



**WINDSOR**

Partner in Progress

**WINDSOR MACHINES LIMITED**

Regd. Office : 102/103, Devmilan CHS, Next to Tip Top Plaza, L.B.S Road, Thane (W) - 400604  
Phone : +91 022 2583 6592 | Fax: +91 022 2583 6285 | Website : [www.windsormachines.com](http://www.windsormachines.com)

Date: February 10, 2014.

To,  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5th floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E),  
Mumbai - 400 051.

**Company Symbol: WINDMACHIN**

Dear Sir,

**Sub.: Submission of Quarterly Un-Audited Financial Results.**

With reference to captioned subject, we would like to inform you that the Board of Directors of the Company at its meeting held on February 10, 2014 has approved the Quarterly Un-Audited Financial Results for the quarter ended December 31, 2013. Copy of the said financial results is enclosed herewith.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **WINDSOR MACHINES LIMITED**

  
PRITI PATEL

Company Secretary & Compliance Officer



# WINDSOR MACHINES LIMITED.

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UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2013.

## PART I

₹ in Lacs

| Sr. No | Particulars                                                                                                                                                                  | 3 months ended on 31.12.2013 | Preceding 3 months ended on 30.09.2013 | Corresponding 3 months in the previous year ended on 31.12.2012 | 9 months ended on 31.12.2013 | Corresponding 9 months in the previous year ended on 31.12.2012 | Previous Accounting Year ended on 31.03.2013 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------|------------------------------|-----------------------------------------------------------------|----------------------------------------------|
|        |                                                                                                                                                                              | (Un-audited)                 | (Un-audited)                           | (Un-audited)                                                    | (Un-audited)                 | (Un-audited)                                                    | (Audited)                                    |
| 1      | Income from operations                                                                                                                                                       |                              |                                        |                                                                 |                              |                                                                 |                                              |
|        | a) Net Sales/Income from operations (Net of excise duty)                                                                                                                     | 5,995.72                     | 5,532.03                               | 5,104.92                                                        | 16,388.37                    | 14,297.99                                                       | 21,355.49                                    |
|        | b) Other Operating Income                                                                                                                                                    | 51.97                        | 79.49                                  | 59.52                                                           | 206.77                       | 204.05                                                          | 286.33                                       |
|        | <b>Total Income from operations (net)</b>                                                                                                                                    | <b>6,047.69</b>              | <b>5,611.52</b>                        | <b>5,164.44</b>                                                 | <b>16,595.14</b>             | <b>14,502.04</b>                                                | <b>21,641.82</b>                             |
| 2      | Expenses                                                                                                                                                                     |                              |                                        |                                                                 |                              |                                                                 |                                              |
|        | a) Cost of raw materials consumed                                                                                                                                            | 3,764.44                     | 3,921.06                               | 3,855.62                                                        | 11,035.89                    | 10,339.05                                                       | 14,786.55                                    |
|        | b) Changes in inventories of finished goods, work-in-progress.                                                                                                               | 64.29                        | (346.38)                               | (468.76)                                                        | (327.32)                     | (273.54)                                                        | 217.50                                       |
|        | c) Employee benefits expense                                                                                                                                                 | 699.74                       | 716.35                                 | 629.79                                                          | 2,003.93                     | 1,789.44                                                        | 2,457.48                                     |
|        | d) Depreciation and amortisation expense                                                                                                                                     | 63.66                        | 60.30                                  | 56.24                                                           | 189.18                       | 162.74                                                          | 217.23                                       |
|        | e) Other expenses                                                                                                                                                            | 903.30                       | 757.53                                 | 652.59                                                          | 2,260.72                     | 1,905.92                                                        | 3,094.90                                     |
|        | <b>Total expenses</b>                                                                                                                                                        | <b>5,495.43</b>              | <b>5,108.86</b>                        | <b>4,725.48</b>                                                 | <b>15,162.40</b>             | <b>13,923.61</b>                                                | <b>20,773.66</b>                             |
| 3      | Profit (+)/Loss (-) from Operations before other income, finance costs & Exceptional items ( 1 - 2 )                                                                         | 552.26                       | 502.66                                 | 438.96                                                          | 1,432.74                     | 578.43                                                          | 868.16                                       |
| 4      | Other Income                                                                                                                                                                 | 55.12                        | 47.37                                  | 35.99                                                           | 147.02                       | 187.13                                                          | 425.41                                       |
| 5      | Profit (+)/ Loss (-) from ordinary activities before finance costs & Exceptional Items ( 3+4 )                                                                               | 607.38                       | 550.03                                 | 474.95                                                          | 1,579.76                     | 765.56                                                          | 1,293.57                                     |
| 6      | Finance Cost                                                                                                                                                                 | 32.73                        | 32.01                                  | 55.86                                                           | 102.13                       | 175.54                                                          | 215.28                                       |
| 7      | Profit(+)/Loss(-) from ordinary activities after finance costs but before Exceptional items ( 5-6 )                                                                          | 574.65                       | 518.02                                 | 419.09                                                          | 1,477.63                     | 590.02                                                          | 1,078.29                                     |
| 8      | Exceptional Items                                                                                                                                                            | -                            | -                                      | -                                                               | -                            | -                                                               | -                                            |
| 9      | Profit(+)/Loss(-) from Ordinary Activities before tax ( 7+8 )                                                                                                                | 574.65                       | 518.02                                 | 419.09                                                          | 1,477.63                     | 590.02                                                          | 1,078.29                                     |
| 10     | Tax expense (Refer Note No. 4)                                                                                                                                               | -                            | -                                      | -                                                               | -                            | -                                                               | -                                            |
| 11     | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9-10)                                                                                                              | 574.65                       | 518.02                                 | 419.09                                                          | 1,477.63                     | 590.02                                                          | 1,078.29                                     |
| 12     | Extraordinary item                                                                                                                                                           | -                            | -                                      | -                                                               | -                            | -                                                               | -                                            |
| 13     | Net Profit(+)/Loss(-) (11-12)                                                                                                                                                | 574.65                       | 518.02                                 | 419.09                                                          | 1,477.63                     | 590.02                                                          | 1,078.29                                     |
| 14     | 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                                     |
| 15     | Reserves & Surplus (excluding Revaluation Reserves)                                                                                                                          | -                            | -                                      | -                                                               | -                            | -                                                               | 1,982.25                                     |
| 16     | Earning Per Share (EPS) (In ₹)<br>- Basic and diluted EPS before & after extraordinary items for the period, for the year to date and for the previous year (not annualized) | 0.89                         | 0.80                                   | 0.65                                                            | 2.28                         | 0.91                                                            | 1.66                                         |

See accompanying note to the financial results



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## UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2013.

| PART II |                                                                                          |                                  |                                        |                                                                 |                              |                                                                 |                                              |
|---------|------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------|-----------------------------------------------------------------|------------------------------|-----------------------------------------------------------------|----------------------------------------------|
| A       | Particulars of Shareholding                                                              | 3 months ended on 31.12.2013     | Preceding 3 months ended on 30.09.2013 | Corresponding 3 months in the previous year ended on 31.12.2012 | 9 months ended on 31.12.2013 | Corresponding 9 months in the previous year ended on 31.12.2012 | Previous Accounting Year ended on 31.03.2013 |
|         |                                                                                          | (Un-audited)                     | (Un-audited)                           | (Un-audited)                                                    | (Un-audited)                 | (Un-audited)                                                    | (Audited)                                    |
| 1       | Public shareholding:                                                                     |                                  |                                        |                                                                 |                              |                                                                 |                                              |
|         | - Number of Shares                                                                       | 26,966,128                       | 27,245,631                             | 22,269,840                                                      | 26,966,128                   | 22,269,840                                                      | 27,431,800                                   |
|         | - Percentage of shareholding                                                             | 41.53%                           | 41.96%                                 | 34.30%                                                          | 41.53%                       | 34.30%                                                          | 42.25%                                       |
| 2       | Promoters and promoter group shareholding:                                               |                                  |                                        |                                                                 |                              |                                                                 |                                              |
|         | a) Pledged/Encumbered                                                                    |                                  |                                        |                                                                 |                              |                                                                 |                                              |
|         | - Number of Shares                                                                       | 19,479,539                       | 19,479,539                             | 19,479,539                                                      | 19,479,539                   | 19,479,539                                                      | 19,479,539                                   |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 51.31%                           | 51.95%                                 | 45.66%                                                          | 51.31%                       | 45.66%                                                          | 51.95%                                       |
|         | - Percentage of shares (as a % of the total share capital of the company)                | 30.00%                           | 30.00%                                 | 30.00%                                                          | 30.00%                       | 30.00%                                                          | 30.00%                                       |
|         | b) Non-encumbered                                                                        |                                  |                                        |                                                                 |                              |                                                                 |                                              |
|         | - Number of Shares                                                                       | 18,486,133                       | 18,206,630                             | 23,182,421                                                      | 18,486,133                   | 23,182,421                                                      | 18,020,461                                   |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 48.69%                           | 48.31%                                 | 54.34%                                                          | 48.69%                       | 54.34%                                                          | 48.05%                                       |
|         | - Percentage of shares (as a % of the total share capital of the company)                | 28.47%                           | 28.04%                                 | 35.70%                                                          | 28.47%                       | 35.70%                                                          | 27.75%                                       |
|         | Particulars                                                                              | 3 months ended December 31, 2013 |                                        |                                                                 |                              |                                                                 |                                              |
| B       | INVESTOR COMPLAINTS                                                                      |                                  |                                        |                                                                 |                              |                                                                 |                                              |
|         | Pending at the beginning of the quarter                                                  |                                  |                                        |                                                                 |                              |                                                                 |                                              |
|         | Received during the quarter                                                              | NIL                              |                                        |                                                                 |                              |                                                                 |                                              |
|         | Disposed of during the quarter                                                           | 1                                |                                        |                                                                 |                              |                                                                 |                                              |
|         | Remaining unresolved at the end of the quarter                                           | 1                                |                                        |                                                                 |                              |                                                                 |                                              |
|         |                                                                                          | NIL                              |                                        |                                                                 |                              |                                                                 |                                              |

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 February 10, 2014.

2. 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 unaudited quarterly results of the company for the quarter ended on December 31, 2013.

3. Segment Information for the quarter ended December 31, 2013 under Clause 41 of the Listing Agreement.

### PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

|       |                                                                           | 3 months ended on 31.12.2013 | Preceding 3 months ended on 30.09.2013 | Corresponding 3 months in the previous year ended on 31.12.2012 | 9 months ended on 31.12.2013 | Corresponding 9 months in the previous year ended on 31.12.2012 | Previous Accounting Year ended on 31.03.2013 |
|-------|---------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------------------------------|------------------------------|-----------------------------------------------------------------|----------------------------------------------|
|       |                                                                           | (Un-audited)                 | (Un-audited)                           | (Un-audited)                                                    | (Un-audited)                 | (Un-audited)                                                    | (Audited)                                    |
| Sr.No | Particulars                                                               |                              |                                        |                                                                 |                              |                                                                 |                                              |
| (i)   | Segment Revenue                                                           |                              |                                        |                                                                 |                              |                                                                 |                                              |
|       | -Extrusion Machinery Division                                             | 2,784.44                     | 3,298.46                               | 2,815.59                                                        | 8,438.18                     | 8,065.42                                                        | 11,633.84                                    |
|       | -Injection Moulding Machinery                                             | 3,263.25                     | 2,313.06                               | 2,348.85                                                        | 8,156.96                     | 6,436.62                                                        | 10,007.98                                    |
|       | Total Segment Revenue                                                     | 6,047.69                     | 5,611.52                               | 5,164.44                                                        | 16,595.14                    | 14,502.04                                                       | 21,641.82                                    |
| (ii)  | Segment Results                                                           |                              |                                        |                                                                 |                              |                                                                 |                                              |
|       | -Extrusion Machinery Division                                             | 381.77                       | 493.17                                 | 244.56                                                          | 1,133.10                     | 598.72                                                          | 779.61                                       |
|       | -Injection Moulding Machinery                                             | 188.96                       | 9.01                                   | 206.86                                                          | 323.70                       | 110.66                                                          | 416.76                                       |
|       | Total Segment Results                                                     | 570.73                       | 502.18                                 | 451.42                                                          | 1,456.80                     | 709.38                                                          | 1,196.37                                     |
|       | Unallocated Corporate Income net of unallocated Expenses                  | 36.65                        | 47.85                                  | 23.53                                                           | 122.96                       | 56.18                                                           | 97.20                                        |
|       | Profit / (Loss) before interest etc., Extra - ordinary items and taxation | 607.38                       | 550.03                                 | 474.95                                                          | 1,579.76                     | 765.56                                                          | 1,293.57                                     |
|       | Finance cost                                                              | 32.73                        | 32.01                                  | 55.86                                                           | 102.13                       | 175.54                                                          | 215.28                                       |
|       | Profit / (Loss) before taxation and Extra - Ordinary items Tax Expenses.  | 574.65                       | 518.02                                 | 419.09                                                          | 1,477.63                     | 590.02                                                          | 1,078.29                                     |
|       | Net Profit/ (Loss) from Ordinary Activities after tax.                    | 574.65                       | 518.02                                 | 419.09                                                          | 1,477.63                     | 590.02                                                          | 1,078.29                                     |
|       | Extraordinary items.                                                      | -                            | -                                      | -                                                               | -                            | -                                                               | -                                            |
|       | Net Profit / (Loss) after taxation & extra - ordinary items.              | 574.65                       | 518.02                                 | 419.09                                                          | 1,477.63                     | 590.02                                                          | 1,078.29                                     |



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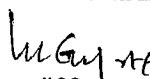
| Sr.No | Particulars                                             | 3 months<br>ended on<br>31.12.2013 | Preceding 3<br>months ended<br>on 30.09.2013 | Corresponding 3<br>months in the<br>previous year ended<br>on 31.12.2012 | 9 months<br>ended on<br>31.12.2013 | Corresponding 9<br>months in the<br>previous year ended<br>on 31.12.2012 | ₹ In Lacs<br>Previous<br>Accounting Year<br>ended on<br>31.03.2013 |
|-------|---------------------------------------------------------|------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------|
|       |                                                         | (Un-audited)                       | (Un-audited)                                 | (Un-audited)                                                             | (Un-audited)                       | (Un-audited)                                                             | (Audited)                                                          |
| (iii) | Capital Employed                                        |                                    |                                              |                                                                          |                                    |                                                                          |                                                                    |
|       | (Segment Assets Less Segment Liabilities)               |                                    |                                              |                                                                          |                                    |                                                                          |                                                                    |
|       | -Extrusion Machinery Division                           | 369.64                             | 275.89                                       | 1,441.02                                                                 | 369.64                             | 1,441.02                                                                 | 1,019.75                                                           |
|       | -Injection Moulding Machinery                           | 1,709.49                           | 1,695.37                                     | 1,326.92                                                                 | 1,709.49                           | 1,326.92                                                                 | 1,391.31                                                           |
|       | Total capital employed in segments                      | 2,079.13                           | 1,971.26                                     | 2,767.94                                                                 | 2,079.13                           | 2,767.94                                                                 | 2,411.06                                                           |
|       | Unallocated Corporate assets less corporate liabilities | 3,406.69                           | 3,121.75                                     | 1,479.25                                                                 | 3,406.69                           | 1,479.25                                                                 | 2,076.30                                                           |
|       | Total Capital employed.                                 | 5,485.82                           | 5,093.01                                     | 4,247.19                                                                 | 5,485.82                           | 4,247.19                                                                 | 4,487.36                                                           |

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. The company has filed a Miscellaneous Application before BIFR/revision application to Directorate of Income-Tax (DIT-Recovery), New Delhi for granting tax reliefs/concessions as per Sanctioned Scheme of BIFR. Hence, tax provision (including Deferred Tax and Minimum Alternate Tax), if any, shall be made at the time of disposal of such application by the BIFR/ DIT.

5. Previous period figures have been regrouped / reclassified, wherever necessary, to make them comparable with current period figures.

By Order of the Board  
For, Windsor Machines Limited

  
K.C Gupta  
Executive Director

Place: : Ahmedabad  
Date: February 10, 2014