

Date: December 5, 2017.

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

Company Code: 522029

Dear Sir,

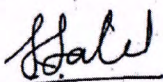
Sub: Outcome of Board meeting.

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 December 5, 2017, inter alia, following decisions were taken:

1. The Board has approved the quarterly and half yearly Un-audited Financial Results for the quarter and half year ended on September 30, 2017. Copy of the said financial results is enclosed herewith.
2. Subject to approval of shareholders, through postal ballot:
 - i) new Object Clause to the Memorandum of Associations be inserted to undertake/support the Energy Storage Solutions Activity;
 - ii) the investment limit u/s. 186 of the Companies Act, 2013 read with applicable Rules, be increased upto Rs. 40 Cr., to enable the Company to make strategic investment in the Energy Storage Solutions Activity.

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 SIX MONTHS ENDED ON SEPTEMBER 30, 2017

PART I

₹ in Lacs

Sr. No.	Particulars	3 months ended on 30.09.2017	Preceding 3 months ended on 30.06.2017	Corresponding 3 months in the previous year ended on 30.09.2016	Half Year ended on 30.09.2017	Half Year ended on 30.09.2016
		(Un-Audited)	(Un-Audited)	(Un-Audited) Refer Note 7	(Un-Audited)	(Un-Audited) Refer Note 7
	Income					
1	a) Revenue from operations	8,595.10	6,293.10	8,778.28	14,888.20	14,885.14
	b) Other income	369.06	363.82	112.51	732.88	259.42
	Total Income	8,964.16	6,656.92	8,890.79	15,621.08	15,144.56
2	Expenses					
	a) Cost of raw materials consumed	5,483.58	3,929.32	5,152.70	9,412.90	9,631.29
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(156.18)	(310.28)	(413.64)	(466.46)	(1,721.15)
	c) Excise Duty on Finished Goods	(4.16)	540.75	849.64	536.59	1,356.19
	d) Employee benefits expense	1,092.03	1,005.33	1,150.95	2,097.36	2,109.88
	e) Finance Cost	311.02	306.16	91.98	617.18	198.04
	f) Depreciation and amortisation expense	173.00	175.55	117.45	348.55	265.15
	g) Other expenses	879.65	1,033.09	983.64	1,912.74	1,919.34
	Total expenses	7,778.94	6,679.92	7,932.72	14,458.86	13,758.74
3	Profit (+)/Loss (-) from ordinary activities before Exceptional items (1 - 2)	1,185.22	(23.00)	958.07	1,162.22	1,385.82
4	Exceptional Items	-	-	-	-	-
5	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	1,185.22	(23.00)	958.07	1,162.22	1,385.82
6	Tax expense (Refer note No. 5)					
	Current Tax	377.64	2.36	200.00	380.00	375.00
	Deferred Tax	24.88	(12.37)	149.46	12.51	124.68
7	Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)	782.70	(12.99)	608.61	769.71	886.14
8	Extraordinary item	-	-	-	-	-
9	Net Profit(+)/Loss(-) after Taxes and Extraordinary items	782.70	(12.99)	608.61	769.71	886.14
10	Other Comprehensive Income					
	Remeseasurement of the net defined benefit plan	(45.93)	(1.73)	0.64	(47.66)	1.27
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	736.77	(14.72)	609.25	722.05	887.41
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
13	Earning Per Share (EPS) (In ₹) - Basic and diluted EPS before & after extraordinary items for the period and for the previous periods (not annualized)	1.21	(0.02)	0.94	1.19	1.36
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 December 5, 2017. The Limited Review of the above results for the quarter and half year ended September 30, 2017 was carried out by the Statutory Auditors, who have expressed an unqualified opinion. Amounts for the quarter ended June 30, 2017 were reviewed by previous auditors Haribhakti & Co. LLP.



2. Segment Information for the quarter ended September 30, 2017 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lacs

Sr.No	Particulars	3 months ended	Preceding 3	Corresponding 3	Half Year ended	Half Year ended
		on 30.09.2017	months ended on	months in the	on 30.09.2017	on 30.09.2016
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
				Refer Note 7		Refer Note 7
(i)	Segment Revenue					
	-Extrusion Machinery Division	4,079.36	2,908.07	3,781.07	6,987.43	6,800.47
	-Injection Moulding Machinery	4,543.58	3,411.46	4,998.04	7,955.04	8,115.92
	Total Segment Revenue	8,622.94	6,319.53	8,779.11	14,942.47	14,916.39
(ii)	Segment Results					
	-Extrusion Machinery Division	451.28	(95.34)	533.51	355.94	837.47
	-Injection Moulding Machinery	684.55	60.75	427.61	745.30	548.04
	Total Segment Results	1,135.83	(34.59)	961.12	1,101.24	1,385.51
	Unallocated Corporate Expenses net of unallocated	360.41	317.75	88.93	678.16	198.35
	Profit / (Loss) before interest etc., Extra - ordinary items	1,496.24	283.16	1,050.05	1,779.40	1,583.86
	Finance cost	311.02	306.16	91.98	617.18	198.04
	Profit / (Loss) before taxation and Extra - Ordinary items	1,185.22	(23.00)	958.07	1,162.22	1,385.82
	Tax Expenses					
	Current Tax	377.64	2.36	200.00	380.00	375.00
	Deferred tax	24.88	(12.37)	149.46	12.51	124.68
	Net Profit/ (Loss) from Ordinary Activities after tax	782.70	(12.99)	608.61	769.71	886.14
	Extraordinary items.	-	-	-	-	-
	Net Profit / (Loss) after taxation & extra - ordinary items	782.70	(12.99)	608.61	769.71	886.14
	Other Comprehensive Income	(45.93)	(1.73)	0.64	(47.66)	1.27
	Net Comprehensive Income	736.77	(14.72)	609.25	722.05	887.41
(iii)	Capital Employed					
	(Segment Assets Less Segment Liabilities)					
	Segment Assets					
	-Extrusion Machinery Division	9,479.44	8,963.02	12,009.97	9,479.44	12,009.97
	-Injection Moulding Machinery	6,309.66	5,984.72	5,148.88	6,309.66	5,148.88
	Total Segment Assets	15,789.10	14,947.74	17,158.85	15,789.10	17,158.85
	Unallocated Corporate Assets	16,234.91	16,986.46	12,400.45	16,234.91	12,400.45
	Total Assets	32,024.01	31,934.20	29,559.30	32,024.01	29,559.30
	Segment Liabilities					
	-Extrusion Machinery Division	7,015.85	6,751.82	5,737.23	7,015.85	5,737.23
	-Injection Moulding Machinery	5,500.00	5,038.06	4,036.28	5,500.00	4,036.28
	Total Segment Liabilities	12,515.85	11,789.88	9,773.51	12,515.85	9,773.51
	Unallocated Corporate Liabilities	10,140.04	10,926.84	11,401.29	10,140.04	11,401.29
	Total Liabilities	22,655.89	22,716.72	21,174.80	22,655.89	21,174.80
	Capital Employed					
	-Extrusion Machinery Division	2,463.59	2,211.20	6,272.74	2,463.59	6,272.74
	-Injection Moulding Machinery	809.66	946.66	1,112.60	809.66	1,112.60
	Total capital employed in segments	3,273.25	3,157.86	7,385.34	3,273.25	7,385.34
	Unallocated Corporate assets less corporate liabilities	6,094.87	6,059.62	999.16	6,094.87	999.16
	Total Capital employed	9,368.12	9,217.48	8,384.50	9,368.12	8,384.50

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, 2017 is given below:

Particulars	₹ in Lacs
	Half Year Ended on 30.09.2017 (Un-Audited)
ASSETS	
Non-current assets	
Property, Plant & Equipment	4,738.13
Capital Work in Progress	137.33
Intangible assets	296.43
Financial assets	
Investments	3,855.26
Other financial assets	175.82
Current tax assets (net)	198.11
Other non-current assets	3,283.16
Total Non-Current Assets	12,684.24
Current Assets	
Inventories	6,168.34
Financial assets	
Investments	1,340.87
Trade receivables	2,369.37
Cash and cash equivalents	1,676.71
Bank balances other than Cash and cash equivalents	6.44
Loans	5,460.71
Other financial assets	1,061.65
Other current assets	1,255.67
Total Current Assets	19,339.76
Total Assets	32,024.00
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,298.64
Other equity	8,069.48
Total Equity	9,368.12
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	7,246.75
Deferred Tax Liabilities (Net)	556.85
Other Non-Current Liabilities	227.63
Total Non-Current Liabilities	8,031.23
Current Liabilities	
Financial Liabilities	
Borrowings	542.84
Trade payables	6,236.25
Other financial liabilities	2,563.80
Other current liabilities	4,712.20
Provisions	379.08
Current tax Liabilities (net)	190.48
Total Current Liabilities	14,624.65
Total Equity and Liabilities	32,024.00

4. Sales for the current quarter are not comparable with previous periods, since sales for the current quarter are net of GST whereas excise duties (for amount Refer PART I (2)(c)) formed part of sales of previous quarter.
5. 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.
6. The Company has adopted Indian Accounting Standards ('Ind AS'), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017 (Transition date being April 01, 2016) and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules 2016. The Financial results, presented in accordance with Ind AS 101 - First - Time adoption of Indian Accounting Standards, have been prepared in accordance with the recognition and measurement principals in Ind AS 34 - Interim Financial Reporting. The Figures for the half year and quarter ended September 30, 2016 presented here are also Ind AS compliant.



7. The Ind AS compliant financial results pertaining to corresponding half year and quarter ended on September 30, 2016, have not been subjected to limited review. However, the management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
8. In accordance with IND AS 101 - 'First-time adoption of Indian Accounting Standards', reconciliation of stand alone financial results, as previously reported (under the previously applicable 'Indian Gaap') and Ind AS for the half year and quarter ended September 30, 2016 is as under :

Particulars	Corresponding 3 months ended September 30, 2016 in the previous year (Refer Note 7) (₹ in Lakhs)	Corresponding 6 months ended September 30, 2016 in the previous year (Refer Note 7) (₹ in Lakhs)
Net Profit as per previous GAAP (Indian GAAP)	378.40	658.46
Finance cost at Effective Interest Rate	(10.18)	(21.41)
Reversal of foreign exchange gain/loss on restatement of non-monetary items	(13.04)	(2.61)
Adjustment on account of extended credit period	(11.28)	(12.40)
Finance income on unwinding of trade receivables	4.44	11.80
Loss on fair valuation of quoted investments	(11.30)	(8.60)
Finance income on unwinding of lease rental deposits	0.08	0.47
Rent expense	(0.50)	(1.01)
Measurement of financial liability at amortized cost	(10.56)	(21.49)
Reclassification of actuarial gain to other comprehensive income	(0.64)	(1.27)
Adjustment on account of ancillary borrowing cost reversed	405.36	405.36
Deferred tax (net) on above adjustments	(122.17)	(121.16)
Net Profit as per Ind AS	608.61	886.14
Other Comprehensive Income		
Reclassification of actuarial gain to other comprehensive income	0.64	1.27
Total comprehensive income reported under Ind AS	609.25	887.41

9. The Consolidated accounts will be published for the year ended March 31, 2018 in accordance with regulation 33 of the SEBI (LODR) REGULATIONS, 2015. For the half year ended September 30, 2017, Wintech B.V., wholly owned subsidiary, has incurred Consolidated losses of Euro 0.80 Millions (Rs. 614.86 Lacs) as per its unaudited accounts for half year ended September 30, 2017.
10. Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable with current period figures.

Place: :Mumbai
Date: December 5, 2017



By Order of the Board
For, Windsor Machines Limited

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

Date: December 5, 2017.

The Secretary,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
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, 2017.**

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, 2017.

Kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully,

For WINDSOR MACHINES LIMITED




Priti Patel
Company Secretary & Compliance Officer

Encl: as above.



Limited Review Report on the Unaudited Quarterly and six months ended Standalone Financial 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 of the WINDSOR MACHINES LIMITED ('the Company') for the quarter and six months ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 financial results are 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 accounting standards i.e Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. As stated in Note 7 to the statement, the Ind AS compliant financial results pertaining to corresponding quarter and half year ended 30th September 2016 have not been subjected to limited review.

For Niraj D. Adatia & Associates

Firm Registration No.: 129486W

Chartered Accountants

Niraj Adatia



Niraj Adatia

Partner

Membership No.: 120844

Mumbai

December 05, 2017