

November 14, 2022

**The BSE Ltd.**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot No. C/ 1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code:** 522029

**Trading Symbol:** WINDMACHIN

**OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS**

*[Pursuant to Regulation 30, 33 and 43 of the SEBI (LODR), 2015]*

Dear Sir/Madam,

In continuation to our notice dated November 04, 2022, We are to informing that a Meeting of Board of Directors of the Company was convened today i.e. November 14, 2022 (Commenced at 02:00 P.M. and concluded at 07:00 P.M.) inter-alia considered, approved and transacted the following businesses;

1. The un-audited standalone and consolidated financial results for the second quarter and half year ended September 30, 2022 along with the limited review report, are enclosed and same will be made available on the website of the company.
2. Other Businesses.

We request to take the aforesaid information on record and notify your constituents accordingly.

Thanking you,

Yours faithfully,

**For WINDSOR MACHINES LIMITED**

**DEEPAK VYAS**  
**COMPANY SECRETARY**

**Encl.:** as above

**Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results and Year to date results of 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 WINDSOR MACHINES LIMITED ('the Company') for the quarter ended September 30, 2022 and year to date results for the period 01 April 2022 to 30 September 2022, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement 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. A review of interim financial information consists of making enquiries, preliminary of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI circular and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements ) regulations, 2015 ( as amended ), including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matters:

We draw attention to:

- a) Note No. 7(a) to the financial results regarding inter-corporate loans given by the company amounting to Rs. 6706 lakhs in earlier year with repayment due in 2021 on which interest for the year ended March 2020 amounting to Rs.1031.27 lakhs is overdue till date. Based on estimated time and realization of security, the company had created expected credit loss allowance of Rs. 1856.62 lakhs for the year ended March 31, 2020, the outcome of which is dependent on the timing and final realization of the value of the security. Due to the pandemic and the lockdown imposed, the Company had extended realisation period by further one year. Our conclusion is not modified in respect of this matter.
- b) Note No. 7(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in the earlier years. Based on the uncertainty of collection of any further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended Sept 30, 2022 amounting to Rs. 231.81 Lakhs, for the half year ended Sept 30, 2022 amounting to Rs. 461.10 Lakhs and for Financial Year ended March 31, 2022 amounting to Rs. 919.67 Lakhs and for the financial year ended March 31, 2022 amounting to Rs. 919.67 Lakhs. Our conclusion is not modified in respect of this matter.
- c) Note No. 8(a) to the financial results regarding capital advance given by the company in earlier year in relation to development of its immovable property. In view of the pending commercial negotiation with the contractor, the company had estimated a provision of Rs. 300 Lakhs as probable compensation during the year ended March 31, 2020. However, the outcome of negotiation is dependent on final future settlement. Our conclusion is not modified in respect of this matter.
- d) Note No. 8(b) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended Sept 30, 2022 amounting to Rs. 105.86 lakhs, for half year ended Sept 30, 2022 amounting to Rs. 210.58 Lakhs and for Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 amounting to Rs. 420 Lakhs. Our conclusion is not modified in respect of this matter.

For J B T M & Associates LLP

Firm Registration No.: W100365

Chartered Accountants

  
Yashika Jain

Partner

Membership No.: 168952

UDIN : 22168952BDBO TH 1056

Mumbai, November 14, 2022



**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2022**

PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 30.09.2022	Preceding 3 months ended on 30.06.2022	Corresponding 3 months in the previous year ended on 30.09.2021	Half Year ended On 30.09.2022	Half Year ended On 30.09.2021	Previous Accounting Year ended on 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	8,218.61	5,339.49	8,251.83	13,558.10	12,516.90	33,788.30
	b) Other income (refer note 7 & 8)	48.97	69.55	31.18	118.52	115.54	146.59
	<b>Total Income</b>	<b>8,267.58</b>	<b>5,409.04</b>	<b>8,283.01</b>	<b>13,676.62</b>	<b>12,632.44</b>	<b>33,934.89</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	5,916.89	3,928.36	5,421.47	9,845.25	8,791.59	22,540.28
	b) Changes in inventories of FG & WIP	(657.30)	(654.87)	79.00	(1,312.17)	(483.00)	(50.07)
	c) Employee benefits expense	1,074.34	1,046.78	985.56	2,121.12	1,977.50	4,291.02
	d) Finance Cost	146.45	117.19	161.77	263.64	310.20	583.62
	e) Depreciation and amortisation expense	334.36	330.03	333.27	664.39	664.78	1,324.82
	f) Other expenses	905.03	837.64	828.14	1,742.66	1,367.71	3,376.54
	<b>Total expenses</b>	<b>7,719.77</b>	<b>5,605.13</b>	<b>7,809.21</b>	<b>13,324.90</b>	<b>12,628.79</b>	<b>32,066.21</b>
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	547.81	(196.09)	473.80	351.72	3.65	1,868.68
4	Exceptional items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3+4)	547.81	(196.09)	473.80	351.72	3.65	1,868.68
6	Tax expense						
	Current Tax	230.91	-	-	230.91	-	80.00
	Deferred Tax	(59.39)	(59.11)	135.54	(118.50)	14.84	410.75
7	Net Profit(+)/Loss(-) after tax (5-6)	376.29	(136.98)	338.26	239.30	(11.19)	1,377.93
8	Other Comprehensive Income Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	8.43	(16.13)	(20.00)	(7.69)	(26.50)	(36.70)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	384.72	(153.11)	318.26	231.61	(37.69)	1,341.23
10	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
11	Other Equity	-	-	-	-	-	27,654.94
12	Earning Per Share (EPS) (In ₹)						
	- Basic	0.58	(0.21)	0.52	0.37	(0.02)	2.12
	- Diluted	0.58	(0.21)	0.52	0.37	(0.02)	2.12
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 November 14, 2022.



## PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in Lakhs							
Sr.No	Particulars	3 months ended	Preceding 3	Corresponding 3	Half Year ended	Half Year ended On	Previous
		on 30.09.2022	months ended on	months in the	On 30.09.2022	30.09.2021	Accounting Year
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							ended on
							31.03.2022
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	2,881.93	1,971.41	3,643.25	4,853.34	5,416.24	16,017.25
	Injection Moulding Machinery	5,380.54	3,432.44	4,633.29	8,812.98	7,193.71	17,873.85
	<b>Total Segment Revenue</b>	<b>8,262.47</b>	5,403.85	8,276.54	<b>13,666.32</b>	12,609.95	33,891.10
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	195.56	(151.75)	368.58	43.81	172.07	1,560.89
	Injection Moulding Machinery	608.89	151.62	343.84	760.51	300.51	1,259.59
	<b>Total Segment Results</b>	<b>804.45</b>	(0.13)	712.42	<b>804.32</b>	472.58	2,820.48
	Unallocated Corporate income net of unallocated expenses	(110.19)	(78.78)	(76.85)	(188.97)	(158.73)	(368.18)
	<b>Profit / (Loss) before interest and taxation</b>	<b>694.26</b>	(78.91)	635.57	<b>615.35</b>	313.85	2,452.30
	Finance cost	146.45	117.19	161.77	263.64	310.20	583.62
	<b>Profit(+)/Loss(-) before exceptional items and tax</b>	<b>547.81</b>	(196.10)	473.80	<b>351.71</b>	3.65	1,868.68
	Exceptional items	-	-	-	-	-	-
	<b>Profit(+)/Loss(-) before tax</b>	<b>547.81</b>	(196.10)	473.80	<b>351.71</b>	3.65	1,868.68
	Tax Expenses						
	Current Tax	230.91	-	-	230.91	-	80.00
	Deferred tax	(59.39)	(59.11)	135.54	(118.50)	14.83	410.75
	<b>Net Profit/ (Loss) after tax</b>	<b>376.29</b>	(136.99)	338.26	<b>239.29</b>	(11.18)	1,377.93
	Other Comprehensive Income	8.43	(16.13)	(20.00)	(7.69)	(26.50)	(36.70)
	<b>Net Comprehensive Income</b>	<b>384.72</b>	(153.12)	318.26	<b>231.60</b>	(37.68)	1,341.23
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	17,540.40	15,471.54	16,330.20	17,540.40	16,330.20	16,136.42
	Injection Moulding Machinery	14,175.40	12,167.90	11,750.28	14,175.40	11,750.28	11,285.75
	<b>Total Segment Assets</b>	<b>31,715.80</b>	27,639.44	28,080.48	<b>31,715.80</b>	28,080.48	27,422.17
	Unallocated Corporate Assets	23,582.17	23,676.17	24,341.05	23,582.17	24,341.05	23,741.38
	<b>Total Assets</b>	<b>55,297.98</b>	51,315.61	52,421.53	<b>55,297.98</b>	52,421.53	51,163.55
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	7,858.88	5,372.39	6,972.19	7,858.88	6,972.19	5,531.89
	Injection Moulding Machinery	7,149.67	6,832.57	6,069.46	7,149.67	6,069.46	5,961.46
	<b>Total Segment Liabilities</b>	<b>15,008.55</b>	12,204.96	13,041.65	<b>15,008.55</b>	13,041.65	11,493.35
	Unallocated Corporate Liabilities	11,753.56	10,310.17	11,805.22	11,753.56	11,805.22	10,716.62
	<b>Total Liabilities</b>	<b>26,762.11</b>	22,515.13	24,846.87	<b>26,762.11</b>	24,846.87	22,209.97

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 Standalone Assets and Liabilities as on September 30, 2022 is given below:

Particulars	Rs. in Lakhs	
	Half Year ended on 30.09.2022	Year ended on 31.03.2022
	(Unaudited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment (net)	31,060.61	31,608.46
Intangible assets	88.05	99.80
Financial assets		
Investments	919.05	919.05
Loans	5,880.65	5,880.65
Income tax assets (net)	469.66	433.95
Other assets	3,342.35	3,325.09
<b>Total Non-Current Assets</b>	<b>41,760.37</b>	<b>42,267.00</b>
<b>Current Assets</b>		
Inventories	8,062.25	5,354.34
Financial assets		
Investments	-	-
Trade receivables	3,007.09	1,994.37
Cash and cash equivalents	1,092.36	914.83
Bank balances other than Cash and cash equivalents	310.72	5.55
Loans	2.00	0.05
Other financial assets	221.42	312.11
Other assets	841.77	315.31
<b>Total Current Assets</b>	<b>13,537.61</b>	<b>8,896.56</b>
<b>Total Assets</b>	<b>55,297.98</b>	<b>51,163.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,298.64	1,298.64
Other equity	27,237.23	27,654.94
<b>Total Equity</b>	<b>28,535.86</b>	<b>28,953.58</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,683.67	1,061.77
Deferred Tax Liabilities (Net)	6,663.47	6,781.96
<b>Total Non-Current Liabilities</b>	<b>9,347.14</b>	<b>7,843.73</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	824.20	1,567.48
Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises; and	835.05	679.45
B) Total outstanding dues of creditors other than micro enterprises and small enterprises	9,226.94	7,313.03
Other financial liabilities	1,147.79	483.12
Other liabilities	3,515.24	2,753.69
Provisions	329.70	309.68
Current tax Liabilities	1,536.06	1,259.80
<b>Total Current Liabilities</b>	<b>17,414.97</b>	<b>14,366.25</b>
<b>Total Liabilities</b>	<b>26,762.11</b>	<b>22,209.98</b>
<b>Total Equity and Liabilities</b>	<b>55,297.98</b>	<b>51,163.56</b>



## 4. Standalone Cash Flow Statement

Rs. in Lakhs

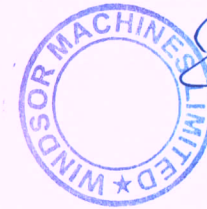
Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	351.71	3.65
<b>Adjustments for:</b>		
Depreciation and amortization expenses	664.39	664.78
Share option employee cost	-	-
Finance cost	263.64	310.20
Interest income	(2.84)	(9.19)
Net (profit)/loss on sale / write off of fixed assets (net)	4.70	(5.25)
Unrealised exchange difference	5.03	9.14
Net gain on sale / fair valuation of investments	-	(0.09)
Allowance for doubtful debts	(19.38)	(85.53)
Remeasurement of the net defined benefit liability / asset	(7.69)	(26.50)
Operating profit before working capital changes	1 259.56	861.21
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	(998.37)	672.49
(Increase)/Decrease in Other receivables	(776.65)	(121.72)
(Increase)/Decrease in inventories	(2,707.91)	(1,229.25)
Increase/(Decrease) in Other payables	907.65	777.22
Increase/(Decrease) in trade and other payables	2,069.51	(313.92)
	(246.21)	646.03
Less: Direct taxes paid	-	-
<b>Net cash flows generated from operating activities (A)</b>	(246.21)	646.03
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	4.30	5.25
Sale proceeds of Investments	-	200.00
Proceeds from non current investments	0.00	11.06
Decrease in Short term loans	-	0.07
Decrease in capital advances	-	63.94
Interest received	2.84	7.43
	7.14	287.75
<b>Outflows</b>		
Purchase of property, plant and equipment	(113.80)	(80.57)
Increase in Short term loans	(1.95)	-
Increase in capital advances	(17.26)	-
Purchase of non current investments	-	-
	(133.01)	(80.57)
<b>Net cash (used in) investing activities (B)</b>	(125.86)	207.18
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from Short term borrowings (net)	0.00	0.11
Proceeds from long term borrowings (net)	878.63	-
	878.63	0.11
<b>Outflows</b>		
Repayment of long term borrowings	-	(744.75)
Repayment of short term borrowings (net)	-	-
Dividend paid	(65.38)	(282.01)
Interest paid	(263.64)	(310.20)
	(329.01)	(1,336.96)
<b>Net cash (used in) financing activities (C)</b>	549.62	(1,336.85)
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	177.54	(483.64)
Add: Cash and cash equivalence at beginning of the year	914.83	1 461.28
<b>Cash and cash equivalence at end of the year</b>	1,092.36	977.64
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents	1 092.36	977.64
Bank Overdrafts	-	-
<b>Balances as per statement of Cash Flows</b>	1 092.36	977.64



- 5 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 6 The Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7,50,000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7,50,000 Options were granted at discount of 10%, for which exercise period ended on August 11, 2021. Total amount of Rs. 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs) has been transferred to General Reserve since all the ESOPs Options lapsed on account of not exercised by the employees.
- 7 a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. Interest outstanding of Rs. 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.
- b) In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said intercorporate loan (net of provision) for the quarter ended Sept 30, 2022 amounting to Rs. 231.81 Lakhs, for six month ended Sept 30, 2022 amounting to Rs. 461.10, for financial year ending March 31, 2022 amounting to Rs. 919.67 Lakhs and for financial year ending March 31, 2021 amounting to Rs. 919.67 Lakhs.
- 8 a) The company had given interest bearing capital advance of Rs. 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of Rs. 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.
- b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgement and did not accrue interest income for the quarter ended Sept 30, 2022 amounting to Rs. 105.86 Lakhs, for six month ended Sept 30, 2022 amounting to Rs. 210.58, for the Financial Year ended March 31, 2022 amounting to Rs. 420.00 Lakhs and for the Financial Year ended March 31, 2021 amounting to Rs. 420.00 Lakhs.
- 9 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place Ahmedabad  
Date November 14, 2022

By Order of the Board  
For, Windsor Machines Limited



  
Vinay Bansod  
Executive Director & CEO  
(DIN: 09168450)



**Independent Auditor's Review Report on the Unaudited Consolidated quarterly financial results and year to date results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To,

**The Board of Directors**

**Windsor Machines Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of WINDSOR MACHINES LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') attached herewith for the quarter ended September 30, 2022 and year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting." ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr No.	Name of the Entity	Relationship
1	Wintal Machines S.R.L	Wholly owned subsidiary
2	R Cube Energy Storage Systems Private Limited	Subsidiary



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below and in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted In India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters:

We draw attention to:

- a) Note No. 7(a) to the financial results regarding inter-corporate loans given by the company amounting to Rs. 6706 lakhs in earlier year with repayment due in 2021 on which interest for the year ended March 2020 amounting to Rs.1031.27 lakhs is overdue till date. Based on estimated time and realization of security, the company had created expected credit loss allowance of Rs. 1856.62 lakhs for the year ended March 31, 2020, the outcome of which is dependent on the timing and final realization of the value of the security. Due to the pandemic and the lockdown imposed, the Company had extended realisation period by further one year. Our conclusion is not modified in respect of this matter.
- b) Note No. 7(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in the earlier years. Based on the uncertainty of collection of any further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended Sept 30, 2022 amounting to Rs. 231.81 Lakhs, for the half year ended Sept 30, 2022 amounting to Rs. 461.10 Lakhs and for Financial Year ended March 31, 2022 amounting to Rs. 919.67 Lakhs and for the financial year ended March 31, 2022 amounting to Rs. 919.67 Lakhs. Our conclusion is not modified in respect of this matter.
- c) Note No. 8(a) to the financial results regarding capital advance given by the company in earlier year in relation to development of its immovable property. In view of the pending commercial negotiation with the contractor, the company had estimated a provision of Rs. 300 Lakhs as probable compensation during the year ended March 31, 2020. However, the outcome of negotiation is dependent on final future settlement. Our conclusion is not modified in respect of this matter.
- d) Note No. 8(b) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended Sept 30, 2022 amounting to Rs. 105.86 lakhs, for half year ended Sept 30, 2022 amounting to Rs. 210.58 Lakhs and for Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021 amounting to Rs. 420 Lakhs. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of the subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of Rs. 2006.47 lakhs, Revenue of Nil, total net loss after tax of Rs. 1.41 lakhs and total comprehensive loss of Rs. 1.41 lakhs for the half year ended



September 30, 2022, as considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the management.

Our conclusion, on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

8. The result also includes financial information (before eliminating inter-company balances) reflecting total assets of Rs. 5030.54 lakhs, total revenue of Rs. 1674.22 lakhs and total net loss after tax of Rs. 640.94 lakhs and total comprehensive loss of Rs. 353.39 lakhs for the half year ended September 30, 2022 relating to the foreign subsidiary whose financials information has been prepared in accordance with accounting principles generally accepted in Italy and which have been reviewed by another auditor under generally accepted auditing standards applicable in Italy. The parent company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in Italy to accounting principles generally accepted in India. Our opinion on the consolidated financial results in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the converted financial information prepared by the management of the parent company and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For J B T M & Associates LLP  
Firm Registration No.: W100365  
Chartered Accountants

  
Yashika Jain  
Partner

Membership No.: 168952

UDIN :- 22168952BDBSNB4330



Mumbai, November 14, 2022

**PART I**

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 30.09.2022	Preceding 3 months ended on 30.06.2022	Corresponding 3 months in the previous year ended on 30.09.2021	Half Year ended On 30.09.2022	Half Year ended On 30.09.2021	Previous Accounting Year ended on 31.03.2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	9,786.04	5,441.69	8,643.87	15,227.73	13,464.08	36,915.91
	b) Other income (refer note 7 & 8)	30.43	72.64	35.50	103.07	128.84	270.89
	<b>Total Income</b>	<b>9,816.47</b>	<b>5,514.33</b>	<b>8,679.37</b>	<b>15,330.80</b>	<b>13,592.92</b>	<b>37,186.80</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	6,514.18	4,364.08	6,210.06	10,878.26	9,357.11	23,961.95
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(492.97)	(775.04)	(167.52)	(1,268.01)	(150.82)	179.21
	c) Employee benefits expense	1,387.84	1,392.89	1,302.10	2,780.73	2,621.36	5,617.36
	d) Finance Cost	173.82	237.14	172.59	410.96	431.87	1,089.76
	e) Depreciation and amortisation expense	351.94	348.54	354.27	700.48	706.45	1,406.10
	f) Other expenses	1,083.14	1,056.88	986.42	2,140.02	1,729.93	4,219.19
	<b>Total expenses</b>	<b>9,017.95</b>	<b>6,624.49</b>	<b>8,857.92</b>	<b>15,642.44</b>	<b>14,695.90</b>	<b>36,473.57</b>
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method ( 1 - 2 )	798.52	(1,110.16)	(178.55)	(311.64)	(1,102.98)	713.23
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	798.52	(1,110.16)	(178.55)	(311.64)	(1,102.98)	713.23
6	Exceptional items	-	-	-	-	-	-
7	Profit(+)/Loss(-) before tax (5+6)	798.52	(1,110.16)	(178.55)	(311.64)	(1,102.98)	713.23
8	Tax expense						
	Current Tax	230.91	-	-	230.91	-	80.00
	Deferred Tax	(59.38)	(59.11)	135.54	(118.49)	14.84	410.75
9	Net Profit(+)/Loss(-) after tax (7-8)	626.99	(1,051.05)	(314.11)	(424.06)	(1,117.84)	222.48
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	8.44	(16.13)	(20.00)	(7.69)	(26.50)	(36.70)
	Items that may be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations and loss	190.56	96.99	163.55	287.55	293.46	263.70
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	825.98	(970.19)	(170.56)	(144.21)	(850.88)	449.48
12	Net Profit attributable to :						
	Owners of equity	628.25	(1,050.65)	(313.41)	(422.40)	(1,116.18)	225.49
	Non-controlling interest	(1.27)	(0.39)	(0.70)	(1.66)	(1.66)	(3.01)
	Other Comprehensive Income attributable to:						
	Owners of equity	199.00	80.86	143.55	279.86	266.96	227.00
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of equity	827.25	(969.79)	(169.86)	(142.54)	(849.22)	452.49
	Non-controlling interest	(1.27)	(0.39)	(0.70)	(1.66)	(1.66)	(3.01)
13	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
14	Other Equity	-	-	-	-	-	27,122.98
15	Earning Per Share (EPS) (In ₹)						
	- Basic	0.97	(1.62)	(0.48)	(0.65)	(1.72)	0.34
	- Diluted	0.97	(1.62)	(0.48)	(0.65)	(1.72)	0.34
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 November 14, 2022



## PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in Lakhs							
Sr.No	Particulars	3 months ended	Preceding 3	Corresponding 3	Half Year ended	Half Year ended On	Previous
		on 30.09.2022	months ended on	months in the	On 30.09.2022	30.09.2021	Accounting Year
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
			30.06.2022	ended on			ended on
				30.09.2021			31.03.2022
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	2,881.93	1,971.41	3,643.25	4,853.34	5,416.24	16,017.25
	Injection Moulding Machinery	6,929.42	3,537.74	5,029.65	10,467.16	8,154.19	21,136.82
	Energy Storage Systems	-	-	-	-	-	-
	Total Segment Revenue	9,811.35	5,509.15	8,672.90	15,320.50	13,570.43	37,154.07
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	195.56	(151.75)	368.58	43.81	172.07	1,560.89
	Injection Moulding Machinery	887.69	(641.79)	(296.41)	245.89	(681.45)	615.72
	Energy Storage Systems	(0.70)	(0.70)	(1.26)	(1.41)	(3.00)	(5.44)
	Total Segment Results	1,082.55	(794.24)	70.91	288.29	(512.38)	2,171.17
	Unallocated Corporate income net of unallocated expenses	(110.21)	(78.78)	(76.87)	(188.97)	(158.73)	(368.18)
	Profit / (Loss) before interest and taxation	972.34	(873.02)	(5.96)	99.32	(671.11)	1,802.99
	Finance cost	173.82	237.14	172.59	410.96	431.87	1,089.76
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	798.52	(1,110.16)	(178.55)	(311.64)	(1,102.98)	713.23
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
	Profit(+)/Loss(-) before exceptional items and tax	798.52	(1,110.16)	(178.55)	(311.64)	(1,102.98)	713.23
	Exceptional items	-	-	-	-	-	-
	Profit(+)/Loss(-) before tax	798.52	(1,110.16)	(178.55)	(311.64)	(1,102.98)	713.23
	Tax Expenses						
	Current Tax	230.91	-	-	230.91	-	80.00
	Deferred tax	(59.38)	(59.11)	135.54	(118.49)	14.84	410.75
	Net Profit/ (Loss) after tax	626.99	(1,051.05)	(314.09)	(424.06)	(1,117.81)	222.48
	Other Comprehensive Income	199.00	80.86	143.56	279.86	266.97	227.00
	Net Comprehensive Income	825.99	(970.19)	(170.53)	(144.21)	(850.85)	449.48
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	17,540.40	15,471.54	16,330.20	17,540.40	16,330.20	16,136.42
	Injection Moulding Machinery	18,386.44	16,722.73	16,099.51	18,386.44	16,099.51	16,629.43
	Energy Storage Systems	2,006.25	2,008.01	2,009.46	2,006.25	2,009.46	2,008.72
	Total Segment Assets	37,933.09	34,202.28	34,439.18	37,933.09	34,439.18	34,774.58
	Unallocated Corporate Assets	23,467.85	22,758.96	23,423.91	23,467.85	23,423.91	22,824.22
	Total Assets	61,400.94	56,961.24	57,863.09	61,400.94	57,863.09	57,598.80
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	7,858.88	5,372.39	6,972.19	7,858.88	6,972.19	5,531.89
	Injection Moulding Machinery	12,226.95	12,696.08	11,040.14	12,226.95	11,040.14	11,797.09
	Energy Storage Systems	30.72	31.38	29.58	30.72	29.58	31.78
	Total Segment Liabilities	20,116.55	18,099.85	18,041.91	20,116.55	18,041.91	17,360.76
	Unallocated Corporate Liabilities	12,556.49	10,310.17	11,805.22	12,556.49	11,805.22	10,716.62
	Total Liabilities	32,673.04	28,410.02	29,847.13	32,673.04	29,847.13	28,077.38

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 Consolidated Assets and Liabilities as on September 30, 2022 is given below:

Rs. in Lakhs

Particulars	Half Year Ended on 30.09.2022	Year ended on 31.03.2022
	(Unaudited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment (net)	31,272.85	31,813.72
Capital Work in Progress	8.72	8.72
Goodwill	48.63	48.63
Other Intangible assets	93.43	98.27
Intangible assets under development	1,913.85	1,915.03
Financial assets		
Investments	1.79	1.88
Loans	5,880.65	5,880.65
Income tax assets (net)	598.94	570.57
Other assets	3,342.40	3,325.14
<b>Total Non-Current Assets</b>	<b>43,161.28</b>	<b>43,662.61</b>
<b>Current Assets</b>		
Inventories	10,522.00	7,835.61
Financial assets		
Investments	-	-
Trade receivables	5,008.18	4,017.17
Cash and cash equivalents	1,123.01	975.17
Bank balances other than Cash and cash equivalents	310.72	5.55
Loans	2.00	0.05
Other financial assets	267.82	345.99
Other assets	1,005.93	756.65
<b>Total Current Assets</b>	<b>18,239.66</b>	<b>13,936.19</b>
<b>Total Assets</b>	<b>61,400.94</b>	<b>57,598.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,298.64	1,298.64
Other equity	26,330.24	27,122.98
<b>Total Equity attributable to owners of company</b>	<b>27,628.88</b>	<b>28,421.62</b>
Non-controlling interest	1,099.01	1,099.80
<b>Total Equity</b>	<b>28,727.89</b>	<b>29,521.42</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	2,683.67	1,061.77
Other Financial Liabilities	1,836.92	1,618.07
Deferred Tax Liabilities (Net)	6,663.47	6,781.96
<b>Total Non-Current Liabilities</b>	<b>11,184.07</b>	<b>9,461.80</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	842.69	1,585.97
Loans	-	-
Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises; and B) Total outstanding dues of creditors other than micro enterprises and small enterprises	835.05 10,029.87	679.45 8,200.35
Other financial liabilities	2,077.77	1,441.75
Other liabilities	5,717.67	5,011.57
Provisions	329.70	309.68
Current tax Liabilities	1,656.23	1,386.81
<b>Total Current Liabilities</b>	<b>21,488.97</b>	<b>18,615.58</b>
<b>Total Liabilities</b>	<b>32,673.04</b>	<b>28,077.38</b>
<b>Total Equity and Liabilities</b>	<b>61,400.94</b>	<b>57,598.80</b>



Particulars	Half year ended September 30, 2022	Half year ended September 30, 2021
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	(311.64)	(1,102.98)
<b>Adjustments for:</b>		
Depreciation and amortization expenses	700.48	706.45
Share option employee cost	-	0.00
Finance cost	410.96	431.87
Interest income	(2.85)	(9.20)
Net (profit)/loss on sale / write off of fixed assets (net)	4.70	- 2.09
Unrealised exchange difference	5.75	8.40
Net gain on sale / fair valuation of investments	-	(0.09)
Sundry Balances written back (net)	-	-
Allowance for doubtful debts	0.17	0.17
Remeasurement of the net defined benefit liability / asset	(7.69)	(26.50)
Exchange differences on translation of foreign operations	287.55	293.46
Operating profit before working capital changes	1,087.44	299.49
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	(996.92)	462.62
(Increase)/Decrease in Other receivables	(504.66)	(61.90)
(Increase)/Decrease in inventories	(2,686.39)	(931.75)
Increase/(Decrease) in Other payables	816.70	505.83
Increase/(Decrease) in trade and other payables	2,203.95	175.16
	(79.90)	449.45
Less: Direct taxes paid	-	-
<b>Net cash flows generated from operating activities (A)</b>	<b>(79.90)</b>	<b>449.45</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	4.30	5.25
Sale proceeds of Investments	-	200.09
Proceeds from non current investments	0.10	10.98
Decrease in Capital Advances	-	64.83
Decrease in Short term loans	(1.95)	0.07
Interest received	2.85	7.45
	5.30	288.67
<b>Outflows</b>		
Purchase of property, plant and equipment	(162.59)	(128.34)
Increase in Long term loans	-	-
Purchase of non current investments	-	-
Purchase of current investments (net)	-	-
Increase in capital advances	(17.26)	-
	(179.85)	(128.34)
<b>Net cash (used in) investing activities (B)</b>	<b>(174.55)</b>	<b>160.33</b>
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from Short term borrowings/Loans	0.00	4.68
Proceeds from long term borrowings/Loans	878.62	-
	878.62	4.68
<b>Outflows</b>		
Repayment of long term borrowings	-	(744.75)
Repayment of short term borrowings	-	-
Dividend paid	(65.38)	(282.01)
Interest paid	(410.96)	(431.87)
	(476.33)	(1,458.64)
<b>Net cash (used in) financing activities (C)</b>	<b>402.29</b>	<b>(1,453.95)</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>147.84</b>	<b>(844.16)</b>
Add: Cash and cash equivalents at beginning of the year	975.17	1 875.24
Add: Impact on Cash and cash equivalents on account of conversion/acquisition	-	-
<b>Cash and cash equivalence at end of the year</b>	<b>1,123.01</b>	<b>1 031.08</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents	1 123.01	1 031.08
Bank Overdrafts	-	-
<b>Balances as per statement of Cash Flows</b>	<b>1 123.01</b>	<b>1 031.08</b>



5 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

6 The Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7,50,000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7,50,000 Options were granted at discount of 10%, for which exercise period ended on August 11, 2021. Total amount of Rs. 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs) has been transferred to General Reserve since all the ESOPs Options lapsed on account of not exercised by the employees.

7 a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. Interest outstanding of Rs. 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.

b) In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said intercorporate loan (net of provision) for the quarter ended Sept 30, 2022 amounting to Rs. 231.81 Lakhs, for six month ended Sept 30, 2022 amounting to Rs. 461.10, for financial year ending March 31, 2022 amounting to Rs. 919.67 Lakhs and for financial year ending March 31, 2021 amounting to Rs. 919.67 Lakhs.

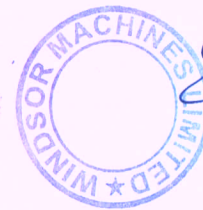
8 a) The company had given interest bearing capital advance of Rs. 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of Rs. 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.

b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgement and did not accrue interest income for the quarter ended Sept 30, 2022 amounting to Rs. 105.86 Lakhs, for six month ended Sept 30, 2022 amounting to Rs. 210.58, for the Financial Year ended March 31, 2022 amounting to Rs. 420.00 Lakhs and for the Financial Year ended March 31, 2021 amounting to Rs. 420.00 Lakhs.

9 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place Ahmedabad  
Date November 14, 2022

By Order of the Board  
For, Windsor Machines Limited



  
Vinay Bansod  
Executive Director & CEO  
(DIN: 09168450)