

Date: November 01, 2021

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

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

Scrip Code: 5220290020

Symbol: WINDMACHIN

Sub: Outcome of the meeting of the Board of Directors

Dear Sir/Madam,

In continuation of our letter dated October 23, 2021, We are to informing that a Meeting of Board of Directors of the Company was convened today i.e. November 01, 2021, Commenced at 11.00 A. M. to concluded at 6.00 P.M.

Pursuant to Regulation 30 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III of the said regulations;

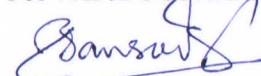
1. Regulation 33 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein the Standalone and Consolidated Unaudited Financial Results (IND AS) along with Limited Review Report given by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2021, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.
2. we are delighted to inform that on recommendation of Nomination & Remuneration committee, the Board of Directors of the Company in its meeting held today i.e. November 01, 2021, has appointed Mr. Deepak Vyas as Company Secretary and Compliance Officer of the Company w.e.f. November 01, 2021, As per the provisions of Section 203 of the Companies Act, 2013 read with relevant applicable Rules Mr. Deepak Vyas will be the Whole Time Key Managerial Personnel of the Company.

The details as per SEBI Circular Number: CIR/CFD/CMD/4/2015 of the above appointment of Company Secretary & Compliance Officer is enclosed as **Annexure A**.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **WINDSOR MACHINES LIMITED**



Mr. Vinay Bartsod
(DIN: 09168450)

Details required under Regulation 30 of Listing Regulations read along with SEBI Circular: CIR/CFD/CMD/4/2015 dated September 09, 2015.

Name	Mr. Deepak Vyas
Designation	Company Secretary & Compliance Officer
ICSI Membership No.	ACS 46096
Reason for change viz. appointment, resignation, removal, death or otherwise	It may be noted that Ms. Priti Patel, the Previous Company Secretary and Compliance officer of the Company has resigned w.e.f. September 30, 2021 Consequent to that appointment of Mr. Deepak Vyas as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company.
Date of appointment/ cessation (as applicable) and term as appointment	With effect from November 01, 2021
Brief Profile (in case of appointment)	Mr. Deepak Vyas is an associate member of the Institute of Company Secretaries of India (ICSI Membership Number ACS 46096) is a qualified Company Secretary, and a Law Graduate. He has 8 years of post- qualification experience of working with 4 Listed Companies. He has experience in managing Secretarial functions & Compliance matters ensuring that the company complies and operates in accordance with statutory and legal provisions.
Disclosure of Relationship between Directors (In Case of Appointment of Director)	Not Applicable

Yours faithfully,
For WINDSOR MACHINES LIMITED



Mr. Vinay Bansod
(DIN: 09168450)
Whole Time Director & CEO



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, 2021 and year to date results for the period 01 April 2021 to 30 September 2021, ("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. 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, 2021 amounting to Rs. 231.81 Lakhs, for the half year ended Sept 30, 2021 amounting to Rs. 461.10 Lakhs and for Financial Year ended March 31, 2021 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, 2021 amounting to Rs. 105.86 lakhs, for half year ended Sept 30, 2021 amounting to Rs. 210.58 Lakhs and for 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 :- 21168952AAAA EU 3980



Mumbai, November 1, 2021

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, 2021 and year to date results for the period 01 April 2021 to 30 September 2021, 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



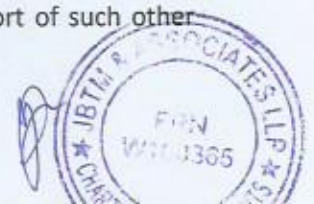
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below and in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, 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. 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, 2021 amounting to Rs. 231.81 Lakhs, for the half year ended Sept 30, 2021 amounting to Rs. 461.10 Lakhs and for Financial Year ended March 31, 2021 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, 2021 amounting to Rs. 105.86 lakhs, for half year ended Sept 30, 2021 amounting to Rs. 210.58 Lakhs and for 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. 2009.47 lakhs, Revenue of Nil, total net loss after tax of Rs. 3.00 lakhs and total comprehensive loss of Rs. 3.00 lakhs for the half year ended September 30, 2021, 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. 4361.27 lakhs, total revenue of Rs. 1013.06 lakhs and total net loss after tax of Rs. 1103.81 lakhs and total comprehensive loss of Rs. 1103.81 lakhs for the half year ended September 30, 2021 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 :- 21168952AAAEV8917



Mumbai, November 1, 2021

PART I

Rs. In Lakhs

Sr. No.	Particulars	3 months ended on 30.09.2021	Preceding 3 months ended on 30.06.2021	Corresponding 3 months in the previous year ended on 30.09.2020	Half Year ended On 30.09.2021	Half Year ended On 30.09.2020	Previous Accounting Year ended on 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,251.83	4,265.07	5,974.98	12,516.90	8,730.74	28,721.83
	b) Other income (refer note 7 & 8)	31.18	84.36	33.01	115.54	74.90	25.51
	Total Income	8,283.01	4,349.43	6,007.99	12,632.44	8,805.64	28,747.34
2	Expenses						
	a) Cost of raw materials consumed	5,421.47	3,370.12	4,164.54	8,791.59	5,710.87	18,634.80
	b) Changes in inventories of FG & WIP	79.00	(562.00)	(341.28)	(483.00)	(178.67)	335.19
	c) Employee benefits expense	985.56	991.94	947.01	1,977.50	1,833.38	4,131.65
	d) Finance Cost	161.77	148.43	206.96	310.20	412.71	815.30
	e) Depreciation and amortisation expense	333.27	331.51	338.75	664.78	675.02	1,343.01
	f) Other expenses	828.14	539.58	664.06	1,367.71	1,114.29	2,695.31
	Total expenses	7,809.21	4,819.58	5,980.04	12,628.79	9,567.60	27,955.26
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	473.80	(470.15)	27.95	3.65	(761.96)	792.08
4	Exceptional items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3+4)	473.80	(470.15)	27.95	3.65	(761.96)	792.08
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	135.54	(120.70)	(65.02)	14.84	(134.57)	(498.34)
7	Net Profit(+)/Loss(-) after tax (5-6)	338.26	(349.45)	92.97	(11.19)	(627.39)	1,290.42
8	Other Comprehensive Income Items that will not be reclassified to profit or loss						
	Remeasurement of the net defined benefit obligation gain / (loss)	(20.00)	(6.50)	22.21	(26.50)	9.11	10.63
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	318.26	(355.95)	115.18	(37.69)	(618.28)	1,301.05
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	-	-	-	-	-	26,963.03
12	Earning Per Share (EPS) (In ₹)						
	- Basic	0.52	(0.54)	0.14	(0.02)	(0.97)	1.99
	- Diluted	0.52	(0.54)	0.14	(0.02)	(0.97)	1.99
	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 01, 2021.



2. Segment Information (Standalone) for the quarter & half year ended September, 2021 under SEBI (LODR) REGULATIONS, 2015.

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 30.09.2021	months ended on 30.06.2021	months in the previous year ended on 30.09.2020	On 30.09.2021	30.09.2020	Accounting Year ended on 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	3,643.25	1,772.99	3,062.32	5,416.24	4,755.38	14,742.52
	Injection Moulding Machinery	4,633.29	2,560.42	2,914.01	7,193.71	3,978.20	13,985.39
	Total Segment Revenue	8,276.54	4,333.41	5,976.33	12,609.95	8,733.58	28,727.91
(ii)	Segment Results						
	Extrusion Machinery Division	368.58	(196.51)	200.59	172.07	66.19	1,244.73
	Injection Moulding Machinery	343.84	(43.33)	167.77	300.51	(188.17)	775.26
	Total Segment Results	712.42	(239.84)	368.36	472.58	(121.98)	2,019.99
	Unallocated Corporate income net of unallocated expenses	(76.85)	(81.88)	(133.45)	(158.73)	(227.27)	(412.61)
	Profit / (Loss) before interest and taxation	635.57	(321.72)	234.91	313.85	(349.25)	1,607.38
	Finance cost	161.77	148.43	206.96	310.20	412.71	815.30
	Profit/(+)/Loss(-) before exceptional items and tax	473.80	(470.15)	27.95	3.65	(761.96)	792.08
	Exceptional items	-	-	-	-	-	-
	Profit(+)/Loss(-) before tax	473.80	(470.15)	27.95	3.65	(761.96)	792.08
	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred tax	135.54	(120.70)	(65.02)	14.83	(134.57)	(498.34)
	Net Profit/ (Loss) after tax	338.26	(349.45)	92.97	(11.18)	(627.39)	1,290.42
	Other Comprehensive Income	(20.00)	(6.50)	22.21	(26.50)	9.11	10.63
	Net Comprehensive Income	318.26	(355.95)	115.18	(37.68)	(618.28)	1,301.05
(iii)	Segment Assets						
	Extrusion Machinery Division	16,330.20	16,178.48	16,331.87	16,330.20	16,331.87	17,298.39
	Injection Moulding Machinery	11,750.28	11,834.70	9,978.31	11,750.28	9,978.31	11,262.80
	Total Segment Assets	28,080.48	28,013.18	26,310.18	28,080.48	26,310.18	28,561.19
	Unallocated Corporate Assets	24,341.05	24,090.18	23,726.03	24,341.05	23,726.03	24,446.54
	Total Assets	52,421.53	52,103.36	50,036.21	52,421.53	50,036.21	53,007.73
(iv)	Segment Liabilities						
	Extrusion Machinery Division	6,972.19	6,171.26	5,259.95	6,972.19	5,259.95	5,931.67
	Injection Moulding Machinery	6,069.46	6,384.76	5,125.01	6,069.46	5,125.01	6,492.28
	Total Segment Liabilities	13,041.65	12,556.02	10,384.96	13,041.65	10,384.96	12,423.95
	Unallocated Corporate Liabilities	11,805.22	11,641.61	13,308.92	11,805.22	13,308.92	12,322.12
	Total Liabilities	24,846.87	24,197.63	23,693.88	24,846.87	23,693.88	24,746.07

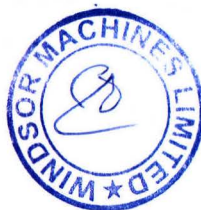
The segment assets and segment results include the assets and expenses respectively, which are identifiable with each segment and amounts allocated to the respective segments on a reasonable basis.



3 Statement of Standalone Assets and Liabilities as on September 30, 2021 is given below:

Rs. in Lakhs

Particulars	Half Year ended on 30.09.2021	Year ended on 31.03.2021
	(Unaudited)	(Audited)
Non-current assets		
Property, Plant & Equipment (net)	32,215.72	32,786.55
Intangible assets	111.81	125.18
Financial assets		
Investments	919.05	930.03
Loans	5,880.65	5,880.65
Income tax assets (net)	427.15	421.46
Other assets	3,336.06	3,400.00
Total Non-Current Assets	42,890.44	43,543.87
Current Assets		
Inventories	6,288.41	5,059.16
Financial assets		
Investments	-	200.00
Trade receivables	1,320.16	1,916.27
Cash and cash equivalents	977.64	1,461.28
Bank balances other than Cash and cash equivalents	21.84	40.76
Loans	0.72	0.79
Other financial assets	314.37	270.47
Other assets	607.95	515.14
Total Current Assets	9,531.09	9,463.87
Total Assets	52,421.53	53,007.74
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,298.64	1,298.64
Other equity	26,276.02	26,963.03
Total Equity	27,574.66	28,261.67
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,823.52	2,549.42
Deferred Tax Liabilities (Net)	6,386.05	6,371.21
Total Non-Current Liabilities	8,209.57	8,920.63
Current Liabilities		
Financial Liabilities		
Borrowings	500.00	499.89
Trade payables	7,328.02	7,641.95
Other financial liabilities	2,270.66	2,318.88
Other liabilities	5,022.93	3,961.94
Provisions	381.23	313.66
Current tax Liabilities	1,134.46	1,089.12
Total Current Liabilities	16,637.30	15,825.44
Total Liabilities	24,846.87	24,746.07
Total Equity and Liabilities	52,421.53	53,007.74



4. Standalone Cash Flow Statement

Rs. in Lakhs

Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	3.65	(761.96)
Adjustments for:		
Depreciation and amortization expenses	664.78	675.02
Share option employee cost	-	22.20
Finance cost	310.20	412.71
Interest income	(9.19)	(65.70)
Net (profit)/loss on sale / write off of fixed assets (net)	(5.25)	0.40
Unrealised exchange difference	9.14	(14.28)
Net gain on sale / fair valuation of investments	(0.09)	-
Allowance for doubtful debts	(85.53)	111.03
Remeasurement of the net defined benefit liability / asset	(26.50)	9.11
Operating profit before working capital changes	861.21	388.53
Adjustments for:		
(Increase)/Decrease in trade and other receivables	672.49	(70.69)
(Increase)/Decrease in Other receivables	(121.72)	(7.08)
(Increase)/Decrease in inventories	(1,229.25)	779.90
Increase/(Decrease) in Other payables	777.22	1,267.81
Increase/(Decrease) in trade and other payables	(313.92)	(1,969.70)
	646.03	388.77
Less: Direct taxes paid	-	-
Net cash flows generated from operating activities (A)	646.03	388.77
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	5.25	1.51
Sale proceeds of Investments	200.00	-
Proceeds from non current investments	11.06	-
Decrease in Short term loans	0.07	1.02
Decrease in capital advances	63.94	-
Interest received	7.43	3.46
	287.75	5.99
Outflows		
Purchase of property, plant and equipment	(80.57)	(2.11)
Purchase of non current investments	-	(4.40)
	(80.57)	(6.51)
Net cash (used in) investing activities (B)	207.18	(0.52)
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from Short term borrowings (net)	0.11	-
Proceeds from long term borrowings (net)	-	344.90
	0.11	344.90
Outflows		
Repayment of long term borrowings	(744.75)	(22.20)
Repayment of short term borrowings (net)	-	(365.08)
Dividend paid	(282.01)	(0.01)
Interest paid	(310.20)	(412.71)
	(1,336.96)	(800.00)
Net cash (used in) financing activities (C)	(1,336.85)	(455.10)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(483.64)	(66.86)
Add: Cash and cash equivalence at beginning of the year	1 461.28	428.21
Cash and cash equivalence at end of the year	977.64	361.36
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	977.64	361.36
Bank Overdrafts	-	-
Balances as per statement of Cash Flows	977.64	361.36



- 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 inter-corporate loan (net of provision) for the quarter ended Sept 30, 2021 amounting to Rs. 231.81 Lakhs, for the Six month ended Sept 30, 2021 amounting to Rs. 461.10 Lakhs and for Financial Year ended 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 judgment and did not accrue interest income for the quarter ended Sept 30, 2021 amounting to Rs. 105.86 lakhs, for Six month ended Sept 30, 2021 amounting to Rs. 210.58 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 420 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 1, 2021



By Order of the Board
For, Windsor Machines Limited

Vinay Bansod
Executive Director & CEO
(DIN: 09168450)

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2021

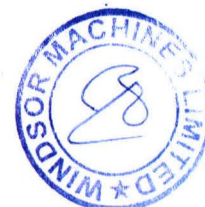
PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 30.09.2021	Preceding 3 months ended on 30.06.2021	Corresponding 3 months in the previous year ended on 30.09.2020	Half Year ended On 30.09.2021	Half Year ended On 30.09.2020	Previous Accounting Year ended on 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,643.87	4,820.21	7,119.88	13,464.08	10,068.75	31,448.39
	b) Other income (refer note 7 & 8)	35.50	93.34	22.45	128.84	47.46	80.11
	Total Income	8,679.37	4,913.55	7,142.33	13,592.92	10,116.21	31,528.50
2	Expenses						
	a) Cost of raw materials consumed	6,210.06	3,147.05	4,540.60	9,357.11	6,289.39	20,254.47
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(167.52)	16.70	(106.21)	(150.82)	(125.09)	(406.96)
	c) Employee benefits expense	1,302.10	1,319.26	1,221.87	2,621.36	2,349.23	5,304.19
	d) Finance Cost	172.59	259.28	221.60	431.87	466.55	1,039.97
	e) Depreciation and amortisation expense	354.27	352.18	365.36	706.45	725.19	1,370.35
	f) Other expenses	986.42	743.51	833.21	1,729.93	1,365.05	3,385.19
	Total expenses	8,857.92	5,837.98	7,076.43	14,695.90	11,070.32	30,947.21
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	(178.55)	(924.43)	65.90	(1,102.98)	(954.10)	581.29
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	(178.55)	(924.43)	65.90	(1,102.98)	(954.10)	581.29
6	Exceptional items	-	-	-	-	-	-
7	Profit(+)/Loss(-) before tax (5+6)	(178.55)	(924.43)	65.90	(1,102.98)	(954.10)	581.29
8	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	135.54	(120.70)	(65.02)	14.84	(134.57)	(498.34)
9	Net Profit(+)/Loss(-) after tax (7-8)	(314.11)	(803.73)	130.92	(1,117.84)	(819.53)	1,079.63
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	(20.00)	(6.50)	22.22	(26.50)	9.11	10.63
	Items that may be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations and loss	163.55	129.91	(37.62)	293.46	(71.87)	12.40
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	(170.56)	(680.32)	115.52	(850.88)	(882.28)	1,102.66
12	Net Profit attributable to:						
	Owners of equity	(313.41)	(802.77)	132.26	(1,116.18)	(816.84)	1,083.38
	Non-controlling interest	(0.70)	(0.96)	(1.34)	(1.66)	(2.68)	(3.76)
	Other Comprehensive Income attributable to:						
	Owners of equity	143.55	123.41	(15.41)	266.96	(62.76)	23.03
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of equity	(169.86)	(679.36)	116.86	(849.22)	(879.60)	1,106.41
	Non-controlling interest	(0.70)	(0.96)	(1.34)	(1.66)	(2.68)	(3.76)
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	-	-	-	-	-	27,319.78
15	Earning Per Share (EPS) (In ₹)						
	- Basic	(0.48)	(1.24)	0.20	(1.72)	(1.26)	1.66
	- Diluted	(0.48)	(1.24)	0.20	(1.72)	(1.26)	1.66
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 01, 2021



2. Segment Information (Consolidated) for the half year ended September 30, 2021 under SEBI (LODR) REGULATIONS, 2015.

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 30.09.2021	months ended on 30.06.2021	months in the previous year ended on 30.09.2020	On 30.09.2021	30.09.2020	Accounting Year ended on 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	3,643.25	1,772.99	3,062.32	5,416.24	4,755.38	14,742.52
	Injection Moulding Machinery	5,029.65	3,124.54	4,048.35	8,154.19	5,288.76	16,766.55
	Energy Storage Systems	-	-	-	-	-	-
	Total Segment Revenue	8,672.90	4,897.53	7,110.66	13,570.43	10,044.14	31,509.07
(ii)	Segment Results						
	Extrusion Machinery Division	368.58	(196.51)	200.59	172.07	66.19	1,244.73
	Injection Moulding Machinery	(296.41)	(385.02)	222.77	(681.45)	(321.62)	795.93
	Energy Storage Systems	(1.26)	(1.74)	(2.42)	(3.00)	(4.85)	(6.79)
	Total Segment Results	70.91	(583.27)	420.94	(512.38)	(260.28)	2,033.87
	Unallocated Corporate income net of unallocated expenses	(76.87)	(81.88)	(133.44)	(158.73)	(227.27)	(412.61)
	Profit / (Loss) before interest and taxation	(5.96)	(665.15)	287.50	(671.11)	(487.55)	1,621.26
	Finance cost	172.59	259.28	221.60	431.87	466.55	1,039.97
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	(178.55)	(924.43)	65.90	(1,102.98)	(954.10)	581.29
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
	Profit(+)/Loss(-) before exceptional items and tax	(178.55)	(924.43)	65.90	(1,102.98)	(954.10)	581.29
	Exceptional items	-	-	-	-	-	-
	Profit(+)/Loss(-) before tax	(178.55)	(924.43)	65.90	(1,102.98)	(954.10)	581.29
	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred tax	135.54	(120.70)	(65.02)	14.84	(134.57)	(498.34)
	Net Profit/(Loss) after tax	(314.09)	(803.73)	130.92	(1,117.81)	(819.53)	1,079.63
	Other Comprehensive Income	143.56	123.41	(15.41)	266.97	(62.76)	23.03
	Net Comprehensive Income	(170.53)	(680.32)	115.51	(850.85)	(882.29)	1,102.66
(iii)	Segment Assets						
	Extrusion Machinery Division	16,330.20	16,178.48	16,331.87	16,330.20	16,331.87	17,298.39
	Injection Moulding Machinery	16,099.51	16,336.07	14,313.71	16,099.51	14,313.71	16,204.50
	Energy Storage Systems	2,009.46	2,008.12	2,002.67	2,009.46	2,002.67	2,007.88
	Total Segment Assets	34,439.18	34,522.67	32,648.25	34,439.18	32,648.25	35,510.77
	Unallocated Corporate Assets	23,423.91	23,173.09	22,808.90	23,423.91	22,808.90	23,529.40
	Total Assets	57,863.09	57,695.76	55,457.15	57,863.09	55,457.15	59,040.18
(iv)	Segment Liabilities						
	Extrusion Machinery Division	6,972.19	6,171.26	5,259.95	6,972.19	5,259.95	5,931.67
	Injection Moulding Machinery	11,040.14	11,023.01	8,919.51	11,040.14	8,919.51	11,039.66
	Energy Storage Systems	29.58	26.93	18.34	29.58	18.34	25.50
	Total Segment Liabilities	18,041.90	17,221.20	14,197.80	18,041.90	14,197.80	16,996.83
	Unallocated Corporate Liabilities	11,805.22	11,641.61	13,308.91	11,805.22	13,308.91	12,322.12
	Total Liabilities	29,847.13	28,862.81	27,506.71	29,847.13	27,506.71	29,318.95

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, 2021 is given below:

Rs. in Lakhs

Particulars	Half Year Ended on 30.09.2021	Year ended on 31.03.2021
	(Unaudited)	(Audited)
Non-current assets		
Property, Plant & Equipment (net)	32,414.90	32,981.73
Capital Work in Progress	8.72	8.72
Goodwill	48.63	48.63
Other Intangible assets	132.63	140.07
Intangible assets under development	1,876.94	1,883.93
Financial assets		
Investments	1.92	12.89
Loans	5,880.65	5,880.65
Income tax assets (net)	550.61	626.99
Other assets	3,358.89	3,423.71
Total Non-Current Assets	44,273.89	45,007.32
Current Assets		
Inventories	8,707.91	7,776.17
Financial assets		
Investments	-	200.00
Trade receivables	2,568.12	3,039.31
Cash and cash equivalents	1,031.08	1,875.24
Bank balances other than Cash and cash equivalents	21.84	40.76
Loans	0.72	0.79
Other financial assets	393.77	335.15
Other assets	865.77	765.44
Total Current Assets	13,589.21	14,032.86
Total Assets	57,863.10	59,040.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,298.64	1,298.64
Other equity	25,616.18	27,319.78
Total Equity attributable to owners of company	26,914.82	28,618.42
Non-controlling interest	1,101.15	1,102.81
Total Equity	28,015.97	29,721.23
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,823.52	2,549.42
Other Financial Liabilities	1,028.42	387.48
Deferred Tax Liabilities (Net)	6,386.05	6,371.21
Total Non-Current Liabilities	9,237.99	9,308.11
Current Liabilities		
Financial Liabilities		
Borrowings	518.49	513.81
Loans	-	-
Trade payables	8,083.47	8,549.24
Other financial liabilities	3,283.30	3,882.72
Other liabilities	7,207.68	5,662.27
Provisions	381.73	313.66
Current tax Liabilities	1,134.47	1,089.14
Total Current Liabilities	20,609.14	20,010.84
Total Liabilities	29,847.13	29,318.95
Total Equity and Liabilities	57,863.10	59,040.18

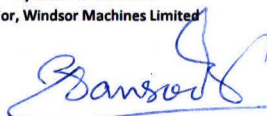


Particulars	Half year ended September 30, 2021	Half year ended September 30, 2020
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(1,102.98)	(954.10)
Adjustments for:		
Depreciation and amortization expenses	706.45	725.19
Share option employee cost	-	22.20
Finance cost	431.87	466.55
Interest income	(9.20)	(3.49)
Net (profit)/loss on sale / write off of fixed assets (net)	(2.09)	0.40
Unrealised exchange difference	8.40	(11.69)
Net gain on sale / fair valuation of investments	(0.09)	-
Sundry Balances written back (net)	-	(0.17)
Allowance for doubtful debts	0.17	1.59
Remeasurement of the net defined benefit liability / asset	(26.50)	9.11
Exchange differences on translation of foreign operations	293.46	(71.87)
Operating profit before working capital changes	299.49	183.72
Adjustments for:		
(Increase)/Decrease in trade and other receivables	462.62	(390.90)
(Increase)/Decrease in Other receivables	(61.90)	(73.33)
(Increase)/Decrease in inventories	(931.75)	606.15
Increase/(Decrease) in Other payables	505.83	1,717.69
Increase/(Decrease) in trade and other payables	175.16	(2,043.54)
	449.45	(0.21)
Less: Direct taxes paid	-	-
Net cash flows generated from operating activities (A)	449.45	(0.21)
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	5.25	1.51
Sale proceeds of Investments	200.09	-
Proceeds from non current investments	10.98	-
Decrease in Capital Advances	64.83	-
Decrease in Short term loans	0.07	1.02
Interest received	7.45	3.49
	288.67	6.02
Outflows		
Purchase of property, plant and equipment	(128.34)	(20.80)
Increase in Long term loans	-	-
Purchase of non current investments	-	(4.47)
Purchase of current investments (net)	-	-
Increase in capital advances	-	(0.06)
	(128.34)	(25.33)
Net cash (used in) investing activities (B)	160.33	(19.31)
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from Short term borrowings/Loans	4.68	0.00
Proceeds from long term borrowings/Loans	-	344.89
	4.68	344.89
Outflows		
Repayment of long term borrowings	(744.75)	(22.20)
Repayment of short term borrowings	-	(358.43)
Dividend paid	(282.01)	-
Interest paid	(431.87)	(466.55)
	(1,458.63)	(847.18)
Net cash (used in) financing activities (C)	(1,453.95)	(502.29)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(844.16)	(521.81)
Add: Cash and cash equivalents at beginning of the year	1 875.24	915.33
Add: Impact on Cash and cash equivalents on account of conversion/acquisition	-	-
Cash and cash equivalence at end of the year	1,031.08	393.52
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	1 031.08	393.52
Bank Overdrafts	-	-
Balances as per statement of Cash Flows	1 031.08	393.52



- 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.
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By Order of the Board
For, Windsor Machines Limited



Vinay Bansod
Executive Director & CEO
(DIN: 09168450)



Place Ahmedabad
Date November 1, 2021