

Email : contact@windsormachines.com
Website : www.windsormachines.com
CIN : L99999MH1963PLC012642



WINDSOR MACHINES LIMITED

Registered Office :

102/103, Devmilian CHS,
Next To Tip Top Plaza, LBS Road,
Thane (W) - 400604, Maharashtra, India
Ph. : +91 22 25836592, Fax : +91 22 25836285

Date: February 14, 2020

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

Company Code: 522029

Dear Sir,

**Sub: Submission of quarterly Un-audited Standalone & Consolidated
Financial Results.**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on February 14, 2020, has approved the Un-audited Standalone & Consolidated Financial Results for the quarter ended on December 31, 2019. Copy of the said financial results is enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 04 : 00 p.m.

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


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



Encl.: as above.



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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2019

FARTI

₹ in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2019	Preceding 3 months ended on 30.09.2019	Corresponding 3 months in the previous year ended on 31.12.2018	Year to date figures for current period ended 31.12.2019	Year to date figures for previous period ended 31.12.2018	Previous Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Unaudited)	(Un-Audited)	(Audited)
1	Income						
	a) Revenue from operations	5,728.57	6,270.83	8,090.20	18,884.49	22,357.37	33,138.76
	b) Other income	404.64	414.34	378.24	1,222.90	1,564.49	1,952.11
	Total Income	6,133.21	6,685.17	8,468.44	20,107.39	23,921.86	35,090.87
2	Expenses						
	a) Cost of raw materials consumed	3,296.62	4,215.29	4,786.22	12,104.90	14,762.48	21,863.14
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	491.57	(326.76)	294.46	(139.53)	(385.42)	(341.15)
	c) Employee benefits expense	1,040.13	1,111.17	956.70	3,243.38	3,206.08	4,414.05
	d) Finance Cost	218.59	240.01	286.41	717.38	808.71	1,162.48
	e) Depreciation and amortisation expense	343.74	335.81	362.40	1,012.99	1,071.24	1,403.66
	f) Other expenses	1,025.38	1,101.20	967.33	3,223.82	2,977.17	4,662.13
	Total expenses	6,416.03	6,676.72	7,653.52	20,162.94	22,440.26	33,164.31
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	(282.82)	8.45	814.92	(55.55)	1,481.60	1,926.56
4	Exceptional items (Refer note no 8)	4.96	(264.38)	-	(259.42)	-	(4,251.51)
5	Profit(+)/Loss(-) before tax (3+4)	(277.86)	(255.93)	814.92	(314.97)	1,481.60	(2,324.95)
6	Tax expense						
	Current Tax (Refer note no 4)	(15.00)	55.00	316.00	185.00	722.00	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	35.27
	Deferred Tax (Refer note no 6)	(52.68)	(802.28)	(65.86)	(2,012.98)	(149.49)	(196.23)
7	Net Profit(+)/Loss(-) after tax (5-6)	(210.18)	491.35	564.78	1,513.01	909.09	(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)	19.09	(41.68)	(125.50)	(13.71)	(99.86)	(85.94)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	(191.09)	449.67	439.28	1,499.30	809.23	(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	1,298.64
11	Other Equity	-	-	-	-	-	27,676.72
12	Earning Per Share (EPS) (In ₹)						
	- Basic	(0.32)	0.76	0.87	2.33	1.40	(4.87)
	-Diluted	(0.32)	0.76	0.86	2.33	1.39	(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 February 14, 2020.



2. Segment Information (Standalone) for the nine months ended December 31, 2019 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lakhs

Sr.No	Particulars	3 months ended on 31.12.2019	Preceding 3 months ended on 30.09.2019	Corresponding 3 months in the previous year ended on 31.12.2018	Year to date figures for current period ended 31.12.2019	Year to date figures for previous period ended 31.12.2018	Previous Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Unaudited)	(Un-Audited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	2,956.07	3,580.28	4,047.77	9,737.48	10,680.63	15,697.79
	Injection Moulding Machinery	2,773.92	2,692.86	4,050.09	9,152.17	11,721.79	17,510.99
	Total Segment Revenue	5,729.99	6,273.14	8,097.86	18,889.65	22,402.42	33,208.78
(ii)	Segment Results						
	Extrusion Machinery Division	(91.93)	77.57	409.14	23.83	453.14	751.55
	Injection Moulding Machinery	(96.32)	(113.54)	348.94	54.43	653.23	1,176.01
	Total Segment Results	(188.25)	(35.97)	758.08	78.26	1,106.37	1,927.56
	Unallocated Corporate income net of unallocated expenses	124.02	284.43	343.25	583.57	1,183.94	1,161.48
	Profit / (Loss) before interest and taxation	(64.23)	248.46	1,101.33	661.83	2,290.31	3,089.04
	Finance cost	218.59	240.01	286.41	717.38	808.71	1,162.48
	Profit(+)/Loss(-) before exceptional items and tax	(282.82)	8.45	814.92	(55.55)	1,481.60	1,926.56
	Exceptional items	4.96	(264.38)	-	(259.42)	-	(4,251.51)
	Profit(+)/Loss(-) before tax	(277.86)	(255.93)	814.92	(314.97)	1,481.60	(2,324.95)
	Tax Expenses						
	Current Tax	(15.00)	55.00	316.00	185.00	722.00	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	35.27
	Deferred tax	(52.68)	(802.28)	(65.86)	(2,012.98)	(149.49)	(196.23)
	Net Profit/ (Loss) after tax	(210.18)	491.35	564.78	1,513.01	909.09	(3,163.99)
	Other Comprehensive Income	19.09	(41.68)	(125.50)	(13.71)	(99.86)	(85.94)
	Net Comprehensive Income	(191.09)	449.67	439.28	1,499.30	809.23	(3,249.93)
(iii)	Segment Assets						
	Extrusion Machinery Division	17,422.19	18,116.84	20,243.76	17,422.19	20,243.76	19,103.39
	Injection Moulding Machinery	11,251.66	12,227.19	12,617.64	11,251.66	12,617.64	12,506.61
	Total Segment Assets	28,673.85	30,344.03	32,861.40	28,673.85	32,861.40	31,610.00
	Unallocated Corporate Assets	26,279.83	26,505.84	30,601.52	26,279.83	30,601.52	26,755.31
	Total Assets	54,953.68	56,849.87	63,462.92	54,953.68	63,462.92	58,365.31
(iv)	Segment Liabilities						
	Extrusion Machinery Division	5,709.81	5,986.39	7,012.33	5,709.81	7,012.33	6,565.58
	Injection Moulding Machinery	5,505.94	6,184.32	6,027.60	5,505.94	6,027.60	5,743.37
	Total Segment Liabilities	11,215.75	12,170.71	13,039.93	11,215.75	13,039.93	12,308.95
	Unallocated Corporate Liabilities	13,940.32	14,705.81	17,443.67	13,940.32	17,443.67	17,081.00
	Total Liabilities	25,156.07	26,876.52	30,483.60	25,156.07	30,483.60	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. 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 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.
5. 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.
6. 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 ₹ 7408.35 lakhs. Consequently deferred tax liability amounting to ₹ 2012.98 Lakhs has been reversed.
7. With respect to Inter Corporate loan advanced, the Company has executed security documents with the borrower for providing security by the borrower. Registration of charge will be completed within prescribed time.
8. 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.
9. Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Mumbai
Date: February 14, 2020



By Order of the Board
For, Windsor Machines Limited


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



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 31, 2019

PART I

₹ in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2019	Preceding 3 months ended on 30.09.2019	Corresponding 3 months in the previous year ended on 31.12.2018	Year to date figures for current period ended 31.12.2019	Year to date figures for previous period ended 31.12.2018	Previous Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Unaudited)	(Un-Audited)	(Audited)
1	Income						
	a) Revenue from operations	7,276.57	7,172.97	8,449.31	22,092.73	23,262.07	34,950.55
	b) Other income	412.65	388.56	377.55	1,188.99	1,582.84	1,976.24
	Total Income	7,689.22	7,561.53	8,826.86	23,281.72	24,844.91	36,926.79
2	Expenses						
	a) Cost of raw materials consumed	3,615.42	4,638.64	5,023.07	13,197.06	15,494.90	23,023.93
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	947.81	(119.13)	248.60	423.71	(817.34)	(583.14)
	c) Employee benefits expense	1,304.31	1,363.18	1,291.81	4,040.25	4,187.29	5,692.35
	d) Finance Cost	225.89	248.84	298.52	787.49	871.89	1,256.06
	e) Depreciation and amortisation expense	367.40	360.45	361.02	1,081.69	1,061.97	1,415.70
	f) Other expenses	1,285.21	1,235.19	1,162.33	3,840.97	3,698.30	5,583.72
	Total expenses	7,746.04	7,727.17	8,385.35	23,371.17	24,497.01	36,388.62
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	(56.82)	(165.64)	441.51	(89.45)	347.90	538.17
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	(1.88)	(3.52)	(6.87)	(9.99)
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	(56.82)	(165.64)	439.63	(92.97)	341.03	528.18
6	Exceptional items	-	-	-	-	-	-
7	Profit(+)/Loss(-) before tax (5+6)	(56.82)	(165.64)	439.63	(92.97)	341.03	528.18
8	Tax expense						
	Current Tax (Refer note no 5)	(15.00)	55.00	313.89	185.00	715.91	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	27.30
	Deferred Tax (Refer note no 7)	(52.68)	(802.28)	(65.86)	(2,012.98)	(149.49)	(196.23)
9	Net Profit(+)/Loss(-) after tax (7-8)	10.86	581.64	191.60	1,735.01	(225.39)	(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)	19.09	(41.68)	(125.50)	(13.71)	(99.86)	(85.94)
	Items that may be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations and loss	(65.72)	(18.94)	104.90	(63.90)	(5.03)	54.08
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	(35.77)	521.02	171.00	1,657.40	(330.28)	(334.75)
12	Net Profit attributable to:						
	Owners of equity	11.92	586.45	191.60	1,750.08	(225.39)	(302.89)
	Non-controlling interest	(1.06)	(4.81)	-	(15.07)	-	-
	Other Comprehensive Income attributable to:						
	Owners of equity	(46.63)	(60.62)	(20.60)	(77.61)	(104.89)	(31.86)
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of equity	(34.71)	525.83	171.00	1,672.47	(330.28)	(334.75)
	Non-controlling interest	(1.06)	(4.81)	-	(15.07)	-	-
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	-	-	-	-	-	27,663.85
15	Earning Per Share (EPS) (In ₹)						
	- Basic	0.02	0.90	0.30	2.67	(0.35)	(0.47)
	- Diluted	0.02	0.90	0.29	2.67	(0.34)	(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 February 14, 2020.



2. Segment Information(Consolidated) for the nine months ended December 31, 2019 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lakhs

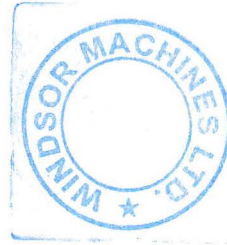
Sr.No	Particulars	3 months ended on 31.12.2019	Preceding 3 months ended on 30.09.2019	Corresponding 3 months in the previous year ended on 31.12.2018	Year to date figures for current period ended 31.12.2019	Year to date figures for previous period ended 31.12.2018	Previous Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Unaudited)	(Un-Audited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	2,956.07	3,580.28	4,047.77	9,737.48	10,680.63	15,697.79
	Injection Moulding Machinery	4,329.93	3,569.22	4,408.53	12,326.49	12,644.85	19,346.91
	Energy Storage Systems	-	-	-	-	-	-
	Total Segment Revenue	7,286.00	7,149.50	8,456.30	22,063.97	23,325.48	35,044.70
(ii)	Segment Results						
	Extrusion Machinery Division	(91.93)	77.57	409.14	23.83	453.14	751.55
	Injection Moulding Machinery	139.32	(268.11)	(12.35)	124.12	(417.28)	(118.80)
	Energy Storage Systems	(2.34)	(10.69)	-	(33.48)	-	-
	Total Segment Results	45.05	(201.23)	396.79	114.47	35.86	632.75
	Unallocated Corporate income net of unallocated expenses	124.02	284.43	343.24	583.57	1,183.93	1,161.48
	Profit / (Loss) before interest and taxation	169.07	83.20	740.03	698.04	1,219.79	1,794.23
	Finance cost	225.89	248.84	298.52	787.49	871.89	1,256.06
	Profit (+)/Loss (-) before exceptional items and share of loss from	(56.82)	(165.64)	441.51	(89.45)	347.90	538.17
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	(1.88)	(3.52)	(6.87)	(9.99)
	Profit(+)/Loss(-) before exceptional items and tax	(56.82)	(165.64)	439.63	(92.97)	341.03	528.18
	Exceptional items	-	-	-	-	-	-
	Profit(+)/Loss(-) before tax	(56.82)	(165.64)	439.63	(92.97)	341.03	528.18
	Tax Expenses						
	Current Tax	(15.00)	55.00	313.89	185.00	715.91	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	27.30
	Deferred tax	(52.68)	(802.28)	(65.86)	(2,012.98)	(149.49)	(196.23)
	Net Profit/ (Loss) after tax	10.86	581.64	191.60	1,735.01	(225.39)	(302.89)
	Other Comprehensive Income	(46.63)	(60.62)	(20.60)	(77.61)	(104.89)	(31.86)
	Net Comprehensive Income	(35.77)	521.02	171.00	1,657.40	(330.28)	(334.75)
(iii)	Segment Assets						
	Extrusion Machinery Division	17,422.19	18,116.84	20,243.76	17,422.19	20,243.76	19,103.39
	Injection Moulding Machinery	15,062.45	15,963.76	17,584.51	15,062.45	17,584.51	17,349.68
	Energy Storage Systems	1,995.09	1,996.05	-	1,995.09	-	-
	Total Segment Assets	34,479.73	36,076.65	37,828.27	34,479.73	37,828.27	36,453.07
	Unallocated Corporate Assets	25,362.66	25,609.61	25,273.12	25,362.66	25,273.12	25,598.38
	Total Assets	59,842.39	61,686.26	63,101.39	59,842.39	63,101.39	62,051.45
(iv)	Segment Liabilities						
	Extrusion Machinery Division	5,709.81	5,986.39	7,012.33	5,709.81	7,012.33	6,565.58
	Injection Moulding Machinery	9,062.31	9,849.73	9,733.62	9,062.31	9,733.62	9,442.38
	Energy Storage Systems	387.48	411.76	-	387.48	-	-
	Total Segment Liabilities	15,159.60	16,247.88	16,745.95	15,159.60	16,745.95	16,007.96
	Unallocated Corporate Liabilities	13,940.32	14,705.82	17,443.67	13,940.32	17,443.67	17,081.00
	Total Liabilities	29,099.92	30,953.70	34,189.62	29,099.92	34,189.62	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. 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 is preparing quarterly and nine monthly consolidated financial results for the first time hence the consolidated figures for the corresponding quarter and nine months ended December 31, 2018 are approved by the Board of Directors and have not been reviewed by the auditors.
5. The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
6. The 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.
7. 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 ₹ 7408.35 lakhs. Consequently deferred tax liability amounting to ₹ 2012.98 Lakhs has been reversed.
8. With respect to Inter Corporate loan advanced, the Company has executed security documents with the borrower for providing security by the borrower. Registration of charge will be completed within prescribed time.
9. Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Mumbai
Date: February 14, 2020



By Order of the Board
For, Windsor Machines Limited


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

Email : contact@windsormachines.com
Website : www.windsormachines.com
CIN : L99999MH1963PLC012642



WINDSOR MACHINES LIMITED

Registered Office :

102/103, Devmilen CHS,
Next To Tip Top Plaza, LBS Road,
Thane (W) - 400604, Maharashtra, India
Ph. : +91 22 25836592, Fax : +91 22 25836285

Date: February 14, 2020

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

Company Code: 522029

Dear Sir,

**Sub: Submission of Limited Review Report for the quarter
ended December 31, 2019.**

As per the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Limited Review Report of the Auditors of the Company in respect of the Un-audited Standalone & Consolidated Financial Results for the quarter ended December 31, 2019.

Kindly take the same on record.

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


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

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 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, 2019 and year to date results for the period 01 April 2019 to 31 December 2019, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI circular and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Niraj D. Adatia & Associates

Firm Registration No.: 129486W

Chartered Accountants


Niraj Adatia

Partner

Membership No.: 120844



UDIN :- 20120844AAAAA9177

Mumbai, February 14, 2020

Independent Auditor's Review Report on the Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and 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 it's Subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') attached herewith for the quarter ended 31 December 2019 and consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and nine months ended 31 December 2018 as reported in this financial results have been approved by the Parent'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.
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	Wintech B.V.	Wholly owned subsidiary (Up to 26th June 2019)
2	Wintal Machines S.R.L.	Step Down Subsidiary (Up to 26th June 2019) Wholly owned Subsidiary (With effect from 27th June 2019)
3	R Cube Energy Storage Systems Private Limited	Joint Venture (Up to 26th June 2019) Subsidiary (With effect from 27th June 2019)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, and management approved accounts referred to in paragraph 6 and 7 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 did not review the interim financial results of a subsidiary (Joint venture upto 26th June, 2019), whose financial results (before eliminating inter-company balances) total revenue of nil, total net loss after tax of Rs. 33.48 Lakhs and total comprehensive loss of Rs. 33.48 Lakhs for the nine months ended December 31, 2019, as considered in the statement. These financial results have been reviewed by other auditor whose report have 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.
7. The result also includes financial information (before eliminating inter-company balances) reflecting total revenue of Rs. 3388.24 Lakhs, total net loss after tax of Rs. 87.84 Lakhs and total comprehensive loss of Rs. 151.74 Lakhs for the nine months ended December 31, 2019 relating to a foreign subsidiary (Step Down Subsidiary Up to 26th June 2019) 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 Niraj D. Adatia & Associates

Firm Registration No.: 129486W

Chartered Accountants


Niraj Adatia

Partner

Membership No.: 120844



UDIN :- 20120844AAAAAB7284

Mumbai , February 14, 2020