

Date: February 14, 2018.

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

Company Code: 522029

Dear Sir,

Sub: Submission of quarterly Un-audited Financial Results.

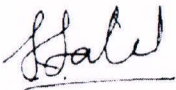
Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on Wednesday, February 14, 2018, has approved the quarterly Un-audited Financial Results for the quarter ended December 31, 2017. Copy of the said financial results is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:00 a.m. and concluded at 3:15 p.m.

Kindly acknowledge receipt of the same.

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, 2017

PART I

₹ in Lacs

Sr. No.	Particulars	3 months ended on 31.12.2017	Preceding 3 months ended on 30.09.2017	Corresponding 3 months in the previous year ended on 31.12.2016	Nine Months ended on 31.12.2017	Nine Months ended on 31.12.2016
		(Un-Audited)	(Un-Audited)	(Un-Audited) Refer Note 6	(Un-Audited)	(Un-Audited) Refer Note 6
	Income					
1	a) Revenue from operations	8,437.54	8,595.10	8,485.28	23,325.74	23,370.42
	b) Other income	346.77	369.06	275.34	1,079.65	534.76
	Total Income	8,784.31	8,964.16	8,760.62	24,405.39	23,905.18
2	Expenses					
	a) Cost of raw materials consumed	5,387.13	5,483.58	4,901.55	14,800.03	14,532.84
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(30.92)	(156.18)	(1.80)	(497.38)	(1,722.95)
	c) Excise Duty on Finished Goods	-	(4.16)	695.75	536.59	2,051.94
	d) Employee benefits expense	1,112.08	1,092.03	948.09	3,209.44	3,057.97
	e) Finance Cost	285.58	311.02	232.81	902.76	430.85
	f) Depreciation and amortisation expense	171.42	173.00	133.53	519.97	398.68
	g) Other expenses	995.03	879.65	1,069.41	2,907.77	2,988.75
	Total expenses	7,920.32	7,778.94	7,979.34	22,379.18	21,738.08
3	Profit (+)/Loss (-) from ordinary activities before Exceptional items (1 - 2)	863.99	1,185.22	781.28	2,026.21	2,167.10
4	Exceptional Items	-	-	-	-	-
5	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	863.99	1,185.22	781.28	2,026.21	2,167.10
6	Tax expense (Refer note No. 4)					
	Current Tax	340.00	377.64	241.00	720.00	616.00
	Deferred Tax	(27.38)	24.88	23.69	(14.87)	148.37
7	Net Profit(+)/Loss(-) from Ordinary Activities after tax (5-6)	551.37	782.70	516.59	1,321.08	1,402.73
8	Extraordinary item	-	-	-	-	-
9	Net Profit(+)/Loss(-) after Taxes and Extraordinary items (7-8)	551.37	782.70	516.59	1,321.08	1,402.73
10	Other Comprehensive Income					
	Remeseasurement of the net defined benefit plan	20.91	(45.93)	0.64	(26.75)	1.91
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	572.28	736.77	517.23	1,294.33	1,404.64
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)	0.85	1.21	0.80	2.03	2.16
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 14, 2018. The Limited Review of the above results for the quarter and nine months ended December 31, 2017 was carried out by the Statutory Auditors, who have expressed an unqualified opinion.



2. Segment Information for the quarter ended December 31, 2017 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lacs

Sr.No	Particulars	3 months ended on 31.12.2017	Preceding 3 months ended on 30.09.2017	Corresponding 3 months in the previous year ended on 31.12.2016	Nine Months ended on 31.12.2017	Nine Months ended on 31.12.2016
		(Un-Audited)	(Un-Audited)	(Un-Audited) Refer Note 6	(Un-Audited)	(Un-Audited) Refer Note 6
(i)	Segment Revenue					
	-Extrusion Machinery Division	4,521.04	4,079.36	4,757.95	11,508.47	11,558.41
	-Injection Moulding Machinery	3,909.79	4,543.58	3,770.88	11,864.83	11,886.79
	Total Segment Revenue	8,430.83	8,622.94	8,528.83	23,373.30	23,445.20
(ii)	Segment Results					
	-Extrusion Machinery Division	421.41	451.28	515.65	777.35	1,353.12
	-Injection Moulding Machinery	420.60	684.55	246.88	1,165.90	794.93
	Total Segment Results	842.01	1,135.83	762.53	1,943.25	2,148.05
	Unallocated Corporate Expenses net of unallocated income	307.56	360.41	251.56	985.72	449.90
	Profit / (Loss) before interest etc., Extra - ordinary items and taxation	1,149.57	1,496.24	1,014.09	2,928.97	2,597.95
	Finance cost	285.58	311.02	232.81	902.76	430.85
	Profit / (Loss) before taxation and Extra - Ordinary items	863.99	1,185.22	781.28	2,026.21	2,167.10
	Tax Expenses					
	Current Tax	340.00	377.64	241.00	720.00	616.00
	Deferred tax	(27.38)	24.88	23.69	(14.87)	148.37
	Net Profit/ (Loss) from Ordinary Activities after tax Extraordinary items.	551.37	782.70	516.59	1,321.08	1,402.73
	Net Profit / (Loss) after taxation & extra - ordinary items	551.37	782.70	516.59	1,321.08	1,402.73
	Other Comprehensive Income	20.91	(45.93)	0.64	(26.75)	1.91
	Net Comprehensive Income	572.28	736.77	517.23	1,294.33	1,404.64
(iii)	Capital Employed (Segment Assets Less Segment Liabilities)					
	Segment Assets					
	-Extrusion Machinery Division	9,146.34	9,479.44	12,371.85	9,146.34	12,371.85
	-Injection Moulding Machinery	7,756.20	6,309.66	5,441.48	7,756.20	5,441.48
	Total Segment Assets	16,902.54	15,789.10	17,813.33	16,902.54	17,813.33
	Unallocated Corporate Assets	17,135.40	16,234.91	12,971.20	17,135.40	12,971.20
	Total Assets	34,037.94	32,024.01	30,784.53	34,037.94	30,784.53
	Segment Liabilities					
	-Extrusion Machinery Division	6,929.33	7,015.85	5,827.76	6,929.33	5,827.76
	-Injection Moulding Machinery	5,906.38	5,500.00	4,429.02	5,906.38	4,429.02
	Total Segment Liabilities	12,835.71	12,515.85	10,256.78	12,835.71	10,256.78
	Unallocated Corporate Liabilities	11,042.51	10,140.04	11,626.01	11,042.51	11,626.01
	Total Liabilities	23,878.22	22,655.89	21,882.79	23,878.22	21,882.79
	Capital Employed					
	-Extrusion Machinery Division	2,217.01	2,463.59	6,544.09	2,217.01	6,544.09
	-Injection Moulding Machinery	1,849.82	809.66	1,012.46	1,849.82	1,012.46
	Total capital employed in segments	4,066.83	3,273.25	7,556.55	4,066.83	7,556.55
	Unallocated Corporate assets less corporate liabilities	6,092.89	6,094.87	1,345.19	6,092.89	1,345.19
	Total Capital employed	10,159.72	9,368.12	8,901.74	10,159.72	8,901.74

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. 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.
4. 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.
5. 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 nine months and quarter ended December 31, 2016 presented here are also Ind AS compliant.
6. The Ind AS compliant financial results pertaining to corresponding 9 months and quarter ended on December 31, 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.
7. 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 9 months and quarter ended December 31, 2016 is as under :

Particulars	Corresponding 3 months ended December 31, 2016 in the previous year (Refer Note 6) (₹ in Lakhs)	Corresponding 9 months ended December 31, 2016 in the previous year (Refer Note 6) (₹ in Lakhs)
Net Profit as per previous GAAP (Indian GAAP)	516.95	1,175.41
Finance cost at Effective Interest Rate	(40.85)	(62.26)
Reversal of foreign exchange gain/loss on restatement of non-monetary items	20.74	18.13
Adjustment on account of extended credit period	(12.04)	(24.44)
Finance income on unwinding of trade receivables	11.40	23.19
Loss on fair valuation of quoted investments	30.97	22.37
Finance income on unwinding of lease rental deposits	0.01	0.49
Rent expense	(0.50)	(1.51)
Measurement of financial liability at amortized cost	(9.31)	(30.80)
Reclassification of actuarial gain to other comprehensive income	(0.64)	(1.91)
Adjustment on account of ancillary borrowing cost reversed	-	405.36
Deferred tax (net) on above adjustments	(0.14)	(121.30)
Net Profit as per Ind AS	516.59	1,402.73
Other Comprehensive Income		
Reclassification of actuarial gain to other comprehensive income	0.64	1.91
Total comprehensive income reported under Ind AS	517.23	1,404.64

8. 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 9 months ended December 31, 2017, Wintech B.V., wholly owned subsidiary, has incurred Consolidated losses of Euro 1.32 Millions (Rs. 1025.60 Lacs) as per its unaudited accounts for 9 months ended December 31, 2017.
9. During the quarter ended on December 31, 2017, the shareholders have accorded their consent to create, issue and allot 72,14,644 warrants, on preferential basis to the person other than the Promoters & Promoter Group, at the EGM held on December 12, 2017. After receiving In-Principle Approval from the Stock Exchanges and 25% of the issue price (i.e. Rs. 11,54,34,304/-) from the allottees, the allotment of aforesaid warrant has been made by the Board of Directors at its meeting held on January 9, 2018
10. Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable with current period figures.

Place: :Mumbai
Date: February 14, 2018



By Order of the Board
For, Windsor Machines Limited

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

Date: February 14, 2018.

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 ended December 31, 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 ended December 31, 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 Unaudited Quarterly and nine 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 nine months ended December 31, 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 statements 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 6 to the statement, the Ind AS compliant financial results pertaining to corresponding quarter and nine months ended 31st December 2016 have not been subjected to limited review.

For **Niraj D. Adatia & Associates**
Firm Registration No.: 129486W
Chartered Accountants



Niraj Adatia
Partner
Membership No.: 120844



Mumbai
February 14, 2018