

Date: February 11, 2019

To,
The BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Company Code: 522029

Dear Sir,

Sub: Outcome of Board meeting.

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that at the meeting of the Board of Directors of the Company held on February 11, 2019, inter alia, has considered and approved following matters:

1. Un-audited Financial Results of the Company for the quarter ended on December 31, 2018. Copy of the said financial results alongwith Limited review report is enclosed herewith as **Annexure - 1**.
2. Revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which has been amended to incorporate additional clauses, mandated by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. Copy of Code of Practices and Procedure for Fair Disclosures is enclosed herewith as **Annexure - 2**.

The meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 3 : 45 p.m.

Kindly take the same on your records.

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


Priti Patel
Company Secretary & Compliance Officer



Encl.: as above.



WINDSOR MACHINES LIMITED

Regd. Office - 102/103, Dev Milan Co.Op. Housing Society, Next to Tip Top Plaza, LBS Road, Thane (W) - 400 604.
 website: www.windsormachines.com, email: contact@windsormachines.com, CIN. L99999MH1963PLC012642

STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2018

PART I

₹ in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2018	Preceding 3 months ended on 30.09.2018	Corresponding 3 months in the previous year ended on 31.12.2017	Year to date figures for current period ended 31.12.2018	Year to date figures for previous period ended 31.12.2017	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)	8,090.20	7,453.52	8,437.54	22,357.37	23,325.74	35,690.01
	b) Other income	378.24	585.54	346.77	1,564.49	1,079.65	1,525.51
	Total Income	8,468.44	8,039.06	8,784.31	23,921.86	24,405.39	37,215.52
2	Expenses						
	a) Cost of raw materials consumed	4,786.22	5,073.23	5,387.13	14,762.48	14,800.03	22,403.45
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	294.46	(115.65)	(30.92)	(385.42)	(497.38)	(95.69)
	c) Excise Duty on Finished Goods	-	-	-	-	536.59	536.59
	d) Employee benefits expense	956.70	1,196.02	1,112.08	3,206.08	3,209.44	4,295.20
	e) Finance Cost	286.41	259.73	285.58	808.71	902.76	1,184.44
	f) Depreciation and amortisation expense (Refer note 5)	362.40	360.42	171.42	1,071.24	519.97	1,350.27
	g) Other expenses	967.33	1,113.92	995.03	2,977.17	2,907.77	4,813.85
	Total expenses	7,653.52	7,887.67	7,920.32	22,440.26	22,379.18	34,488.11
3	Profit (+)/Loss (-) from ordinary activities before Exceptional items (1 - 2)	814.92	151.39	863.99	1,481.60	2,026.21	2,727.41
4	Exceptional Items	-	-	-	-	-	-
5	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	814.92	151.39	863.99	1,481.60	2,026.21	2,727.41
6	Tax expense						
	Current Tax (Refer note no 6)	316.00	166.93	340.00	722.00	720.00	1,225.00
	Deferred Tax	(65.86)	21.84	(27.38)	(149.49)	(14.87)	(231.91)
7	Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)	564.78	(37.38)	551.37	909.09	1,321.08	1,734.32
8	Extraordinary Item	-	-	-	-	-	-
9	Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8)	564.78	(37.38)	551.37	909.09	1,321.08	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	(125.50)	60.70	20.91	(99.86)	(26.75)	(46.29)
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	439.28	23.32	572.28	809.23	1,294.33	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	0.87	(0.06)	0.85	1.40	2.03	2.67
	- Diluted	0.86	(0.06)	0.85	1.39	2.03	2.66

See accompanying notes to the financial results

NOTES:

1. 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 February 11, 2019.



2. Segment Information for the nine months ended December 31, 2018 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lakhs							
Sr.No	Particulars	3 months ended on 31.12.2018	Preceding 3 months ended on 30.09.2018	Corresponding 3 months in the previous year ended on 31.12.2017	Year to date figures for current period ended 31.12.2018	Year to date figures for previous period ended 31.12.2017	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	4,047.77	2,743.31	4,521.04	10,680.63	11,508.47	18,129.47
	-Injection Moulding Machinery	4,050.09	4,713.71	3,909.79	11,721.79	11,864.83	17,685.21
	Total Segment Revenue	8,097.86	7,457.02	8,430.83	22,402.42	23,373.30	35,814.68
(ii)	Segment Results						
	-Extrusion Machinery Division	409.14	(211.10)	421.41	453.14	777.35	1,391.15
	-Injection Moulding Machinery	348.94	283.10	420.60	653.23	1,165.90	1,786.25
	Total Segment Results	758.08	72.00	842.01	1,106.37	1,943.25	3,177.40
	Unallocated Corporate income net of unallocated expenses	343.25	339.12	307.56	1,183.94	985.72	734.45
	Profit / (Loss) before interest etc., Extra - ordinary items and taxation	1,101.33	411.12	1,149.57	2,290.31	2,928.97	3,911.85
	Finance cost	286.41	259.73	285.58	808.71	902.76	1,184.44
	Profit / (Loss) before Extra - ordinary items and taxation	814.92	151.39	863.99	1,481.60	2,026.21	2,727.41
	Tax Expenses						
	Current Tax	316.00	166.93	340.00	722.00	720.00	1,225.00
	Deferred tax	(65.86)	21.84	(27.38)	(149.49)	(14.87)	(231.91)
	Net Profit/ (Loss) from Ordinary Activities after tax	564.78	(37.38)	551.37	909.09	1,321.08	1,734.32
	Extraordinary items.	-	-	-	-	-	-
	Net Profit / (Loss) after taxation & extra - ordinary items	564.78	(37.38)	551.37	909.09	1,321.08	1,734.32
	Other Comprehensive Income	(125.50)	60.70	20.91	(99.86)	(26.75)	(46.29)
	Net Comprehensive Income	439.28	23.32	572.28	809.23	1,294.33	1,688.03
(iii)	Segment Assets						
	-Extrusion Machinery Division	20,243.76	20,010.52	9,146.34	20,243.76	9,146.34	20,057.91
	-Injection Moulding Machinery	12,617.64	13,103.06	7,756.20	12,617.64	7,756.20	12,973.87
	Total Segment Assets	32,861.40	33,113.58	16,902.54	32,861.40	16,902.54	33,031.78
	Unallocated Corporate Assets	30,601.52	30,828.89	17,135.40	30,601.52	17,135.40	30,049.64
	Total Assets	63,462.92	63,942.47	34,037.94	63,462.92	34,037.94	63,081.42
(iv)	Segment Liabilities						
	-Extrusion Machinery Division	7,012.33	7,213.83	6,929.33	7,012.33	6,929.33	6,843.67
	-Injection Moulding Machinery	6,027.60	6,612.89	5,906.38	6,027.60	5,906.38	5,159.41
	Total Segment Liabilities	13,039.93	13,826.72	12,835.71	13,039.93	12,835.71	12,003.08
	Unallocated Corporate Liabilities	17,443.67	17,632.15	11,042.51	17,443.67	11,042.51	18,211.94
	Total Liabilities	30,483.60	31,458.87	23,878.22	30,483.60	23,878.22	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.

- Revenue from operations for quarter and nine months ended December 31, 2018 is not comparable with the nine months ended December 31, 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 nine months ended December 31, 2018 and previous year ended March 31, 2018 are not comparable with the quarter and nine months ended December 31, 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 nine months ended December 31, 2018, the Consolidated losses of Wintech B.V., wholly owned subsidiary are Euro 1.55 Millions (Rs. 1237.64 Lacs) as per its unaudited accounts for nine months ended December 31, 2018. The accumulated consolidated losses of Wintech B.V. are being accounted for in the Consolidated Accounts of Windsor Machines Limited on an annual basis in accordance with Statutory requirement.
- 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.
- 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: February 11, 2019

By Order of the Board
For, Windsor Machines Limited


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



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 December 31, 2018 and the year to date results for the period 1 April 2018 to 31 December 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

February 11, 2019



WINDSOR MACHINES LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURES

[Pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

Introduction

The Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations") under the powers conferred on it under the SEBI Act, 1992. These regulations came into force with effect from May 15, 2015 and the same have been made applicable to all companies whose shares are listed on Indian stock exchanges. Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of Windsor Machines Limited (the Company) has formulated the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (Code of Fair Disclosures) which were approved by the Board of Directors ("Board") of the Company at its meeting held on May 15, 2015.

In compliance of SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 (notified by SEBI on December 31, 2018), the Board of Directors of Windsor Machines Limited has approved the amendments (which will be applicable from April 1, 2019) to Code of Fair Disclosures at its meeting held on February 11, 2019.

Objective of the Code of Fair Disclosures

The Code of Practices and Procedures for Fair Disclosures is required for the Company to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

Further, the Company endeavours to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.



Definitions

'**Compliance Officer**' for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize another officer of the Company to discharge the duties of Compliance Officer and otherwise eligible to act as such under the Regulations.

'**Chief Investors Relations Officer**' means Compliance Officer of the Company.

"**Unpublished price sensitive information**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions and changes in Key managerial personnel.

The company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price of its securities in the market:

1. Norms for disclosure of Unpublished Price sensitive information

a. Prompt public disclosure of Unpublished price sensitive information

Unpublished Price sensitive information shall be given by company to stock exchanges promptly and also the said information shall be uploaded to the Company's official website www.windsormachines.com in order to be accessed by the Investors and members of the company i.e. to make the information generally available.

b. Uniform and Universal dissemination of unpublished price sensitive information

The disclosure of unpublished price sensitive information shall be on a continuous, immediate & uniform basis and will be universally disseminated. The company may consider others ways of supplementing information released to stock exchanges by improving Investor access to their public announcements.

c. Overseeing and co-ordinating disclosure

The Chief Investor Relations Officer, for the purpose of these regulations, shall oversee corporate disclosures and deal with dissemination of information and disclosure of unpublished price sensitive information.

The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and overseeing and co-ordinating disclosure of unpublished price sensitive information to stock



exchanges, on the website of the company and media. If information is accidentally disclosed without prior approval of Chief Investor Relations Officer, the person responsible may inform the Chief Investor Relations Officer immediately, even if the information is not considered unpublished price sensitive. In such event of inadvertent, selective disclosure of unpublished price sensitive information, the Chief Investor Relations Officer shall take prompt action to ensure such information is generally available.

d. Responding to market rumours

The Chief Investor Relations Officer shall promptly respond to any queries or requests for verification of market rumours by exchanges.

The Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure. He/she shall also provide appropriate assistance and fair response to the regulatory authorities including the stock exchanges for verification of news reports and market rumours.

2. Process of disseminating information in order to make the unpublished price sensitive information generally available

- Disclosure/dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- Company shall ensure that disclosure to stock exchanges is made promptly.
- The website of the company may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

3. Manner of dealing with analyst and research personnel

- Only Public information to be provided* - A company shall provide only public information to the analyst/research persons/large investors like institutions. Alternatively, the information given to the analyst should be simultaneously made public.
- Recording of discussion* - In order to avoid misquoting or misrepresentation, it is desirable that at least two company representative be present at meetings with analysts, brokers or institutional investors and discussion should preferably be recorded.
- Handling of unanticipated questions* - The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes unpublished price



sensitive information, a public announcement should be made before responding.

(iv) *Simultaneous release of Information* - When a company organizes meetings with analysts, the company shall make a press release or post relevant information on its website after every such meet.

4. General available information

The company will promptly disclose the following information on the website of the Company and/ or to the stock exchange

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Declaration of dividends (interim and final)
- c. Issue of securities by way of public/ rights/ bonus, etc.
- d. Any major expansion plans or winning of bid or execution of new projects
- e. Amalgamation, mergers, takeovers and buy-back
- f. Disposal of whole or substantially whole of the undertaking
- g. Any changes in policies, plans or operations of the Company
- h. Disruption of operations due to natural calamities
- i. Litigation/ dispute with a material impact
- j. Change in Key managerial personnel
- k. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company.

***5. Policy for determination of "Legitimate Purpose"**

"Legitimate Purpose" of sharing of unpublished price sensitive information shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate Purpose" shall be considered an "insider" for purposes of this Code and the Regulations and due notice shall be given to such persons by the Compliance Officer and/or the person sharing such information to maintain confidentiality of such unpublished price sensitive information in compliance with this Code and the regulations.

A Structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared for Legitimate Purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.



Adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

6. Unpublished price sensitive information on Need-to-Know basis

Unpublished Price Sensitive Information shall be handled on a “need to know” basis i.e. unpublished Price Sensitive Information shall be disclosed only to those where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

7. Disclosure of Code on Public Domain

This Code and any amendment thereof will be published on the Company’s website www.windsormachines.com.

8. Amendment of the Code

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of the Company are listed.

*Note: Policy for determination of "Legitimate Purposes" covered under Clause 5 of this Code of Fair Disclosure, formulated pursuant to SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018 shall come into effect from April 1, 2019.

