400067, Maharashtra, India |
| Date of Appointment : | 30.03.2011 |
| DIN No.: | 01328746 |

| | |
|------------------------------|---|
| Name : | Ms. Mahua Roy Chowdhury |
| Designation : | Director |
| Address : | 2A/54, Kalpataru Estate, J.V. Link Road, Andheri (East), Mumbai - 400093, Maharashtra, India |
| Date of Appointment : | 04.08.2014 |
| DIN No.: | 02704777 |
| Name : | Mr. Rajan Sankaranarayan Tarakhad |
| Designation : | Whole-time Director |
| Address : | B/82, Thirthbhoomi Apartment Near. Law Garden, B/H Gajjar Hall, Elisbridge, Ahmedabad - 380006, Gujarat, India |
| Qualification : | 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) |
| Date of Appointment : | 01.04.2016 |
| DIN No.: | 05217297 |

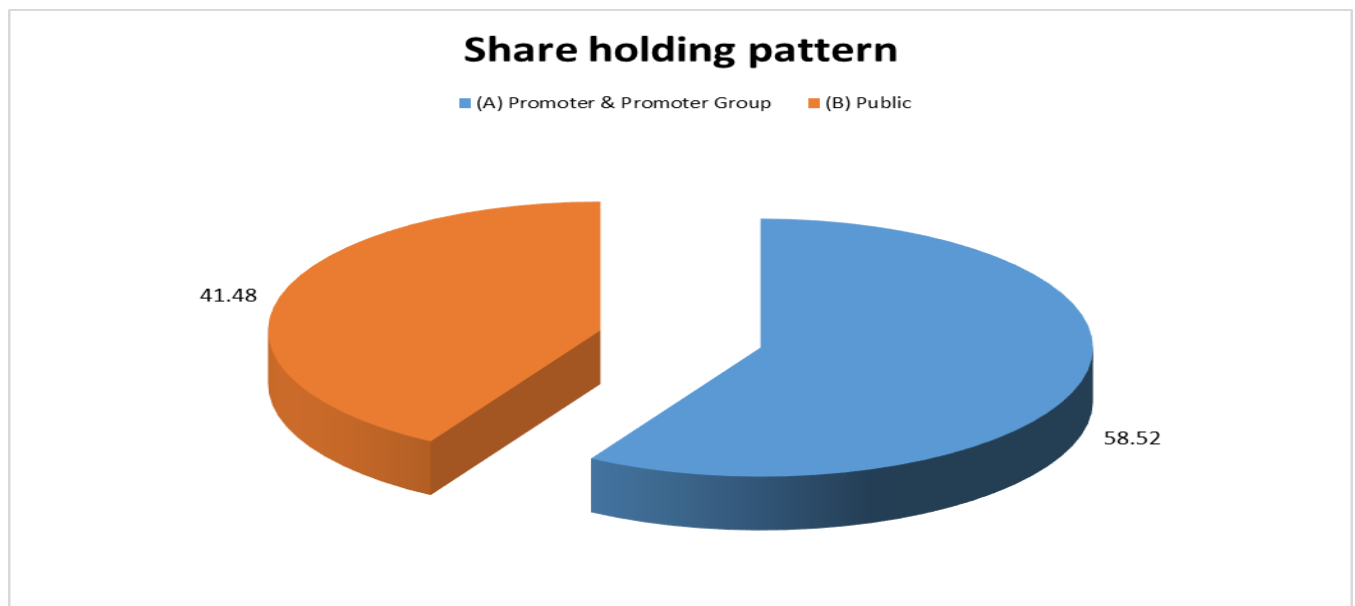
KEY EXECUTIVES

| | |
|------------------------------|---|
| Name : | Mr. Rajan Sankaranarayan Tharakad |
| Designation : | Chief Executive Officer |
| Address : | B/82, Thirthbhoomi Apartment Near. Law Garden, Behind Gajjar Hall, Elisbridge, Ahmedabad - 380006, Gujarat, India |
| Qualification : | 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) |
| Date of Appointment : | 12.11.2013 |
| PAN No.: | ACBPT2571L |
| Name : | Mr. Vatsal Harishbhai Parekh |
| Designation : | Chief Financial Officer |
| Address : | A - 45, Marutinandan Vihar, S. P. Ring Road, Bopal, Ahmedabad - 380058, Gujarat, India |
| Date of Appointment : | 01.10.2014 |
| PAN No.: | AFJPP2999D |
| Name : | Ms. Pritiben Natvarlal Patel |
| Designation : | Company Secretary |
| Address : | 117, Narnarayan Soc., B/H. Daxini Society, Opposite Ripal Appt., Near Canal, Maninagar, Ahmedabad - 380008, Gujarat, India |
| Date of Appointment : | 16.01.2011 |
| PAN No.: | AUJPP3555C |

MAJOR SHAREHOLDERS

AS ON JUNE 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 |
| Grand Total | 64931800 | 100.00 |



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 |
| GHODBUNDER DEVELOPERS PRIVATE LIMITED | 3000012 | 4.62 |
| Sub Total A1 | 38000012 | 58.52 |
| A2) Foreign | | 0.00 |
| A=A1+A2 | 38000012 | 58.52 |

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

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| Category & Name of the Shareholders | Total Nos.Shares Held | Shareholding as a % of total no. of shares |
|--|-----------------------|--|
| B1) Institutions | | 0.00 |
| Mutual Funds/ | 15066 | 0.02 |
| Financial Institutions/ Banks | 3201 | 0.00 |
| Any Other (specify) | 600 | 0.00 |
| Sub Total B1 | 18867 | 0.03 |
| B2) Central Government/ State Government(s)/ President of India | | 0.00 |
| B3) Non-Institutions | | 0.00 |
| Individual share capital upto INR 0.200 Million | 6984844 | 10.76 |
| Individual share capital in excess of INR 0.200 Million | 2007575 | 3.09 |
| NBFCs registered with RBI | 252425 | 0.39 |
| Any Other (specify) | 17668077 | 27.21 |
| Trusts | 600 | 0.00 |
| HUF | 698256 | 1.08 |
| Non-Resident Indian (NRI) | 6076835 | 9.36 |
| VANDANA RAMESH SITLANI | 5899748 | 9.09 |
| Director or Director's Relatives | 11939 | 0.02 |
| Overseas Corporate Bodies | 1826 | 0.00 |
| Clearing Members | 1572653 | 2.42 |
| Bodies Corporate | 9305968 | 14.33 |
| VIBHUTI INVESTMENTS COMPANY LTD | 3178331 | 4.89 |
| D G P SECURITIES LIMITED | 1805000 | 2.78 |
| Sub Total B3 | 26912921 | 41.45 |
| B=B1+B2+B3 | 26931788 | 41.48 |

BUSINESS DETAILS

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

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| | |
|------------------|--------------|
| Exports : | Not Divulged |
| Imports : | Not Divulged |
| Terms : | Not Divulged |

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

| | | | |
|---------------------------|---|--|--------------------------------------|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | 543 (Approximately) | | |
| Bankers : | Bank Name | Yes Bank Limited | |
| | Branch | Nehru Centre 9th Floor Discovery of India Dr. A. B. Road Worli Mumbai-400604 Maharashtra India | |
| | Person Name (With Designation) | -- | |
| | Contact Number | -- | |
| | Name of Account Holder | -- | |
| | Account Number | -- | |
| | Account Since (Date/Year of Account Opening) | -- | |
| | Average Balance Maintained (If Possible) | -- | |
| | Credit Facilities Enjoyed (If any) | -- | |
| | Account Operation | -- | |
| | Remarks (If any) | -- | |
| Facilities : | SECURED LOANS | 31.03.2018 INR In Million | 31.03.2017 INR In Million |
| | LONG TERM BORROWINGS | | |

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| | | | |
|--|--|----------------|----------------|
| | 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. | | |
| | SHORT TERM BORROWINGS | | |
| | 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 |
| | Total | 673.288 | 826.377 |

| | |
|----------------------|--|
| Auditors : | |
| Name : | Niraj D. Adatia and Associates Chartered Accountants |
| Address : | 306, Zee Nayak Building, M.G. Road, Opposite Pritam Restaurant, Vile Parle (East), Mumbai-400057, Maharashtra, India |
| Tel. No.: | 91-22-26127174 |
| Mobile No.: | 91-8291419381 |
| E-Mail : | adatia.niraj@gmail.com |
| Memberships : | Not Available |

| | |
|--|--|
| Collaborators : | Not Available |
| Holding Company : | Castle Equipments Private Limited CIN No.: U29268MH2009PTC191650 |
| Wholly Owned Subsidiary : | Wintech B.V. |
| Step down Wholly Owned Subsidiary : | Wintal Machines S.R.L |
| Step down Subsidiary (Liquidated w.e.f. December 27, 2017) | Wintech S.R.L |
| Joint Venture | R Cube Energy Storage Systems LLP |
| 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 : | <ul style="list-style-type: none"> • Wim Plast Limited • Shaily Engineering plastics Limited |
| Post-employment benefit plan | <ul style="list-style-type: none"> • Windsor Machines Limited - Super Annuation Trust – EMD • Windsor Machines Limited - Super Annuation Trust – IMM • Windsor Machines Limited - Gratuity Trust – EMD • Windsor Machines Limited - Gratuity Trust - IMM |

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

| 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 |

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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 |
|---|-----------------|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | | |
| (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 |
| Total Shareholders' Funds (1) + (2) | 3325.040 | 3100.289 | 734.935 |
| (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 |
| Total Non-current Liabilities (3) | 1574.916 | 1747.579 | 210.759 |
| (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 |
| Total Current Liabilities (4) | 1408.185 | 1168.094 | 1076.862 |
| TOTAL | 6308.141 | 6015.962 | 2022.556 |
| II. ASSETS | | | |
| (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 |
| Total Non-Current Assets | 4388.831 | 4318.323 | 811.355 |
| (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 |
| Total Current Assets | 1919.310 | 1697.639 | 1211.201 |
| TOTAL | 6308.141 | 6015.962 | 2022.556 |

PROFIT & LOSS ACCOUNT (STANDALONE)

| | PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|------------------|--|-------------------|-------------------|-------------------|
| | SALES | | | |
| | Income | 3569.001 | 3283.502 | 2806.962 |
| | Other Income | 152.551 | 104.886 | 57.878 |
| | TOTAL | 3721.552 | 3388.388 | 2864.840 |
| Less | EXPENSES | | | |
| | 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 |
| | TOTAL | 3195.340 | 2962.844 | 2542.105 |
| | PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION | 526.212 | 425.544 | 322.735 |
| Less | FINANCIAL EXPENSES | 118.444 | 86.248 | 29.990 |
| | PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION | 407.768 | 339.296 | 292.745 |
| Less/ Add | DEPRECIATION/ AMORTISATION | 135.027 | 127.170 | 36.409 |
| | PROFIT/ (LOSS) BEFORE TAX | 272.741 | 212.126 | 256.336 |

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

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 (Unaudited) 1 st Quarter |
|------------------------------|--|
| Net Sales | 681.370 |
| Total Expenditure | 628.850 |
| PBIDT (Excl OI) | 52.520 |
| Other Income | 60.070 |
| Operating Profit | 112.590 |
| Interest | 26.260 |
| Exceptional Items | NA |
| PBDT | 86.330 |
| Depreciation | 34.800 |
| Profit Before Tax | 51.530 |
| Tax | 13.360 |
| Provisions and contingencies | NA |
| Profit After Tax | 38.170 |
| Extraordinary Items | NA |
| Prior Period Expenses | NA |
| Other Adjustments | NA |
| Net Profit | 38.170 |

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KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|-------------------|-------------------|-------------------|
| 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

| PARTICULARS | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|-------------------|-------------------|-------------------|
| 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

| PARTICULARS | | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|---|-------------------|-------------------|-------------------|
| 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 58.00/- |

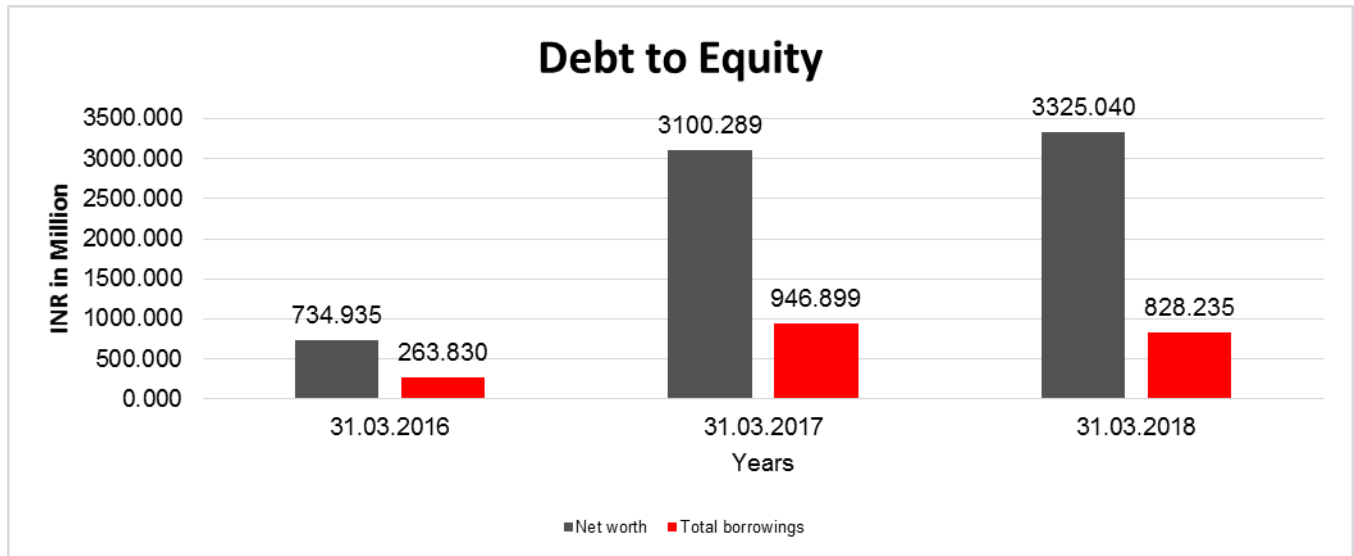
FINANCIAL ANALYSIS
[all figures are in INR Million]

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 |
| Net worth | 734.935 | 3100.289 | 3325.040 |
| 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 |

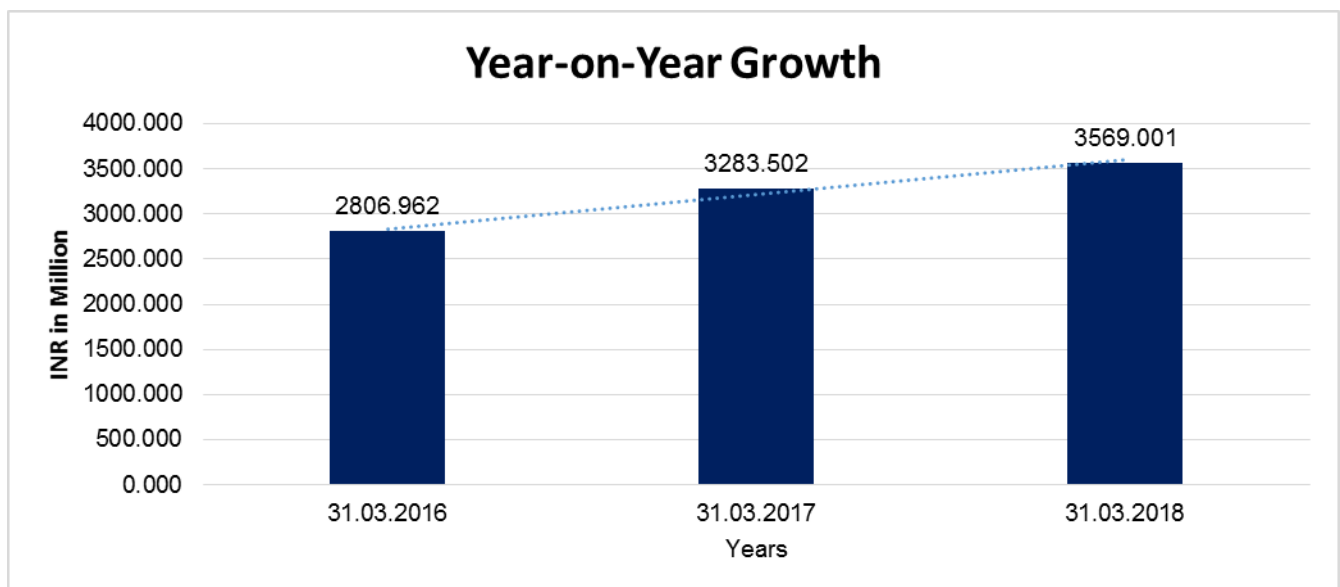
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| Total borrowings | 263.830 | 946.899 | 828.235 |
|-------------------|---------|---------|---------|
| Debt/Equity ratio | 0.359 | 0.305 | 0.249 |



YEAR-ON-YEAR GROWTH

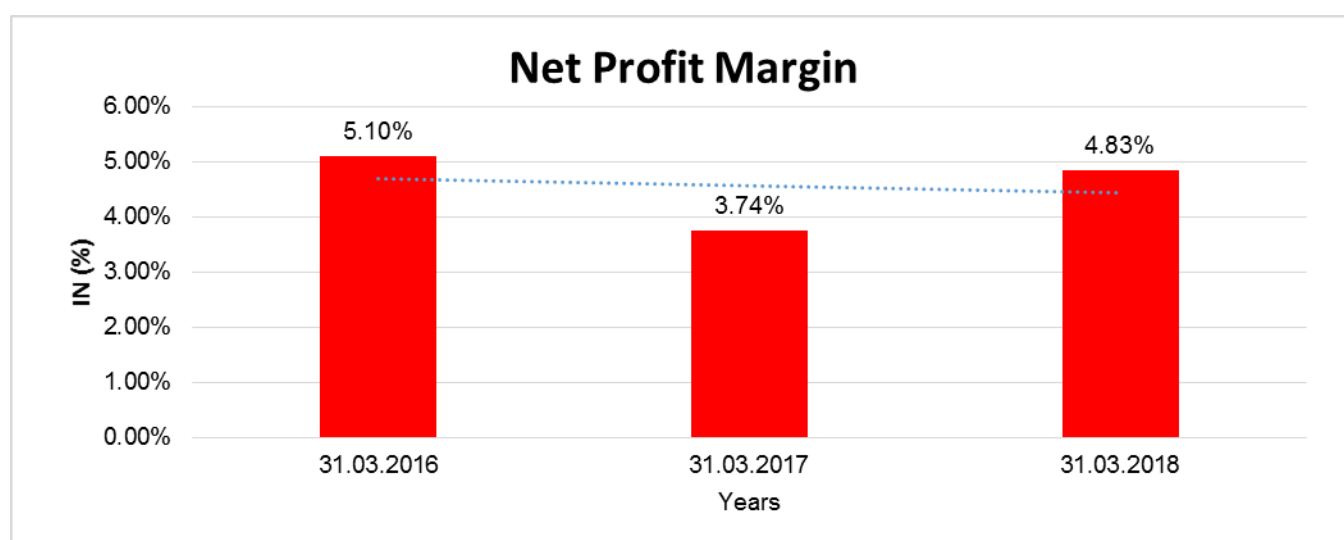
| Year on Year Growth | 31.03.2016 | 31.03.2017 | 31.03.2018 |
|---------------------|----------------|----------------|----------------|
| | INR In Million | INR In Million | INR In Million |
| Sales | 2806.962 | 3283.502 | 3569.001 |
| | | 16.977 | 8.695 |



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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 |
| | 5.10% | 3.74% | 4.83% |



ABRIDGED BALANCE SHEET – (CONSOLIDATED)

| SOURCES OF FUNDS | 31.03.2018 | 31.03.2017 |
|---|-----------------|-----------------|
| I. EQUITY AND LIABILITIES | | |
| (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 |
| Total Shareholders' Funds (1) + (2) | 3032.235 | 2868.403 |
| (3) Non-Current Liabilities | | |
| (a) long-term borrowings | 629.289 | 776.224 |
| (b) Deferred tax liabilities (Net) | 923.356 | 945.672 |

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| | | | |
|--|--|-----------------|-----------------|
| (c) Other long term liabilities | | 76.279 | 77.642 |
| (d) long-term provisions | | 0.000 | 0.000 |
| Total Non-current Liabilities (3) | | 1628.924 | 1799.538 |
| (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 |
| Total Current Liabilities (4) | | 1674.708 | 1354.181 |
| TOTAL | | 6335.867 | 6022.122 |
| II. ASSETS | | | |
| (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 |
| Total Non-Current Assets | | 4007.954 | 4006.464 |
| (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 |
| Total Current Assets | | 2327.913 | 2015.658 |
| TOTAL | | 6335.867 | 6022.122 |

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

| | PARTICULARS | 31.03.2018 | 31.03.2017 |
|--|--------------------|-------------------|-------------------|
| | SALES | | |

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| | | | | |
|-------------|--|--|-----------------|-----------------|
| | Income | | 3983.096 | 3821.067 |
| | Other Income | | 153.983 | 109.759 |
| | TOTAL | | 4137.079 | 3930.826 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | | 2485.686 | 2155.264 |
| | 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 |
| | TOTAL | | 3625.423 | 3512.305 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION | | 511.656 | 418.521 |
| | | | | |
| Less | FINANCIAL EXPENSES | | 131.280 | 88.073 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX DEPRECIATION AND AMORTISATION | | 380.376 | 330.448 |
| | | | | |
| Less | DEPRECIATION/ AMORTISATION | | 159.814 | 140.000 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | | 220.562 | 190.448 |
| | | | | |
| Less | TAX | | 100.964 | 91.449 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | | 119.598 | 98.999 |
| | | | | |
| Add | Minority interest | | 12.568 | (2.467) |
| | | | | |
| | PROFIT/ (LOSS) FOR THE YEAR | | 107.030 | 101.466 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | | 1.84 | 1.53 |

LEGAL CASE

High court

ASSISTANT COMMISSIONER MR NIRZAR S DESAI 1 OF CENTRAL TAX DIVIII VS MS WINDSOR MACHINES LIMITED

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| |
|--|
| 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 |

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 | -- |

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| | | |
|----|---|----|
| 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 replaces the existing Indian GAAP prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company adopted IND AS with effect from April 1, 2017, with transition date April 1, 2016. Previous year's figures have been restated and audited by the Statutory Auditors of the Company, namely, M/s. Niraj D. Adatia & Associates, Chartered Accountant.

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

During the year, 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.

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OUTLOOK:

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. |

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| | | | | | | | | |
|---|---------------|--------------|---|----------------|----------------|---|--------------|--|
| | | | | | | | | ANNIE BESANT ROAD, 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 |
| Disputed income tax liability | | |
| 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. | | |

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| | | |
|---|----------------------|----------------------|
| (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. | Unascertained | Unascertained |

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

[INR IN MILLION]

| PARTICULARS | 3 Months | |
|--|--------------------|----------------|
| | 30.06.2018 | |
| | [Unaudited] | |
| Net Sales/income from operations | | 681.365 |
| Other Operating Income | | 60.071 |
| Total income from operations (net) | | 741.436 |
| Expenses | | |
| Cost of materials consumed | | 490.303 |
| Purchases of stock-in trade | | 0.000 |
| Changes in inventories of finished goods. work-in-progress and stock in trade | | (56.423) |
| Employee benefits expense | | 105.336 |
| Depreciation and Amortization Expenses | | 34.842 |
| Other Expenses | | 89.592 |
| Finance Costs | | 26.257 |
| Excise Duty | | 0.000 |
| Total expenses | | 689.907 |
| Profit/ (Loss) from ordinary activities after finance cost but before exceptional items | | 51.529 |
| Exceptional items | | 0.000 |
| Profit/ (Loss) from ordinary activities before tax | | 51.529 |
| Tax expenses | | 13.360 |
| Net Profit / (Loss) from ordinary activities after tax | | 38.169 |
| Extraordinary item (net of tax expense) | | 0.000 |
| Net Profit / (Loss) for the period | | 38.169 |
| Comprehensive Income | | 3.506 |
| Net Profit/ (Loss) after taxes, minority interest and share of | | 34.663 |

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| | | | |
|--|--|--|---------|
| profit/(loss) of associates | | | |
| Paid up equity share capital (Face Value of INR 2/-each) | | | 129.864 |
| 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 | | | 0.59 |
| (b) Diluted | | | 0.59 |

SEGMENT INFORMATION

| Particulars | 3 Months | | |
|---|---------------------------|--|-----------------|
| | 30.06.2018 [Unaudited] | | |
| 1. Segment Revenue | | | |
| Extrusion Machinery division | | | 388.955 |
| Injection Molding Machinery | | | 295.799 |
| Total | | | 684.754 |
| Less : Inter Segment Revenue | | | 0.000 |
| Net Sales | | | 684.754 |
| 2. Segment Result | | | |
| Profit before tax and interest from each segment | | | |
| Extrusion Machinery division | | | 25.510 |
| Injection Molding Machinery | | | 2.119 |
| Total | | | 27.629 |
| Add: Unallocated Corporate Income net of unallocated expenses | | | 50.157 |
| Less : Interest | | | 26.257 |
| Tax Expenses | | | |
| Tax Expenses | | | 13.36 |
| Profit from ordinary activities before tax | | | 38.169 |
| Add: Comprehensive Income | | | (3.506) |
| Net Comprehensive Income | | | 34.663 |
| 3. Segment Assets | | | |
| Extrusion Machinery division | | | 1960.548 |
| Injection Molding Machinery | | | 1431.928 |
| Unallowable | | | 3242.377 |
| Total | | | 6634.853 |
| 4. Segment Liabilities | | | |
| Extrusion Machinery division | | | 668.881 |
| Injection Molding Machinery | | | 655.201 |
| Unallowable | | | 1951.069 |
| Total | | | 3275.151 |

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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 August 4, 2018.
- The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to third quarter of the relevant financial year.
- Revenue from operations for quarter ended June 30, 2018 and March 31, 2018 is not comparable with the quarter ended June 30, 2017 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 the quarter ended March 31, 2018 included impact of preceding quarters of the year ended March 31, 2018.
- 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 three months ended June 30, 2018, Wintech B.V., wholly own subsidiary, has incurred Consolidated losses of Euro 0.58 Millions (Rs. 466.33 Lacs) as per its unaudited accounts for quarter ended June 30, 2018.
- Previous period figures have been regrouped I reclassified, wherever necessary, to make them comparable with current period figures.

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 74.13 |
| UK Pound | 1 | INR 97.63 |
| Euro | 1 | INR 85.26 |

INFORMATION DETAILS

| | |
|----------------------------------|-----|
| Information Gathered by : | KMN |
| Analysis Done by : | DIV |
| Report Prepared by : | 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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