

Date: November 3, 2018.

To,
The Secretary,
The BSE Ltd.
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai -400001.

Company Code: 522029

Dear Sir,

Sub: Submission of quarterly and half yearly Un-audited Financial Results.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on November 3, 2018, has approved the quarterly and half yearly Un-audited Financial Results for the quarter and half year ended September 30, 2018. Copy of the said financial results is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 3:00 p.m.

Kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully,
For WINDSOR MACHINES LIMITED,


Priti Patel
Company Secretary & Compliance Officer



Encl.: as above.

PART I

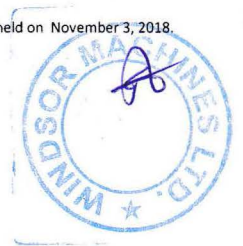
₹ in Lakhs

Sr. No.	Particulars	3 months ended on 30.09.2018	Preceding 3 months ended on 30.06.2018	Corresponding 3 months in the previous year ended on 30.09.2017	Half Year ended on 30.09.2018	Half Year ended on 30.09.2017	Previous Accounting Year ended on 31.03.2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Income						
	a) Revenue from operations (Refer note 4)	7,453.52	6,813.65	8,595.10	14,267.17	14,888.20	35,690.01
	b) Other income	585.54	600.71	369.06	1,186.25	732.88	1,525.51
	Total Income	8,039.06	7,414.36	8,964.16	15,453.42	15,621.08	37,215.52
2	Expenses						
	a) Cost of raw materials consumed	5,073.23	4,903.03	5,483.58	9,976.26	9,412.90	22,403.45
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(115.65)	(564.23)	(156.18)	(679.88)	(466.46)	(95.69)
	c) Excise Duty on Finished Goods	-	-	(4.16)	-	536.59	536.59
	d) Employee benefits expense	1,196.02	1,053.36	1,092.03	2,249.38	2,097.36	4,295.20
	e) Finance Cost	259.73	262.57	311.02	522.30	617.18	1,184.44
	f) Depreciation and amortisation expense (Refer note 5)	360.42	348.42	173.00	708.84	348.55	1,350.27
	g) Other expenses	1,113.92	895.92	879.65	2,009.84	1,912.74	4,813.85
	Total expenses	7,887.67	6,899.07	7,778.94	14,786.74	14,458.86	34,488.11
3	Profit (+)/Loss (-) from ordinary activities before Exceptional items (1 - 2)	151.39	515.29	1,185.22	666.68	1,162.22	2,727.41
4	Exceptional Items	-	-	-	-	-	-
5	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	151.39	515.29	1,185.22	666.68	1,162.22	2,727.41
6	Tax expense						
	Current Tax (Refer note no 6)	166.93	239.07	377.64	406.00	380.00	1,225.00
	Deferred Tax	21.84	(105.47)	24.88	(83.63)	12.51	(231.91)
7	Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)	(37.38)	381.69	782.70	344.31	769.71	1,734.32
8	Extraordinary item	-	-	-	-	-	-
9	Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8)	(37.38)	381.69	782.70	344.31	769.71	1,734.32
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit liability / asset	60.70	(35.06)	(45.93)	25.64	(47.66)	(46.29)
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	23.32	346.63	736.77	369.95	722.05	1,688.03
12	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64
13	Other Equity	-	-	-	-	-	31,567.76
14	Earning Per Share (EPS) (In ₹)						
	(EPS before & after extraordinary items for the period and for the previous periods (not annualized))						
	- Basic	(0.06)	0.59	1.21	0.53	1.19	2.67
	- Diluted	(0.06)	0.59	1.21	0.53	1.19	2.66

See accompanying notes to the financial results

NOTES :

- 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.



2. Segment Information for the half year ended September 30, 2018 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

		₹ in Lakhs					
Sr.No	Particulars	3 months ended on 30.09.2018	Preceding 3 months ended on 30.06.2018	Corresponding 3 months in the previous year ended on 30.09.2017	Half Year ended on 30.09.2018	Half Year ended on 30.09.2017	Previous Accounting Year ended on 31.03.2018
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
(i)	Segment Revenue						
	-Extrusion Machinery Division	2,743.31	3,889.55	4,079.36	6,632.86	6,987.43	18,129.47
	-Injection Moulding Machinery	4,713.71	2,957.99	4,543.58	7,671.70	7,955.04	17,685.21
	Total Segment Revenue	7,457.02	6,847.54	8,622.94	14,304.56	14,942.47	35,814.68
(ii)	Segment Results						
	-Extrusion Machinery Division	(211.10)	255.10	451.28	44.00	355.94	1,391.15
	-Injection Moulding Machinery	283.10	21.19	684.55	304.29	745.30	1,786.25
	Total Segment Results	72.00	276.29	1,135.83	348.29	1,101.24	3,177.40
	Unallocated Corporate income net of unallocated expenses	339.12	501.57	360.41	840.69	678.16	734.45
	Profit / (Loss) before interest etc., Extra - ordinary items and taxation	411.12	777.86	1,496.24	1,188.98	1,779.40	3,911.85
	Finance cost	259.73	262.57	311.02	522.30	617.18	1,184.44
	Profit / (Loss) before Extra - ordinary items and taxation	151.39	515.29	1,185.22	666.68	1,162.22	2,727.41
	Tax Expenses						
	Current Tax	166.93	239.07	377.64	406.00	380.00	1,225.00
	Deferred tax	21.84	(105.47)	24.88	(83.63)	12.51	(231.91)
	Net Profit/ (Loss) from Ordinary Activities after tax	(37.38)	381.69	782.70	344.31	769.71	1,734.32
	Extraordinary items.	-	-	-	-	-	-
	Net Profit / (Loss) after taxation & extra - ordinary items	(37.38)	381.69	782.70	344.31	769.71	1,734.32
	Other Comprehensive Income	60.70	(35.06)	(45.93)	25.64	(47.66)	(46.29)
	Net Comprehensive Income	23.32	346.63	736.77	369.95	722.05	1,688.03
(iii)	Segment Assets						
	-Extrusion Machinery Division	20,010.52	19,605.48	9,479.44	20,010.52	9,479.44	20,057.91
	-Injection Moulding Machinery	13,103.06	14,319.28	6,309.66	13,103.06	6,309.66	12,973.87
	Total Segment Assets	33,113.58	33,924.76	15,789.10	33,113.58	15,789.10	33,031.78
	Unallocated Corporate Assets	30,828.89	32,423.77	16,234.91	30,828.89	16,234.91	30,049.64
	Total Assets	63,942.47	66,348.53	32,024.01	63,942.47	32,024.01	63,081.42
(iv)	Segment Liabilities						
	-Extrusion Machinery Division	7,213.83	6,688.81	7,015.85	7,213.83	7,015.85	6,843.67
	-Injection Moulding Machinery	6,612.89	6,552.01	5,500.00	6,612.89	5,500.00	5,159.41
	Total Segment Liabilities	13,826.72	13,240.82	12,515.85	13,826.72	12,515.85	12,003.08
	Unallocated Corporate Liabilities	17,632.15	19,510.69	10,140.04	17,632.15	10,140.04	18,211.94
	Total Liabilities	31,458.87	32,751.51	22,655.89	31,458.87	22,655.89	30,215.02

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



3 Statement of Assets and Liabilities as on September 30, 2018 is given below:

₹ in Lakhs

Particulars	Half Year Ended on 30.09.2018	Year Ended on 31.03.2018
	(Un-Audited)	(Audited)
ASSETS		
Non-current assets		
Property, Plant & Equipment (net)	34,708.76	34,562.94
Capital Work in Progress	157.18	753.72
Intangible assets	236.36	305.43
Financial assets		
Investments	5,261.90	4,726.17
Other financial assets	-	-
Income tax assets (net)	306.28	306.28
Other assets	3,419.93	3,233.77
Total Non-Current Assets	44,090.41	43,888.31
Current Assets		
Inventories	7,398.15	5,901.04
Financial assets		
Investments	-	400.00
Trade receivables	2,255.54	3,293.35
Cash and cash equivalents	504.39	768.89
Bank balances other than Cash and cash equivalents	21.94	28.88
Loans	7,719.60	6,892.51
Other financial assets	576.33	480.80
Other assets	1,376.10	1,427.63
Total Current Assets	19,852.05	19,193.10
Total Assets	63,942.46	63,081.41
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,298.64	1,298.64
Other equity	31,184.96	31,567.76
Total Equity	32,483.60	32,866.40
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,469.83	6,270.04
Other Financial Liabilities	-	245.56
Deferred Tax Liabilities (Net)	9,533.93	9,617.56
Total Non-Current Liabilities	15,003.76	16,133.16
Current Liabilities		
Financial Liabilities		
Borrowings	643.23	462.84
Trade payables	8,571.81	7,804.37
Other financial liabilities	2,530.46	1,985.27
Other liabilities	3,933.88	2,904.94
Provisions	269.77	460.57
Current tax Liabilities	505.95	463.86
Total Current Liabilities	16,455.10	14,081.85
Total Liabilities	31,458.86	30,215.01
Total Equity and Liabilities	63,942.46	63,081.41

- 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 (Rs. 1008.25 Lacs) as per its unaudited accounts for half year ended September 30, 2018.



8. 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 ₹ 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 ₹ 74.34/- per option and shall Vest at the end of two years from the date of Options granted.

9. Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Mumbai
Date: November 3, 2018



By Order of the Board
For, Windsor Machines Limited

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

Date: November 3, 2018.
To,
The Secretary,
The BSE Ltd.
PhirozeJeejeebhoyTowers,
Dalal Street,
Mumbai - 400 001.

Company Code: 522029

Dear Sir,

**Sub: Submission of Limited Review Report for the quarter and
half year ended September 30, 2018.**

As per the requirement of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Limited Review Report of the Auditors of the Company in respect of the Un-audited Financial Results for the quarter and half year ended September 30, 2018.

Kindly acknowledge receipt of the same.

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



Priti Patel
Company Secretary & Compliance Officer



Encl.: as above.

NIRAJ D. ADATIA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results and Year to date results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Windsor Machines Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of WINDSOR MACHINES LIMITED ('the Company') for the quarter ended September 30, 2018 and the year to date results for the period 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Niraj D. Adatia & Associates

Firm Registration No.: 129486W

Chartered Accountants


Niraj Adatia

Partner

Membership No.: 120844



Mumbai

November 03, 2018