

Date: May 27, 2019

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

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 May 27, 2019 has approved the Audited Financial Results (Standalone & Consolidated) for the quarter/year ended March 31, 2019, 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, 2019, 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, 2019, 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.
2. The Board of Directors of the Company has recommended the Final Dividend of ₹ 1/- (Rupees One Only) per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2019, subject to approval of shareholders of the Company. The Company will inform in due course the date on which the Company will hold AGM for the year ended March 31, 2019 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.
3. The Board of Directors of the Company, has approved:
 - i) Re-appointment of Mr. M. K. Arora as an Independent Director of the Company, for a term of five years (from the conclusion of ensuring 56th AGM of the Company) to hold office till the conclusion of the 61st Annual General Meeting of the Company to be held in the year 2024. The said re-appointment is subject to approval of shareholders of the Company.



- ii) Re-appointment of Mr. Shishir Dalal as an Independent Director of the Company, for a term of five years (from the conclusion of ensuring 56th AGM of the Company) to hold office till the conclusion of the 61st Annual General Meeting of the Company to be held in the year 2024. The said re-appointment is subject to approval of shareholders of the Company.
- iii) Re-appointment of Ms. Mahua Roy Chowdhury as an Independent Director of the Company, for a term of five years (from the conclusion of ensuring 56th AGM of the Company) to hold office till the conclusion of the 61st Annual General Meeting of the Company to be held in the year 2024. The said re-appointment is subject to approval of shareholders of the Company.

Details required pursuant to Regulation 30 & Para A of Part A of Schedule III of the SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith.

The meeting of the Board of Directors of the Company commenced at 12:00 p.m. and concluded at 4 : 00 p.m.

Kindly acknowledge receipt of the above mentioned documents.

Thanking you,
Yours faithfully,
For WINDSOR MACHINES LIMITED,



Priti Patel
Company Secretary

Encl.: as above.

Date: May 27, 2019

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

Company Code: 522029

Dear Sir,

Sub: Submission of Audited 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 May 27, 2019, has approved the Audited Standalone & Consolidated Financial Results of the Company for the quarter/year ended March 31, 2019, prepared in accordance with Indian Accounting Standards (Ind AS).

Copy of the said financial results is enclosed herewith.

Kindly acknowledge receipt of the same.

Thanking you,
Yours faithfully,
For WINDSOR MACHINES LIMITED,


Priti Patel
Company Secretary & Compliance Officer



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/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2019

PART I

₹ in Lakhs

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		3 months ended on 31.03.2019	Preceding 3 months ended on 31.12.2018	Corresponding 3 months in the previous year ended on 31.03.2018	Accounting Year ended on 31.03.2019	Accounting Year ended on 31.03.2018	Accounting Year ended on 31.03.2019	Accounting Year ended on 31.03.2018
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income							
	a) Revenue from operations (Refer note 6)	10,781.39	8,090.20	12,364.27	33,138.76	35,690.01	34,950.55	39,830.96
	b) Other income	387.62	378.24	445.86	1,952.11	1,525.51	1,976.24	1,539.83
	Total Income	11,169.01	8,468.44	12,810.13	35,090.87	37,215.52	36,926.79	41,370.79
2	Expenses							
	a) Cost of raw materials consumed	7,100.66	4,786.22	7,603.42	21,863.14	22,403.45	23,023.93	24,856.86
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	44.27	294.46	401.69	(341.15)	(95.69)	(583.14)	(555.72)
	c) Excise Duty on Finished Goods	-	-	-	-	536.59	-	536.59
	d) Employee benefits expense	1,207.97	956.70	1,085.76	4,414.05	4,295.20	5,692.35	5,508.34
	e) Finance Cost	353.77	286.41	281.68	1,162.48	1,184.44	1,256.06	1,312.80
	f) Depreciation and amortisation expense (Refer note 7)	332.42	362.40	830.30	1,403.66	1,350.27	1,415.70	1,598.14
	g) Other expenses	1,684.96	967.33	1,906.08	4,662.13	4,813.85	5,583.72	5,905.27
	Total expenses	10,724.05	7,653.52	12,108.93	33,164.31	34,488.11	36,388.62	39,162.28
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	444.96	814.92	701.20	1,926.56	2,727.41	538.17	2,208.51
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	(9.99)	(2.89)
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	444.96	814.92	701.20	1,926.56	2,727.41	528.18	2,205.62
6	Exceptional items (Refer note no 8)	(4,251.51)	-	-	(4,251.51)	-	-	-
7	Profit(+)/Loss(-) before tax (5+6)	(3,806.55)	814.92	701.20	(2,324.95)	2,727.41	528.18	2,205.62
8	Tax expense							
	Current Tax (Refer note no 9)	278.00	316.00	505.00	1,000.00	1,225.00	1,000.00	1,232.81
	(Excess)/Short provision for taxation in respect of earlier years	35.27	-	-	35.27	-	27.30	-
	Deferred Tax	(46.74)	(65.86)	(217.04)	(196.23)	(231.91)	(196.23)	(231.91)
9	Net Profit(+)/Loss(-) after tax (7-8)	(4,073.08)	564.78	413.24	(3,163.99)	1,734.32	(302.89)	1,204.72
10	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss:							
	Remeasurement of the net defined benefit obligation gain / (loss)	13.92	(125.50)	(19.54)	(85.94)	(46.29)	(85.94)	(46.29)
	Items that may be reclassified to profit or loss:							
	Exchange differences on translation of foreign operations and loss	-	-	-	-	-	54.08	(79.39)
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	(4,059.16)	439.28	393.70	(3,249.93)	1,688.03	(334.75)	1,079.04
12	Net Profit attributable to :							
	Owners of equity	(4,073.08)	564.78	413.24	(3,163.99)	1,734.32	(302.89)	1,204.72
	Non-controlling interest	-	-	-	-	-	-	-
	Other Comprehensive Income attributable to:							
	Owners of equity	13.92	(125.50)	(19.54)	(85.94)	(46.29)	(31.86)	(125.68)
	Non-controlling interest	-	-	-	-	-	-	-
	Total Comprehensive Income attributable to:							
	Owners of equity	(4,059.16)	439.28	393.70	(3,249.93)	1,688.03	(334.75)	1,079.04
	Non-controlling interest	-	-	-	-	-	-	-
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	1,298.64
14	Other Equity	27,676.72	-	-	27,676.72	31,567.76	27,663.85	28,639.71
15	Earning Per Share (EPS) (In ₹)							
	- Basic	(6.27)	0.87	0.64	(4.87)	2.67	(0.47)	1.86
	- Diluted	(6.23)	0.86	0.63	(4.84)	2.66	(0.46)	1.85
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 May 27, 2019.



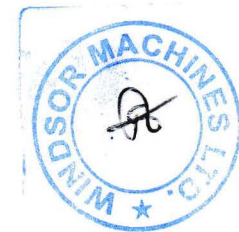
2. Segment Information for the quarter ended March 31, 2019 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lakhs

Sr.No	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended on 31.03.2019	Preceding 3 months ended on 31.12.2018	Corresponding 3 months in the previous year ended on 31.03.2018	Accounting Year ended on 31.03.2019	Accounting Year ended on 31.03.2018	Accounting Year ended on 31.03.2019	Accounting Year ended on 31.03.2018
		(Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(i)	Segment Revenue							
	Extrusion Machinery Division	5,017.16	4,047.77	6,621.00	15,697.79	18,129.47	15,697.79	18,129.47
	Injection Moulding Machinery	5,789.20	4,050.09	5,820.38	17,510.99	17,685.21	19,346.91	21,840.48
	Total Segment Revenue	10,806.36	8,097.86	12,441.38	33,208.78	35,814.68	35,044.70	39,969.95
(ii)	Segment Results							
	Extrusion Machinery Division	298.41	409.14	613.80	751.55	1,391.15	751.55	1,391.15
	Injection Moulding Machinery	522.78	348.94	620.35	1,176.01	1,786.25	(118.80)	1,395.71
	Total Segment Results	821.19	758.08	1,234.15	1,927.56	3,177.40	632.75	2,786.86
	Unallocated Corporate income net of unallocated expenses	(22.46)	343.25	(251.27)	1,161.48	734.45	1,161.48	734.45
	Profit / (Loss) before interest and taxation	798.73	1,101.33	982.88	3,089.04	3,911.85	1,794.23	3,521.31
	Finance cost	353.77	286.41	281.68	1,162.48	1,184.44	1,256.06	1,312.80
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	444.96	814.92	701.20	1,926.56	2,727.41	538.17	2,208.51
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	(9.99)	(2.89)
	Profit(+)/Loss(-) before exceptional items and tax	444.96	814.92	701.20	1,926.56	2,727.41	528.18	2,205.62
	Exceptional items	(4,251.51)	-	-	(4,251.51)	-	-	-
	Profit(+)/Loss(-) before tax	(3,806.55)	814.92	701.20	(2,324.95)	2,727.41	528.18	2,205.62
	Tax Expenses							
	Current Tax	278.00	316.00	505.00	1,000.00	1,225.00	1,000.00	1,232.81
	(Excess)/Short provision for taxation in respect of earlier years	35.27	-	-	35.27	-	27.30	-
	Deferred tax	(46.74)	(65.86)	(217.04)	(196.23)	(231.91)	(196.23)	(231.91)
	Net Profit/ (Loss) after tax	(4,073.08)	564.78	413.24	(3,163.99)	1,734.32	(302.89)	1,204.72
	Other Comprehensive Income	13.92	(125.50)	(19.54)	(85.94)	(46.29)	(31.86)	(125.68)
	Net Comprehensive Income	(4,059.16)	439.28	393.70	(3,249.93)	1,688.03	(334.75)	1,079.04
(iii)	Segment Assets							
	Extrusion Machinery Division	19,103.39	20,243.76	20,057.91	19,103.39	20,057.91	19,103.39	20,057.91
	Injection Moulding Machinery	12,506.61	12,617.64	12,973.87	12,506.61	12,973.87	17,349.68	17,405.06
	Total Segment Assets	31,610.00	32,861.40	33,031.78	31,610.00	33,031.78	36,453.07	37,462.97
	Unallocated Corporate Assets	26,755.31	30,601.52	30,049.64	26,755.31	30,049.64	25,598.38	25,895.70
	Total Assets	58,365.31	63,462.92	63,081.42	58,365.31	63,081.42	62,051.45	63,358.67
(iv)	Segment Liabilities							
	Extrusion Machinery Division	6,565.58	7,012.33	6,843.67	6,565.58	6,843.67	6,565.58	6,843.67
	Injection Moulding Machinery	5,743.37	6,027.60	5,159.41	5,743.37	5,159.41	9,442.38	8,364.72
	Total Segment Liabilities	12,308.95	13,039.93	12,003.08	12,308.95	12,003.08	16,007.96	15,208.39
	Unallocated Corporate Liabilities	17,081.00	17,443.67	18,211.94	17,081.00	18,211.94	17,081.00	18,211.93
	Total Liabilities	29,389.95	30,483.60	30,215.02	29,389.95	30,215.02	33,088.96	33,420.32

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 Assets and Liabilities as on March 31, 2019 is given below:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	Year Ended on 31.03.2019	Year Ended on 31.03.2018	Year Ended on 31.03.2019	Year Ended on 31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
Non-current assets				
Property, Plant & Equipment (net)	34,243.92	34,562.94	34,463.49	34,840.42
Capital Work in Progress	685.98	753.72	685.98	753.72
Intangible assets	221.91	305.43	273.62	272.95
Financial assets				
Investments	1,171.96	4,726.17	890.04	569.35
Other financial assets	-	-	-	-
Income tax assets (net)	306.40	306.28	423.14	409.33
Other assets	3,153.91	3,233.77	3,153.91	3,233.77
Total Non-Current Assets	39,784.08	43,888.31	39,890.18	40,079.54
Current Assets				
Inventories	6,370.83	5,901.04	8,470.92	7,726.12
Financial assets				
Investments	400.09	400.00	400.09	400.00
Trade receivables	1,723.23	3,293.35	2,929.33	5,304.89
Cash and cash equivalents	1,298.73	768.89	1,423.52	808.58
Bank balances other than Cash and cash equivalents	22.90	28.88	22.90	28.88
Loans	7,505.99	6,892.51	7,505.99	6,892.51
Other financial assets	495.36	480.80	496.56	488.81
Other assets	764.10	1,427.63	911.95	1,629.34
Total Current Assets	18,581.23	19,193.10	22,161.26	23,279.13
Total Assets	58,365.31	63,081.41	62,051.44	63,358.67
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,298.64	1,298.64	1,298.64	1,298.64
Other equity	27,676.72	31,567.76	27,663.85	28,639.71
Total Equity attributable to owners of company	28,975.36	32,866.40	28,962.49	29,938.35
Non-controlling interest	-	-	-	-
Total Equity	28,975.36	32,866.40	28,962.49	29,938.35
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	4,741.06	6,270.04	4,761.71	6,292.89
Other Financial Liabilities	-	245.56	431.33	762.79
Deferred Tax Liabilities (Net)	9,421.33	9,617.56	9,421.33	9,617.56
Total Non-Current Liabilities	14,162.39	16,133.16	14,614.37	16,673.24
Current Liabilities				
Financial Liabilities				
Borrowings	641.52	462.84	680.31	502.56
Trade payables	7,183.61	7,804.37	8,047.46	9,085.40
Other financial liabilities	2,401.01	1,985.27	3,288.88	2,594.85
Other liabilities	3,773.67	2,904.94	5,230.17	3,639.82
Provisions	364.18	460.57	364.17	460.57
Current tax Liabilities	863.57	463.86	863.59	463.88
Total Current Liabilities	15,227.56	14,081.85	18,474.58	16,747.08
Total Liabilities	29,389.95	30,215.01	33,088.95	33,420.32
Total Equity and Liabilities	58,365.31	63,081.41	62,051.44	63,358.67

4. 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.

5. The figures for the quarter ended March 31, 2019 and March 31, 2018 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.

6. Revenue from operations for quarter and year ended March 31, 2019 is not comparable with the year ended March 31, 2018 as the same is net of Goods and Service Tax (GST) whereas excise duties (for amount Refer PART I (2)(c)) formed part of revenue till June 30, 2017.



7. During the quarter ended March 31, 2018, the Company opted to consider the fair value of land, building and plant and machinery as on the date of transition i.e April 1, 2016 as deemed cost in accordance with the exemptions available under Ind AS 101 – 'First time Adoption of Indian Accounting Standards'. As a consequence, the depreciation/ amortization and deferred tax for quarter ended March 31, 2019 is not comparable with the quarter ended March 31, 2018.
8. The wholly owned subsidiary of the company, Wintech BV, Netherlands, as well as the wholly owned step down subsidiary, Wintal Machines S.r.l, Italy, have been incurring losses since last several years. While the losses of each year, and the cumulative losses, were duly incorporated in the respective consolidated accounts year after year, the losses could not be set off against profits of this company for income tax purposes. During the current year, the losses that could not be so set off amounted to Rs. 13.26 crores. The company has decided that the business of Wintal Machines S.r.l would be run as a division of the company. In view of this, the accumulated losses of subsidiaries, comprising of losses for the year and past losses till date aggregating to Rs. 42.52 crores, have been provided for in the stand alone profit and loss account of the company for the current year. The company has been advised that, after the business in Italy becomes a division, it should be able to avail set off of the losses and reduce its income tax outgo. The necessary steps are being initiated in this regard.
9. 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.
10. The Compensation Committee of the Board of Directors of the Company, at its meeting held on Monday August 13, 2018, has approved the Grant of 15,00,000 Employee Stock Options under "Windsor Machines Limited Employees' Stock Options Plan 2016" (ESOPs – 2016). The exercise price for 7,50,000 Options (out of total grant of 15,00,000 ESOPs) is ₹ 62/- per Option and shall Vest at the end of one year from the date of Options granted. The balance 7,50,000 Options has been granted at the exercise price of ₹ 74.34/- per option and shall Vest at the end of two years from the date of Options granted.
11. The Board of Directors of the Company has recommended Dividend of ₹ 1 /- (Rupees one only) per Equity share, of face value of ₹ 2/- each, for the financial year ended March 31, 2019.
12. 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: May 27, 2019

By Order of the Board
For, Windsor Machines Limited



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



Date: May 27, 2019

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

Company Code: 522029

Dear Sir,

Sub: Submission of Auditors Report for the standalone & consolidated financial results for quarter/year ended March 31, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Auditor's Report in respect of the audited standalone & consolidated financial results of the Company for the quarter/year ended March 31, 2019, prepared in accordance with Indian Accounting Standards (Ind AS).

We would like to state that M/s. Niraj D. Adatia & Associates, Chartered Accountants (Firm. Reg. No.: 129486W), Statutory Auditors of the Company has issued Auditors Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended March 31, 2019.

Kindly acknowledge receipt of the same.

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


Priti Patel
Company Secretary & Compliance Officer



Encl: as above.

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

**To
The Board of Directors
Windsor Machines Limited**

1. We have audited the standalone financial results of the Windsor Machines Limited ('the Company') for the year ended 31st March, 2019 being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. Attention is drawn to Note 5 to the standalone financial results regarding the figures for the quarter ended 31st March, 2019 as reported in these standalone financial results which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and were not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, "Interim Financial reporting", specified under section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2019 and our review of standalone financial results for the nine months period ended 31st December, 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
 - ii. give a true and fair view of the standalone net loss (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2019.

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



Niraj Adatia
Partner
Membership No.: 120844

Mumbai
May 27, 2019

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

**To
The Board of Directors
WINDSOR MACHINES LIMITED**

1. We have audited the consolidated financial results of the Windsor Machines Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to 'the Group') and Joint Venture for the year ended 31st March, 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. These consolidated financial results are based on the consolidated financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act'), which are the responsibility of the Holding Company's Management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the year ended 31st March, 2019.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. 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 reports of other auditors on separate financial statements and on other financial information of the Subsidiaries and Joint Venture the consolidated financial results:-

i. includes the financial statements for the year ended 31st March, 2019 of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Wintech B.V.	Wholly owned subsidiary
2	Wintal Machines S.R.L.	Step down Subsidiary
3	R Cube Energy Storage Systems LLP	Joint Venture

ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and

iii. give a true and fair view of the consolidated net loss (including other comprehensive income) and other financial information of the Group in conformity with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act for the year ended 31st March, 2019.

4. We did not audit the financial statements of a subsidiary, whose financial statement (before eliminating inter-company balances) reflect total assets of Rs. 2798.55 Lakhs as at 31st March, 2019, total revenue of Rs. 117.66 Lakhs for the year ended on that date, as considered in the consolidated financial results. The result also include the Group's share of loss in a Joint Venture (including other comprehensive income) of Rs. 9.99 Lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, whose financial statements have not been audited by us. Both these financial statements have been audited by other auditors whose reports have been furnished to us by the management. Our opinion, on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture are based solely on the reports of such other auditors.



The result also includes financial information (before eliminating inter-company balances) reflecting total assets of Rs. 4492.80 Lakhs as at 31st March, 2019, total revenue of Rs. 1870.17 Lakhs for the year ended on that date relating to a foreign step down subsidiary whose financials information has been prepared in accordance with accounting principles generally accepted in Italy and which have been audited by another auditor under generally accepted auditing standards applicable in Italy. The Holding Company's Management has converted the financial information of such stepdown 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 stepdown subsidiary located outside India, is based on the report of other auditor and the converted financial information prepared by the management of the Holding Company.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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



Niraj Adatia
Partner
Membership No.: 120844

Mumbai
May 27, 2019

Date: May 27, 2019

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. Adatia & 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, 2019.

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

Annexure - 1

The information required under Regulation 30 & Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief Profile of Mr. M. K. Arora		
1.	Name of Director	Mr. M. K. Arora
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors, at its meeting held on May 27, 2019, has approved re-appointment of Mr. M. K. Arora as an Independent Director, subject to the approval of the members of the Company at the ensuring AGM of the Company.
3.	Date of appointment/cessation (as applicable) Term of appointment	For a term of five years, from the conclusion of ensuring 56 th AGM of the Company till the conclusion of the 61 st AGM of the Company to be held in the year 2024.
4.	Brief Profile (in case of appointment)	Mr. M. K. Arora is 75 years old. He has joined the Board of Directors of the Company on September 29, 2007. He is a post graduate in Commerce, Law Graduate, qualified Company Secretary (ACS) and Cost & Works Accountant (AICWA). He has a vast experience in all facets of legal & corporate matters.
5.	Disclosure of relationships between directors (in case of appointment of a director)	No relationship with other Directors on the Board of the Company.

Brief Profile of Mr. Shishir Dalal		
1.	Name of Director	Mr. Shishir Dalal
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors, at its meeting held on May 27, 2019, has approved re-appointment of Mr. Shishir Dalal as an Independent Director, subject to the approval of the members of the Company at the ensuring AGM of the Company.
3.	Date of appointment/cessation (as applicable) Term of appointment	For a term of five years, from the conclusion of ensuring 56 th AGM of the Company till the conclusion of the 61 st AGM of the Company to be held in the year 2024.
4.	Brief Profile (in case of appointment)	Mr. Shishir Dalal is 62 years old. He has joined the Board of Directors of the Company on July 29, 2013. He is a post graduate in Commerce, qualified Chartered Accountant (FCA). He has wide experience in the field of Corporate Law, Taxation, Finance etc.
5.	Disclosure of relationships between directors (in case of appointment of a director)	No relationship with other Directors on the Board of the Company.



Brief Profile of Ms. Mahua Roy Chowdhury

1.	Name of Director	Ms. Mahua Roy Chowdhury
2.	Reason for change viz. appointment, resignation, removal, death or otherwise;	The Board of Directors, at its meeting held on May 27, 2019, has approved re-appointment of Ms. Mahua Roy Chowdhury as an Independent Director, subject to the approval of the members of the Company at the ensuing AGM of the Company.
3.	Date of appointment/cessation (as applicable) Term of appointment	For a term of five years, from the conclusion of ensuing 56 th AGM of the Company till the conclusion of the 61 st AGM of the Company to be held in the year 2024.
4.	Brief Profile (in case of appointment)	Ms. Mahua Roy Chowdhury is 48 years old. She has joined the Board of Directors of the Company on August 4, 2014. She is a qualified advocate and a registered Patent Attorney with more than 23 years of experience.
5.	Disclosure of relationships between directors (in case of appointment of a director)	No relationship with other Directors on the Board of the Company.

