



Date: May 28, 2018.

To,  
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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. The Board of Directors of the Company at its meeting held on May 28, 2018 has approved the Audited Financial Results (Standalone & Consolidated) for the quarter/year ended March 31, 2018, as recommended by the Audit Committee, in respect which we are submitting the following:
  - (i.) Approved Audited Standalone & Consolidated Financial Results of the Company for the quarter/year ended March 31, 2018, prepared in accordance with Indian Accounting Standards (Ind AS).
  - (ii.) Auditor's Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended March 31, 2018, as given by M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm. Reg. No.: 129486W), Statutory Auditors of the company.
  - (iii.) Declaration by Mr. T. S. Rajan Executive Director & CEO and Mr. Vatsal Parekh pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board of Directors of the Company has recommended the Final Dividend of ₹ 1/- (Rupees One Only) per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2018, subject to approval of shareholders of the Company. The Company will inform in due course the date on which the Company will hold AGM for the year ended March 31, 2018 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

The meeting of the Board of Directors of the Company commenced at 12:30 p.m. and concluded at 4:00 p.m.

Kindly acknowledge receipt of the above mentioned documents.

Thanking you,  
Yours faithfully,

For WINDSOR MACHINES LIMITED,

  
Priti Patel  
Company Secretary



Encl.: as above.

Date: May 28, 2018.

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

Company Code: 522029

Dear Sir,

**Sub: Submission of 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 May 28, 2018, has approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter/year ended March 31, 2018, prepared in accordance with Indian Accounting Standards (Ind AS).

Copy of the said financial results is enclosed herewith.

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/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018**

PART I

₹ in Lakhs

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended on 31.03.2018	Preceding 3 months ended on 31.12.2017	Corresponding 3 months in the previous year ended on 31.03.2017	Accounting Year ended on 31.03.2018	Accounting Year ended on 31.03.2017	Accounting Year ended on 31.03.2018	Accounting Year ended on 31.03.2017
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>							
1	a) Revenue from operations (Refer note 8)	12,364.27	8,437.54	9,432.50	35,690.01	32,835.02	39,830.96	38,210.67
	b) Other income	445.86	346.77	331.02	1,525.51	1,048.86	1,539.83	1,097.59
	<b>Total Income</b>	<b>12,810.13</b>	<b>8,784.31</b>	<b>9,763.52</b>	<b>37,215.52</b>	<b>33,883.88</b>	<b>41,370.79</b>	<b>39,308.26</b>
2	<b>Expenses</b>							
	a) Cost of raw materials consumed	7,603.42	5,387.13	4,172.38	22,403.45	18,705.22	24,856.86	21,552.64
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	401.69	(30.92)	1,576.21	(95.69)	(146.74)	(555.72)	212.28
	c) Excise Duty on Finished Goods	-	-	755.21	536.59	2,807.15	536.59	2,807.15
	d) Employee benefits expense	1,085.76	1,112.08	889.71	4,295.20	3,947.68	5,508.34	5,186.86
	e) Finance Cost	281.68	285.58	216.45	1,184.44	862.48	1,312.80	880.73
	f) Depreciation and amortisation expense (Refer note 9)	830.30	171.42	873.02	1,350.27	1,271.70	1,598.14	1,400.00
	g) Other expenses	1,906.08	995.03	1,326.38	4,813.85	4,315.13	5,905.27	5,364.12
	<b>Total expenses</b>	<b>12,108.93</b>	<b>7,920.32</b>	<b>9,809.36</b>	<b>34,488.11</b>	<b>31,762.62</b>	<b>39,162.28</b>	<b>37,403.78</b>
3	Profit (+)/Loss (-) from ordinary activities before Exceptional items (1 - 2)	701.20	863.99	(45.84)	2,727.41	2,121.26	2,208.51	1,904.48
4	Exceptional Items	-	-	-	-	-	-	-
5	Profit(+)/Loss(-) from Ordinary Activities before tax and share of loss from investment (3+4)	701.20	863.99	(45.84)	2,727.41	2,121.26	2,208.51	1,904.48
6	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	(2.89)	-
7	Profit(+)/Loss(-) from Ordinary Activities before tax (5+6)	701.20	863.99	(45.84)	2,727.41	2,121.26	2,205.62	1,904.48
8	Tax expense							
	Current Tax (Refer note no 10)	505.00	340.00	134.00	1,225.00	750.00	1,232.81	772.48
	Deferred Tax (Refer note no 9)	(208.30)	(27.38)	(6.36)	(223.17)	142.01	(223.17)	142.01
9	Net Profit(+)/Loss(-) from Ordinary Activities after tax (7-8)	404.50	551.37	(173.48)	1,725.58	1,229.25	1,195.98	989.99
10	Extraordinary item	-	-	-	-	-	-	-
11	Net Profit(+)/Loss(-) after Taxes and Extraordinary items (9-10)	404.50	551.37	(173.48)	1,725.58	1,229.25	1,195.98	989.99
12	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss:							
	Remeasurement of the net defined benefit liability / asset	(19.54)	20.91	0.64	(46.29)	2.55	(46.29)	2.55
	Items that may be reclassified to profit or loss:							
	Exchange differences on translation of foreign operations	-	-	-	-	-	(79.39)	21.50
13	Total Comprehensive Income/(loss) (net of tax) (11+12)	384.96	572.28	(172.84)	1,679.29	1,231.80	1,070.30	1,014.04
14	Net Profit attributable to:							
	Owners of equity	404.50	551.37	(173.48)	1,725.58	1,229.25	1,195.98	990.61
	Non-controlling interest	-	-	-	-	-	-	(0.62)
	Other Comprehensive Income attributable to:							
	Owners of equity	(19.54)	20.91	0.64	(46.29)	2.55	(125.68)	24.05
	Non-controlling interest	-	-	-	-	-	-	-
	Total Comprehensive Income attributable to:							
	Owners of equity	384.96	572.28	(172.84)	1,679.29	1,231.80	1,070.30	1,014.66
	Non-controlling interest	-	-	-	-	-	-	(0.62)
15	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	1,298.64	1,298.64
16	Other Equity	-	-	-	31,951.76	29,704.26	29,023.72	27,385.19
17	Earning Per Share (EPS) (In ₹)							
	(EPS before & after extraordinary items for the period and for the previous periods (not annualized))							
	- Basic	0.62	0.85	(0.27)	2.66	1.89	1.84	1.53
	- Diluted	0.62	0.85	(0.27)	2.65	1.89	1.84	1.53

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 May 28, 2018.



2. Segment Information for the quarter ended March 31, 2018 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lakhs

Sr.No	Particulars	STANDALONE				CONSOLIDATED		
		3 months ended on 31.03.2018	Preceding 3 months ended on 31.12.2017	Corresponding 3 months in the previous year ended on 31.03.2017	Accounting Year ended on 31.03.2018	Accounting Year ended on 31.03.2017	Accounting Year ended on 31.03.2018	Accounting Year ended on 31.03.2017
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(i)	Segment Revenue							
	-Extrusion Machinery Division	6,621.00	4,521.04	5,505.51	18,129.47	17,063.92	18,129.47	17,063.92
	-Injection Moulding Machinery	5,820.38	3,909.79	4,021.29	17,685.21	15,908.09	23,241.32	22,029.17
	<b>Total Segment Revenue</b>	<b>12,441.38</b>	<b>8,430.83</b>	<b>9,526.80</b>	<b>35,814.68</b>	<b>32,972.01</b>	<b>41,370.79</b>	<b>39,093.09</b>
(ii)	Segment Results							
	-Extrusion Machinery Division	613.80	421.41	257.87	1,391.15	1,610.99	1,391.15	1,610.99
	-Injection Moulding Machinery	620.35	420.60	11.63	1,786.25	806.56	1,395.71	608.03
	<b>Total Segment Results</b>	<b>1,234.15</b>	<b>842.01</b>	<b>269.50</b>	<b>3,177.40</b>	<b>2,417.55</b>	<b>2,786.86</b>	<b>2,219.02</b>
	Unallocated Corporate income net of unallocated expenses	(251.27)	307.56	(98.89)	734.45	566.19	734.45	566.19
	Profit / (Loss) before interest etc., Extra - ordinary items	982.88	1,149.57	170.61	3,911.85	2,983.74	3,521.31	2,785.21
	Finance cost	281.68	285.58	216.45	1,184.44	862.48	1,312.80	880.73
	Profit(+)/Loss(-) from Ordinary Activities before tax and share of loss from investment	701.20	863.99	(45.84)	2,727.41	2,121.26	2,208.51	1,904.48
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	(2.89)	-
	Profit(+)/Loss(-) from Ordinary Activities before tax (3+4)	701.20	863.99	(45.84)	2,727.41	2,121.26	2,205.62	1,904.48
	Tax Expenses							
	Current Tax	505.00	340.00	134.00	1,225.00	750.00	1,232.81	772.48
	Deferred tax	(208.30)	(27.38)	(6.36)	(223.17)	142.01	(223.17)	142.01
	Net Profit/ (Loss) from Ordinary Activities after tax	404.50	551.37	(173.48)	1,725.58	1,229.25	1,195.98	989.99
	Extraordinary items.	-	-	-	-	-	-	-
	Net Profit / (Loss) after taxation & extra - ordinary items	404.50	551.37	(173.48)	1,725.58	1,229.25	1,195.98	989.99
	Other Comprehensive Income	(19.54)	20.91	0.64	(46.29)	2.55	(125.68)	24.05
	Net Comprehensive Income	384.96	572.28	(172.84)	1,679.29	1,231.80	1,070.30	1,014.04
	Non-controlling interest	-	-	-	-	-	-	(0.62)
	Net Profit / (Loss) after taxation & extra - ordinary items	384.96	572.28	(172.84)	1,679.29	1,231.80	1,070.30	1,014.66
(iii)	Capital Employed							
	(Segment Assets Less Segment Liabilities)							
	Segment Assets							
	-Extrusion Machinery Division	20,057.91	9,146.34	19,271.70	20,057.91	19,271.70	20,057.91	19,271.70
	-Injection Moulding Machinery	12,973.87	7,756.20	12,121.75	12,973.87	12,121.75	17,405.06	15,757.34
	<b>Total Segment Assets</b>	<b>33,031.78</b>	<b>16,902.54</b>	<b>31,393.45</b>	<b>33,031.78</b>	<b>31,393.45</b>	<b>37,462.97</b>	<b>35,029.04</b>
	Unallocated Corporate Assets	30,049.64	17,135.40	28,766.18	30,049.64	28,766.18	35,895.70	25,192.20
	<b>Total Assets</b>	<b>63,081.42</b>	<b>34,037.94</b>	<b>60,159.63</b>	<b>63,081.42</b>	<b>60,159.63</b>	<b>73,358.67</b>	<b>60,221.24</b>
	Segment Liabilities							
	-Extrusion Machinery Division	6,843.67	6,929.33	6,057.07	6,843.67	6,057.07	6,843.67	6,057.07
	-Injection Moulding Machinery	5,159.41	5,906.38	4,268.78	5,159.41	4,268.78	8,364.72	6,649.25
	<b>Total Segment Liabilities</b>	<b>12,003.08</b>	<b>12,835.71</b>	<b>10,325.85</b>	<b>12,003.08</b>	<b>10,325.85</b>	<b>15,208.39</b>	<b>12,706.32</b>
	Unallocated Corporate Liabilities	17,827.94	11,042.51	18,830.89	17,827.94	18,830.89	17,827.93	18,830.89
	<b>Total Liabilities</b>	<b>29,831.02</b>	<b>23,878.22</b>	<b>29,156.74</b>	<b>29,831.02</b>	<b>29,156.74</b>	<b>33,036.32</b>	<b>31,537.21</b>
	Capital Employed							
	-Extrusion Machinery Division	13,214.24	2,217.01	13,214.63	13,214.24	13,214.63	13,214.24	13,214.63
	-Injection Moulding Machinery	7,814.46	1,849.82	7,852.97	7,814.46	7,852.97	9,040.34	9,108.09
	<b>Total capital employed in segments</b>	<b>21,028.70</b>	<b>4,066.83</b>	<b>21,057.60</b>	<b>21,028.70</b>	<b>21,067.60</b>	<b>22,254.58</b>	<b>22,322.72</b>
	Unallocated Corporate assets less corporate liabilities	12,221.70	6,092.89	9,935.29	12,221.70	9,935.29	8,067.77	6,361.31
	<b>Total Capital employed</b>	<b>33,250.40</b>	<b>10,159.72</b>	<b>31,002.89</b>	<b>33,250.40</b>	<b>31,002.89</b>	<b>30,322.35</b>	<b>28,684.03</b>

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 March 31, 2018 is given below:

Particulars	₹ in Lakhs			
	Standalone		Consolidated	
	Year Ended on 31.03.2018	Year Ended on 31.03.2017	Year Ended on 31.03.2018	Year Ended on 31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment	34,562.94	35,589.14	34,840.42	35,783.89
Capital Work in Progress	753.72	128.69	753.72	128.69
Intangible assets	305.43	370.59	272.95	525.21
Financial assets				
Investments	4,726.17	3,595.42	569.35	22.96
Other financial assets	-	169.26	-	169.26
Non current tax assets	306.28	142.48	409.33	246.99
Other non-current assets	3,233.77	3,187.65	3,233.77	3,187.64
<b>Total Non-Current Assets</b>	<b>43,888.31</b>	<b>43,183.23</b>	<b>40,079.54</b>	<b>40,064.64</b>
<b>Current Assets</b>				
Inventories	5,901.04	5,413.42	7,726.12	6,548.36
Financial assets				
Investments	400.00	1,300.39	400.00	1,300.39
Trade receivables	3,293.35	1,936.06	5,304.89	3,564.38
Cash and cash equivalents	768.89	389.47	808.58	468.11
Bank balances other than Cash and cash equivalents	28.88	11.21	28.88	11.21
Loans	6,892.51	5,832.92	6,892.51	5,832.92
Other financial assets	480.80	661.53	488.81	662.15
Other current assets	1,427.63	1,431.39	1,629.34	1,769.06
<b>Total Current Assets</b>	<b>19,193.10</b>	<b>16,976.39</b>	<b>23,279.13</b>	<b>20,156.58</b>
<b>Total Assets</b>	<b>63,081.41</b>	<b>60,159.62</b>	<b>63,358.67</b>	<b>60,221.22</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1,298.64	1,298.64	1,298.64	1,298.64
Other equity	31,951.76	29,704.25	29,023.71	27,385.19
<b>Total Equity attributable to owners of company</b>	<b>33,250.40</b>	<b>31,002.89</b>	<b>30,322.35</b>	<b>28,683.83</b>
Non-controlling interest	-	-	-	0.20
<b>Total Equity</b>	<b>33,250.40</b>	<b>31,002.89</b>	<b>30,322.35</b>	<b>28,684.03</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	6,270.04	7,762.24	6,292.89	7,762.24
Other Non-Current Financial Liabilities	245.56	256.82	762.79	776.42
Deferred Tax Liabilities (Net)	9,233.56	9,456.73	9,233.56	9,456.72
Other Non-Current Liabilities	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>15,749.16</b>	<b>17,475.79</b>	<b>16,289.24</b>	<b>17,995.38</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	462.84	501.53	502.56	535.27
Trade payables	7,804.37	5,721.05	9,085.40	6,380.99
Other financial liabilities	1,985.27	1,534.92	2,594.85	1,854.61
Other current liabilities	2,904.94	3,618.55	3,639.82	4,466.06
Provisions	460.57	230.39	460.57	230.38
Current tax Liabilities (net)	463.86	74.50	463.88	74.50
<b>Total Current Liabilities</b>	<b>14,081.85</b>	<b>11,680.94</b>	<b>16,747.08</b>	<b>13,541.81</b>
<b>Total Equity and Liabilities</b>	<b>63,081.41</b>	<b>60,159.62</b>	<b>63,358.67</b>	<b>60,221.22</b>

4. 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 figures for the year and quarter ended March 31, 2017 presented here are also Ind AS compliant.

5. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.

6. In accordance with IND AS 101 - 'First-time adoption of Indian Accounting Standards', reconciliation of standalone and consolidated financial results, as previously reported (under the previously applicable 'Indian Gaap') and Ind AS for the 12 months and quarter ended March 31, 2017 is as under :

Particulars	₹ in Lakhs		
	Standalone		Consolidated
	Corresponding 3 months ended March 31, 2017	Corresponding 12 months ended March 31, 2017	Corresponding 12 months ended March 31, 2017
<b>Net Profit as per previous GAAP (Indian GAAP)</b>	217.32	1,392.75	1,154.11
Finance cost at Effective Interest Rate	(40.37)	(102.62)	(102.62)
On account of foreign exchange gain/(loss) and fair valuation of forward contracts	21.61	39.74	39.74
Adjustment on account of extended credit period	(7.19)	(31.63)	(31.63)
Finance income on unwinding of trade receivables	11.65	35.33	35.33
Loss on fair valuation of quoted investments	(28.86)	(6.49)	(6.49)
Rent expense	(0.50)	(2.02)	(2.02)
Measurement of financial liability at amortized cost	(9.31)	(40.11)	(40.11)
Reclassification of actuarial gain to other comprehensive income	(0.64)	(2.55)	(2.55)
Adjustment on account of ancillary borrowing cost reversed	253.03	658.38	658.38
Depreciation on account of fair valuation of assets	(674.69)	(674.69)	(674.69)
Deferred tax (net) on above adjustments	84.47	(36.84)	(36.84)
<b>Net Profit as per Ind AS</b>	<b>(173.48)</b>	<b>1,229.25</b>	<b>990.61</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:	0.64	2.55	2.55
Items that may be reclassified to profit or loss	-	-	21.50
<b>Total comprehensive income reported under Ind AS</b>	<b>(172.84)</b>	<b>1,231.80</b>	<b>1,014.66</b>




7. In accordance with IND AS 101 - 'First-time adoption of Indian Accounting Standards', reconciliation of equity, as previously reported (under the previously applicable 'Indian Gaap') and Ind AS for the 12 months ended March 31, 2017 is as under :

Particulars	₹ in Lakhs	
	Standalone	Consolidated
	12 months ended March 31, 2017	12 months ended March 31, 2017
<b>Total Equity (shareholder's funds) as per previous GAAP</b>	<b>8,742.10</b>	<b>6,423.24</b>
Fair valuation of Property, plant and equipment	31,334.34	31,334.34
Additional Depreciation on Fair valuation and restatement of Property, plant and equipment	(674.69)	(674.69)
Finance cost at Effective Interest Rate	649.98	649.98
On account of foreign exchange gain/(loss) and fair valuation of forward contracts	39.15	39.15
Measurement of financial liability at amortized cost	93.00	93.00
Others	(9.23)	(9.23)
Deferred Tax Impact of Fair valuation and restatement of Property, plant and equipment	(9,171.76)	(9,171.76)
<b>Total Equity (shareholder's funds) as per Ind AS</b>	<b>31,002.89</b>	<b>28,684.03</b>

8. Sales for the quarter and year ended March 31, 2018 are not comparable with previous periods, since these sales are net of GST whereas excise duties (for amount Refer PART I (2)(c)) formed part of sales of corresponding quarter and year ended on March 31, 2017.
9. During the current quarter, the Company has opted to consider the fair value of land, building and plant and machinery as on the date of transition i.e April 1, 2016 as deemed cost in accordance with the exemptions available under Ind AS 101 – 'First time Adoption of Indian Accounting Standards'. All other items of Property, Plant & Equipment have been restated by applying Ind AS 16 "Property Plant & Equipment" retrospectively. As a consequence, the depreciation/ amortization and deferred tax for the current quarter includes the impact of preceding quarters of year ended March 31, 2018 and corresponding quarter of previous year includes the impact of preceding quarters of year ended March 31, 2017.
10. 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.
11. Based on the future business plan, growth prospects and cash flow projections submitted by step down subsidiary, management believes that the recoverable amount is higher than the carrying value of the investments in subsidiary, due to which impairment is not required in standalone financial statements. The losses of subsidiary companies have been included in the consolidated financials.
12. The Company has issued 72,14,644 Warrants on a preferential basis to persons other than the Promoter and Promoter group, at a price of Rs. 63.30/- each (consisting of Rs. 2/- towards face Value & Rs. 61.30/- as Premium), as approved by the shareholders at the Extra-Ordinary General meeting held on December 12, 2017. During the quarter ended on March 31, 2018, after receipt of 25% of the total issue price, aggregating to Rs. 11,54,34,304/-, from the allottees, the allotment of aforesaid warrants has been made by the Board of Directors at its meeting held on January 9, 2018.
13. The Board of Directors of the Company has recommended Dividend of ₹ 1.00/-(Rupees one only) per Equity share, of face value of ₹ 2/- each, for the Financial year ended March 31, 2018.
14. Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable with current period figures.

Place: Mumbai  
Date: May 28, 2018

By Order of the Board  
For, Windsor Machines Limited

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



Date: May 28, 2018.

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

Company Code: 522029

Dear Sir,

**Sub: Submission of Auditors Report for the standalone & consolidated financial results for quarter/year ended March 31, 2018.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Auditor's Report in respect of the audited standalone & consolidated financial results of the Company for the quarter/year ended March 31, 2018, prepared in accordance with Indian Accounting Standards (Ind AS).

We would like to state that M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm. Reg. No.: 129486W), Statutory Auditors of the Company has issued Auditors Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended March 31, 2018.

Kindly acknowledge receipt of the same.

Thanking you,  
Yours faithfully,

For WINDSOR MACHINES LIMITED,

  
Priti Patel  
Company Secretary & Compliance Officer



Encl: as above.

**Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Windsor Machines Limited

1. We have audited the standalone financial results of the Windsor Machines Limited ('the Company') for the year ended 31<sup>st</sup> March, 2018 being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016. These standalone financial results are based on the standalone financial statements for the year ended 31<sup>st</sup> March, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') which are the responsibility of the Company's management and have been approved by the Board of Directors of the company at its meeting held on 28<sup>th</sup>, May 2018. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31<sup>st</sup> March, 2018 and our review of standalone financial results for the nine months period ended 31<sup>st</sup> December, 2017. Attention is drawn to Note 5 to the standalone financial results regarding the figures for the quarter ended 31<sup>st</sup> March, 2018 as reported in these standalone financial results which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.





3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 in this regard; and
  - ii. give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31<sup>st</sup> March, 2018.
4. We draw attention to Note 11 to the standalone financial results regarding the company's Non-Current Investment in a subsidiary company aggregating to Rs. 4155.65 Lakhs as at 31<sup>st</sup> March, 2018. The consolidated accumulated losses of such subsidiary as on 31<sup>st</sup> March, 2018 amounts to Rs. 3020.13 Lakhs. As described in the said note, based on future business plan, growth prospects and cash flow projections of such subsidiary and step down subsidiary, management believes that the recoverable amount is higher than the carrying value of the Investments due to which impairment is not required. Our opinion is not qualified in respect of this matter.
5. The Company had prepared separate standalone financial results for the year ended 31<sup>st</sup> March 2017, based on the standalone financial statements for the year ended 31<sup>st</sup> March 2017 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 31<sup>st</sup> December 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30<sup>th</sup> November 2015, and other accounting principles generally accepted in India, on which previous auditor M/s Haribhakti & Co. LLP issued unmodified Audit report dated 30<sup>th</sup> May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial results.



These standalone financial results for the year ended 31<sup>st</sup> March 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not qualified in respect of this matter.

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



**Niraj Adatia**  
Partner  
Membership No.: 120844

Mumbai  
May 28, 2018

# NIRAJ D. ADATIA & ASSOCIATES

CHARTERED ACCOUNTANTS

## Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
WINDSOR MACHINES LIMITED

1. We have audited the consolidated financial results of the Windsor Machines Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to 'the Group') for the year ended 31<sup>st</sup> March, 2018, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2018 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') which are the responsibility of the Company's Management and have been approved by the Board of Directors of the company at its meeting held on 28<sup>th</sup>, May 2018. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31<sup>st</sup> March, 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results :



- i. includes the financial results for the year ended 31<sup>st</sup> March, 2018 of the following entities

Sr. No.	Name of the Entity	Relationship
1	Wintech B.V.	Wholly owned subsidiary
2	Wintal Machines S.R.L.	Step down Subsidiary
3	R Cube Energy Storage Systems LLP	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- iii. give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Group in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31<sup>st</sup> March, 2018.

4. We did not audit the financial statements of a subsidiary, whose financial information reflect total assets of Rs. 2463.86 Lakhs as at 31<sup>st</sup> March, 2018, total revenue of Rs. 107.88 Lakhs and total profit of Rs. 49.71 Lakhs for the year ended on that date, as considered in the consolidated financial results. The result also include the Group's share of loss in a Joint Venture (including other comprehensive income) of Rs. 2.89 Lakhs for the year ended 31<sup>st</sup> March, 2018, as considered in the consolidated financial results, whose financial statements have not been audited by us. Both these financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the reports of such other auditors.

The result also includes financial information reflecting total assets of Rs. 5170.27 Lakhs as at 31<sup>st</sup> March, 2018, total revenue of Rs. 4903.91 Lakhs and total loss of Rs. 547.49 Lakhs for the year ended on that date relating to a foreign step down subsidiary which are audited under local laws and adjustments on account of transition to Ind AS have been compiled by the management. Our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of this step down subsidiary is based solely on such management compiled Ind AS financial statements. Our opinion is not qualified in respect of this matter.



5. The Company had prepared separate consolidated financial results for the year ended 31<sup>st</sup> March, 2017, based on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2017 prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India, on which previous auditor M/s. Haribhakti & Co. LLP issued unmodified Audit report dated 30<sup>th</sup> May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the consolidated financial results. These consolidated financial results for the year ended 31<sup>st</sup> March, 2017 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not qualified in respect of this matter.

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



**Niraj Adatia**  
Partner  
Membership No.: 120844

Mumbai  
May 28, 2018

Date: May 28, 2018

To,  
The Secretary,  
The BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 023.

Company Scrip Code: 522029

Dear Sir,

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**


We, T. S. Rajan, Executive Director & CEO and Mr. Vatsal Parekh, Chief Financial Officer of Windsor Machines Limited (the Company) hereby declare that the Statutory Auditors of the Company, M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm Reg. No.: 129486W) have issued their Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2018.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.


Kindly take this declaration on your records.

Thanking you,  
Yours faithfully,

For WINDSOR MACHINES LIMITED

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



  
Vatsal Parekh  
Chief Financial Officer