

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 Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Windsor Machines Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the WINDSOR MACHINES LIMITED ('the Company') for the quarter ended December 31, 2023 and year to date results for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, ("the Statement "), being submitted by the Company pursuant to the requirements of Regulation 33 of the 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 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, 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 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. 4(a) to the financial results regarding inter-corporate loans given by the company amounting to Rs. 6,706 lakhs in earlier year on which interest for the year ended March 2020 amounting to Rs.1,031.27 lakhs 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. Due to no major development in last one year the Company has decided to extend realisation period by further three years, 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. Our conclusion is not modified in respect of this matter.
- b. Note No. 4(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 December 31, 2023 amounting to Rs. 231.81 Lakhs, for nine months ended December 31, 2023 amounting to Rs. 692.91 lakhs. The aggregate of interest not accrued for the period April 1, 2020 till December 31, 2023 amounts to Rs. 3,451.93 lakhs. Our conclusion is not modified in respect of this matter.
- c. Note No. 5(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. 5(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 of Rs. 105.86 lakhs for the quarter ended December 31, 2023, for nine months ended December 31, 2023 amounting to Rs. 316.44 lakhs. The aggregate of Interest not accrued for the period



April 1, 2020 till December 31, 2023 amounts to Rs. 1,576.44 lakhs. Our conclusion is not modified in respect of this matter.

- e. Note No. 6 to the financial results regarding additions to Income Tax return of Company for AY 2011-2012 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filed by revenue recently. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, Tax liability works out to be Rs. 1511 Lakhs including interest. Our conclusion is not modified in respect of this matter.

FOR J B T M & ASSOCIATES LLP  
Firm Registration Number: W100365  
Chartered Accountants



Yashika Jain  
Partner



Membership Number: 168952  
UDIN: 24168952BKATCY9915  
Place: Mumbai  
Date: 09-02-2024

**PART I**
**Rs. in Lakhs**

Sr. No.	Particulars	3 months ended on 31.12.2023	Preceding 3 months ended on 30.09.2023	Corresponding 3 months in the previous year ended on 31.12.2022	Year to date figures for current period ended On 31.12.2023	Year to date figures for previous period ended On 31.12.2022	Previous Accounting Year ended on 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	8,409.92	8,476.75	9,167.68	23,446.62	22,725.79	35,112.84
	b) Other income (refer note 4 & 5)	79.31	35.21	16.87	186.41	135.38	198.61
	<b>Total Income</b>	<b>8,489.23</b>	<b>8,511.96</b>	<b>9,184.55</b>	<b>23,633.03</b>	<b>22,861.17</b>	<b>35,311.45</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	5,981.34	5,422.05	5,565.74	16,529.88	15,411.00	23,144.14
	b) Changes in inventories of FG & WIP	(363.85)	217.54	80.81	(949.04)	(1,231.35)	(390.27)
	c) Employee benefits expense	1,133.49	1,088.70	1,161.94	3,287.53	3,283.06	4,476.35
	d) Finance Cost	200.66	203.94	197.51	545.20	461.15	664.45
	e) Depreciation & amort. expense	402.79	359.16	334.59	1,102.85	998.98	1,326.58
	f) Other expenses	726.58	955.13	925.30	2,573.04	2,667.96	3,769.35
	<b>Total expenses</b>	<b>8,081.01</b>	<b>8,246.52</b>	<b>8,265.89</b>	<b>23,089.46</b>	<b>21,590.80</b>	<b>32,990.60</b>
<b>3</b>	<b>Profit(+)/Loss(-) before exceptional items and tax ( 1 - 2 )</b>	<b>408.22</b>	<b>265.44</b>	<b>918.66</b>	<b>543.57</b>	<b>1,270.37</b>	<b>2,320.85</b>
4	Exceptional items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3+4)	408.22	265.44	918.66	543.57	1,270.37	2,320.85
6	Tax expense						
	Current Tax	142.77	137.71	304.09	280.48	535.00	862.00
	Deferred Tax	(32.83)	(35.69)	(63.49)	(128.87)	(181.99)	(225.28)
7	Net Profit(+)/Loss(-) after tax (5-6)	298.28	163.42	678.06	391.96	917.36	1,684.13
8	Other Comprehensive Income Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain/(loss)	56.34	(8.50)	(8.81)	44.56	(16.50)	(46.24)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	354.62	154.92	669.25	436.52	900.86	1,637.89
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	-	-	-	-	-	28,643.51
12	Earning Per Share (EPS) (In ₹)						
	- Basic	0.46	0.25	1.04	0.60	1.41	2.59
	-Diluted	0.46	0.25	1.04	0.60	1.41	2.59

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 February 09, 2024.



2. Segment Information (Standalone) for the quarter & period ended December, 2023 under SEBI (LODR) REGULATIONS, 2015.

**PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)**

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 31.12.2023	Preceding 3 months ended on 30.09.2023	Corresponding 3 months in the previous year ended on 31.12.2022	Year to date figures for current period ended On 31.12.2023	Year to date figures for previous period ended On 31.12.2022	Previous Accounting Year ended on 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	4,467.62	3,797.56	5,252.69	10,854.63	10,106.03	15,547.49
	Injection Moulding Machinery	4,015.71	4,704.87	3,926.74	12,757.04	12,739.71	19,743.43
	<b>Total Segment Revenue</b>	<b>8,483.33</b>	<b>8,502.43</b>	<b>9,179.43</b>	<b>23,611.67</b>	<b>22,845.74</b>	<b>35,290.92</b>
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	460.96	239.04	1,036.61	634.90	1,080.42	1,603.08
	Injection Moulding Machinery	304.47	314.59	169.74	781.80	930.25	1,723.02
	<b>Total Segment Results</b>	<b>765.43</b>	<b>553.63</b>	<b>1,206.35</b>	<b>1,416.70</b>	<b>2,010.67</b>	<b>3,326.10</b>
	Unallocated Corporate income net of unallocated expenses	(156.55)	(84.25)	(90.18)	(327.93)	(279.15)	(340.80)
	<b>Profit / (Loss) before interest and taxation</b>	<b>608.88</b>	<b>469.38</b>	<b>1,116.17</b>	<b>1,088.77</b>	<b>1,731.52</b>	<b>2,985.30</b>
	Finance cost	200.66	203.94	197.51	545.20	461.15	664.45
	<b>Profit(+)/Loss(-) before exceptional items and tax</b>	<b>408.22</b>	<b>265.44</b>	<b>918.66</b>	<b>543.57</b>	<b>1,270.37</b>	<b>2,320.85</b>
	Exceptional items	-	-	-	-	-	-
	<b>Profit(+)/Loss(-) before tax</b>	<b>408.22</b>	<b>265.44</b>	<b>918.66</b>	<b>543.57</b>	<b>1,270.37</b>	<b>2,320.85</b>
	Tax Expenses						
	Current Tax	142.77	137.71	304.09	280.48	535.00	862.00
	Deferred tax	(32.83)	(35.69)	(63.49)	(128.87)	(181.99)	(225.28)
	<b>Net Profit/ (Loss) after tax</b>	<b>298.28</b>	<b>163.42</b>	<b>678.06</b>	<b>391.96</b>	<b>917.36</b>	<b>1,684.13</b>
	Other Comprehensive Income	56.34	(8.50)	(8.81)	44.56	(16.50)	(46.24)
	<b>Net Comprehensive Income</b>	<b>354.62</b>	<b>154.92</b>	<b>669.25</b>	<b>436.52</b>	<b>900.86</b>	<b>1,637.89</b>
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	19,990.93	19,820.65	16,666.29	19,990.93	16,666.29	17,603.30
	Injection Moulding Machinery	12,577.43	12,933.48	12,815.93	12,577.43	12,815.93	12,291.21
	<b>Total Segment Assets</b>	<b>32,568.36</b>	<b>32,754.13</b>	<b>29,482.22</b>	<b>32,568.36</b>	<b>29,482.22</b>	<b>29,894.51</b>
	Unallocated Corporate Assets	23,472.88	23,351.43	23,473.72	23,472.88	23,473.72	23,459.57
	<b>Total Assets</b>	<b>56,041.24</b>	<b>56,105.56</b>	<b>52,955.94</b>	<b>56,041.24</b>	<b>52,955.94</b>	<b>53,354.08</b>
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	7,896.41	7,877.83	6,180.89	7,896.41	6,180.89	6,076.43
	Injection Moulding Machinery	6,752.33	6,420.53	5,628.98	6,752.33	5,628.98	5,023.06
	<b>Total Segment Liabilities</b>	<b>14,648.74</b>	<b>14,298.36</b>	<b>11,809.87</b>	<b>14,648.74</b>	<b>11,809.87</b>	<b>11,099.49</b>
	Unallocated Corporate Liabilities	11,663.17	12,432.48	11,940.93	11,663.17	11,940.93	12,312.44
	<b>Total Liabilities</b>	<b>26,311.91</b>	<b>26,730.84</b>	<b>23,750.80</b>	<b>26,311.91</b>	<b>23,750.80</b>	<b>23,411.93</b>



- 3 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.
- 4 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 an 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 the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to pandemic and the lockdown imposed in between years, the company had extended the realization period by further three years, which will have no impact on realization value of security received. No Major development has been possible in current year, however, appropriate actions have been 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 Dec 31, 2023 amounting to Rs. 231.81 Lakhs, for nine month ended Dec 31,2023 amounting to Rs. 692.91. The aggregate of interest not accrued for the period April 1, 2020 till December 31, 2023 amounts to Rs. 3451.93 lakhs.
- 5 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. During the year, no major development has occurred and the company has continued the same judgement in relation to provision of Rs. 300 Lakhs.
- 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 Dec 31, 2023 amounting to Rs. 105.86 Lakhs, for nine month ended Dec 31,2023 amounting to Rs. 316.44. The aggregate of Interest not accrued for the period April 1, 2020 till December 31, 2023 amounts to Rs. 1576.44 lakhs.
- 6 The Assessing Officer (AO) made certain additions to Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filled by revenue recently. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, Tax liability works out to be Rs. 15.11 crore including interest.
- 7 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Ahemdabad

Date: February 9, 2024



By Order of the Board  
For, Windsor Machines Limited

Vinay Bansod

Whole-time 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 Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Windsor Machines Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of the 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 31st December, 2023 and consolidated year to date results for the period 01<sup>st</sup> April 2023 to 31<sup>st</sup> December 2023, being submitted by the Parent pursuant to the requirements of Regulation 33 of the 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 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 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
- Note No. 4(a) to the financial results regarding inter-corporate loans given by the company amounting to Rs. 6,706 lakhs in earlier year on which interest for the year ended March 2020 amounting to Rs.1,031.27 lakhs 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. Due to no major development in last one year the Company has decided to extend realisation period by further three years, 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. Our conclusion is not modified in respect of this matter.
  - Note No. 4(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 December 31, 2023 amounting to Rs. 231.81 Lakhs, for nine months ended December 31, 2023 amounting to Rs. 692.91 lakhs. The aggregate of interest not accrued for the period April 1, 2020 till December 31, 2023 amounts to Rs. 3,451.93 lakhs. Our conclusion is not modified in respect of this matter.
  - Note No. 5(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. 5(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 of Rs. 105.86 lakhs for the quarter ended December 31, 2023, for nine months ended December 31, 2023 amounting to Rs. 316.44 lakhs. The aggregate of Interest not accrued for the period April 1, 2020 till December 31, 2023 amounts to Rs. 1,576.44 lakhs. Our conclusion is not modified in respect of this matter.
- e. Note No. 6 to the financial results regarding additions to Income Tax return of Company for AY 2011-2012 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filed by revenue recently. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, Tax liability works out to be Rs. 1511 Lakhs including interest. Our conclusion is not modified in respect of this matter.
7. We did not review the Interim financial results of a subsidiary, whose financial statements (before eliminating Intercompany balances) reflect total assets of Rs. 2,002.72 lakhs, Revenue of NIL, total net loss after tax of Rs. 2.12 lakhs and total comprehensive loss of Rs. 2.12 lakhs for the nine-month ended December 31, 2023, 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. 3,365.55 lakhs, total revenue of Rs. 1,088.87 lakhs and total net loss after tax of Rs. 411.16 lakhs and total comprehensive loss of Rs. 253.60 lakhs for the nine-month ended December 31, 2023 relating to a 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 on the Statement is not modified in respect of this matter.

FOR J B T M & ASSOCIATES LLP

Firm Registration Number: W100365

Chartered Accountants



Yashika Jain

Partner

Membership Number: 168952

UDIN: 24168952BKATCZ6189

Place: Mumbai

Date: 09-02-2024



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2023

PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2023	Preceding 3 months ended on 30.09.2023	Corresponding 3 months in the previous year ended on 31.12.2022	Year to date figures for current period ended On 31.12.2023	Year to date figures for previous period ended On 31.12.2022	Previous Accounting Year ended on 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a) Revenue from operations	8,703.38	8,926.88	9,877.32	24,533.14	25,105.05	37,744.95
	b) Other income (refer note 4 & 5)	86.13	35.31	59.07	212.94	162.14	665.38
	<b>Total Income</b>	<b>8,789.51</b>	<b>8,962.19</b>	<b>9,936.39</b>	<b>24,746.08</b>	<b>25,267.19</b>	<b>38,410.33</b>
2	<b>Expenses</b>						
	a) Cost of raw materials consumed	5,892.49	5,555.34	5,957.93	16,642.34	16,836.19	24,614.07
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(212.73)	196.72	563.65	(805.33)	(704.36)	24.70
	c) Employee benefits expense	1,335.96	1,273.12	1,493.30	3,905.96	4,274.03	5,695.80
	d) Finance Cost	266.58	274.02	204.03	841.40	614.99	1,072.39
	e) Depreciation and amortisation expense	417.47	359.90	349.58	1,159.14	1,050.06	1,391.05
	f) Other expenses	812.75	1,056.14	1,167.33	2,874.61	3,307.35	4,511.40
	<b>Total expenses</b>	<b>8,512.52</b>	<b>8,715.25</b>	<b>9,735.81</b>	<b>24,618.12</b>	<b>25,378.26</b>	<b>37,309.41</b>
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method ( 1 - 2 )	276.99	246.93	200.58	127.96	(111.07)	1,100.92
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	276.99	246.93	200.58	127.96	(111.07)	1,100.92
6	Exceptional items	-	-	-	-	-	-
7	Profit(+)/Loss(-) before tax (5+6)	276.99	246.93	200.58	127.96	(111.07)	1,100.92
8	Tax expense						
	Current Tax	142.77	137.71	304.09	280.48	535.00	862.00
	Deferred Tax	(32.83)	(35.69)	(63.50)	(128.87)	(181.99)	(225.28)
9	Net Profit(+)/Loss(-) after tax (7-8)	167.05	144.91	(40.01)	(23.65)	(464.08)	464.20
10	Other Comprehensive Income Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	56.35	(8.50)	(8.81)	44.56	(16.50)	(46.24)
	Exchange differences on translation of foreign operations and loss	(192.58)	674.16	120.24	157.56	407.79	(163.96)
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	30.82	810.57	71.42	178.47	(72.79)	254.00
12	Net Profit attributable to :						
	Owners of equity	167.44	145.30	(40.02)	(22.48)	(462.42)	465.87
	Non-controlling interest	(0.39)	(0.40)	-	(1.17)	(1.66)	(1.67)
	Other Comprehensive Income attributable to:						
	Owners of equity	(136.23)	665.66	111.43	202.12	391.29	(210.20)
	Total Comprehensive Income attributable to:						
	Owners of equity	31.21	810.96	71.41	179.64	(71.13)	255.67
	Non-controlling interest	(0.39)	(0.40)	-	(1.17)	(1.66)	(1.67)
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		-		-	-	26,729.33
15	Earning Per Share (EPS) (In ₹)						
	- Basic	0.26	0.22	(0.06)	(0.04)	(0.71)	0.71
	-Diluted	0.26	0.22	(0.06)	(0.04)	(0.71)	0.71



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 February 09, 2024.

2. Segment Information (Consolidated) for the half year ended December 31, 2023 under SEBI (LODR) REGULATIONS, 2015.

**PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)**

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 31.12.2023	Preceding 3 months ended on 30.09.2023	Corresponding 3 months in the previous year ended on 31.12.2022	Year to date figures for current period ended On 31.12.2023	Year to date figures for previous period ended On 31.12.2022	Previous Accounting Year ended on 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	4,467.62	3,797.56	5,252.69	10,854.63	10,106.03	15,547.49
	Injection Moulding Machinery	4,315.99	5,155.11	4,678.58	13,870.10	15,145.74	22,842.30
	Energy Storage Systems	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>8,783.61</b>	<b>8,952.67</b>	<b>9,931.27</b>	<b>24,724.73</b>	<b>25,251.77</b>	<b>38,389.79</b>
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	460.96	239.04	1,036.61	634.90	1,080.42	1,603.08
	Injection Moulding Machinery	239.88	366.87	(541.12)	664.51	(295.22)	914.05
	Energy Storage Systems	(0.71)	(0.71)	(0.71)	(2.12)	(2.13)	(3.02)
	<b>Total Segment Results</b>	<b>700.13</b>	<b>605.20</b>	<b>494.78</b>	<b>1,297.29</b>	<b>783.07</b>	<b>2,514.11</b>
	Unallocated Corporate income net of unallocated expenses	(156.55)	(84.25)	(90.17)	(327.93)	(279.15)	(340.80)
	<b>Profit / (Loss) before interest and taxation</b>	<b>543.58</b>	<b>520.95</b>	<b>404.61</b>	<b>969.36</b>	<b>503.92</b>	<b>2,173.31</b>
	Finance cost	266.59	274.02	204.03	841.40	614.99	1,072.39
	<b>Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation</b>	<b>276.99</b>	<b>246.93</b>	<b>200.58</b>	<b>127.96</b>	<b>(111.07)</b>	<b>1,100.92</b>
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
	<b>Profit(+)/Loss(-) before exceptional items and tax</b>	<b>276.99</b>	<b>246.93</b>	<b>200.58</b>	<b>127.96</b>	<b>(111.07)</b>	<b>1,100.92</b>
	Exceptional items	-	-	-	-	-	-
	<b>Profit(+)/Loss(-) before tax</b>	<b>276.99</b>	<b>246.93</b>	<b>200.58</b>	<b>127.96</b>	<b>(111.07)</b>	<b>1,100.92</b>
	Tax Expenses						
	Current Tax	142.77	137.71	304.09	280.48	535.00	862.00
	Deferred tax	(32.83)	(35.69)	(63.50)	(128.87)	(181.99)	(225.28)
	<b>Net Profit/ (Loss) after tax</b>	<b>167.05</b>	<b>144.91</b>	<b>(40.01)</b>	<b>(23.65)</b>	<b>(464.08)</b>	<b>464.20</b>
	Other Comprehensive Income	(136.23)	665.66	111.43	202.12	391.29	(210.20)
	<b>Net Comprehensive Income</b>	<b>30.82</b>	<b>810.57</b>	<b>71.42</b>	<b>178.47</b>	<b>(72.79)</b>	<b>254.00</b>
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	19,990.93	19,820.65	16,666.29	19,990.93	16,666.29	17,603.30
	Injection Moulding Machinery	15,938.16	16,752.81	17,040.46	15,938.16	17,040.46	16,037.88
	Energy Storage Systems	2,002.72	2,003.39	2,005.49	2,002.72	2,005.49	2,004.80
	<b>Total Segment Assets</b>	<b>37,931.81</b>	<b>38,576.85</b>	<b>35,712.24</b>	<b>37,931.81</b>	<b>35,712.24</b>	<b>35,645.98</b>
	Unallocated Corporate Assets	22,555.89	22,434.36	22,556.62	22,555.89	22,556.62	22,542.52
	<b>Total Assets</b>	<b>60,487.70</b>	<b>61,011.21</b>	<b>58,268.86</b>	<b>60,487.70</b>	<b>58,268.86</b>	<b>58,188.50</b>
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	7,896.41	7,877.83	6,180.89	7,896.41	6,180.89	6,076.43
	Injection Moulding Machinery	12,440.61	12,244.17	11,820.08	12,440.61	11,820.08	10,642.65
	Energy Storage Systems	30.92	30.88	30.68	30.92	30.68	30.88
	<b>Total Segment Liabilities</b>	<b>20,367.94</b>	<b>20,152.88</b>	<b>18,031.65</b>	<b>20,367.94</b>	<b>18,031.65</b>	<b>16,749.96</b>
	Unallocated Corporate Liabilities	11,663.17	12,432.48	11,940.94	11,663.17	11,940.94	12,312.44
	<b>Total Liabilities</b>	<b>32,031.11</b>	<b>32,585.36</b>	<b>29,972.59</b>	<b>32,031.11</b>	<b>29,972.59</b>	<b>29,062.40</b>

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

- 3 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.
- 4 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  
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 Dec 31, 2023 amounting to Rs. 231.81 Lakhs, for nine month ended Dec 31,2023 amounting to Rs. 692.91. The aggregate of interest not accrued for the period April 1, 2020 till December 31, 2023 amounts to Rs. 3451.93 lakhs.
- 5 a) The company had given interest bearing capital advance of Rs. 3000 Lakhs in earlier year in relation to development of its immovable property  
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 Dec 31, 2023 amounting to Rs. 105.86 Lakhs, for nine month ended Dec 31,2023 amounting to Rs. 316.44. The aggregate of Interest not accrued for the period April 1, 2020 till December 31, 2023 amounts to Rs. 1576.44 lakhs.
- 6 The Assessing Officer (AO) made certain additions to Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filled by revenue recently. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, Tax liability works out to be Rs. 15.11 crore including interest.
- 7 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: February 9, 2024



By Order of the Board  
For, Windsor Machines Limited

A handwritten signature in black ink that reads "Bansod".

Vinay Bansod  
Whole-time Director & CEO  
(DIN: 09168450)