

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

UN-AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th SEPTEMBER, 2010.

Rs. in Lacs

Sr. no	Particulars	3 months ended on 30.09.2010 (Unaudited)	Corresponding 3 months in the previous year (Unaudited)	6 months ended on 30.09.2010 (Unaudited)	Corresponding 6 months in the previous year (Unaudited)	Previous Accounting Year ended on 31.03.2010 (Audited)
1	Net Sales/Income from operations	6,469.00	4,745.70	12,402.55	8,912.78	20,656.97
2	Expenditure					
	a) (Increase)/decrease in stock in trade and work in progress	(450.44)	(168.71)	(506.32)	114.11	32.45
	b) Consumption of raw materials	4,417.36	3,588.40	8,509.82	6,216.54	14,638.41
	c) Employees cost	575.02	483.76	1,195.90	875.58	1,890.86
	d) Depreciation	51.44	54.64	107.56	110.28	203.27
	e) Other expenditure	644.66	578.85	1,201.53	1,016.79	2,138.07
	f) Total	5,238.04	4,536.94	10,508.49	8,333.30	18,903.06
3	Profit (+)/Loss (-) from Operations before Interest & Exceptional items (1 - 2)	1,230.96	208.76	1,894.06	579.48	1,753.91
4	Other Income	93.54	135.26	156.96	183.47	332.01
5	Profit (+)/ Loss (-) before Interest & Exceptional Items (3+4)	1,324.50	344.02	2,051.02	762.95	2,085.92
6	Interest (Net)	291.13	184.28	594.29	356.97	768.95
7	Profit (+)/Loss (-) after Interest but before Exceptional items (5-6)	1,033.37	159.74	1,456.73	405.98	1,316.97
8	Exceptional Items	-	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	1,033.37	159.74	1,456.73	405.98	1,316.97
10	Tax expenses	-	-	-	-	0.75
11	Net profit(+)/Loss(-) from Ordinary Activities after tax (9+10)	1,033.37	159.74	1,456.73	405.98	1,316.22
12	Extra ordinary item	-	-	-	-	-
13	Net profit(+)/Loss(-) (11+12)	1,033.37	159.74	1,456.73	405.98	1,316.22
14	Paid-up Equity Share Capital (Face value of Rs.10/- each).	1,303.59	1,303.59	1,303.59	1,303.59	1,303.59
15	Reserves & Surplus (excluding Revaluation Reserves)	-	-	-	-	(12,245.78)
16	Earning Per Share (EPS) (In Rupees)					
	a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualized)	7.93	1.23	11.17	3.11	10.10
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualized)	7.93	1.23	11.17	3.11	10.10

Sr. no	Particulars	3 months ended on 30.09.2010 (Unaudited)	Corresponding 3 months in the previous year (Unaudited)	6 months ended on 30.09.2010 (Unaudited)	Corresponding 6 months in the previous year (Unaudited)	Previous Accounting Year ended on 31.03.2010 (Audited)
17	Public shareholding: - Number of Shares - Percentage of shareholding	75,05,046 57.57%	75,05,046 57.57%	75,05,046 57.57%	75,05,046 57.57%	75,05,046 57.57%
18	Promoters and promoter group shareholding: a) Pledged/Encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company) b) Non-encumbered - Number of Shares - Percentage of shares (as a % of the total shareholding of promoter and promoter group) - Percentage of shares (as a % of the total share capital of the company)	Nil - - 55,30,854 100% 42.43%	Nil - - 55,30,854 100% 42.43%	Nil - - 55,30,854 100% 42.43%	Nil - - 55,30,854 100% 42.43%	Nil - - 55,30,854 100% 42.43%

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 13th November, 2010.
- Pursuant to the requirements of Clause 41 of the Listing Agreement the statutory Auditors of the company have carried out a Limited Review of the un-audited quarterly results of the Company for the quarter ended on 30th September,2010.
- The Auditors' Report in respect of year ending 31st March, 2010, are subject to the following qualifications:
 - 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.
 - Non- verification of Fixed Assets having net block of Rs.118.01 lacs due to inaccessibility of records of Thane Works. The balances of creditors are subject to confirmations and reconciliation and consequent adjustments, if any.
 - 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:

- 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.
 - 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.
 - 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 situation.
- Segment Information for the quarter ended 30th September,2010 under Clause 41 of the Listing Agreement.

(A) PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

(Rs. In lacs)

Particulars	3 months Ended on 30.09.2010 (Unaudited)	Corresponding 3 months in the previous year (Unaudited)	6 months Ended on 30.09.2010 (Unaudited)	Corresponding 6 months in the previous year (Unaudited)	Previous Accounting year ended on 31.03.2010 (Audited)
(i) Segment Revenue					
Extrusion Machinery Division	3,026.72	2,590.09	5,826.47	5,074.81	10,625.97
Injection Moulding Machinery	3,442.28	2,155.61	6,576.08	3,837.97	10,031.00
Total Segment Revenue	6,469.00	4,745.70	12,402.55	8,912.78	20,656.97
(ii) Segment Result					
Extrusion Machinery Division	748.56	207.36	1,151.64	551.89	1,478.69
Injection Moulding Machinery	575.79	137.01	899.23	211.41	608.65
Total Segment Results	1,324.35	344.37	2,050.87	763.30	2,085.34
Unallocated Corporate expenses net of unallocated income	0.15	(0.35)	0.15	(0.35)	0.58
Profit (Loss) before Interest etc., Extra-ordinary items and taxation	1,324.50	344.02	2,051.02	762.95	2,085.92
Interest etc. paid- net	291.13	184.28	594.29	356.97	788.95
Profit / (Loss) before taxation and Extra-ordinary items	1,033.37	159.74	1,456.73	405.98	1,316.97
Provision for taxation & Fringe benefit tax	-	-	-	-	0.75
Net Profit / (Loss) from Ordinary Activities after tax	1,033.37	159.74	1,456.73	405.98	1,316.22
Extraordinary items	-	-	-	-	-
Net Profit / (Loss) after taxation & extra-ordinary items	1,033.37	159.74	1,456.73	405.98	1,316.22
(iii) Capital Employed (Segment Assets Less Segment Liabilities)					
Extrusion Machinery Division	961.74	536.29	961.74	536.29	622.97
Injection Moulding Machinery	(2,047.14)	(2,293.68)	(2,047.14)	(2,293.68)	(2,218.93)
Total capital employed in segments	(1,085.40)	(1,757.39)	(1,085.40)	(1,757.39)	(1,595.96)
Unallocated Corporate assets less corporate liabilities	(8,400.03)	(10,088.55)	(8,400.03)	(10,088.55)	(9,345.50)
Total capital employed	(9,485.43)	(11,825.94)	(9,485.43)	(11,825.94)	(10,941.46)

(B) SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

Segment Revenue					
Within India	5,070.40	3,131.79	10,097.97	6,630.08	15,981.16
Outside India	1,398.60	1,613.91	2,304.58	2,282.70	4,675.81
Total Revenue	6,469.00	4,745.70	12,402.55	8,912.78	20,656.97
Segment Assets					
Within India	8,086.95	6,647.09	8,086.95	6,647.09	6,429.69
Outside India	585.28	349.01	585.28	349.01	494.85
Total Assets	8,652.23	6,996.10	8,652.23	6,996.10	6,924.54
Capital Expenditure					
Within India	159.44	28.62	271.34	80.05	239.24
Outside India	-	-	-	-	-
Total Capital Expenditure	159.44	28.62	271.34	80.05	239.24

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.

5. Statement of Assets and Liabilities as on 30th September, 2010 is given below :

Particulars	6 months ended on 30.09.2010	Corresponding 6 months ended in the previous Year 30.09.2009
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	(Unaudited)	(Unaudited)
<u>SOURCES OF FUNDS</u>		
Shareholders' Funds :		
a) Share Capital	1,303.59	1,303.59
b) Reserves and surplus	2,043.32	2,044.74
Loan Funds :		
a) Secured loans	7,973.38	7,995.53
b) Unsecured loans	460.00	1,538.86
Total	11,780.29	12,882.72
<u>APPLICATION OF FUNDS</u>		
Fixed Assets	1,433.00	1,247.58
Investments	22.79	22.79
Current assets, Loans and Advances:		
a) Inventories	4,335.17	2,948.40
b) Sundry debtors	1,270.11	659.01
c) Cash and bank balances	625.15	1,474.48
d) Other current assets	14.41	127.27
e) Loans and advances	984.93	584.55
Less : Current Liabilities and Provisions :		
a) Current liabilities	9,737.63	9,351.73
b) Provisions	-	4.62
Miscellaneous Expenditure	0.01	0.01
Profit and loss account (Debit balance)	12,832.35	15,174.98
Total	11,780.29	12,882.72

6. 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.
7. There were no investor complaints pending at the beginning of the quarter. During the quarter 1 complaint was received, which have been resolved. As at 30th September, 2010 there were no complaints pending.
8. The Company is registered with BIFR as a sick industrial company as per provisions of section 3(1)(o) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA). BIFR appointed ICICI as the Operating Agency (OA). Since then a scheme for the rehabilitation of the Company has been submitted to BIFR through the OA seeking certain concessions and financial rearrangements. A Draft Rehabilitation Scheme (DRS) has been circulated by BIFR U/S 19 (2) read with Sec.19 (1) of the SICA and 1st April, 2009 is the "Appointed Date" for implementation of Scheme. The Scheme has been sanctioned by the said BIFR vide its Order dated 25-10-2010. However, the Company has decided to approach the BIFR bench with Miscellaneous Application for review of certain portions of the Rehabilitation Scheme and some of its terms and conditions. Pending outcome of the Company's application, the accounts and financial statements have been drawn without giving effect of the provisions of the scheme.
9. The company has received approval from Registrar of Companies vide their letter dated 04.11.2010 extending the time for holding AGM of the company for the year 2009 – 2010 till 31st December, 2010.

By Order of the Board
For WINDSOR MACHINES LIMITED

P.C. Kundalia
F. C. KUNDALIA
Director

Place: Mumbai
Date : 13.11.2010