

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

AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31st MARCH, 2011.

Rs. in Lacs

Sr. no	Particulars	3 months ended on 31.03.2011 (Audited)	Corresponding 3 months in the previous year (Audited)	Accounting Year ended on 31.03.2011 (Audited)	Previous Accounting Year ended on 31.03.2010 (Audited)
1	Net Sales/Income from operations	6,800.42	6,785.75	25,056.92	20,656.97
2	Expenditure				
	a) (Increase)/decrease in stock in trade and work in progress	261.36	291.86	(662.80)	32.45
	b) Consumption of raw materials	4,120.81	4,580.89	16,522.80	14,638.41
	c) Employees cost	641.49	564.02	2,387.48	1,890.86
	d) Depreciation	63.03	38.92	220.04	203.27
	e) Other expenditure	620.82	577.87	2,505.93	2,113.86
	f) Total	5,707.51	6,053.56	20,973.45	18,878.85
3	Profit (+)/Loss (-) from Operations before Interest & Exceptional items (1 - 2)	1,092.91	732.19	4,083.47	1,778.12
4	Other Income	76.44	82.96	331.32	338.46
5	Profit (+)/ Loss (-) before Interest & Exceptional Items (3+4)	1,169.35	815.15	4,414.79	2,116.58
6	Interest (Net)	(563.97)	219.87	315.69	793.16
7	Profit(+)/Loss(-) after Interest but before Exceptional items (5-6)	1,733.32	595.28	4,099.10	1,323.42
8	Exceptional Items	-	-	-	-
9	Profit(+)/Loss(-) from Ordinary Activities before tax (7+8)	1,733.32	595.28	4,099.10	1,323.42
10	Tax expenses				
	a) Deferred Tax	1,814.93	-	1,814.93	-
	b) Provision for wealth tax	(0.50)	(0.75)	(0.50)	(0.75)
11	Net profit(+)/Loss(-) from Ordinary Activities after tax (9-10)	3,547.75	594.53	5,913.53	1,322.67
12	Extra ordinary item	8,135.96	-	8,135.96	-
13	Net profit(+)/Loss(-) (11-12)	11,683.71	594.53	14,049.49	1,322.67
14	Paid-up Equity Share Capital (Face value of Rs.4/- each).	521.44	1,303.59	521.44	1,303.59
15	Reserves & Surplus (excluding Revaluation Reserves)	-	-	(239.45)	(12,245.78)
16	Earning Per Share (EPS) (In Rupces)				
	a) Basic EPS before extraordinary items for the period, for the year to date and for the previous year (not annualized)	27.22	4.56	45.36	10.15
	b) Basic EPS after extraordinary items for the period, for the year to date and for the previous year (not annualized)	89.63	4.56	107.78	10.15

Sr. no	Particulars	3 months ended on 31.03.2011 (Audited)	Corresponding 3 months in the previous year (Audited)	Accounting Year ended on 31.03.2011 (Audited)	Previous Accounting Year ended on 31.03.2010 (Audited)
	c) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year (not annualized)	11.16	4.56	18.60	10.15
	d) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year (not annualized)	36.76	4.56	44.20	10.15
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%
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%

NOTE :

1. 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 30th May, 2011.
2. The Auditors' Report in respect of year ending 31st March, 2010, 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.85.99 lacs due to inaccessibility of records of Thane Works. The balances 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) Consequent to BIFR Sanctioned Scheme, issue of further equity shares and profit of the Company in recent years, the net worth of the Company has turned positive during the year ended 31st March, 2011.
- (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 Thane Works based upon a report of a registered approved valuer, the assets of Thane Works are not impaired.

3. Segment Information for the quarter ended 31st March, 2011 under Clause 41 of the Listing Agreement.

(A) PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Particulars	(Rs. in lacs)			
	3 months Ended on 31.03.2011 (Audited)	Corresponding 3 months in the previous year (Audited)	Accounting Year Ended on 31.03.2011 (Audited)	Previous Accounting year ended on 31.03.2010 (Audited)
(i) Segment Revenue				
Extrusion Machinery Division	2,759.68	2,873.18	11,303.06	10,625.97
Injection Moulding Machinery	4,040.74	3,912.57	13,753.86	10,031.00
Total Segment Revenue	6,800.42	6,785.75	25,056.92	20,656.97
(ii) Segment Result				
Extrusion Machinery Division	592.84	461.70	2,412.85	1,495.81
Injection Moulding Machinery	599.87	353.23	2,025.15	620.19
Total Segment Results	1,192.71	814.93	4,438.00	2,116.00
Unallocated Corporate expenses net of unallocated income	(23.36)	0.22	(23.21)	0.58
Profit (Loss) before interest etc., Extra-ordinary items and taxation	1,169.35	815.15	4,414.79	2,116.58
Interest etc. paid- net	(563.97)	219.87	315.69	793.16
Profit / (Loss) before taxation and Extra-ordinary items	1,733.32	595.28	4,099.10	1,323.42
Tax Expenses				
a) Deferred tax	1,814.93	-	1,814.93	-
b) Provision for wealth tax	(0.50)	(0.75)	(0.50)	(0.75)
Net Profit / (Loss) from Ordinary Activities after tax	3,547.75	594.53	5,913.53	1,322.67
Extraordinary items	8,135.96	-	8,135.96	-
Net Profit / (Loss) after taxation & extra-ordinary items	11,683.71	594.53	14,049.49	1,322.67
(iii) Capital Employed (Segment Assets Less Segment Liabilities)				
Extrusion Machinery Division	1,136.97	622.97	1,136.97	622.97
Injection Moulding Machinery	(987.17)	(2,218.93)	(987.17)	(2,218.93)
Total capital employed in segments	149.80	(1,595.96)	149.80	(1,595.96)
Unallocated Corporate assets less corporate liabilities	882.19	(9,345.50)	882.19	(9,345.50)
Total capital employed	1,031.99	(10,941.46)	1,031.99	(10,941.46)

(B) SECONDARY SEGMENT INFORMATION (GEOGRAPHICAL SEGMENTS)

Segment Revenue				
Within India	5,882.22	5,611.62	20,259.76	15,981.16
Outside India	918.20	1,174.13	4,797.16	4,675.81
Total Revenue	6,800.42	6,785.75	25,056.92	20,656.97
Segment Assets				
Within India	8,399.72	6,429.69	8,399.72	6,429.69
Outside India	209.88	494.85	209.88	494.85
Total Assets	8,609.60	6,924.54	8,609.60	6,924.54
Capital Expenditure				
Within India	135.17	71.19	431.82	239.24
Outside India	-	-	-	-
Total Capital Expenditure	135.17	71.19	431.82	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.

4. Statement of Assets and Liabilities as on 31st March, 2011 is given below :

Particulars	(Rs. In Lacs)	
	Accounting Year Ended on 31.03.2011 (Audited)	Previous Accounting Year ended on 31.03.2010 (Audited)
<u>SOURCES OF FUNDS</u>		
Shareholders' Funds :		
a) Share Capital	521.44	1,303.59
b) Share Suspense Account	750.00	-
b) Reserves and surplus	-	2,044.05
Loan Funds :		
a) Secured loans	820.86	8,029.57
b) Unsecured loans	175.09	1,331.93
Total	2,267.39	12,709.14
<u>APPLICATION OF FUNDS</u>		
Fixed Assets	1,452.35	1,310.21
Investments	22.79	22.79
Deferred Tax assets (net)	1,814.93	-
Current assets, Loans and Advances:		
a) Inventories	5,262.18	2,834.32
b) Sundry debtors	871.58	1,183.99
c) Cash and bank balances	204.18	976.37
d) Other current assets	83.73	111.95
e) Loans and advances	776.50	536.91
Less : Current Liabilities and Provisions :		
a) Current liabilities	8,459.80	8,551.07
b) Provisions	0.50	5.43
Profit and loss account (Debit balance)	239.45	14,289.10
Total	2,267.39	12,709.14

5. In the hearing held on 29-06-2006, Board for Industrial and Financial Reconstruction (BIFR) had declared the Company as a sick industrial company based on its audited balance sheet as on 30-06-2003 u/s 3 (1) (o) of SICA ("Act") and appointed ICICI Bank as the Operating Agency (OA) u/s 17 (3) of the Act with direction to prepare a viability study report and revival scheme for the company. The BIFR sanctioned the Scheme on 21st September, 2010. The following are the principal and important directions in the Scheme :
- Reduction in the share capital by 60% whereby the face value of equity share is reduced from Rs. 10/- each to Rs. 4/- each.
 - 1,87,50,000 Equity shares of Rs. 4/- each aggregating to Rs. 750 lacs to be allotted at par to the Promoters / Co-promoters / strategic investors / SPVs / associates etc. after reduction in the Share Capital by 60% as per (a) above. This shall be subject to minimum lock in period of three years and passing of a special resolution as per SEBI guidelines. As directed in BIFR Scheme, the members have accorded their consent

- by special resolution to issue and allot such equity shares at duly convened EGM on 12th May, 2011. The said amount has been received and transferred to Share Suspense account pending final allotment.
- c) Authorized Share Capital of the company is increased to 5,00,00,000 equity shares of Rs. 4/- each, aggregating to Rs. 20 Crores. At such EGM held as above, the authorized share capital was further increased to Rs. 40 Crores and it was decided to subdivide every equity share of Rs. 4/- each to 2 equity shares of Rs. 2/- each.
- 6(a). The Board of Directors, in their meeting held on 30th March, 2011 duly adopted the scheme as sanctioned by the BIFR. Accounting entries are passed in the books of Accounts for the quarter ended 31st March, 2011 to give effect to the directions given by the BIFR in the Sanctioned Scheme.
- 6(b). In respect of proposed allotment of equity shares of Rs. 27.20 lacs, the Modifications to the Scheme are being sought by way of appeal.

The details in respect of the Extraordinary items mentioned in item no.12 in the above results has been explained in Note no.7 herein below.

7. a) The aggregate amount of following reliefs, concessions and write backs of Rs 6,914.12 lacs has been adjusted and set off against debit balance of profit & loss account, as directed in Sanctioned Scheme,:

1. a) Secured loans	- RS. 3,277.80 lacs	
b) Unsecured loans	- Rs. 103.85 lacs	
c) Unsecured Creditors	- Rs. 52.61 lacs	
d) Interest accrued but not due	- Rs. 654.38 lacs	
		Rs. 4,088.64 lacs
2. a) Reduction in Share Capital	- Rs. 782.15 lacs	
b) Reduction in Reserves & Surplus	- Rs. 2,043.33 lacs	
		Rs. 2,825.48 lacs
	Total	Rs. 6,914.12 lacs

- b) The Scheme of Rehabilitation (Scheme) as sanctioned by the BIFR and adopted by BOD on 30th March, 2011 has stipulated specific interest rates to be charged by the Lenders on approved balances as on cut-off date i.e. 31st March, 2009. Excess interest charged during 2009-10, is written back during 2010-11 amounting of Rs. 450.26 lacs shown as excess provisions written back in profit and loss account.
- c) The High Court has passed an order dated 6th September'2010 confirming the Industrial Tribunal order dated 22nd September'2005 except payment of interest on legal dues. Consequently the Company has settled such liabilities on 5th October'2010 and the balance excess provision of Rs. 771.58 lacs has been written back during the year.
8. The scheme of Rehabilitation (Scheme) as sanctioned by the BIFR and adopted by BOD on 30th March, 2011, has stipulated specific interest rates to be charged by the Lenders on loans outstanding. Excess interest charged during first three quarters of the current year are written back in the last quarter i.e. quarter ending 31st March, 2011.
9. Consequent to write back of loans/interest on account of settlement of dues of lenders under the Sanctioned Scheme, issue of further equity shares, profits of the Company in recent years and other factors, **the net worth of the Company has turned positive during the year ended 31st March,2011.**

10. With improved performance of the Company, deferred tax assets (net) of Rs. 1,814.43 lacs have also been accounted for in the quarter ended 31st March, 2011, in accordance with Accounting Standard 22.
11. There were no investor complaints pending at the beginning of the quarter. During the quarter 7 complaints were received, which have been resolved. As at 31st March, 2011 there were no complaints pending.

Mumbai
30.05.2011

By Order of the Board
For WINDSOR MACHINES LIMITED
K. C. Gupte
K. C. GUPTA
Executive Director