

PART I		in Lakhs				
Sr. No.	Particulars	3 months ended on 31.03.2020	Preceding 3 months ended on 31.12.2019	Corresponding 3 months in the previous year ended on 31.03.2019	Accounting Year ended on 31.03.2020	Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	5,492.79	5,728.57	10,781.39	24,377.28	33,138.76
	b) Other income (Refer note no 12)	(17.21)	404.64	387.62	1,205.69	1,952.11
	Total Income	5,475.58	6,133.21	11,169.01	25,582.97	35,090.87
2	Expenses					
	a) Cost of raw materials consumed	3,178.41	3,296.62	7,100.66	15,283.31	21,863.14
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	500.00	491.57	44.27	360.47	(341.15)
	c) Employee benefits expense	988.46	1,040.13	1,207.97	4,231.84	4,414.05
	d) Finance Cost	255.32	218.59	353.77	972.70	1,162.48
	e) Depreciation and amortisation expense	343.37	343.74	332.42	1,356.36	1,403.66
	f) Other expenses	1,412.97	1,025.38	1,684.96	4,636.79	4,662.13
	Total expenses	6,678.53	6,416.03	10,724.05	26,841.47	33,164.31
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	(1,202.95)	(282.82)	444.96	(1,258.50)	1,926.56
4	Exceptional items (Refer note no 11,12 & 13)	(2,310.52)	4.96	(4,251.51)	(2,569.94)	(4,251.51)
5	Profit(+)/Loss(-) before tax (3+4)	(3,513.47)	(277.86)	(3,806.55)	(3,828.44)	(2,324.95)
6	Tax expense					
	Current Tax (Refer note no 7)	(85.00)	(15.00)	278.00	100.00	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	35.27	-	35.27
	Deferred Tax (Refer note no 9)	(538.80)	(52.68)	(46.74)	(2,551.78)	(196.23)
7	Net Profit(+)/Loss(-) after tax (5-6)	(2,889.67)	(210.18)	(4,073.08)	(1,376.66)	(3,163.99)
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
	Remeasurement of the net defined benefit obligation gain / (loss)	15.31	19.09	13.92	1.60	(85.94)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	(2,874.36)	(191.09)	(4,059.16)	(1,375.06)	(3,249.93)
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
11	Other Equity	25,639.78	-	-	25,639.78	27,676.72
12	Earning Per Share (EPS) (In ₹)					
	- Basic	(4.45)	(0.32)	(6.27)	(2.12)	(4.87)
	-Diluted	(4.45)	(0.32)	(6.23)	(2.12)	(4.84)
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 July 31, 2020.



2. Segment Information (Standalone) for the quarter and year ended March 31, 2020 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

in Lakhs

Sr.No	Particulars	3 months ended on 31.03.2020	Preceding 3 months ended on 31.12.2019	Corresponding 3 months in the previous year ended on 31.03.2019	Accounting Year ended on 31.03.2020	Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
(i)	Segment Revenue					
	Extrusion Machinery Division	2,872.10	2,956.07	5,017.16	12,609.58	15,697.79
	Injection Moulding Machinery	2,622.53	2,773.92	5,789.20	11,774.70	17,510.99
	Total Segment Revenue	5,494.63	5,729.99	10,806.36	24,384.28	33,208.78
(ii)	Segment Results					
	Extrusion Machinery Division	(215.53)	(91.93)	298.41	(191.70)	751.55
	Injection Moulding Machinery	(540.98)	(96.32)	522.78	(486.55)	1,176.01
	Total Segment Results	(756.51)	(188.25)	821.19	(678.25)	1,927.56
	Unallocated Corporate income net of unallocated expenses	(191.12)	124.02	(22.46)	392.45	1,161.48
	Profit / (Loss) before interest and taxation	(947.63)	(64.23)	798.73	(285.80)	3,089.04
	Finance cost	255.32	218.59	353.77	972.70	1,162.48
	Profit(+)/Loss(-) before exceptional items and tax	(1,202.95)	(282.82)	444.96	(1,258.50)	1,926.56
	Exceptional items	(2,310.52)	4.96	(4,251.51)	(2,569.94)	(4,251.51)
	Profit(+)/Loss(-) before tax	(3,513.47)	(277.86)	(3,806.55)	(3,828.44)	(2,324.95)
	Tax Expenses					
	Current Tax	(85.00)	(15.00)	278.00	100.00	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	35.27	-	35.27
	Deferred tax	(538.80)	(52.68)	(46.74)	(2,551.78)	(196.23)
	Net Profit/ (Loss) after tax	(2,889.67)	(210.18)	(4,073.08)	(1,376.66)	(3,163.99)
	Other Comprehensive Income	15.31	19.09	13.92	1.60	(85.94)
	Net Comprehensive Income	(2,874.36)	(191.09)	(4,059.16)	(1,375.06)	(3,249.93)
(iii)	Segment Assets					
	Extrusion Machinery Division	17,170.52	17,422.19	19,103.39	17,170.52	19,103.39
	Injection Moulding Machinery	10,418.11	11,251.66	12,506.61	10,418.11	12,506.61
	Total Segment Assets	27,588.63	28,673.85	31,610.00	27,588.63	31,610.00
	Unallocated Corporate Assets	23,922.52	26,279.83	26,755.31	23,922.52	26,755.31
	Total Assets	51,511.15	54,953.68	58,365.31	51,511.15	58,365.31
(iv)	Segment Liabilities					
	Extrusion Machinery Division	6,041.66	5,709.81	6,565.58	6,041.66	6,565.58
	Injection Moulding Machinery	5,457.31	5,505.94	5,743.37	5,457.31	5,743.37
	Total Segment Liabilities	11,498.97	11,215.75	12,308.95	11,498.97	12,308.95
	Unallocated Corporate Liabilities	13,073.76	13,940.32	17,081.00	13,073.76	17,081.00
	Total Liabilities	24,572.73	25,156.07	29,389.95	24,572.73	29,389.95

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 Standalone Assets and Liabilities as on March 31, 2020 is given below:

in Lakhs

Particulars	Year Ended on	Year Ended on
	31.03.2020	31.03.2019
	(Audited)	(Audited)
Non-current assets		
Property, Plant & Equipment (net)	34,041.55	34,243.92
Capital Work in Progress	-	685.98
Intangible assets	158.60	221.91
Financial assets		
Investments	924.55	1,171.96
Loans	5,880.65	-
Income tax assets (net)	416.40	306.40
Other assets	2,700.00	3,153.91
Total Non-Current Assets	44,121.75	39,784.08
Current Assets		
Inventories	5,504.89	6,370.83
Financial assets		
Investments	-	400.09
Trade receivables	614.82	1,723.23
Cash and cash equivalents	428.21	1,298.73
Bank balances other than Cash and cash equivalents	13.38	22.90
Loans	1.74	7,505.99
Other financial assets	341.80	495.36
Other assets	484.56	764.10
Total Current Assets	7,389.40	18,581.23
Total Assets	51,511.15	58,365.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,298.64	1,298.64
Other equity	25,639.78	27,676.72
Total Equity	26,938.42	28,975.36
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,385.66	4,741.06
Deferred Tax Liabilities (Net)	6,869.55	9,421.33
Total Non-Current Liabilities	10,255.21	14,162.39
Current Liabilities		
Financial Liabilities		
Borrowings	365.08	641.52
Trade payables	7,461.98	7,183.61
Other financial liabilities	2,045.70	2,401.01
Other liabilities	3,112.47	3,773.67
Provisions	279.96	364.18
Current tax Liabilities	1,052.33	863.57
Total Current Liabilities	14,317.52	15,227.56
Total Liabilities	24,572.73	29,389.95
Total Equity and Liabilities	51,511.15	58,365.31



4. Standalone Cash Flow Statement

in Lakhs

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(3,828.44)	(2,324.95)
Adjustments for:		
Depreciation and amortization expenses	1,356.36	1,403.66
Share option employee cost	120.91	141.68
Finance cost	972.70	1,162.48
Interest income	(1,173.59)	(1,863.77)
Net (profit)/loss on sale / write off of fixed assets (net)	26.05	(1.30)
Provision for diminution in value of investment/ICD/Advances	2,569.94	4,251.51
Unrealised exchange difference	(1.86)	36.63
Net gain on sale / fair valuation of investments	(13.75)	(5.29)
Sundry Balances written back (net)	-	(64.60)
Allowance for doubtful debts	532.68	13.99
Remeasurement of the net defined benefit liability / asset	1.60	(85.94)
Operating profit before working capital changes	562.60	2,664.10
Adjustments for:		
(Increase)/Decrease in trade and other receivables	698.72	1,519.50
(Increase)/Decrease in Other receivables	332.63	1,154.82
(Increase)/Decrease in inventories	865.94	(469.79)
Increase/(Decrease) in Other payables	(803.59)	344.49
Increase/(Decrease) in trade and other payables	278.37	(801.73)
	1,934.67	4,411.39
Less: Direct taxes paid	-	500.00
Net cash flows generated from operating activities (A)	1,934.67	3,911.39
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	7.66	2.08
Sale proceeds of Investments	413.84	412.57
Decrease in Short term loans	-	232.51
Decrease in capital advances	-	233.77
Interest received	867.17	863.88
	1,288.67	1,744.81
Outflows		
Purchase of property, plant and equipment	(438.41)	(934.15)
Increase in Long term loans	(46.00)	-
Increase in Short term loans	(1.74)	-
Purchase of non current investments	(12.01)	(704.58)
Purchase of current investments (net)	-	(400.09)
	(498.16)	(2,038.82)
Net cash (used in) investing activities (B)	790.51	(294.01)
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings (net)	-	178.68
	-	178.68
Outflows		
Repayment of long term borrowings	(1,572.64)	(1,330.92)
Repayment of short term borrowings (net)	(276.44)	-
Dividend paid	(640.45)	(639.35)
Dividend distribution tax	(133.47)	(133.47)
Interest paid	(972.70)	(1,162.48)
	(3,595.70)	(3,266.22)
Net cash (used in) financing activities (C)	(3,595.70)	(3,087.54)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(870.52)	529.84
Add: Cash and cash equivalence at beginning of the year	1,298.73	768.89
Cash and cash equivalence at end of the year	428.21	1,298.73
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	428.21	1,298.73
Bank Overdrafts	-	-
Balances as per statement of Cash Flows	428.21	1,298.73



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 figures for the quarter ended March 31, 2020 and March 31, 2019 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.
7. 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.
8. The Company has adopted IND AS 116 " Leases" with effect from April 01, 2019, considering the short term nature of the lease contracts and lower lease rental expense, there is no material impact on adoption of IND AS 116.
9. Due to change in tax rate applicable to the company from 34.944% to 25.17 %, the deferred tax liability recognised in previous periods has reduced from ` 9421.33 lakhs to ` 6869.55 lakhs. Consequently deferred tax liability amounting to ` 2551.78 Lakhs has been reversed.
10. In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation - wide lockdown from March 24, 2020, Which has impacted normal business operations of the company. The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories and trade receivables. The Impact of Covid 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare company's financial results, which may differ from that considered as at the date of approval of these financials results. The Company has resumed its business activities and has taken steps to strengthen its liquidity position. However the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the company is yet closely monitoring the situation as it evolves in the future.
11. The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. The company has secured its exposure by creating equitable mortgage, however interest accrued and past due amounting to Rs.1031.27 lakhs for the year ended March 2020 has not been paid by the borrower. Board of Directors in its meeting dated July 31, 2020 have approved to create provision for expected credit loss on total exposure. Accordingly, the company has 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 reporting date. The Expected credit loss allowance of Rs. 1856.62 lakhs has been provided during the year. Further, Board has decided to initiate action to recover the dues and also obtain valuation of securities from another valuer.
12. 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 fulfillment 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. As an abundant caution, Board of Directors in its meeting dated July 31, 2020 have approved to make provision of Rs. 300 Lakhs towards estimated compensation. In view of the uncertainty regarding outcome of the negotiation, the Board of Directors decided that the company shall not accrue interest for the financial year ended March 31, 2020 amounting to Rs. 421.15 lakhs and also make provision for the outstanding interest as on March 31, 2019 amounting to Rs. 153.91 lakhs.
13. The wholly owned subsidiary of the company, Wintal Machines Srl., Italy, have been incurring losses since the last several years. While the losses are duly incorporated in the consolidated accounts for the period, the company has decided that the business of Wintal Machines Srl. would be run as division of the company. The Company has already provided for entire value of investment in the stand alone profit and loss account of the company.
14. By virtue of an Investment Agreement dated February 2, 2018 between Windsor Machines Limited (the Company) and RCube Energy Storage Systems Private Limited ("RCube")(earlier know as RCube Energy Storage Systems LLP), the Company has acquired a right to appoint majority Directors on the Board of RCube and have acquire stake of 55% by agreeing to invest total amount of Rs. 16.50 Cr. Out of which the Company has invested Rs. 9.19 Cr. in RCube till March 31, 2020. The Board of Directors has reviewed the technical viability and developments/progress of whole project and decided to restrict its investment upto 9.19 Cr. only as on March 31, 2020. Due to this decision, stake of the Company has been diluted from 55% to 44.69% as on March 31, 2020. However, by virtue of above mentioned Investment Agreement RCube is a subsidiary Company of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2020.
15. 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: July 31, 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 31.03.2020	Preceding 3 months ended on 31.12.2019	Corresponding 3 months in the previous year ended on 31.03.2019	Accounting Year ended on 31.03.2020	Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	6,212.43	7,276.57	11,688.48	28,305.16	34,950.55
	b) Other income (Refer note 13)	(30.29)	412.65	393.40	1,158.70	1,976.24
	Total Income	6,182.14	7,689.22	12,081.88	29,463.86	36,926.79
2	Expenses					
	a) Cost of raw materials consumed	3,491.92	3,615.42	7,529.03	16,688.98	23,023.93
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	346.82	947.81	234.20	770.53	(583.14)
	c) Employee benefits expense	1,263.82	1,304.31	1,505.06	5,304.07	5,692.35
	d) Finance Cost	311.20	225.89	384.17	1,098.69	1,256.06
	e) Depreciation and amortisation expense	350.12	367.40	353.73	1,431.81	1,415.70
	f) Other expenses	1,218.50	1,285.21	1,885.42	5,059.47	5,583.72
	Total expenses	6,982.38	7,746.04	11,891.61	30,353.55	36,388.62
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	(800.24)	(56.82)	190.27	(889.69)	538.17
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	(3.12)	(3.52)	(9.99)
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	(800.24)	(56.82)	187.15	(893.21)	528.18
6	Exceptional items (Refer note no 12 & 13)	(2,310.52)	-	-	(2,310.52)	-
7	Profit(+)/Loss(-) before tax (5+6)	(3,110.76)	(56.82)	187.15	(3,203.73)	528.18
8	Tax expense					
	Current Tax (Refer note no 8)	(85.00)	(15.00)	284.09	100.00	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	27.30	-	27.30
	Deferred Tax (Refer note no 10)	(538.80)	(52.68)	(46.74)	(2,551.78)	(196.23)
9	Net Profit(+)/Loss(-) after tax (7-8)	(2,486.96)	10.86	(77.50)	(751.95)	(302.89)
10	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
	Remeasurement of the net defined benefit obligation gain / (loss)	15.31	19.09	13.92	1.60	(85.94)
	Items that may be reclassified to profit or loss:					
	Exchange differences on translation of foreign operations and loss	(74.60)	(65.72)	59.11	(138.50)	54.08
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	(2,546.25)	(35.77)	(4.47)	(888.85)	(334.75)
12	Net Profit attributable to :					
	Owners of equity	(2,485.02)	11.92	(77.50)	(734.94)	(302.89)
	Non-controlling interest	(1.94)	(1.06)	-	(17.01)	-
	Other Comprehensive Income attributable to:					
	Owners of equity	(59.29)	(46.63)	73.03	(136.90)	(31.86)
	Non-controlling interest	-	-	-	-	-
	Total Comprehensive Income attributable to:					
	Owners of equity	(2,544.31)	(34.71)	(4.47)	(871.84)	(334.75)
	Non-controlling interest	(1.94)	(1.06)	-	(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
14	Other Equity	26,191.17	-	-	26,191.17	27,663.85
15	Earning Per Share (EPS) (In ₹)					
	- Basic	(3.83)	0.02	(0.12)	(1.16)	(0.47)
	- Diluted	(3.83)	0.02	(0.12)	(1.16)	(0.46)
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 July 31, 2020



PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

in Lakhs

Sr.No	Particulars	3 months ended on 31.03.2020	Preceding 3 months ended on 31.12.2019	Corresponding 3 months in the previous year ended on 31.03.2019	Accounting Year ended on 31.03.2020	Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
(i)	Segment Revenue					
	Extrusion Machinery Division	2,872.10	2,956.07	5,017.16	12,609.58	15,697.79
	Injection Moulding Machinery	3,329.09	4,329.93	6,702.06	15,655.58	19,346.91
	Energy Storage Systems	-	-	-	-	-
	Total Segment Revenue	6,201.19	7,286.00	11,719.22	28,265.16	35,044.70
(ii)	Segment Results					
	Extrusion Machinery Division	(215.53)	(91.93)	298.41	(191.70)	751.55
	Injection Moulding Machinery	(78.87)	139.32	298.48	45.25	(118.80)
	Energy Storage Systems	(3.52)	(2.34)	-	(37.00)	-
	Total Segment Results	(297.92)	45.05	596.89	(183.45)	632.75
	Unallocated Corporate income net of unallocated expenses	(191.12)	124.02	(22.45)	392.45	1,161.48
	Profit / (Loss) before interest and taxation	(489.04)	169.07	574.44	209.00	1,794.23
	Finance cost	311.20	225.89	384.17	1,098.69	1,256.06
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	(800.24)	(56.82)	190.27	(889.69)	538.17
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	(3.12)	(3.52)	(9.99)
	Profit(+)/Loss(-) before exceptional items and tax	(800.24)	(56.82)	187.15	(893.21)	528.18
	Exceptional items	(2,310.52)	-	-	(2,310.52)	-
	Profit(+)/Loss(-) before tax	(3,110.76)	(56.82)	187.15	(3,203.73)	528.18
	Tax Expenses					
	Current Tax	(85.00)	(15.00)	284.09	100.00	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	27.30	-	27.30
	Deferred tax	(538.80)	(52.68)	(46.74)	(2,551.78)	(196.23)
	Net Profit/ (Loss) after tax	(2,486.96)	10.86	(77.50)	(751.95)	(302.89)
	Other Comprehensive Income	(59.29)	(46.63)	73.03	(136.90)	(31.86)
	Net Comprehensive Income	(2,546.25)	(35.77)	(4.47)	(888.85)	(334.75)
(iii)	Segment Assets					
	Extrusion Machinery Division	17,170.52	17,422.19	19,103.39	17,170.52	19,103.39
	Injection Moulding Machinery	14,639.65	15,062.45	17,349.68	14,639.65	17,349.68
	Energy Storage Systems	1,998.09	1,995.09	-	1,998.09	-
	Total Segment Assets	33,808.26	34,479.73	36,453.07	33,808.26	36,453.07
	Unallocated Corporate Assets	23,005.31	25,362.66	25,598.38	23,005.31	25,598.38
	Total Assets	56,813.57	59,842.39	62,051.45	56,813.57	62,051.45
(iv)	Segment Liabilities					
	Extrusion Machinery Division	6,041.66	5,709.81	6,565.58	6,041.66	6,565.58
	Injection Moulding Machinery	9,092.87	9,062.31	9,442.38	9,092.87	9,442.38
	Energy Storage Systems	8.91	387.48	-	8.91	-
	Total Segment Liabilities	15,143.44	15,159.60	16,007.96	15,143.44	16,007.96
	Unallocated Corporate Liabilities	13,073.76	13,940.32	17,081.00	13,073.76	17,081.00
	Total Liabilities	28,217.20	29,099.92	33,088.96	28,217.20	33,088.96

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 March 31, 2020 is given below:

in Lakhs

Particulars	Year Ended on 31.03.2020	Year Ended on 31.03.2019
	(Audited)	(Audited)
Non-current assets		
Property, Plant & Equipment (net)	34,233.44	34,463.49
Capital Work in Progress	8.72	685.98
Goodwill	48.63	-
Other Intangible assets	174.83	273.62
Intangible assets under development	1,869.25	-
Investments in Joint Venture	-	875.02
Financial assets		
Investments	7.35	15.02
Loans	5,880.65	-
Income tax assets (net)	541.34	423.14
Other assets	2,723.65	3,153.91
Total Non-Current Assets	45,487.86	39,890.18
Current Assets		
Inventories	7,348.52	8,470.92
Financial assets		
Investments	-	400.09
Trade receivables	1,910.94	2,929.33
Cash and cash equivalents	915.33	1,423.52
Bank balances other than Cash and cash equivalents	13.38	22.90
Loans	1.74	7,505.99
Other financial assets	342.65	496.56
Other assets	793.15	911.95
Total Current Assets	11,325.71	22,161.26
Total Assets	56,813.57	62,051.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,298.64	1,298.64
Other equity	26,191.17	27,663.85
Total Equity attributable to owners of company	27,489.81	28,962.49
Non-controlling interest	1,106.56	-
Total Equity	28,596.37	28,962.49
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,385.66	4,761.71
Other Financial Liabilities	395.91	431.33
Deferred Tax Liabilities (Net)	6,869.55	9,421.33
Total Non-Current Liabilities	10,651.12	14,614.37
Current Liabilities		
Financial Liabilities		
Borrowings	365.08	680.31
Loans	1.25	-
Trade payables	8,016.30	8,047.46
Other financial liabilities	3,302.14	3,288.88
Other liabilities	4,549.00	5,230.17
Provisions	279.96	364.17
Current tax Liabilities	1,052.35	863.59
Total Current Liabilities	17,566.08	18,474.58
Total Liabilities	28,217.20	33,088.95
Total Equity and Liabilities	56,813.57	62,051.44



4. Consolidated Cash Flow Statement

in Lakhs


Particulars	Year ended March 31, 2020	Year ended March, 2019
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(3,203.73)	528.18
Adjustments for:		
Depreciation and amortization expenses	1 431.81	1 415.70
Share option employee cost	120.91	141.68
Finance cost	1 098.69	1 256.06
Interest income	(1,053.69)	(1,869.53)
Provision for diminution in value of ICD/Advances	2,310.52	-
Net (profit)/loss on sale / write off of fixed assets (net)	42.90	(2.49)
Unrealised exchange difference	3.33	35.86
Net gain on sale / fair valuation of investments	(13.75)	(5.29)
Sundry Balances written back (net)	(0.17)	(64.60)
Allowance for doubtful debts	41.76	13.99
Share in Loss from Investment	3.52	9.99
Remeasurement of the net defined benefit liability / asset	1.60	(85.94)
Exchange differences on translation of foreign operations	(138.50)	54.08
Operating profit before working capital changes	645.20	1,427.69
Adjustments for:		
(Increase)/Decrease in trade and other receivables	973.31	2 325.71
(Increase)/Decrease in Other receivables	204.78	1 201.80
(Increase)/Decrease in inventories	1,122.40	(744.80)
Increase/(Decrease) in Other payables	(453.86)	1 352.34
Increase/(Decrease) in trade and other payables	(82.43)	(1,304.80)
	2 409.40	4 257.94
Less: Direct taxes paid	-	500.00
Net cash flows generated from operating activities (A)	2 409.40	3 757.94
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	51.81	4.99
Sale proceeds of Investments	413.84	412.57
Proceeds from non current investments	68.72	-
Decrease in short term loans	-	232.51
Decrease in capital advances	-	233.77
Interest received	868.41	869.64
	1 402.78	1 753.48
Outflows		
Purchase of property, plant and equipment	(501.74)	(974.20)
Increase in Long term loans	(46.00)	-
Increase in Short term loans	(1.74)	-
Purchase of non current investments	-	(337.96)
Purchase of current investments (net)	-	(400.09)
Increase in capital advances	(23.65)	-
	(573.13)	(1,712.25)
Net cash (used in) investing activities (B)	829.65	41.23
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings/Loans	19.15	177.75
	19.15	177.75
Outflows		
Repayment of long term borrowings	(1,594.95)	(1,333.10)
Repayment of short term borrowings	(315.26)	-
Dividend paid	(640.45)	(639.35)
Dividend distribution tax	(133.47)	(133.47)
Interest paid	(1,098.69)	(1,256.06)
	(3,782.82)	(3,361.98)
Net cash (used in) financing activities (C)	(3,763.67)	(3,184.23)
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(524.62)	614.94
Add: Cash and cash equivalents at beginning of the year	1 423.52	808.58
Add: Impact on Cash and cash equivalents on account of conversion/acquisition	16.43	-
Cash and cash equivalence at end of the year	915.33	1 423.52
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	915.33	1 423.52
Bank Overdrafts	-	-
Balances as per statement of Cash Flows	915.33	1 423.52



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.
6. The company is preparing quarterly consolidated financial results for the first time hence the consolidated figures for the corresponding quarter ended March 31, 2019 are approved by the Board of Directors and have not been reviewed by the auditors.
7. 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.
8. 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.
9. The Company has adopted IND AS 116 " Leases" with effect from April 01, 2019, considering the short term nature of the lease contracts and lower lease rental expense, there is no material impact on adoption of IND AS 116.
10. Due to change in tax rate applicable to the company from 34.944% to 25.17 %, the deferred tax liability recognised in previous periods has reduced from ` 9421.33 lakhs to ` 6869.55 lakhs. Consequently deferred tax liability amounting to ` 2551.78 Lakhs has been reversed.
11. In March 2020, the World Health Organization declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation - wide lockdown from March 24, 2020, Which has impacted normal business operations of the company. The company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the company's revenue from operations for foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories and trade receivables. The Impact of Covid 19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare company's financial results, which may differ from that considered as at the date of approval or these financials results. The Company has resumed its business activities and has taken steps to strengthen its liquidity position. However the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the company is yet closely monitoring the situation as it evolves in the future.
12. The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. The company has secured its exposure by creating equitable mortgage, however interest accrued and past due amounting to Rs.1031.27 lakhs for the year ended March 2020 has not been paid by the borrower. Board of Directors in its meeting dated July 31, 2020 have approved to create provision for expected credit loss on total exposure. Accordingly, the company has 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 reporting date. The Expected credit loss allowance of Rs. 1856.62 lakhs has been provided during the year. Further, Board has decided to initiate action to recover the dues and also obtain valuation of securities from another valuer.
13. 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 fulfillment 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. As an abundant caution, Board of Directors in its meeting dated July 31, 2020 have approved to make provision of Rs. 300 Lakhs towards estimated compensation. In view of the uncertainty regarding outcome of the negotiation, the Board of Directors decided that the company shall not accrue interest for the financial year ended March 31, 2020 amounting to Rs. 421.15 lakhs and also make provision for the outstanding interest as on March 31, 2019 amounting to Rs. 153.91 lakhs.
14. Due to prevailing Covid 19 situation all across, wherein Italy is one of the worst hit countries, we were unable to obtain audited accounts from Wintal Machines Limited for year ending on March 31, 2020. Hence, Company has used unaudited accounts for the purpose of consolidation. In the opinion of the management, the audited financials results of the subsidiary will not materially differ from the financial information certified by the management and included in the consolidated financial results of the company. The holding Company does not anticipate significant challenges in the subsidiary's ability to continue as a going concern.
15. By virtue of an Investment Agreement dated February 2, 2018 between Windsor Machines Limited (the Company) and RCube Energy Storage Systems Private Limited ("RCube")(earlier know as RCube Energy Storage Systems LLP), the Company has acquired a right to appoint majority Directors on the Board of RCube and have acquire stake of 55% by agreeing to invest total amount of Rs. 16.50 Cr. Out of which the Company has invested Rs. 9.19 Cr. in RCube till March 31, 2020. The Board of Directors has reviewed the technical viability and developments/progress of whole project and decided to restrict its investment upto 9.19 Cr. only as on March 31, 2020. Due to this decision, stake of the Company has been diluted from 55% to 44.69% as on March 31, 2020. However, by virtue of above mentioned Investment Agreement RCube is a subsidiary Company of Windsor Machines Limited and its accounts have been consolidated with the accounts of the Company for the year ended on March 31, 2020.
16. 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: July 31, 2020

By Order of the Board
For, Windsor Machines Limited



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

