

February 12, 2021

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

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

Scrip Code: 522029

Symbol: WINDMACHIN

Sub: Outcome of the Board Meeting

Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In continuation to our notice dated February 04, 2022, We are to informing that a Meeting of Board of Directors of the Company was convened today i.e. February 12, 2022 (Commenced at 11:30 A.M. and concluded at 04:10 P.M.) inter-alia consider and transacted the following businesses:

1. The un-audited standalone and consolidated financial results for the quarter and nine months ended December 31, 2021 along with the limited review report, are enclosed and same will be made available on the website of the company.
2. Other Businesses.

Further, providing revised contact details of the persons authorized jointly for the purpose of determining materiality of an event or information.

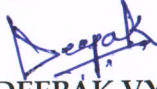
<u>Sr. No.</u>	<u>Name and Designation</u>	<u>Email address</u>	<u>Address and Phone No.</u>
1.	Mr. Vinay Bansod Whole Time Director & CEO	vinay.bansod@windsormachines.com	5402, 5403, Phase IV, GIDC Estate, Vatva, Ahmedabad, Gujarat 382445 Tel. No. 079 2584 1591
2.	Mr. Anand Jain Chief Financial Officer	anand.jain@windsormachines.com	
3.	Mr. Deepak Vyas Company Secretary & Compliance Officer	cs@windsormachines.com	

Kindly acknowledge receipt of the above mentioned documents.

Thanking you,

Yours faithfully,

For WINDSOR MACHINES LIMITED


DEEPAK VYAS
COMPANY SECRETARY



Encl: as above

Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results and Year to date results of Company pursuant to the Regulation 33 and 52 of SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Windsor Machines Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the WINDSOR MACHINES LIMITED ('the Company') for the quarter ended December 31, 2021 and year to date results for the period 01 April 2021 to 31 December 2021, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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 and 52 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. 5(a) to the financial results regarding inter-corporate loans given by the company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. Interest outstanding of Rs. 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the**



Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement. Our conclusion is not modified in respect of this matter.

- b. Note No. 5(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in the earlier years. Based on 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 December 31, 2021 amounting to Rs. 231.81 Lakhs, for the nine-month ended December 31, 2021 amounting to Rs. 692.91 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 919.67 Lakhs. Our conclusion is not modified in respect of this matter.
- c. Note No. 6(a) 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. 6(b) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended December 31, 2021 amounting to Rs. 105.86 lakhs, for nine month ended December 31, 2021 amounting to Rs. 316.44 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 420 Lakhs. Our conclusion is not modified in respect of this matter.

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


Yashika Jain
Partner



Membership No: 168952
UDIN: 22168952ABOPIB8580
Place: Mumbai
Date: 12/02/2022



WINDSOR MACHINES LIMITED

Regd. Office - 102/103, Dev Milan Co.Op. Housing Society, Next to Tip Top Plaza, LBS Road, Thane (W) - 400 604.

website: www.windsormachines.com, email: contact@windsormachines.com, CIN. L99999MH1963PLC012642

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2021

PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2021	Preceding 3 months ended on 30.09.2021	Corresponding 3 months in the previous year ended on 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous Accounting Year ended on 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	9,075.34	8,251.83	8,393.50	21,592.24	17,124.24	28,721.83
	b) Other income (refer note 5 & 6)	24.30	31.18	5.85	139.84	80.75	25.51
	Total Income	9,099.64	8,283.01	8,399.35	21,732.08	17,204.99	28,747.34
2	Expenses						
	a) Cost of raw materials consumed	6,194.69	5,421.47	5,257.55	14,986.28	10,968.42	18,634.80
	b) Changes in inventories of FG & WIP	(448.43)	79.00	213.36	(931.43)	34.70	335.19
	c) Employee benefits expense	1,156.71	985.56	1,043.59	3,134.21	2,876.97	4,131.65
	d) Finance Cost	148.69	161.77	203.28	458.89	615.99	815.30
	e) Depreciation and amortisation expense	333.85	333.27	337.88	998.63	1,012.91	1,343.01
	f) Other expenses	985.99	828.14	709.97	2,353.70	1,824.25	2,695.31
	Total expenses	8,371.50	7,809.21	7,765.63	21,000.28	17,333.24	27,955.26
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	728.14	473.80	633.72	731.80	(128.25)	792.08
4	Exceptional items	-	-	-	-	-	-
5	Profit(+)/Loss(-) before tax (3+4)	728.14	473.80	633.72	731.80	(128.25)	792.08
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	167.08	135.54	(57.48)	181.92	(192.05)	(498.34)
7	Net Profit(+)/Loss(-) after tax (5-6)	561.06	338.26	691.20	549.88	63.80	1,290.42
8	Other Comprehensive Income Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	(36.08)	(20.00)	(7.63)	(62.58)	1.49	10.63
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	524.98	318.26	683.58	487.30	65.29	1,301.05
10	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64
11	Other Equity	-	-	-	-	-	26,963.03
12	Earning Per Share (EPS) (in ₹)						
	- Basic	0.86	0.52	1.06	0.85	0.10	1.99
	- Diluted	0.86	0.52	1.06	0.85	0.10	1.99
	See accompanying notes to the financial results						

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on February 12, 2022.



2. Segment Information (Standalone) for the nine month ended December, 2021 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 31.12.2021	Preceding 3 months ended on 30.09.2021	Corresponding 3 months in the previous year ended on 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous Accounting Year ended on 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	4,844.99	3,643.25	4,671.81	10,261.23	9,427.19	14,742.52
	Injection Moulding Machinery	4,249.53	4,633.29	3,724.09	11,443.24	7,702.29	13,985.39
	Total Segment Revenue	9,094.52	8,276.54	8,395.90	21,704.47	17,129.48	28,727.91
(ii)	Segment Results						
	Extrusion Machinery Division	711.08	368.58	654.83	883.15	721.02	1,244.73
	Injection Moulding Machinery	230.22	343.84	279.06	530.73	90.89	775.26
	Total Segment Results	941.30	712.42	933.89	1,413.88	811.91	2,019.99
	Unallocated Corporate income net of unallocated expenses	(64.47)	(76.85)	(96.89)	(223.19)	(324.17)	(412.61)
	Profit / (Loss) before interest and taxation	876.83	635.57	837.00	1,190.69	487.74	1,607.38
	Finance cost	148.69	161.77	203.28	458.89	615.99	815.30
	Profit(+)/Loss(-) before exceptional items and tax	728.14	473.80	633.73	731.80	(128.25)	792.08
	Exceptional items	-	-	-	-	-	-
	Profit(+)/Loss(-) before tax	728.14	473.80	633.73	731.80	(128.25)	792.08
	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred tax	167.08	135.54	(57.48)	181.92	(192.05)	(498.34)
	Net Profit/ (Loss) after tax	561.06	338.26	691.21	549.88	63.80	1,290.42
	Other Comprehensive Income	(36.08)	(20.00)	(7.63)	(62.58)	1.49	10.63
	Net Comprehensive Income	524.98	318.26	683.57	487.30	65.29	1,301.05
(iii)	Segment Assets						
	Extrusion Machinery Division	17,333.84	16,330.20	17,390.05	17,333.84	17,390.05	17,298.39
	Injection Moulding Machinery	11,990.80	11,750.28	10,841.55	11,990.80	10,841.55	11,262.80
	Total Segment Assets	29,324.64	28,080.48	28,231.60	29,324.64	28,231.60	28,561.19
	Unallocated Corporate Assets	23,892.73	24,341.05	23,656.79	23,892.73	23,656.79	24,446.54
	Total Assets	53,217.37	52,421.53	51,888.39	53,217.37	51,888.39	53,007.73
(iv)	Segment Liabilities						
	Extrusion Machinery Division	6,830.13	6,972.19	5,565.19	6,830.13	5,565.19	5,931.67
	Injection Moulding Machinery	7,024.74	6,069.46	6,044.31	7,024.74	6,044.31	6,492.28
	Total Segment Liabilities	13,854.87	13,041.65	11,609.50	13,854.87	11,609.50	12,423.95
	Unallocated Corporate Liabilities	11,262.85	11,805.22	13,252.98	11,262.85	13,252.98	12,322.12
	Total Liabilities	25,117.72	24,846.87	24,862.48	25,117.72	24,862.48	24,746.07

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



3 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 Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7,50,000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7,50,000 Options were granted at discount of 10%, for which exercise period ended on August 11, 2021. Total amount of Rs. 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs) has been transferred to General Reserve since all the ESOPs Options lapsed on account of not exercised by the employees.

5 a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. Interest outstanding of Rs. 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.

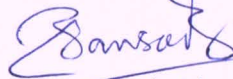
b) In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended December 31, 2021 amounting to Rs. 231.81 Lakhs, for the nine-month ended December 31, 2021 amounting to Rs. 692.91 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 919.67 Lakhs.

6 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.

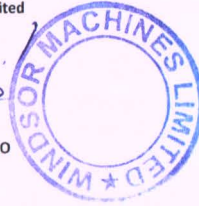
b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended December 31, 2021 amounting to Rs. 105.86 lakhs, for nine month ended December 31, 2021 amounting to Rs. 316.44 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 420 Lakhs.

7 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

By Order of the Board
For, Windsor Machines Limited



Vinay Bansod
Executive Director & CEO
(DIN: 09168450)



Place Ahmedabad
Date February 12, 2022

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 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Windsor Machines Limited

1. We have reviewed the accompanying statement of unaudited 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, 2021 and consolidated year to date results for the period 1st April 2021 to 31st December 2021, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 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
- a. Note No. 5(a) to the financial results regarding inter-corporate loans given by the company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. Interest outstanding of Rs. 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement. Our conclusion is not modified in respect of this matter.
 - b. Note No. 5(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in the earlier years. Based on 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 December 31, 2021 amounting to Rs. 231.81 Lakhs, for the nine-month ended December 31, 2021 amounting to Rs. 692.91 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 919.67 Lakhs. Our conclusion is not modified in respect of this matter.
 - c. Note No. 6(a) 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. 6(b) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended December 31, 2021 amounting to Rs. 105.86 lakhs, for nine month ended December 31, 2021 amounting to Rs. 316.44 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 420 Lakhs. Our conclusion is not modified in respect of this matter.



7. We did not review the Interim financial results of a subsidiary, whose financial statements (before eliminating Inter-company balances) reflect total assets of Rs. 2010.00 lakhs, Revenue of NIL, total net loss after tax of Rs. 4.14 lakhs and total comprehensive loss of Rs. 4.14 lakhs for the nine-month ended December 31, 2021, 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. 4474.88 lakhs, total revenue of Rs. 1961.72 lakhs and total net loss after tax of Rs. 1313.47 lakhs and total comprehensive loss of Rs. 1782.36 lakhs for the nine-month ended December 31, 2021 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 No: 168952
UDIN: 22168952ABOGUC1045
Place: Mumbai
Date: 12/02/2022



WINDSOR MACHINES LIMITED

Regd. Office - 102/103, Dev Milan Co.Op. Housing Society, Next to Tip Top Plaza, LBS Road, Thane (W) - 400 604.
website: www.windsormachines.com, email: contact@windsormachines.com, CIN. L99999MH1963PLC012642

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 30, 2021

PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2021	Preceding 3 months ended on 30.09.2021	Corresponding 3 months in the previous year ended on 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous Accounting Year ended on 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	9,965.22	8,643.87	9,118.47	23,429.30	19,187.22	31,448.39
	b) Other income (refer note 5 & 6)	48.55	35.50	19.81	177.39	67.27	80.11
	Total Income	10,013.77	8,679.37	9,138.28	23,606.69	19,254.49	31,528.50
2	Expenses						
	a) Cost of raw materials consumed	6,449.75	6,210.06	5,819.21	15,806.86	12,108.60	20,254.47
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(248.71)	(167.52)	(75.52)	(399.53)	(200.61)	(406.96)
	c) Employee benefits expense	1,492.55	1,302.10	1,363.44	4,113.90	3,712.67	5,304.19
	d) Finance Cost	177.26	172.59	249.99	609.13	716.54	1,039.97
	e) Depreciation and amortisation expense	355.98	354.27	345.95	1,062.43	1,071.14	1,370.35
	f) Other expenses	1,279.42	986.44	896.37	3,009.35	2,261.43	3,385.19
	Total expenses	9,506.25	8,857.94	8,599.44	24,202.14	19,669.77	30,947.21
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	507.52	(178.57)	538.84	(595.45)	(415.28)	581.29
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	507.52	(178.57)	538.84	(595.45)	(415.28)	581.29
6	Exceptional items	-	-	-	-	-	-
7	Profit(+)/Loss(-) before tax (5+6)	507.52	(178.57)	538.84	(595.45)	(415.28)	581.29
8	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	167.08	135.54	(57.48)	181.92	(192.05)	(498.34)
9	Net Profit(+)/Loss(-) after tax (7-8)	340.44	(314.11)	596.32	(777.37)	(223.23)	1,079.63
10	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	(36.08)	(20.00)	(7.63)	(62.58)	1.49	10.63
	Items that may be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations and loss	175.43	163.55	(91.79)	468.89	(163.66)	12.40
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	479.78	(170.56)	496.90	(371.06)	(385.40)	1,102.66
12	Net Profit attributable to :						
	Owners of equity	340.47	(313.41)	597.10	(775.71)	(219.77)	1,083.39
	Non-controlling interest	-	(0.70)	(0.78)	(1.66)	(3.46)	(3.76)
	Other Comprehensive Income attributable to:						
	Owners of equity	139.35	143.55	(99.42)	406.31	(162.17)	23.03
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of equity	479.82	(169.86)	497.68	(369.40)	(381.94)	1,106.42
	Non-controlling interest	-	(0.70)	(0.78)	(1.66)	(3.46)	(3.76)
13	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64
14	Other Equity	-	-	-	-	-	27,319.78
15	Earning Per Share (EPS) (In ₹)						
	- Basic	0.52	(0.48)	0.92	(1.20)	(0.34)	1.66
	-Diluted	0.52	(0.48)	0.92	(1.20)	(0.34)	1.66
See accompanying notes to the financial results							

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on February 12, 2022



2. Segment Information (Consolidated) for the Nine month ended December 31, 2021 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 31.12.2021	Preceding 3 months ended on 30.09.2021	Corresponding 3 months in the previous year ended on 31.12.2020	Year to date figures for current period ended 31.12.2021	Year to date figures for previous period ended 31.12.2020	Previous Accounting Year ended on 31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	4,844.99	3,643.25	4,671.80	10,261.23	9,427.18	14,742.52
	Injection Moulding Machinery	5,163.66	5,029.65	4,463.02	13,317.85	9,751.79	16,766.55
	Energy Storage Systems	-	-	-	-	-	-
	Total Segment Revenue	10,008.65	8,672.90	9,134.82	23,579.08	19,178.97	31,509.07
(ii)	Segment Results						
	Extrusion Machinery Division	711.08	368.58	654.83	883.15	721.02	1,244.73
	Injection Moulding Machinery	39.31	(296.41)	232.28	(642.14)	(89.34)	795.93
	Energy Storage Systems	(1.14)	(1.26)	(1.41)	(4.14)	(6.26)	(6.79)
	Total Segment Results	749.25	70.91	885.70	236.87	625.42	2,033.87
	Unallocated Corporate income net of unallocated expenses	(64.47)	(76.89)	(96.89)	(223.19)	(324.16)	(412.61)
	Profit / (Loss) before interest and taxation	684.78	(5.98)	788.81	13.68	301.26	1,621.26
	Finance cost	177.26	172.59	249.99	609.13	716.54	1,039.97
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	507.52	(178.57)	538.82	(595.45)	(415.28)	581.29
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
	Profit(+)/Loss(-) before exceptional items and tax	507.52	(178.57)	538.82	(595.45)	(415.28)	581.29
	Exceptional items	-	-	-	-	-	-
	Profit(+)/Loss(-) before tax	507.52	(178.57)	538.82	(595.45)	(415.28)	581.29
	Tax Expenses						
	Current Tax	-	-	-	-	-	-
	Deferred tax	167.08	135.54	(57.48)	181.92	(192.05)	(498.34)
	Net Profit/ (Loss) after tax	340.44	(314.11)	596.30	(777.37)	(223.23)	1,079.63
	Other Comprehensive Income	139.34	143.55	(99.41)	406.31	(162.17)	23.03
	Net Comprehensive Income	479.78	(170.56)	496.89	(371.06)	(385.40)	1,102.66
(iii)	Segment Assets						
	Extrusion Machinery Division	17,333.84	16,330.20	17,390.05	17,333.84	17,390.05	17,298.39
	Injection Moulding Machinery	16,424.49	16,099.51	15,235.45	16,424.49	15,235.45	16,204.50
	Energy Storage Systems	2,010.00	2,009.46	2,005.23	2,010.00	2,005.23	2,007.88
	Total Segment Assets	35,768.33	34,439.17	34,630.73	35,768.33	34,630.73	35,510.77
	Unallocated Corporate Assets	22,975.55	23,423.93	22,739.72	22,975.55	22,739.72	23,529.41
	Total Assets	58,743.88	57,863.10	57,370.45	58,743.88	57,370.45	59,040.18
(iv)	Segment Liabilities						
	Extrusion Machinery Division	6,830.13	6,972.19	5,565.19	6,830.13	5,565.19	5,931.67
	Injection Moulding Machinery	12,166.19	11,040.14	10,296.81	12,166.19	10,296.81	11,039.66
	Energy Storage Systems	31.26	29.58	22.31	31.26	22.31	25.50
	Total Segment Liabilities	19,027.58	18,041.91	15,884.31	19,027.58	15,884.31	16,996.83
	Unallocated Corporate Liabilities	11,262.85	11,805.22	13,252.98	11,262.85	13,252.98	12,322.12
	Total Liabilities	30,290.43	29,847.13	29,137.29	30,290.43	29,137.29	29,318.95

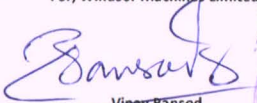
The segment assets and segment results include the assets and expenses respectively, which are identifiable with each segment and amounts allocated to the respective segments on a reasonable basis.



- 3 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 Company has granted total 30 lakhs ESOPs on August 13, 2018. Out of which 7,50,000 Options were granted at discount of 25%, for which exercise period ended on August 12, 2020. Balance 7,50,000 Options were granted at discount of 10%, for which exercise period ended on August 11, 2021. Total amount of Rs. 284.79 lakhs of Share Option Outstanding account (for both types of ESOPs) has been transferred to General Reserve since all the ESOPs Options lapsed on account of not exercised by the employees.
- 5 a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. Interest outstanding of Rs. 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Due to the pandemic and the lockdown imposed, no major development has been possible in current accounting year. Hence the Company has decided to extend realisation period by further one year, this will have no impact on realisation value of security received. Actions are now being initiated for recovery/settlement of the outstanding amount, shortfall if any, will be accounted for in the year of final recovery/settlement.
- b) In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended December 31, 2021 amounting to Rs. 231.81 Lakhs, for the nine-month ended December 31, 2021 amounting to Rs. 692.91 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 919.67 Lakhs.
- 6 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 December 31, 2021 amounting to Rs. 105.86 lakhs, for nine month ended December 31, 2021 amounting to Rs. 316.44 Lakhs and for Financial Year ended March 31, 2021 amounting to Rs. 420 Lakhs.
- 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 12, 2022

By Order of the Board
For, Windsor Machines Limited



Vinay Bansod
Executive Director & CEO
(DIN: 09168450)

