

PART I

in Lakhs

Sr. No.	Particulars	3 months ended on 30.06.2020	Preceding 3 months ended on 31.03.2020	Corresponding 3 months in the previous year ended on 30.06.2019	Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	2,755.76	5,492.79	6,885.09	24,377.28
	b) Other income (refer note 7 & 8)	41.89	(17.21)	403.92	1,205.69
	Total Income	2,797.65	5,475.58	7,289.01	25,582.97
2	Expenses				
	a) Cost of raw materials consumed	1,546.33	3,178.41	4,592.99	15,283.31
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	162.61	500.00	(304.34)	360.47
	c) Employee benefits expense	886.37	988.46	1,092.08	4,231.84
	d) Finance Cost	205.75	255.32	258.78	972.70
	e) Depreciation and amortisation expense	336.27	343.37	333.44	1,356.36
	f) Other expenses	450.23	1,412.97	1,097.24	4,636.79
	Total expenses	3,587.56	6,678.53	7,070.19	26,841.47
3	Profit(+)/Loss(-) before exceptional items and tax ( 1 - 2 )	(789.91)	(1,202.95)	218.82	(1,258.50)
4	Exceptional items	-	(2,310.52)	-	(2,569.94)
5	Profit(+)/Loss(-) before tax (3+4)	(789.91)	(3,513.47)	218.82	(3,828.44)
6	Tax expense				
	Current Tax (Refer note no 5)	-	(85.00)	145.00	100.00
	Deferred Tax	(69.55)	(538.80)	(1,158.02)	(2,551.78)
7	Net Profit(+)/Loss(-) after tax (5-6)	(720.36)	(2,889.67)	1,231.84	(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)	(13.10)	15.31	8.88	1.60
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	(733.46)	(2,874.36)	1,240.72	(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
11	Other Equity	-	-	-	25,639.78
12	Earning Per Share (EPS) (In `)				
	- Basic	(1.11)	(4.45)	1.90	(2.12)
	-Diluted	(1.11)	(4.45)	1.90	(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 September 15, 2020.



2. Segment Information (Standalone) for the quarter ended June, 2020 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

in Lakhs

Sr.No	Particulars	3 months ended on 30.06.2020	Preceding 3 months ended on 31.03.2020	Corresponding 3 months in the previous year ended on 30.06.2019	Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue				
	Extrusion Machinery Division	1,693.06	2,872.10	3,201.13	12,609.58
	Injection Moulding Machinery	1,064.19	2,622.53	3,685.39	11,774.70
	Total Segment Revenue	2,757.25	5,494.63	6,886.52	24,384.28
(ii)	Segment Results				
	Extrusion Machinery Division	(134.40)	(215.53)	38.19	(191.70)
	Injection Moulding Machinery	(355.94)	(540.98)	264.29	(486.55)
	Total Segment Results	(490.34)	(756.51)	302.48	(678.25)
	Unallocated Corporate income net of unallocated expenses	(93.82)	(191.12)	175.12	392.45
	Profit / (Loss) before interest and taxation	(584.16)	(947.63)	477.60	(285.80)
	Finance cost	205.75	255.32	258.78	972.70
	Profit(+)/Loss(-) before exceptional items and tax	(789.91)	(1,202.95)	218.82	(1,258.50)
	Exceptional items	-	(2,310.52)	-	(2,569.94)
	Profit(+)/Loss(-) before tax	(789.91)	(3,513.47)	218.82	(3,828.44)
	Tax Expenses				
	Current Tax	-	(85.00)	145.00	100.00
	Deferred tax	(69.55)	(538.80)	(1,158.02)	(2,551.78)
	Net Profit/ (Loss) after tax	(720.36)	(2,889.67)	1,231.84	(1,376.66)
	Other Comprehensive Income	(13.10)	15.31	8.88	1.60
	Net Comprehensive Income	(733.46)	(2,874.36)	1,240.72	(1,375.06)
(iii)	Segment Assets				
	Extrusion Machinery Division	16,845.76	17,170.52	18,770.97	17,170.52
	Injection Moulding Machinery	10,001.91	10,418.11	12,561.92	10,418.11
	Total Segment Assets	26,847.67	27,588.63	31,332.89	27,588.63
	Unallocated Corporate Assets	23,831.20	23,922.52	26,889.43	23,922.52
	Total Assets	50,678.87	51,511.15	58,222.32	51,511.15
(iv)	Segment Liabilities				
	Extrusion Machinery Division	6,038.99	6,041.66	5,943.91	6,041.66
	Injection Moulding Machinery	5,222.99	5,457.31	6,365.84	5,457.31
	Total Segment Liabilities	11,261.98	11,498.97	12,309.75	11,498.97
	Unallocated Corporate Liabilities	13,196.74	13,073.76	15,640.67	13,073.76
	Total Liabilities	24,458.72	24,572.73	27,950.42	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. 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. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
5. 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.
6. 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 and has resulted in substantial decline in sales of Quarter ended June 30, 2020. However, with the gradual unlocking in phased manner, the company has resumed its operations. 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.
7. 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 June 30, 2020 amounting to Rs. 229.29 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 June 30, 2020 amounting to Rs. 104.71 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: Mumbai  
Date: September 15, 2020



By Order of the Board  
For, Windsor Machines Limited

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



PART I

in Lakhs

Sr. No.	Particulars	3 months ended on 30.06.2020	Preceding 3 months ended on 31.03.2020	Corresponding 3 months in the previous year ended on 30.06.2019	Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	2,948.87	6,212.43	7,643.19	28,305.16
	b) Other income (refer note 7 & 8)	25.01	(30.29)	387.78	1,158.70
	<b>Total Income</b>	<b>2,973.88</b>	<b>6,182.14</b>	<b>8,030.97</b>	<b>29,463.86</b>
2	Expenses				
	a) Cost of raw materials consumed	1,748.78	3,491.92	4,943.00	16,688.98
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(18.87)	346.82	(404.97)	770.53
	c) Employee benefits expense	1,127.35	1,263.82	1,372.76	5,304.07
	d) Finance Cost	244.95	311.20	312.76	1,098.69
	e) Depreciation and amortisation expense	359.82	350.12	353.84	1,431.81
	f) Other expenses	531.84	1,218.50	1,320.57	5,059.47
	<b>Total expenses</b>	<b>3,993.87</b>	<b>6,982.38</b>	<b>7,897.96</b>	<b>30,353.55</b>
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method ( 1 - 2 )	(1,019.99)	(800.24)	133.01	(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)	(1,019.99)	(800.24)	129.49	(893.21)
6	Exceptional items	-	(2,310.52)	-	(2,310.52)
7	Profit(+)/Loss(-) before tax (5+6)	(1,019.99)	(3,110.76)	129.49	(3,203.73)
8	Tax expense				
	Current Tax (Refer note no 5)	-	(85.00)	145.00	100.00
	Deferred Tax	(69.55)	(538.80)	(1,158.02)	(2,551.78)
9	Net Profit(+)/Loss(-) after tax (7-8)	(950.44)	(2,486.96)	1,142.51	(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)	(13.10)	15.31	8.88	1.60
	Items that may be reclassified to profit or loss:				
	Exchange differences on translation of foreign operations and loss	(34.26)	(74.60)	20.76	(138.50)
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	(997.80)	(2,546.25)	1,172.15	(888.85)
12	Net Profit attributable to :				
	Owners of equity	(949.10)	(2,485.02)	1,151.71	(734.94)
	Non-controlling interest	(1.34)	(1.94)	(9.20)	(17.01)
	Other Comprehensive Income attributable to:				
	Owners of equity	(47.36)	(59.29)	29.64	(136.90)
	Non-controlling interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of equity	(996.46)	(2,544.31)	1,181.35	(871.84)
	Non-controlling interest	(1.34)	(1.94)	(9.20)	(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
14	Other Equity	-	-	-	26,191.17
15	Earning Per Share (EPS) (In `)				
	- Basic	(1.46)	(3.83)	1.76	(1.16)
	-Diluted	(1.46)	(3.83)	1.76	(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 September 15, 2020



## PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

in Lakhs

Sr.No	Particulars	3 months ended on 30.06.2020	Preceding 3 months ended on 31.03.2020	Corresponding 3 months in the previous year ended on 30.06.2019	Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue				
	Extrusion Machinery Division	1,693.06	2,872.10	3,201.13	12,609.58
	Injection Moulding Machinery	1,240.42	3,329.09	4,427.34	15,655.58
	Energy Storage Systems	-	-	-	-
	Total Segment Revenue	2,933.48	6,201.19	7,628.47	28,265.16
(ii)	Segment Results				
	Extrusion Machinery Division	(134.40)	(215.53)	38.19	(191.70)
	Injection Moulding Machinery	(544.40)	(78.87)	252.91	45.25
	Energy Storage Systems	(2.42)	(3.52)	(20.45)	(37.00)
	Total Segment Results	(681.22)	(297.92)	270.65	(183.45)
	Unallocated Corporate income net of unallocated expenses	(93.82)	(191.12)	175.12	392.45
	Profit / (Loss) before interest and taxation	(775.04)	(489.04)	445.77	209.00
	Finance cost	244.95	311.20	312.76	1,098.69
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	(1,019.99)	(800.24)	133.01	(889.69)
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	(3.52)	(3.52)
	Profit(+)/Loss(-) before exceptional items and tax	(1,019.99)	(800.24)	129.49	(893.21)
	Exceptional items	-	(2,310.52)	-	(2,310.52)
	Profit(+)/Loss(-) before tax	(1,019.99)	(3,110.76)	129.49	(3,203.73)
	Tax Expenses				
	Current Tax	-	(85.00)	145.00	100.00
	Deferred tax	(69.55)	(538.80)	(1,158.02)	(2,551.78)
	Net Profit/ (Loss) after tax	(950.44)	(2,486.96)	1,142.51	(751.95)
	Other Comprehensive Income	(47.36)	(59.29)	29.64	(136.90)
	Net Comprehensive Income	(997.80)	(2,546.25)	1,172.15	(888.85)
(iii)	Segment Assets				
	Extrusion Machinery Division	16,845.76	17,170.52	18,770.97	17,170.52
	Injection Moulding Machinery	13,885.33	14,639.65	17,139.83	14,639.65
	Energy Storage Systems	1,999.91	1,998.09	1,993.64	1,998.09
	Total Segment Assets	32,731.00	33,808.26	37,904.44	33,808.26
	Unallocated Corporate Assets	22,914.03	23,005.31	25,732.50	23,005.31
	Total Assets	55,645.03	56,813.57	63,636.94	56,813.57
(iv)	Segment Liabilities				
	Extrusion Machinery Division	6,038.99	6,041.66	5,943.91	6,041.66
	Injection Moulding Machinery	8,782.40	9,092.87	10,744.00	9,092.87
	Energy Storage Systems	13.15	8.91	409.04	8.91
	Total Segment Liabilities	14,834.54	15,143.44	17,096.95	15,143.44
	Unallocated Corporate Liabilities	13,196.74	13,073.76	15,640.67	13,073.76
	Total Liabilities	28,031.28	28,217.20	32,737.62	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.




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7. 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.  
  
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Place: Mumbai  
Date: September 15, 2020



By Order of the Board  
For, Windsor Machines Limited

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