

Date: July 31, 2020

To,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 023.

Company Code: 522029

Dear Sir,

Sub: Outcome of Board Meeting Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. The Board of Directors of the Company at its meeting held on July 31, 2020 has approved the Audited Financial Results (Standalone & Consolidated) for the quarter/year ended March 31, 2020, as recommended by the Audit Committee, in respect which we are submitting the following:
 - (i.) Approved Audited Standalone & Consolidated Financial Results of the Company for the quarter/year ended March 31, 2020, prepared in accordance with Indian Accounting Standards (Ind AS).
 - (ii.) Auditor's Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended March 31, 2020, as given by M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm. Reg. No.: 129486W), Statutory Auditors of the company.
 - (iii.) Declaration by Mr. T. S. Rajan, Executive Director & CEO and Mr. Vatsal Parekh, Chief Financial Officer, pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 01 : 30 p.m. and concluded at 02 : 30 p.m.

Kindly acknowledge receipt of the above mentioned documents.

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


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

Encl.: as above.

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 31.03.2020	Year Ended on 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
T. S. Rajan
Executive Director & CEO
(DIN: 05217297)

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Windsor Machines Limited

Opinion

1. We have audited the accompanying standalone annual financial results of Windsor Machines Limited ("the Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the standalone annual financial results:
 - a. presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - b. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

4. Attention is invited to :

- a. Note 11 to the results regarding inter-corporate loans given by the company amounting to Rs. 6706 lakhs in earlier year on which interest for the year ended March 2020 amounting to Rs.1031.27 lakhs is past due. Accordingly based on its estimate, the company has provided Rs.1856.62 lakhs as Expected Credit loss, the outcome of which is dependent on the timing and final realization of the value of the security. Our opinion is not modified in respect of this matter.
- b. Note 12 to the 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 has estimated a provision of Rs. 300 lakhs as probable compensation, however the outcome of negotiation is dependent on final future settlement. Our opinion is not modified in respect of this matter.
- c. Note 10 to the accompanying standalone annual financial results which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Company's operations and management's evaluation of its impact on the accompanying statement as at 31st March, 2020, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Annual Financial Results

5. These standalone annual financial results have been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



6. In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management.



- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For Niraj D. Adatia & Associates
Chartered Accountants
Firm Registration No.: 129486W


Niraj Adatia
Partner
Membership No.: 120844



UDIN : 20120844AAAAAF6138

Place: Mumbai

Date: July 31, 2020

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
WINDSOR MACHINES LIMITED

Opinion

1. We have audited the accompanying consolidated annual financial results of Windsor Machines Limited (the "Holding Company") and its subsidiaries (together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary, as referred to in paragraph 13 below, the consolidated annual financial results:
 - a. includes the annual financial results of the following entities

Sr. No.	Name of the Entity	Relationship
1	Wintech B.V.	Wholly owned subsidiary (Up to 26th June 2019)
2	Wintal Machines S.R.L.	Wholly owned Subsidiary (With effect from 27th June 2019)
3	R Cube Energy Storage Systems Private Limited	Subsidiary (With effect from 27th June 2019)

- b. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and



- c. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditor in terms of their report referred to in paragraph 13 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. Attention is invited to:

- a. Note 12 to the results regarding inter-corporate loans given by the company amounting to Rs. 6706 lakhs in earlier year on which interest for the year ended March 2020 amounting to Rs.1031.27 lakhs is past due. Accordingly based on its estimate, the company has provided Rs.1856.62 lakhs as Expected Credit loss, the outcome of which is dependent on the timing and final realization of the value of the security. Our opinion is not modified in respect of this matter.
- b. Note 13 to the 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 has estimated a provision of Rs. 300 lakhs as probable compensation, however the outcome of negotiation is dependent on final future settlement. Our opinion is not modified in respect of this matter.



- c. Note 11 to the results, which describes the effects of uncertainties relating to Covid-19 pandemic outbreak on the Group's operations and management's evaluation of its impact on the accompanying statement as at 31 March, 2020, the impact of which is dependent on future developments. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Annual Financial Results

5. The consolidated annual financial results, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the consolidated annual financial results that gives a true and fair view of the consolidated net loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated annual financial results. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the group.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
9. As part of an audit in accordance with Standards on Auditing we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management.
 - Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the paragraph 13 and paragraph 14 below.

10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable

Other Matters

13. We did not audit the annual financial statements of a subsidiary (Joint venture upto 26th June, 2019), included in the consolidated annual financial results, whose financial information (before eliminating inter-company transactions/ balances) reflect total assets of Rs. 1998.09 Lakhs as at 31 March 2020, total revenue of Nil, total net loss after tax of Rs. 37 Lakhs and total comprehensive loss of Rs. 37 Lakhs for the year ended on that date, as considered in the consolidated annual financial results. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management. Our opinion in so far as it relates to the amounts



and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

14. The result also includes financial information (before eliminating inter-company transactions/ balances) relating to a foreign subsidiary (Step Down Subsidiary Up to June 26, 2019) whose financial information reflect total assets of Rs. 4234.48 Lakhs as at 31 March 2020, total revenue of Rs. 4128.36 Lakhs and total net loss after tax of Rs. 85.29 Lakhs and total comprehensive loss of Rs. 223.78 Lakhs for the year ended on that date, whose financials information has been prepared in accordance with accounting principles generally accepted in Italy. The Holding 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 balances and affairs of such subsidiary located outside India, is based on the converted financial information prepared by the management of the Holding Company and the procedures performed by us as stated in paragraph 12 above. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information prepared and certified by the Holding company's management.

15. The consolidated figures for the corresponding quarter ended 31 March 2019 as reported in this consolidated annual financial results have been approved by the Holding company's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

16. The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For Niraj D. Adatia & Associates
Chartered Accountants
Firm Registration No.: 129486W

Niraj Adatia
Partner

Membership No.: 120844

UDIN : 20120844AAAAAG2164

Place: Mumbai

Date: July 31, 2020





Date: July 31, 2020

To,
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 023.

Company Scrip Code: 522029

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We, T. S. Rajan, Executive Director & CEO and Mr. Vatsal Parekh, Chief Financial Officer of Windsor Machines Limited (the Company) hereby declare that the Statutory Auditors of the Company, M/s. Niraj D. Adata & Associates, Chartered Accountants (Firm Reg. No.: 129486W) have issued their Audit Reports with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2020.


This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,
Yours faithfully,
For WINDSOR MACHINES LIMITED


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




Vatsal Parekh
Chief Financial Officer