

Date: November 11, 2020

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

Company Code: 522029

Dear Sir,

**Sub: Submission of quarterly Un-audited Standalone & Consolidated
Financial Results.**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on November 11, 2020, has approved the Un-audited Standalone & Consolidated Financial Results for the quarter/half year ended on September 30, 2020. Copy of the said financial results is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12: 00 p.m. and concluded at 01: 30 p.m.

Kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully,
For **WINDSOR MACHINES LIMITED,**


Priti Patel
Company Secretary & Compliance Officer
Membership No.: FCS 8392

Encl.: as above.

PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 30.09.2020	Preceding 3 months ended on 30.06.2020	Corresponding 3 months in the previous year ended on 30.09.2019	Half Year ended On 30.09.2020	Half Year ended On 30.09.2019	Previous Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	5,974.98	2,755.76	6,270.83	8,730.74	13,155.92	24,377.28
	b) Other income (refer note 9 & 10)	33.01	41.89	414.34	74.90	818.26	1,205.69
	Total Income	6,007.99	2,797.65	6,685.17	8,805.65	13,974.18	25,582.97
2	Expenses						
	a) Cost of raw materials consumed	4,164.54	1,546.33	4,215.29	5,710.87	8,808.28	15,283.31
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(341.28)	162.61	(326.76)	(178.67)	(631.10)	360.47
	c) Employee benefits expense	947.01	886.37	1,111.17	1,833.38	2,203.25	4,231.84
	d) Finance Cost	206.96	205.75	240.01	412.71	498.79	972.70
	e) Depreciation and amortisation expense	338.75	336.27	335.81	675.02	669.25	1,356.36
	f) Other expenses	664.07	450.23	1,101.20	1,114.29	2,198.44	4,636.79
	Total expenses	5,980.05	3,587.56	6,676.72	9,567.61	13,746.91	26,841.47
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	27.95	(789.91)	8.45	(761.96)	227.27	(1,258.50)
4	Exceptional items	-	-	(264.38)	-	(264.38)	(2,569.94)
5	Profit(+)/Loss(-) before tax (3+4)	27.95	(789.91)	(255.93)	(761.96)	(37.11)	(3,828.44)
6	Tax expense						
	Current Tax (Refer note no 6)	-	-	55.00	-	200.00	100.00
	Deferred Tax	(65.02)	(69.55)	(802.28)	(134.57)	(1,960.30)	(2,551.78)
7	Net Profit(+)/Loss(-) after tax (5-6)	92.97	(720.36)	491.35	(627.39)	1,723.19	(1,376.66)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	22.21	(13.10)	(41.68)	9.11	(32.80)	1.60
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	115.18	(733.46)	449.67	(618.28)	1,690.39	(1,375.06)
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	-	-	-	-	-	25,639.78
12	Earning Per Share (EPS) (In ₹)						
	- Basic	0.14	(1.11)	0.76	(0.97)	2.65	(2.12)
	-Diluted	0.14	(1.11)	0.76	(0.97)	2.65	(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 11, 2020.



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 30.09.2020	months ended on	months in the	On 30.09.2020	30.09.2019	Accounting Year
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	3,062.32	1,693.06	3,580.28	4,755.38	6,781.41	12,609.58
	Injection Moulding Machinery	2,914.01	1,064.19	2,692.86	3,978.20	6,378.25	11,774.70
	Total Segment Revenue	5,976.33	2,757.25	6,273.14	8,733.58	13,159.66	24,384.28
(ii)	Segment Results						
	Extrusion Machinery Division	200.59	(134.40)	77.57	66.19	115.76	(191.70)
	Injection Moulding Machinery	167.77	(355.94)	(113.54)	(188.17)	150.75	(486.55)
	Total Segment Results	368.36	(490.34)	(35.97)	(121.98)	266.51	(678.25)
	Unallocated Corporate income net of unallocated expenses	(133.44)	(93.82)	284.43	(227.27)	459.55	392.45
	Profit / (Loss) before interest and taxation	234.92	(584.16)	248.46	(349.25)	726.06	(285.80)
	Finance cost	206.96	205.75	240.01	412.71	498.79	972.70
	Profit(+)/Loss(-) before exceptional items and tax	27.96	(789.91)	8.45	(761.96)	227.27	(1,258.50)
	Exceptional items	-	-	(264.38)	-	(264.38)	(2,569.94)
	Profit(+)/Loss(-) before tax	27.96	(789.91)	(255.93)	(761.96)	(37.11)	(3,828.44)
	Tax Expenses						
	Current Tax	-	-	55.00	-	200.00	100.00
	Deferred tax	(65.02)	(69.55)	(802.28)	(134.57)	(1,960.30)	(2,551.78)
	Net Profit/ (Loss) after tax	92.98	(720.36)	491.36	(627.39)	1,723.19	(1,376.66)
	Other Comprehensive Income	22.21	(13.10)	(41.68)	9.11	(32.80)	1.60
	Net Comprehensive Income	115.19	(733.47)	449.68	(618.27)	1,690.39	(1,375.06)
(iii)	Segment Assets						
	Extrusion Machinery Division	16,331.87	16,845.76	18,116.84	16,331.87	18,116.84	17,170.52
	Injection Moulding Machinery	9,978.31	10,001.91	12,227.19	9,978.31	12,227.19	10,418.11
	Total Segment Assets	26,310.18	26,847.67	30,344.03	26,310.18	30,344.03	27,588.63
	Unallocated Corporate Assets	23,726.03	23,831.20	26,505.84	23,726.03	26,505.84	23,922.52
	Total Assets	50,036.21	50,678.87	56,849.87	50,036.21	56,849.87	51,511.15
(iv)	Segment Liabilities						
	Extrusion Machinery Division	5,259.95	6,038.99	5,986.39	5,259.95	5,986.39	6,041.66
	Injection Moulding Machinery	5,125.01	5,222.99	6,184.32	5,125.01	6,184.32	5,457.31
	Total Segment Liabilities	10,384.95	11,261.99	12,170.71	10,384.96	12,170.71	11,498.97
	Unallocated Corporate Liabilities	13,308.92	13,196.74	14,705.81	13,308.92	14,705.81	13,073.76
	Total Liabilities	23,693.87	24,458.73	26,876.52	23,693.88	26,876.52	24,572.73

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, 2020 is given below:

Particulars	Rs. in Lakhs	
	Half Year ended on 30.09.2020	Year ended on 31.03.2020
	(Unaudited)	(Audited)
Non-current assets		
Property, Plant & Equipment (net)	33,384.24	34,041.55
Capital Work in Progress	-	-
Intangible assets	141.08	158.60
Financial assets		
Investments	928.95	924.55
Loans	5,880.65	5,880.65
Income tax assets (net)	416.28	416.40
Other assets	2,700.00	2,700.00
Total Non-Current Assets	43,451.20	44,121.75
Current Assets		
Inventories	4,724.98	5,504.89
Financial assets		
Investments	-	-
Trade receivables	651.01	614.82
Cash and cash equivalents	361.36	428.21
Bank balances other than Cash and cash equivalents	13.80	13.38
Loans	0.72	1.74
Other financial assets	384.80	341.80
Other assets	448.34	484.56
Total Current Assets	6,585.01	7,389.40
Total Assets	50,036.21	51,511.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,298.64	1,298.64
Other equity	25,043.70	25,639.78
Total Equity	26,342.33	26,938.42
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,669.60	3,385.66
Other Financial Liabilities	-	-
Deferred Tax Liabilities (Net)	6,734.98	6,869.55
Total Non-Current Liabilities	10,404.58	10,255.21
Current Liabilities		
Financial Liabilities		
Borrowings	-	365.08
Trade payables	5,492.28	7,461.98
Other financial liabilities	2,144.90	2,045.70
Other liabilities	4,278.72	3,112.47
Provisions	276.96	279.96
Current tax Liabilities	1,096.43	1,052.33
Total Current Liabilities	13,289.29	14,317.52
Total Liabilities	23,693.88	24,572.73
Total Equity and Liabilities	50,036.21	51,511.15



Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(761.96)	(37.11)
Adjustments for:		
Depreciation and amortization expenses	675.02	669.25
Share option employee cost	22.20	90.37
Finance cost	412.71	498.79
Interest income	(65.70)	(791.39)
Net (profit)/loss on sale / write off of fixed assets (net)	0.40	-
Provision for diminution in value of investment/ICD/Advances	-	264.38
Unrealised exchange difference	(14.28)	0.01
Net gain on sale / fair valuation of investments	-	(16.97)
Allowance for doubtful debts	111.03	53.08
Remeasurement of the net defined benefit liability / asset	9.11	(32.80)
Operating profit before working capital changes	388.53	697.61
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(70.69)	643.64
(Increase)/Decrease in Other receivables	(7.08)	203.25
(Increase)/Decrease in inventories	779.90	(770.22)
Increase/(Decrease) in Other payables	1,267.81	(1,341.55)
Increase/(Decrease) in trade and other payables	(1,969.70)	1,245.93
	388.77	678.65
Less: Direct taxes paid	-	-
Net cash flows generated from operating activities (A)	388.77	678.65
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	1.51	-
Sale proceeds of investments	-	417.06
Proceeds from non current investments	-	0.58
Decrease in Short term loans	1.02	-
Interest received	3.46	791.39
	5.99	1,209.04
Outflows		
Purchase of property, plant and equipment	(2.11)	(52.08)
Increase in Short term loans	-	(157.18)
Purchase of non current investments	(4.40)	-
Purchase of current investments (net)	-	(171.30)
Increase in capital advances	-	(342.58)
	(6.51)	(723.14)
Net cash (used in) investing activities (B)	(0.52)	485.89
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from long term borrowings (net)	344.90	-
	344.90	-
Outflows		
Repayment of long term borrowings	(22.20)	(795.86)
Repayment of short term borrowings (net)	(365.08)	(71.66)
Dividend paid	(0.01)	(572.75)
Interest paid	(412.71)	(498.79)
	(800.00)	(1,939.06)
Net cash (used in) financing activities (C)	(455.10)	(1,939.06)
Net Increase/(Decrease) in Cash And Bank Balances (A + B + C)	(66.86)	(774.51)
Add: Cash and cash equivalence at beginning of the year	428.21	1,298.73
Cash and cash equivalence at end of the year	361.36	524.22
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	361.36	524.22
Bank Overdrafts	-	-
Balances as per statement of Cash Flows	361.36	524.22



- 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 is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
- 7 The pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive impact on the entire economy and business operations. The company's operations have been adversely impacted in Q1 2020-21. But in Q2, operations has returned to normal levels despite challenge faced on account of the pandemic. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. The Company on the basis of internal assessment believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 8 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 will be over on August 11, 2021. Out of Total amount of Rs. 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs), an amount of Rs. 162.95 lakhs (pertaining to 25% discounted ESOPs) has been transferred to General Reserve, to the extent of ESOPs Options lapsed on account of not exercised by the employees. The balance amount of Rs. 121.84 Lakhs in the Share Option Outstanding account is pertaining to 7,50,000 ESOPs Options, which were granted at discount of 10%, for which exercise period will be over on August 11, 2021.
- 9 a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. The company had secured its exposure by creating equitable mortgage, however interest amounting to Rs.1031.27 lakhs for the year ended March 2020 is overdue till date. 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. Accordingly, the Expected credit loss allowance of Rs.1856.62 lakhs against the said inter corporate loan and interest receivable thereon had been provided in the year ended March 31, 2020.
- 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 September 30, 2020 amounting to Rs. 231.81 Lakhs & for half year ending September 30, 2020 amounting to Rs. 461.10 Lakhs.
- 10 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 September 30, 2020 amounting to Rs. 105.86 Lakhs & for half year ended September 30, 2020 to Rs. 210.57 Lakhs.
- 11 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 11, 2020



By Order of the Board
For, Windsor Machines Limited


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

PART I
Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 30.09.2020	Preceding 3 months ended on 30.06.2020	Corresponding 3 months in the previous year ended on 30.09.2019	Half Year ended On 30.09.2020	Half Year ended On 30.09.2019	Previous Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	7,119.88	2,948.87	7,172.97	10,068.75	14,816.16	28,305.16
	b) Other income (refer note 9 & 10)	22.45	25.01	388.56	47.46	776.34	1,158.70
	Total Income	7,142.33	2,973.88	7,561.54	10,116.21	15,592.50	29,463.86
2	Expenses						
	a) Cost of raw materials consumed	4,540.60	1,748.78	4,638.64	6,289.39	9,581.64	16,688.98
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(106.21)	(18.87)	(119.13)	(125.09)	(524.10)	770.53
	c) Employee benefits expense	1,221.87	1,127.35	1,363.18	2,349.23	2,735.94	5,304.07
	d) Finance Cost	221.60	244.95	248.84	466.55	561.60	1,098.69
	e) Depreciation and amortisation expense	365.36	359.82	360.45	725.19	714.29	1,431.81
	f) Other expenses	833.21	531.84	1,235.19	1,365.05	2,555.76	5,059.47
	Total expenses	7,076.43	3,993.87	7,727.17	11,070.32	15,625.13	30,353.55
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	65.90	(1,019.99)	(165.64)	(954.10)	(32.63)	(889.69)
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	(3.52)	(3.52)
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	65.90	(1,019.99)	(165.64)	(954.10)	(36.15)	(893.21)
6	Exceptional items	-	-	-	-	-	(2,310.52)
7	Profit(+)/Loss(-) before tax (5+6)	65.90	(1,019.99)	(165.64)	(954.10)	(36.15)	(3,203.73)
8	Tax expense						
	Current Tax (Refer note no 6)	-	-	55.00	-	200.00	100.00
	Deferred Tax	(65.02)	(69.55)	(802.28)	(134.57)	(1,960.30)	(2,551.78)
9	Net Profit(+)/Loss(-) after tax (7-8)	130.92	(950.45)	581.65	(819.53)	1,724.15	(751.95)
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	22.22	(13.10)	(41.68)	9.11	(32.80)	1.60
	Items that may be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations and loss	(37.61)	(34.26)	(18.94)	(71.87)	1.82	(138.50)
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	115.52	(997.80)	521.02	(882.28)	1,693.17	(888.85)
12	Net Profit attributable to :						
	Owners of equity	132.26	(949.10)	586.45	(816.84)	1,738.16	(734.94)
	Non-controlling interest	(1.34)	(1.34)	(4.81)	(2.68)	(14.01)	(17.01)
	Other Comprehensive Income attributable to:						
	Owners of equity	(15.40)	(47.36)	(60.62)	(62.76)	(30.98)	(136.90)
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of equity	116.86	(996.46)	525.83	(879.60)	1,707.18	(871.84)
	Non-controlling interest	(1.34)	(1.34)	(4.81)	(2.68)	(14.01)	(17.01)
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	-	-	-	-	-	26,191.17
15	Earning Per Share (EPS) (In ₹)						
	- Basic	0.20	(1.46)	0.90	(1.26)	2.66	(1.16)
	-Diluted	0.20	(1.46)	0.90	(1.26)	2.66	(1.16)
See accompanying notes to the financial results							

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on November 11, 2020



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 30.09.2020	months ended on 30.06.2020	months in the previous year ended on 30.09.2019	On 30.09.2020	30.09.2019	Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	3,062.32	1,693.06	3,580.28	4,755.38	6,781.41	12,609.58
	Injection Moulding Machinery	4,048.35	1,240.42	3,569.22	5,288.76	7,996.56	15,655.58
	Energy Storage Systems	-	-	-	-	-	-
	Total Segment Revenue	7,110.66	2,933.48	7,149.50	10,044.14	14,777.97	28,265.16
(ii)	Segment Results						
	Extrusion Machinery Division	200.59	(134.40)	77.57	66.19	115.76	(191.70)
	Injection Moulding Machinery	222.77	(544.40)	(268.11)	(321.62)	(15.20)	45.25
	Energy Storage Systems	(2.42)	(2.42)	(10.69)	(4.85)	(31.14)	(37.00)
	Total Segment Results	420.94	(681.22)	(201.23)	(260.28)	69.42	(183.45)
	Unallocated Corporate income net of unallocated expenses	(133.44)	(93.82)	284.43	(227.27)	459.55	392.45
	Profit / (Loss) before interest and taxation	287.50	(775.04)	83.20	(487.55)	528.97	209.00
	Finance cost	221.60	244.95	248.84	466.55	561.60	1,098.69
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	65.90	(1,019.99)	(165.64)	(954.10)	(32.63)	(889.69)
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	(3.52)	(3.52)
	Profit(+)/Loss(-) before exceptional items and tax	65.90	(1,019.99)	(165.64)	(954.10)	(36.15)	(893.21)
	Exceptional items	-	-	-	-	-	(2,310.52)
	Profit(+)/Loss(-) before tax	65.90	(1,019.99)	(165.64)	(954.10)	(36.15)	(3,203.73)
	Tax Expenses						
	Current Tax	-	-	55.00	-	200.00	100.00
	Deferred tax	(65.02)	(69.55)	(802.28)	(134.57)	(1,960.30)	(2,551.78)
	Net Profit/ (Loss) after tax	130.92	(950.44)	581.64	(819.53)	1,724.15	(751.95)
	Other Comprehensive Income	(15.40)	(47.36)	(60.62)	(62.76)	(30.98)	(136.90)
	Net Comprehensive Income	115.52	(997.81)	521.02	(882.29)	1,693.17	(888.85)
(iii)	Segment Assets						
	Extrusion Machinery Division	16,331.87	16,845.76	18,116.84	16,331.87	18,116.84	17,170.52
	Injection Moulding Machinery	14,313.70	13,885.33	15,963.76	14,313.70	15,963.76	14,639.65
	Energy Storage Systems	2,002.67	1,999.91	1,996.05	2,002.67	1,996.05	1,998.09
	Total Segment Assets	32,648.25	32,731.00	36,076.65	32,648.25	36,076.65	33,808.26
	Unallocated Corporate Assets	22,808.90	22,914.03	25,609.61	22,808.90	25,609.61	23,005.31
	Total Assets	55,457.15	55,645.03	61,686.26	55,457.15	61,686.26	56,813.57
(iv)	Segment Liabilities						
	Extrusion Machinery Division	5,259.95	6,038.99	5,986.39	5,259.95	5,986.39	6,041.66
	Injection Moulding Machinery	8,919.51	8,782.40	9,849.73	8,919.51	9,849.73	9,092.87
	Energy Storage Systems	18.34	13.15	411.76	18.34	411.76	8.91
	Total Segment Liabilities	14,197.79	14,834.54	16,247.88	14,197.79	16,247.88	15,143.44
	Unallocated Corporate Liabilities	13,308.92	13,196.74	14,705.82	13,308.92	14,705.82	13,073.76
	Total Liabilities	27,506.71	28,031.28	30,953.70	27,506.71	30,953.70	28,217.20

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.



Rs. in Lakhs

Particulars	Half Year Ended on 30.09.2020	Year ended on 31.03.2020
	(Unaudited)	(Audited)
Non-current assets		
Property, Plant & Equipment (net)	33,544.02	34,233.43
Capital Work in Progress	8.72	8.72
Goodwill	48.63	48.63
Other Intangible assets	150.27	174.83
Intangible assets under development	1,876.94	1,869.25
Financial assets		
Investments	11.82	7.35
Loans	5,880.65	5,880.65
Income tax assets (net)	578.85	541.34
Other assets	2,723.71	2,723.65
Total Non-Current Assets	44,823.61	45,487.86
Current Assets		
Inventories	6,742.38	7,348.52
Financial assets		
Trade receivables	2,311.94	1,910.94
Cash and cash equivalents	393.52	915.33
Bank balances other than Cash and cash equivalents	13.80	13.38
Loans	0.72	1.74
Other financial assets	418.88	342.65
Other assets	752.31	793.15
Total Current Assets	10,633.54	11,325.71
Total Assets	55,457.15	56,813.57
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,298.64	1,298.63
Other equity	25,547.92	26,191.17
Total Equity attributable to owners of company	26,846.55	27,489.80
Non-controlling interest	1,103.88	1,106.56
Total Equity	27,950.44	28,596.36
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,669.60	3,385.66
Other Financial Liabilities	427.25	395.90
Deferred Tax Liabilities (Net)	6,734.98	6,869.55
Total Non-Current Liabilities	10,831.83	10,651.12
Current Liabilities		
Financial Liabilities		
Borrowings	7.90	365.08
Loans	-	1.25
Trade payables	5,955.97	8,016.30
Other financial liabilities	3,409.75	3,302.14
Other liabilities	5,927.86	4,549.00
Provisions	276.96	279.96
Current tax Liabilities	1,096.44	1,052.36
Total Current Liabilities	16,674.88	17,566.09
Total Liabilities	27,506.71	28,217.21
Total Equity and Liabilities	55,457.15	56,813.57



Particulars	Rs. in Lakhs	
	Half year ended September 30, 2020	Half year ended September 30, 2019
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(954.10)	(36.14)
Adjustments for:		
Depreciation and amortization expenses	725.19	714.29
Share option employee cost	22.20	90.37
Finance cost	466.55	561.60
Interest income	(3.49)	(736.24)
Net (profit)/loss on sale / write off of fixed assets (net)	0.40	0.18
Unrealised exchange difference	(11.69)	(0.05)
Net gain on sale / fair valuation of investments	-	(16.97)
Sundry Balances written back (net)	(0.17)	-
Allowance for doubtful debts	1.59	(3.06)
Share in Loss from Investment	0.00	3.52
Remeasurement of the net defined benefit liability / asset	9.11	(32.80)
Exchange differences on translation of foreign operations	(71.87)	1.82
Operating profit before working capital changes	183.72	546.52
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(390.90)	894.38
(Increase)/Decrease in Other receivables	(73.33)	84.55
(Increase)/Decrease in inventories	606.15	(691.87)
Increase/(Decrease) in Other payables	1,717.70	(1,298.87)
Increase/(Decrease) in trade and other payables	(2,043.54)	1,173.34
	(0.20)	708.04
Less: Direct taxes paid	-	-
Net cash flows generated from operating activities (A)	(0.20)	708.04
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	1.51	0.08
Sale proceeds of Investments	-	417.06
Proceeds from non current investments	-	60.34
Decrease in Short term loans	1.02	-
Interest received	3.49	736.24
	6.02	1,213.72
Outflows		
Purchase of property, plant and equipment	(20.80)	(100.85)
Increase in Long term loans	-	(136.47)
Purchase of non current investments	(4.47)	-
Purchase of current investments (net)	-	(171.30)
Increase in capital advances	(0.06)	(365.88)
	(25.33)	(774.50)
Net cash (used in) investing activities (B)	(19.31)	439.22
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from long term borrowings/Loans	344.89	-
	344.89	-
Outflows		
Repayment of long term borrowings	(22.20)	(796.79)
Repayment of short term borrowings	(358.43)	(71.85)
Dividend paid	-	(572.75)
Interest paid	(466.55)	(561.60)
	(847.18)	(2,002.99)
Net cash (used in) financing activities (C)	(502.29)	(2,002.99)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(521.81)	(855.72)
Add: Cash and cash equivalents at beginning of the year	915.33	1,423.52
Add: Impact on Cash and cash equivalents on account of conversion/acquisition	-	16.43
Cash and cash equivalence at end of the year	393.52	584.23
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	393.52	584.23
Bank Overdrafts	-	-
Balances as per statement of Cash Flows	393.52	584.23



- 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 is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
- 7 The pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive impact on the entire economy and business operations. The company's operations have been adversely impacted in Q1 2020-21. But in Q2, operations has returned to normal levels despite challenge faced on account of the pandemic. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, inventories, receivables and other current assets. The Company on the basis of internal assessment believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.
- 8 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 will be over on August 11, 2021. Out of Total amount of Rs. 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs), an amount of Rs. 162.95 lakhs (pertaining to 25% discounted ESOPs) has been transferred to General Reserve, to the extent of ESOPs Options lapsed on account of not exercised by the employees. The balance amount of Rs. 121.84 Lakhs in the Share Option Outstanding account is pertaining to 7,50,000 ESOPs Options, which were granted at discount of 10%, for which exercise period will be over on August 11, 2021.
- 9 a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. The company had secured its exposure by creating equitable mortgage, however interest amounting to Rs.1031.27 lakhs for the year ended March 2020 is overdue till date. 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. Accordingly, the Expected credit loss allowance of Rs.1856.62 lakhs against the said inter corporate loan and interest receivable thereon had been provided in the year ended March 31, 2020.
- 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 September 30, 2020 amounting to Rs. 231.81 Lakhs & for half year ending September 30, 2020 amounting to Rs. 461.10 Lakhs.
- 10 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 September 30, 2020 amounting to Rs. 105.86 Lakhs & for half year ended September 30, 2020 to Rs. 210.57 Lakhs.
- 11 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 11, 2020



By Order of the Board
For, Windsor Machines Limited

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