

Date: September 15, 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 September 15, 2020, has approved the Un-audited Standalone & Consolidated Financial Results for the quarter ended on June 30, 2020. 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 13 : 20 p.m.

Kindly acknowledge receipt of the same.

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 30.06.2020	Preceding 3 months ended on 31.03.2020	Corresponding 3 months in the previous year ended on 30.06.2019	Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	2,755.76	5,492.79	6,885.09	24,377.28
	b) Other income (refer note 7 & 8)	41.89	(17.21)	403.92	1,205.69
	Total Income	2,797.65	5,475.58	7,289.01	25,582.97
2	Expenses				
	a) Cost of raw materials consumed	1,546.33	3,178.41	4,592.99	15,283.31
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	162.61	500.00	(304.34)	360.47
	c) Employee benefits expense	886.37	988.46	1,092.08	4,231.84
	d) Finance Cost	205.75	255.32	258.78	972.70
	e) Depreciation and amortisation expense	336.27	343.37	333.44	1,356.36
	f) Other expenses	450.23	1,412.97	1,097.24	4,636.79
	Total expenses	3,587.56	6,678.53	7,070.19	26,841.47
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	(789.91)	(1,202.95)	218.82	(1,258.50)
4	Exceptional items	-	(2,310.52)	-	(2,569.94)
5	Profit(+)/Loss(-) before tax (3+4)	(789.91)	(3,513.47)	218.82	(3,828.44)
6	Tax expense				
	Current Tax (Refer note no 5)	-	(85.00)	145.00	100.00
	Deferred Tax	(69.55)	(538.80)	(1,158.02)	(2,551.78)
7	Net Profit(+)/Loss(-) after tax (5-6)	(720.36)	(2,889.67)	1,231.84	(1,376.66)
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss:				
	Remeasurement of the net defined benefit obligation gain / (loss)	(13.10)	15.31	8.88	1.60
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	(733.46)	(2,874.36)	1,240.72	(1,375.06)
10	Paid-up Equity Share Capital				
	(Face value of Rs.2/- each)	1,298.64	1,298.64	1,298.64	1,298.64
11	Other Equity	-	-	-	25,639.78
12	Earning Per Share (EPS) (In `)				
	- Basic	(1.11)	(4.45)	1.90	(2.12)
	-Diluted	(1.11)	(4.45)	1.90	(2.12)
See accompanying notes to the financial results					

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on September 15, 2020.



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

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

in Lakhs

Sr.No	Particulars	3 months ended on 30.06.2020	Preceding 3 months ended on 31.03.2020	Corresponding 3 months in the previous year ended on 30.06.2019	Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue				
	Extrusion Machinery Division	1,693.06	2,872.10	3,201.13	12,609.58
	Injection Moulding Machinery	1,064.19	2,622.53	3,685.39	11,774.70
	Total Segment Revenue	2,757.25	5,494.63	6,886.52	24,384.28
(ii)	Segment Results				
	Extrusion Machinery Division	(134.40)	(215.53)	38.19	(191.70)
	Injection Moulding Machinery	(355.94)	(540.98)	264.29	(486.55)
	Total Segment Results	(490.34)	(756.51)	302.48	(678.25)
	Unallocated Corporate income net of unallocated expenses	(93.82)	(191.12)	175.12	392.45
	Profit / (Loss) before interest and taxation	(584.16)	(947.63)	477.60	(285.80)
	Finance cost	205.75	255.32	258.78	972.70
	Profit(+)/Loss(-) before exceptional items and tax	(789.91)	(1,202.95)	218.82	(1,258.50)
	Exceptional items	-	(2,310.52)	-	(2,569.94)
	Profit(+)/Loss(-) before tax	(789.91)	(3,513.47)	218.82	(3,828.44)
	Tax Expenses				
	Current Tax	-	(85.00)	145.00	100.00
	Deferred tax	(69.55)	(538.80)	(1,158.02)	(2,551.78)
	Net Profit/ (Loss) after tax	(720.36)	(2,889.67)	1,231.84	(1,376.66)
	Other Comprehensive Income	(13.10)	15.31	8.88	1.60
	Net Comprehensive Income	(733.46)	(2,874.36)	1,240.72	(1,375.06)
(iii)	Segment Assets				
	Extrusion Machinery Division	16,845.76	17,170.52	18,770.97	17,170.52
	Injection Moulding Machinery	10,001.91	10,418.11	12,561.92	10,418.11
	Total Segment Assets	26,847.67	27,588.63	31,332.89	27,588.63
	Unallocated Corporate Assets	23,831.20	23,922.52	26,889.43	23,922.52
	Total Assets	50,678.87	51,511.15	58,222.32	51,511.15
(iv)	Segment Liabilities				
	Extrusion Machinery Division	6,038.99	6,041.66	5,943.91	6,041.66
	Injection Moulding Machinery	5,222.99	5,457.31	6,365.84	5,457.31
	Total Segment Liabilities	11,261.98	11,498.97	12,309.75	11,498.97
	Unallocated Corporate Liabilities	13,196.74	13,073.76	15,640.67	13,073.76
	Total Liabilities	24,458.72	24,572.73	27,950.42	24,572.73

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



3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
4. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
5. The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
6. The pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive impact on the entire economy and business operations. The company's operations have been adversely impacted and has resulted in substantial decline in sales of Quarter ended June 30, 2020. However, with the gradual unlocking in phased manner, the company has resumed its operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. The Company on the basis of internal assessment believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.
7. a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. The company had secured its exposure by creating equitable mortgage, however interest amounting to Rs.1031.27 lakhs for the year ended March 2020 is overdue till date. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Accordingly, the Expected credit loss allowance of Rs.1856.62 lakhs against the said inter corporate loan and interest receivable thereon had been provided in the year ended March 31, 2020.

b) In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended June 30, 2020 amounting to Rs. 229.29 Lakhs.
8. a) The company had given interest bearing capital advance of Rs. 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of Rs. 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.

b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended June 30, 2020 amounting to Rs. 104.71 Lakhs.
9. Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Mumbai
Date: September 15, 2020



By Order of the Board
For, Windsor Machines Limited


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



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 ENDED ON JUNE 30, 2020

PART I

in Lakhs

Sr. No.	Particulars	3 months ended on 30.06.2020	Preceding 3 months ended on 31.03.2020	Corresponding 3 months in the previous year ended on 30.06.2019	Accounting Year ended on 31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	2,948.87	6,212.43	7,643.19	28,305.16
	b) Other income (refer note 7 & 8)	25.01	(30.29)	387.78	1,158.70
	Total Income	2,973.88	6,182.14	8,030.97	29,463.86
2	Expenses				
	a) Cost of raw materials consumed	1,748.78	3,491.92	4,943.00	16,688.98
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(18.87)	346.82	(404.97)	770.53
	c) Employee benefits expense	1,127.35	1,263.82	1,372.76	5,304.07
	d) Finance Cost	244.95	311.20	312.76	1,098.69
	e) Depreciation and amortisation expense	359.82	350.12	353.84	1,431.81
	f) Other expenses	531.84	1,218.50	1,320.57	5,059.47
	Total expenses	3,993.87	6,982.38	7,897.96	30,353.55
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	(1,019.99)	(800.24)	133.01	(889.69)
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	(3.52)	(3.52)
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	(1,019.99)	(800.24)	129.49	(893.21)
6	Exceptional items	-	(2,310.52)	-	(2,310.52)
7	Profit(+)/Loss(-) before tax (5+6)	(1,019.99)	(3,110.76)	129.49	(3,203.73)
8	Tax expense				
	Current Tax (Refer note no 5)	-	(85.00)	145.00	100.00
	Deferred Tax	(69.55)	(538.80)	(1,158.02)	(2,551.78)
9	Net Profit(+)/Loss(-) after tax (7-8)	(950.44)	(2,486.96)	1,142.51	(751.95)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss:				
	Remeasurement of the net defined benefit obligation gain / (loss)	(13.10)	15.31	8.88	1.60
	Items that may be reclassified to profit or loss:				
	Exchange differences on translation of foreign operations and loss	(34.26)	(74.60)	20.76	(138.50)
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	(997.80)	(2,546.25)	1,172.15	(888.85)
12	Net Profit attributable to :				
	Owners of equity	(949.10)	(2,485.02)	1,151.71	(734.94)
	Non-controlling interest	(1.34)	(1.94)	(9.20)	(17.01)
	Other Comprehensive Income attributable to:				
	Owners of equity	(47.36)	(59.29)	29.64	(136.90)
	Non-controlling interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of equity	(996.46)	(2,544.31)	1,181.35	(871.84)
	Non-controlling interest	(1.34)	(1.94)	(9.20)	(17.01)
13	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,298.64	1,298.64	1,298.64	1,298.64
14	Other Equity	-	-	-	26,191.17
15	Earning Per Share (EPS) (In `)				
	- Basic	(1.46)	(3.83)	1.76	(1.16)
	-Diluted	(1.46)	(3.83)	1.76	(1.16)
See accompanying notes to the financial results					

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on September 15, 2020



PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

in Lakhs

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

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



3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
4. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
5. The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
6. The pandemic and the lockdown imposed to flatten the curve of infection spread have caused an unprecedented and a massive impact on the entire economy and business operations. The company's operations have been adversely impacted and has resulted in substantial decline in sales of Quarter ended June 30, 2020. However, with the gradual unlocking in phased manner, the company has resumed its operations. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. The Company on the basis of internal assessment believes that there is no impact on its ability to continue as a going concern and meeting its liabilities as and when they fall due.
7. a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. The company had secured its exposure by creating equitable mortgage, however interest amounting to Rs.1031.27 lakhs for the year ended March 2020 is overdue till date. The company had estimated the realizable value of the securities based upon independent valuer's report dated June 30, 2020, using effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2020. Accordingly, the Expected credit loss allowance of Rs.1856.62 lakhs against the said inter corporate loan and interest receivable thereon had been provided in the year ended March 31, 2020.


b) In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter-corporate loan (net of provision) for the quarter ended June 30, 2020 amounting to Rs. 229.29 Lakhs.
8. a) The company had given interest bearing capital advance of Rs. 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of Rs. 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020.

b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgment and did not accrue interest income for the quarter ended June 30, 2020 amounting to Rs. 104.71 Lakhs.
9. Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Mumbai
Date: September 15, 2020



By Order of the Board
For, Windsor Machines Limited


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



Date: September 15, 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 June 30, 2020.**

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 June 30, 2020.

Kindly acknowledge receipt of the same.

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 of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

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 June 30, 2020("the Statement") attached herewith, 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 accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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 accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, 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.



5. We draw attention to :

- a. Note 7(a) to the financial 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 overdue till date. Based on estimated time and realization of security, the company had created expected credit loss allowance of Rs. 1856.62 lakhs for the year ended March 31, 2020, the outcome of which is dependent on the timing and final realization of the value of the security. Our conclusion is not modified in respect of this matter.

- b. Note 8(a) to 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.

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


Niraj Adatia
Partner
Membership No.: 120844



UDIN :- 20120844AAAAA02559
Mumbai, September 15, 2020

Independent Auditor's Review Report on the Unaudited Consolidated Quarterly Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

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 'the Group') attached herewith for the quarter ended June 30, 2020, 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.
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 accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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. 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 management approved financial information referred to 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 7(a) to the financial 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 overdue till date. Based on estimated time and realization of security, the company had created expected credit loss allowance of Rs.1856.62 lakhs for the year ended March 31, 2020, the outcome of which is dependent on the timing and final realization of the value of the security. Our conclusion is not modified in respect of this matter.
 - b. Note 8(a) to 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.
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. 1999.91 lakhs, Revenue of Nil, total net loss after tax of Rs. 2.42 lakhs and total comprehensive loss of Rs. 2.42 lakhs for the quarter ended June 30, 2020, as 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. 3935.99 lakhs, total revenue of Rs. 209.01 lakhs and total net loss after tax of Rs. 296.46 lakhs and total comprehensive loss of Rs. 330.72 lakhs for the quarter ended June 30, 2020 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 Niraj D. Adatia & Associates
Firm Registration No.: 129486W
Chartered Accountants


Niraj Adatia
Partner

Membership No.: 120844
UDIN :- 20120844AAAAAP7921



Mumbai, September 15, 2020