

**WINDSOR MACHINES LIMITED.**  
**Regd. Office - E6, U2 Road,**  
**Wagle Industrial Estate, Thane - 400 604**

**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE, 2008.**

Rs. in Lacs

| Sr. no | Particulars   | 9 months ended on 31.03.2008 (Unaudited) | 3 months ended on 30.06.2008 (Audited) | Corresponding 3 months in the previous year (Audited) | Accounting Year ended on 30.06.2008 (Audited) | Previous Accounting Year ended on 30.06.2007 (Audited) |
|--------|---|--|--|---|---|--|
| 1      | Net Sales/Income from operations  | 8,053.45                                 | 2,813.41                               | 2,875.83  | 10,866.86                                     | 11,377.55  |
| 2      | Other Income  | 223.28                                   | 334.75                                 | 53.10   | 558.03  | 241.73   |
| 3      | Total Income ( 1 + 2 )  | 8,276.73                                 | 3,148.16                               | 2,928.93  | 11,424.89                                     | 11,619.28  |
| 4      | Expenditure   |  |  |   |   |  |
|        | a) (Increase)/decrease in stock in trade  | (179.76)                                 | (89.34)                                | 2.39  | (269.10)                                      | 375.35   |
|        | b) Consumption of raw materials   | 5,910.28                                 | 2,070.31                               | 2,355.95  | 7,980.59                                      | 8,017.98   |
|        | c) Staff cost   | 948.24                                   | 457.11                                 | 623.13  | 1,405.35                                      | 1,525.37   |
|        | d) Depreciation   | 159.57                                   | 54.88                                  | 48.03   | 214.45  | 210.10   |
|        | e) Other expenditure  | 1,341.90                                 | 266.88                                 | 428.75  | 1,608.78                                      | 1,594.44   |
|        | f) Total  | 8,180.23                                 | 2,759.84                               | 3,458.25  | 10,940.07                                     | 11,723.24  |
| 5      | Interest (Net)  | 399.59                                   | 259.09                                 | 188.41  | 658.68  | 682.73   |
| 6      | Profit(+)/Loss(-) before extra-ordinary items and tax (3-4-5)   | (303.09)                                 | 129.23                                 | (717.73)  | (173.86)                                      | (786.69)   |
| 7      | Provision for taxation & Fringe benefit tax   | 11.74                                    | 4.14                                   | 3.63  | 15.88   | 15.02  |
| 8      | Net profit(+)/Loss(-) from Ordinary Activities after tax (6-7)  | (314.83)                                 | 125.09                                 | (721.36)  | (189.74)                                      | (801.71)   |
| 9      | Extra ordinary items  | 153.07                                   | (188.88)                               | (2419.81)   | (35.81)                                       | (2,419.81)   |
| 10     | Net profit(+)/Loss(-) (8-9)   | (161.76)                                 | (63.79)                                | (3,141.17)  | (225.55)                                      | (3,221.52)   |
| 11     | Paid-up Equity Share Capital (shares of Rs.10/- each).  | 1,303.59                                 | 1,303.59                               | 1,303.59  | 1,303.59                                      | 1,303.59   |
| 12     | Reserves & Surplus (excluding Revaluation Reserves)   | -  | -                                      | -   | (13,424.74)                                   | (13,116.57)  |
| 13     | Basic and diluted EPS for the period, for the year to date and for the previous year (not annualized) | (1.24)                                   | (0.49)                                 | (24.10)   | (1.73)  | (24.71)  |
| 14     | Aggregate of Public shareholding:   |  |  |   |   |  |
|        | - Number of Shares  | 87,82,026                                | 94,21,026                              | 87,82,026   | 94,21,026                                     | 87,82,026  |
|        | - Percentage of shareholding  | 67.37%                                   | 72.27%                                 | 67.37%  | 72.27%  | 67.37%   |

**NOTE :**

- The above results have been reviewed by the Audit Committee and were taken on record by the Board of Directors at their meeting held on 30<sup>th</sup> September, 2008.

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2. The Auditors' Report in respect of year ending 30<sup>th</sup> June, 2008, are subject to the following qualifications:

- (i) The appropriateness of going concern assumption used for preparing the accounts because the net worth of the company is fully eroded and is a sick industrial company.
- (ii) Non- verification of Fixed Assets having net block of Rs.188.23 lacs due to inaccessibility of records of Thane Works. The balance of creditors are subject to confirmations and reconciliation and consequent adjustments, if any.
- (iii) The following Accounting Standards have not been fully complied with namely "Accounting Standard – 28" due to full information not being available to the Auditors with respect to Thane Works.

In the opinion of the management:

- (i) With the various restructuring measures already initiated and proposed to be initiated, the company would be able to continue its operations in the foreseeable future and as such these financial statements have been prepared on going concern basis.
- (ii) Although the management could not physically verify the fixed assets, adequate measures have been taken for the protection and maintenance of the assets and property.
- (iii) In regard to the full information with respect to the Thane works for the purpose of Accounting Standard – 28, the details were not available mainly on account of inaccessibility of records due to adverse labour related issues.

3. Segment Information for the quarter ended 30<sup>th</sup> June, 2008 under Clause 41 of the Listing Agreement.

**(A) PRIMARY SEGMENT INFORMATION ( BUSINESS SEGMENTS)**

| Particulars   | (Rs. in lacs)             |                         |   |                          |                                   |
|---|---------------------------|-------------------------|---|--------------------------|-----------------------------------|
|   | Nine months Ended on      | Three months Ended on   | Corresponding Three months In the previous year | Accounting year ended on | Previous accounting year ended on |
|   | 31.03.2008<br>(Unaudited) | 30.06.2008<br>(Audited) | Three months In the previous year<br>(Audited)  | 30.06.2008<br>(Audited)  | 30.06.2007<br>(Audited)           |
| <b>(i) Segment Revenue</b>  |                           |                         |   |                          |                                   |
| Extrusion Machinery Division  | 4,861.23                  | 1,644.79                | 1,583.54  | 6,506.02                 | 6,646.17                          |
| Injection Moulding Machinery  | 3,192.22                  | 1,168.62                | 1,292.29  | 4,360.84                 | 4,731.38                          |
| <b>Total Segment Revenue</b>  | <b>8,053.45</b>           | <b>2,813.41</b>         | <b>2,875.83</b>                                 | <b>10,866.86</b>         | <b>11,377.55</b>                  |
| <b>(ii) Segment Result</b>  |                           |                         |   |                          |                                   |
| Extrusion Machinery Division  | 253.05                    | 91.40                   | (186.36)  | 344.45                   | 355.36                            |
| Injection Moulding Machinery  | (81.76)                   | (1.38)                  | (289.47)  | (83.14)                  | (359.41)                          |
| <b>Total Segment Results</b>  | <b>171.29</b>             | <b>90.02</b>            | <b>(475.83)</b>                                 | <b>261.31</b>            | <b>(4.05)</b>                     |
| Unallocated Corporate expenses net Of unallocated income                        | (74.79)                   | 298.30                  | (53.49)   | 223.51                   | (99.91)                           |
| <b>Profit / (Loss) before Interest, etc., Extra-ordinary items and taxation</b> | <b>96.50</b>              | <b>388.32</b>           | <b>(529.32)</b>                                 | <b>484.82</b>            | <b>(103.96)</b>                   |
| Interest etc. paid- net   | 399.59                    | 259.09                  | 188.41  | 658.68                   | 682.73                            |
| <b>Profit / (Loss) before taxation and Extra-ordinary items</b>                 | <b>(303.09)</b>           | <b>129.23</b>           | <b>(717.73)</b>                                 | <b>(173.86)</b>          | <b>(786.69)</b>                   |
| Provision for taxation & Fringe benefit tax                                     | 11.74                     | 4.14                    | 3.63  | 15.88                    | 15.02                             |
| <b>Net Profit / (Loss) from Ordinary Activities after tax</b>                   | <b>(314.83)</b>           | <b>125.09</b>           | <b>(721.36)</b>                                 | <b>(189.74)</b>          | <b>(801.71)</b>                   |
| Extraordinary items   | 153.07                    | (188.88)                | (2,419.81)                                      | (35.81)                  | (2,419.81)                        |
| <b>Net Profit / (Loss) after taxation &amp; extra-ordinary items</b>            | <b>(161.76)</b>           | <b>(63.79)</b>          | <b>(3,141.17)</b>                               | <b>(225.55)</b>          | <b>(3,221.52)</b>                 |

**(iii) Capital Employed**

(Segment Assets Less Segment Liabilities)

|   |                    |                    |                    |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Extrusion Machinery Division                            | 1,053.35           | 1,079.80           | 727.04             | 1,079.80           | 727.04             |
| Injection Moulding Machinery                            | (3,854.00)         | (3,821.75)         | (3,788.26)         | (3,821.75)         | (3,788.26)         |
| <b>Total capital employed in Segments</b>               | <b>(2,800.65)</b>  | <b>(2,741.95)</b>  | <b>(3,061.22)</b>  | <b>(2,741.95)</b>  | <b>(3,061.22)</b>  |
| Unallocated Corporate assets less corporate liabilities | (9,170.40)         | (9,375.88)         | (8,746.96)         | (9,375.88)         | (8,746.96)         |
| <b>Total capital employed</b>                           | <b>(11,971.05)</b> | <b>(12,117.83)</b> | <b>(11,808.18)</b> | <b>(12,117.83)</b> | <b>(11,808.18)</b> |

**(B) SECONDARY SEGMENT INFORMATION ( GEOGRAPHICAL SEGMENTS)**

|                                  |                 |                 |                 |                  |                  |
|----------------------------------|-----------------|-----------------|-----------------|------------------|------------------|
| <b>Segment Revenue</b>           |                 |                 |                 |                  |                  |
| Within India                     | 5,956.85        | 2,216.51        | 2,030.56        | 8,173.36         | 7,787.90         |
| Outside India                    | 2,096.60        | 596.90          | 845.27          | 2,693.50         | 3,589.65         |
| <b>Total Revenue</b>             | <b>8,053.45</b> | <b>2,813.41</b> | <b>2,875.83</b> | <b>10,866.86</b> | <b>11,377.55</b> |
| <b>Segment Assets</b>            |                 |                 |                 |                  |                  |
| Within India                     | 5,100.70        | 5,700.06        | 4,969.87        | 5,700.06         | 4,969.87         |
| Outside India                    | 280.17          | 342.73          | 388.79          | 342.73           | 388.79           |
| <b>Total Assets</b>              | <b>5,380.87</b> | <b>6,042.79</b> | <b>5,358.66</b> | <b>6,042.79</b>  | <b>5,358.66</b>  |
| <b>Capital Expenditure</b>       |                 |                 |                 |                  |                  |
| Within India                     | 163.77          | 48.92           | 32.24           | 212.69           | 114.04           |
| Outside India                    | -               | -               | -               | -                | -                |
| <b>Total Capital Expenditure</b> | <b>163.77</b>   | <b>48.92</b>    | <b>32.24</b>    | <b>212.69</b>    | <b>114.04</b>    |

The Primary segment and Secondary segments are identified as per the requirements of Accounting Standard AS – 17 ‘Segment Reporting’ issued by The Institute of Chartered Accountants of India, taking into account the organisation structure as well as the differing risks and returns.

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

**The details in respect of the Extraordinary items mentioned in item no.9 in the above results has been explained in Note no. 4 herein below.**

Pending disposable inventory having an aggregate opening book value of Rs. 41.24 lacs, out of which Vatva plant has realized Rs. 3.93 lacs only. The estimated realizable value of pending disposable items is Rs. 1.50 lacs only which has been shown as part of Other Current assets and the balance value of Rs. 35.81 lacs has been written off during the year.

The management has decided not to recognize the total deferred tax assets (net) in consideration of the Accounting Standard and as a prudent policy in view of the uncertainty as to the recoverability of the deferred tax assets.

There were no investor complaints pending at the beginning of the quarter. During the quarter 8 complaints were received, which have been resolved. As at 30<sup>th</sup> June, 2008 there were no complaints pending.

By Order of the Board  
For WINDSOR MACHINES LIMITED

*R. R. Nagrajan*  
R. R. NAGRAJAN  
Executive Director

Place: Mumbai  
Date : 30.09.2008