

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: November 14, 2019

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 November 14, 2019, has approved the Un-audited Standalone & Consolidated Financial Results for the quarter/half year ended on September 30, 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 4:30 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.



**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](http://www.windsormachines.com), email: [contact@windsormachines.com](mailto:contact@windsormachines.com), CIN. L99999MH1963PLC012642  
**STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2019**

PART I		₹ in Lakhs						
Sl. No.	Particulars	3 months ended on 30.09.2019	Preceding 3 months ended on 30.06.2019	Corresponding 3 months in the previous year ended on 30.09.2018	Half Year ended on 30.09.2019	Half Year ended on 30.09.2018	Previous Accounting Year ended on 31.03.2019	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Unaudited)	(Un-Audited)	(Audited)	
<b>1</b>	<b>Income</b>							
	a) Revenue from operations	6,270.83	6,885.09	7,453.52	13,155.92	14,267.17	33,138.76	
	b) Other income	414.34	403.92	585.54	818.26	1,186.25	1,952.11	
	<b>Total Income</b>	<b>6,685.17</b>	<b>7,289.01</b>	<b>8,039.06</b>	<b>13,974.18</b>	<b>15,453.42</b>	<b>35,090.87</b>	
<b>2</b>	<b>Expenses</b>							
	a) Cost of raw materials consumed	4,215.29	4,592.99	5,073.23	8,808.28	9,976.26	21,863.14	
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(326.76)	(304.34)	(115.65)	(631.10)	(679.88)	(341.15)	
	c) Employee benefits expense	1,111.17	1,092.08	1,196.02	2,203.25	2,249.38	4,414.05	
	d) Finance Cost	240.01	258.78	259.73	498.79	522.30	1,162.48	
	e) Depreciation and amortisation expense	335.81	333.44	360.42	669.25	708.84	1,403.66	
	f) Other expenses	1,101.20	1,097.24	1,113.92	2,198.44	2,009.84	4,662.13	
	<b>Total expenses</b>	<b>6,676.72</b>	<b>7,070.19</b>	<b>7,887.67</b>	<b>13,746.91</b>	<b>14,786.74</b>	<b>33,164.31</b>	
3	Profit(+)/Loss(-) before exceptional items and tax ( 1 - 2 )	8.45	218.82	151.39	227.27	666.68	1,926.56	
4	Exceptional items (Refer note no 14)	(264.38)	-	-	(264.38)	-	(4,251.51)	
5	Profit(+)/Loss(-) before tax (3+4)	(255.93)	218.82	151.39	(37.11)	666.68	(2,324.95)	
6	Tax expense							
	Current Tax (Refer note no 6)	55.00	145.00	166.93	200.00	406.00	1,000.00	
	(Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	35.27	
	Deferred Tax (Refer note no 10)	(802.28)	(1,158.02)	21.84	(1,960.30)	(83.63)	(196.23)	
7	Net Profit(+)/Loss(-) after tax (5-6)	491.35	1,231.84	(37.38)	1,723.19	344.31	(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)	(41.68)	8.88	60.70	(32.80)	25.64	(85.94)	
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	449.67	1,240.72	23.32	1,690.39	369.95	(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	0.76	1.90	(0.06)	2.65	0.53	(4.87)	
	-Diluted	0.76	1.90	(0.06)	2.65	0.53	(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 November 14, 2019.



2. Segment Information (Standalone) for the half year ended September 30, 2019 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lakhs							
Sr.No	Particulars	3 months ended	Preceding 3	Corresponding 3	Half Year ended	Half Year ended	Previous
		on 30.09.2019	months ended on 30.06.2019	months in the previous year ended on 30.09.2018	on 30.09.2019	on 30.09.2018	Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Unaudited)	(Un-Audited)	(Audited)
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	3,580.28	3,201.13	2,743.31	6,781.41	6,632.86	15,697.79
	Injection Moulding Machinery	2,692.86	3,685.39	4,713.71	6,378.25	7,671.70	17,510.99
	<b>Total Segment Revenue</b>	<b>6,273.14</b>	<b>6,886.52</b>	<b>7,457.02</b>	<b>13,159.66</b>	<b>14,304.56</b>	<b>33,208.78</b>
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	77.57	38.19	(211.10)	115.76	44.00	751.55
	Injection Moulding Machinery	(113.54)	264.29	283.10	150.75	304.29	1,176.01
	<b>Total Segment Results</b>	<b>(35.97)</b>	<b>302.48</b>	<b>72.00</b>	<b>266.51</b>	<b>348.29</b>	<b>1,927.56</b>
	Unallocated Corporate income net of unallocated expenses	284.43	175.12	339.12	459.55	840.69	1,161.48
	<b>Profit / (Loss) before interest and taxation</b>	<b>248.46</b>	<b>477.60</b>	<b>411.12</b>	<b>726.06</b>	<b>1,188.98</b>	<b>3,089.04</b>
	Finance cost	240.01	258.78	259.73	498.79	522.30	1,162.48
	<b>Profit(+)/Loss(-) before exceptional items and tax</b>	<b>8.45</b>	<b>218.82</b>	<b>151.39</b>	<b>227.27</b>	<b>666.68</b>	<b>1,926.56</b>
	Exceptional items	(264.38)	-	-	(264.38)	-	(4,251.51)
	<b>Profit(+)/Loss(-) before tax</b>	<b>(255.93)</b>	<b>218.82</b>	<b>151.39</b>	<b>(37.11)</b>	<b>666.68</b>	<b>(2,324.95)</b>
	Tax Expenses						
	Current Tax	55.00	145.00	166.93	200.00	406.00	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	35.27
	Deferred tax	(802.28)	(1,158.02)	21.84	(1,960.30)	(83.63)	(196.23)
	<b>Net Profit/ (Loss) after tax</b>	<b>491.35</b>	<b>1,231.84</b>	<b>(37.38)</b>	<b>1,723.19</b>	<b>344.31</b>	<b>(3,163.99)</b>
	Other Comprehensive Income	(41.68)	8.88	60.70	(32.80)	25.64	(85.94)
	<b>Net Comprehensive Income</b>	<b>449.67</b>	<b>1,240.72</b>	<b>23.32</b>	<b>1,690.39</b>	<b>369.95</b>	<b>(3,249.93)</b>
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	18,116.84	18,770.97	20,010.52	18,116.84	20,010.52	19,103.39
	Injection Moulding Machinery	12,227.19	12,561.92	13,103.06	12,227.19	13,103.06	12,506.61
	<b>Total Segment Assets</b>	<b>30,344.03</b>	<b>31,332.89</b>	<b>33,113.58</b>	<b>30,344.03</b>	<b>33,113.58</b>	<b>31,610.00</b>
	Unallocated Corporate Assets	26,505.84	26,889.43	30,828.89	26,505.84	30,828.89	26,755.31
	<b>Total Assets</b>	<b>56,849.87</b>	<b>58,222.32</b>	<b>63,942.47</b>	<b>56,849.87</b>	<b>63,942.47</b>	<b>58,365.31</b>
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	5,986.39	5,943.91	7,213.83	5,986.39	7,213.83	6,565.58
	Injection Moulding Machinery	6,184.32	6,365.84	6,612.89	6,184.32	6,612.89	5,743.37
	<b>Total Segment Liabilities</b>	<b>12,170.71</b>	<b>12,309.75</b>	<b>13,826.72</b>	<b>12,170.71</b>	<b>13,826.72</b>	<b>12,308.95</b>
	Unallocated Corporate Liabilities	14,705.81	15,640.67	17,632.15	14,705.81	17,632.15	17,081.00
	<b>Total Liabilities</b>	<b>26,876.52</b>	<b>27,950.42</b>	<b>31,458.87</b>	<b>26,876.52</b>	<b>31,458.87</b>	<b>29,389.95</b>

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



3 Statement of Standalone Assets and Liabilities as on September 30, 2019 is given below:

₹ in Lakhs

Particulars	Half Year Ended on 30.09.2019	Year Ended on 31.03.2019
	(Unaudited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment (net)	33,658.15	34,243.92
Capital Work in Progress	685.98	685.98
Intangible assets	190.51	221.91
Financial assets		
Investments	907.00	1,171.96
Income tax assets (net)	388.90	306.40
Other assets	3,496.48	3,153.91
<b>Total Non-Current Assets</b>	<b>39,327.02</b>	<b>39,784.08</b>
<b>Current Assets</b>		
Inventories	7,141.05	6,370.83
Financial assets		
Investments	171.30	400.09
Trade receivables	1,026.50	1,723.23
Cash and cash equivalents	524.22	1,298.73
Bank balances other than Cash and cash equivalents	13.09	22.90
Loans	7,663.16	7,505.99
Other financial assets	403.41	495.36
Other assets	580.12	764.10
<b>Total Current Assets</b>	<b>17,522.85</b>	<b>18,581.23</b>
<b>Total Assets</b>	<b>56,849.87</b>	<b>58,365.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,298.64	1,298.64
Other equity	28,674.71	27,676.72
<b>Total Equity</b>	<b>29,973.35</b>	<b>28,975.36</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,047.26	4,741.06
Deferred Tax Liabilities (Net)	7,461.03	9,421.33
<b>Total Non-Current Liabilities</b>	<b>11,508.29</b>	<b>14,162.39</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	569.84	641.52
Trade payables	8,429.54	7,183.61
Other financial liabilities	2,464.69	2,401.01
Other liabilities	2,584.33	3,773.67
Provisions	305.16	364.18
Current tax Liabilities	1,014.67	863.57
<b>Total Current Liabilities</b>	<b>15,368.23</b>	<b>15,227.56</b>
<b>Total Liabilities</b>	<b>26,876.52</b>	<b>29,389.95</b>
<b>Total Equity and Liabilities</b>	<b>56,849.87</b>	<b>58,365.31</b>



4. Standalone Cash Flow Statement

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	(37.11)	666.66
<b>Adjustments for:</b>		
Depreciation and amortization expenses	669.25	708.84
Share option employee cost	90.37	30.05
Finance cost	498.79	522.30
Interest income	(791.39)	(1,132.45)
Net (profit)/loss on sale / write off of fixed assets (net)	-	0.15
Provision for diminution in value of investment	264.38	-
Unrealised exchange difference	0.01	8.67
Net gain on sale / fair valuation of investments	(16.97)	(6.22)
Sundry Balances written back (net)	-	(36.23)
Allowance for doubtful debts	53.08	0.00
Remeasurement of the net defined benefit liability / asset	(32.80)	25.64
Operating profit before working capital changes	697.61	787.41
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	643.64	1 029.14
(Increase)/Decrease in Other receivables	203.25	212.95
(Increase)/Decrease in inventories	(770.22)	(1,497.11)
Increase/(Decrease) in Other payables	(1,341.55)	727.86
Increase/(Decrease) in trade and other payables	1 245.93	558.10
	678.66	1 818.35
Less: Direct taxes paid	-	250.00
<b>Net cash flows generated from operating activities (A)</b>	<b>678.66</b>	<b>1 568.35</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	-	0.63
Sale proceeds of Investments	417.06	406.22
Proceeds from non current investments	0.58	-
Interest received	791.39	1 132.45
	1 209.03	1 539.30
<b>Outflows</b>		
Purchase of property, plant and equipment	(52.08)	(189.82)
Increase in Short term loans	(157.18)	(827.09)
Purchase of non current investments	-	(535.73)
Purchase of current investments (net)	(171.30)	-
Increase in capital advances	(342.58)	(186.15)
	(723.14)	(1,738.79)
<b>Net cash (used in) investing activities (B)</b>	<b>485.89</b>	<b>(199.49)</b>
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from short term borrowings (net)	-	180.37
	-	180.37
<b>Outflows</b>		
Repayment of long term borrowings	(795.86)	(522.95)
Repayment of short term borrowings (net)	(71.66)	-
Dividend paid	(572.75)	(635.01)
Dividend distribution tax	-	(133.47)
Interest paid	(498.79)	(522.30)
	(1,939.06)	(1,813.73)
<b>Net cash (used in) financing activities (C)</b>	<b>(1,939.06)</b>	<b>(1,633.36)</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>(774.51)</b>	<b>(264.50)</b>
Add: Cash and cash equivalence at beginning of the year	1 298.73	768.89
<b>Cash and cash equivalence at end of the year</b>	<b>524.22</b>	<b>504.39</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents	524.22	504.39
Bank Overdrafts	-	-
<b>Balances as per statement of Cash Flows</b>	<b>524.22</b>	<b>504.39</b>



5. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
6. The Company is 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.
7. 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.
8. The Board of Directors has allotted 72, 14, 644 warrants on January 9, 2018 at a price of Rs. 63.30/- each (consisting Rs. 2/- towards face value & Rs. 61.30/- as Premium). 25% of total issued price Rs. ₹ 11,54,34,304/- was received upon allotment of warrants. However, the Warrant holders have failed to exercise their rights to acquire Equity Share underlying the said Warrants, on or before July 8, 2019, and as a result 72,14,644 Warrants stands cancelled/lapsed on July 9, 2019 and consideration of ₹ 11,54,34,304/-, received by the Company from the Warrant holders, towards allotment of said Warrants, has been forfeited in accordance with the terms of the said Warrants and the provisions of the SEBI ICDR Regulations, 2018.
9. The Company has adopted IND AS 116 " Leases" with effect from April 01, 2019, considering the short term nature of the lease contracts and lower lease rental expense, there is no material impact on adoption of IND AS 116.
10. Due to change in tax rate applicable to the company from 34.944% to 25.17 %, the deferred tax liability recognised in previous periods has reduced from ₹ 9421.33 lakhs to ₹ 7461.03 lakhs. Consequently deferred tax liability amounting to ₹ 1960.30 Lakhs has been reversed.
11. During the quarter ended June 30, 2019, the equity shares held by Wintech B.V. in Wintal Machines S.r.l (Wholly owned Subsidiary of Wintech B.V. in Italy) have been transferred to Windsor Machines Limited and Wintech B.V. (Netherlands), Wholly Owned Subsidiary of the company has been dissolved/liquidated with effect from June 26, 2019. As a result, Wintal Machines SRL, earlier step-down subsidiary of the company has now become wholly owned subsidiary of the company.
12. RCube Energy Storage Systems LLP, in which the company was holding 55% partnership interest has been converted into a limited company under the name of RCube Energy Storage Systems Private Limited, w.e.f. June 27, 2019. Accordingly, RCube Energy Storage Systems Private Limited is now a subsidiary of Windsor Machines Limited.
13. The Company has duly recovered the outstanding interest pertaining to previous year ended March 2019 amounting to Rs. 8.46 Crores on Inter corporate loan advanced in earlier years. Further the Company has executed security documents with the borrower for providing security by the borrower against loan given. Registration of charge will be completed within prescribed time.
14. 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 subsidiary has incurred a loss of Rs. 2.83 crores for the period ended 30 September, 2019. Accordingly the Company have provided for an amount of Rs. 2.64 crores (Up to the balance Value of Investment) in the stand alone profit and loss account of the company for the period.
15. Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Mumbai  
Date: November 14, 2019



By Order of the Board  
For, Windsor Machines Limited

T. S. Rajag  
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](http://www.windsormachines.com), email: [contact@windsormachines.com](mailto:contact@windsormachines.com), CIN. L99999MH1963PLC012642

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON SEPTEMBER 30, 2019**

PART I

₹ in Lakhs

Sr. No.	Particulars	3 months ended on 30.09.2019	Preceding 3 months ended on 30.06.2019	Corresponding 3 months in the previous year ended on 30.09.2018	Half Year ended on 30.09.2019	Half Year ended on 30.09.2018	Previous Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Unaudited)	(Un-Audited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	7,172.97	7,643.19	7,950.43	14,816.16	14,812.76	34,950.55
	b) Other income	388.56	387.78	601.11	776.34	1,205.29	1,976.24
	<b>Total Income</b>	<b>7,561.53</b>	<b>8,030.97</b>	<b>8,551.54</b>	<b>15,592.50</b>	<b>16,018.05</b>	<b>36,926.79</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	4,638.64	4,943.00	5,369.24	9,581.64	10,471.83	23,023.93
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(119.13)	(404.97)	(84.72)	(524.10)	(1,065.94)	(583.14)
	c) Employee benefits expense	1,363.18	1,372.76	1,510.71	2,735.94	2,895.48	5,692.35
	d) Finance Cost	248.84	312.76	283.45	561.60	573.37	1,256.06
	e) Depreciation and amortisation expense	360.45	353.84	356.79	714.29	700.95	1,415.70
	f) Other expenses	1,235.19	1,320.57	1,345.43	2,555.76	2,535.97	5,583.72
	<b>Total expenses</b>	<b>7,727.17</b>	<b>7,897.96</b>	<b>8,780.90</b>	<b>15,625.13</b>	<b>16,111.66</b>	<b>36,388.62</b>
<b>3</b>	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method ( 1 - 2 )	(165.64)	133.01	(229.36)	(32.63)	(93.61)	538.17
<b>4</b>	Share in Gain/(Loss) from Investment accounted under Equity Method	-	(3.52)	(4.84)	(3.52)	(4.99)	(9.99)
<b>5</b>	Profit(+)/Loss(-) before exceptional items and tax (3+4)	(165.64)	129.49	(234.20)	(36.15)	(98.60)	528.18
<b>6</b>	Exceptional items	-	-	-	-	-	-
<b>7</b>	Profit(+)/Loss(-) before tax (5+6)	(165.64)	129.49	(234.20)	(36.15)	(98.60)	528.18
<b>8</b>	Tax expense						
	Current Tax (Refer note no 7)	55.00	145.00	164.92	200.00	402.02	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	27.30
	Deferred Tax (Refer note no 10)	(802.28)	(1,158.02)	21.84	(1,960.30)	(83.63)	(196.23)
<b>9</b>	Net Profit(+)/Loss(-) after tax (7-8)	581.64	1,142.51	(420.96)	1,724.15	(416.99)	(302.89)
<b>10</b>	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	(41.68)	8.88	60.70	(32.80)	25.64	(85.94)
	Items that may be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations and loss	(18.94)	20.76	(102.04)	1.82	(109.93)	54.08
<b>11</b>	Total Comprehensive Income/(loss) (net of tax) (9+10)	521.02	1,172.15	(462.30)	1,693.17	(501.28)	(334.75)
<b>12</b>	Net Profit attributable to :						
	Owners of equity	586.45	1,151.71	(420.96)	1,738.16	(416.99)	(302.89)
	Non-controlling interest	(4.81)	(9.20)	-	(14.01)	-	-
	Other Comprehensive Income attributable to:						
	Owners of equity	(60.62)	29.64	(41.34)	(30.98)	(84.29)	(31.86)
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of equity	525.83	1,181.35	(462.30)	1,707.18	(501.28)	(334.75)
	Non-controlling interest	(4.81)	(9.20)	-	(14.01)	-	-
<b>13</b>	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
<b>14</b>	Other Equity	-	-	-	-	-	27,663.85
<b>15</b>	Earning Per Share (EPS) (In ₹)						
	- Basic	0.90	1.76	(0.65)	2.66	(0.64)	(0.47)
	- Diluted	0.90	1.76	(0.64)	2.66	(0.64)	(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 November 14, 2019.



2. Segment Information(Consolidated) for the half year ended September 30, 2019 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Sr.No	Particulars	₹ in Lakhs					
		3 months ended on 30.09.2019	Preceding 3 months ended on 30.06.2019	Corresponding 3 months in the previous year ended on 30.09.2018	Half Year ended on 30.09.2019	Half Year ended on 30.09.2018	Previous Accounting Year ended on 31.03.2019
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Unaudited)	(Un-Audited)	(Audited)
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	3,580.28	3,201.13	2,743.30	6,781.41	6,632.86	15,697.79
	Injection Moulding Machinery	3,569.22	4,427.34	5,226.19	7,996.56	8,236.32	19,346.91
	Energy Storage Systems	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>7,149.50</b>	<b>7,628.47</b>	<b>7,969.49</b>	<b>14,777.97</b>	<b>14,869.18</b>	<b>35,044.70</b>
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	77.57	38.19	(211.10)	115.76	44.00	751.55
	Injection Moulding Machinery	(268.11)	252.91	(73.92)	(15.20)	(404.93)	(118.80)
	Energy Storage Systems	(10.69)	(20.45)	-	(31.14)	-	-
	<b>Total Segment Results</b>	<b>(201.23)</b>	<b>270.65</b>	<b>(285.02)</b>	<b>69.42</b>	<b>(360.93)</b>	<b>632.75</b>
	Unallocated Corporate income net of unallocated expenses	284.43	175.12	339.11	459.55	840.69	1,161.48
	Profit / (Loss) before interest and taxation	83.20	445.77	54.09	528.97	479.76	1,794.23
	Finance cost	248.84	312.76	283.45	561.60	573.37	1,256.06
	Profit (+)/Loss (-) before exceptional items and share of loss from	(165.64)	133.01	(229.36)	(32.63)	(93.61)	538.17
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	(3.52)	(4.84)	(3.52)	(4.99)	(9.99)
	Profit(+)/Loss(-) before exceptional items and tax	(165.64)	129.49	(234.20)	(36.15)	(98.60)	528.18
	Exceptional items	-	-	-	-	-	-
	Profit(+)/Loss(-) before tax	(165.64)	129.49	(234.20)	(36.15)	(98.60)	528.18
	Tax Expenses						
	Current Tax	55.00	145.00	164.92	200.00	402.02	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	-	-	-	-	27.30
	Deferred tax	(802.28)	(1,158.02)	21.84	(1,960.30)	(83.63)	(196.23)
	<b>Net Profit/ (Loss) after tax</b>	<b>581.64</b>	<b>1,142.51</b>	<b>(420.96)</b>	<b>1,724.15</b>	<b>(416.99)</b>	<b>(302.89)</b>
	Other Comprehensive Income	(60.62)	29.64	(41.34)	(30.98)	(84.29)	(31.86)
	<b>Net Comprehensive Income</b>	<b>521.02</b>	<b>1,172.15</b>	<b>(462.30)</b>	<b>1,693.17</b>	<b>(501.28)</b>	<b>(334.75)</b>
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	18,116.84	18,770.97	20,010.52	18,116.84	20,010.52	19,103.39
	Injection Moulding Machinery	15,963.76	17,139.83	18,100.48	15,963.76	18,100.48	17,349.68
	Energy Storage Systems	1,996.05	1,993.64	-	1,996.05	-	-
	<b>Total Segment Assets</b>	<b>36,076.65</b>	<b>37,904.44</b>	<b>38,111.00</b>	<b>36,076.65</b>	<b>38,111.00</b>	<b>36,453.07</b>
	Unallocated Corporate Assets	25,609.61	25,732.50	25,583.16	25,609.61	25,583.16	25,598.38
	<b>Total Assets</b>	<b>61,686.26</b>	<b>63,636.94</b>	<b>63,694.16</b>	<b>61,686.26</b>	<b>63,694.16</b>	<b>62,051.45</b>
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	5,986.39	5,943.91	7,213.83	5,986.39	7,213.83	6,565.58
	Injection Moulding Machinery	9,849.73	10,744.00	10,163.85	9,849.73	10,163.85	9,442.38
	Energy Storage Systems	411.76	409.04	-	411.76	-	-
	<b>Total Segment Liabilities</b>	<b>16,247.88</b>	<b>17,096.95</b>	<b>17,377.68</b>	<b>16,247.88</b>	<b>17,377.68</b>	<b>16,007.96</b>
	Unallocated Corporate Liabilities	14,705.82	15,640.67	17,632.15	14,705.82	17,632.15	17,081.00
	<b>Total Liabilities</b>	<b>30,953.70</b>	<b>32,737.62</b>	<b>35,009.83</b>	<b>30,953.70</b>	<b>35,009.83</b>	<b>33,088.96</b>

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





3 Statement of Consolidated Assets and Liabilities as on September 30, 2019 is given below:

₹ in Lakhs

Particulars	Period Ended on	Year Ended on
	30.09.2019	31.03.2019
	(Unaudited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment (net)	33,910.22	34,463.49
Capital Work in Progress	694.69	685.98
Goodwill	48.63	-
Other Intangible assets	235.76	273.62
Intangible assets under development	1,856.82	-
Financial assets		
Investments	10.77	890.04
Income tax assets (net)	505.13	423.14
Other assets	3,519.78	3,153.91
<b>Total Non-Current Assets</b>	<b>40,781.80</b>	<b>39,890.18</b>
<b>Current Assets</b>		
Inventories	9,162.79	8,470.92
Financial assets		
Investments	171.30	400.09
Trade receivables	2,038.07	2,929.33
Cash and cash equivalents	584.23	1,423.52
Bank balances other than Cash and cash equivalents	13.09	22.90
Loans	7,642.46	7,505.99
Other financial assets	409.74	496.56
Other assets	882.79	911.95
<b>Total Current Assets</b>	<b>20,904.47</b>	<b>22,161.26</b>
<b>Total Assets</b>	<b>61,686.27</b>	<b>62,051.44</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,298.64	1,298.64
Other equity	28,734.71	27,663.85
<b>Total Equity attributable to owners of company</b>	<b>30,033.35</b>	<b>28,962.49</b>
Non-controlling interest	699.21	-
<b>Total Equity</b>	<b>30,732.56</b>	<b>28,962.49</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,066.99	4,761.71
Other Financial Liabilities	446.49	431.33
Deferred Tax Liabilities (Net)	7,461.03	9,421.33
<b>Total Non-Current Liabilities</b>	<b>11,974.51</b>	<b>14,614.37</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	608.46	680.31
Loans	392.45	-
Trade payables	9,221.84	8,047.46
Other financial liabilities	3,416.27	3,288.88
Other liabilities	4,020.32	5,230.17
Provisions	305.16	364.17
Current tax Liabilities	1,014.70	863.59
<b>Total Current Liabilities</b>	<b>18,979.20</b>	<b>18,474.58</b>
<b>Total Liabilities</b>	<b>30,953.71</b>	<b>33,088.95</b>
<b>Total Equity and Liabilities</b>	<b>61,686.27</b>	<b>62,051.44</b>



## 4. Consolidated Cash Flow Statement

Particulars	Half year ended September 30, 2019	Half year ended September 30, 2018
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	(36.14)	(98.61)
<b>Adjustments for:</b>		
Depreciation and amortization expenses	714.29	700.95
Share option employee cost	90.37	30.05
Finance cost	561.60	573.37
Interest income	(736.24)	(1,133.75)
Net (profit)/loss on sale / write off of fixed assets (net)	0.18	0.34
Unrealised exchange difference	(0.05)	9.00
Net gain on sale / fair valuation of investments	(16.97)	(6.22)
Sundry Balances written back (net)	-	(36.23)
Allowance for doubtful debts	(3.06)	0.00
Share in Loss from Investment	3.52	4.99
Remeasurement of the net defined benefit liability / asset	(32.80)	25.64
Exchange differences on translation of foreign operations	1.82	(109.93)
Operating profit before working capital changes	546.52	(40.40)
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	894.38	1 675.48
(Increase)/Decrease in Other receivables	84.55	263.21
(Increase)/Decrease in inventories	(691.87)	(1,965.85)
Increase/(Decrease) in Other payables	(1,298.87)	1 622.56
Increase/(Decrease) in trade and other payables	1 173.34	27.35
Less: Direct taxes paid	708.05	1 582.35
	-	250.00
<b>Net cash flows generated from operating activities (A)</b>	<b>708.05</b>	<b>1 332.35</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	0.08	1.63
Sale proceeds of investments	417.06	406.22
Proceeds from non current investments	60.34	-
Interest received	736.24	1 133.75
	1 213.72	1 541.60
<b>Outflows</b>		
Purchase of property, plant and equipment	(100.85)	(214.07)
Increase in Short term loans	(136.47)	(827.09)
Purchase of non current investments	-	(193.83)
Purchase of current investments (net)	(171.30)	-
Increase in capital advances	(365.88)	(186.16)
	(774.50)	(1,421.15)
<b>Net cash (used in) investing activities (B)</b>	<b>439.22</b>	<b>120.45</b>
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from short term borrowings/Loans	-	165.49
	(0.00)	165.49
<b>Outflows</b>		
Repayment of long term borrowings	(796.79)	(522.36)
Repayment of short term borrowings	(71.85)	-
Dividend paid	(572.75)	(635.02)
Dividend distribution tax	-	(133.47)
Interest paid	(561.60)	(573.37)
	(2,002.99)	(1,864.22)
<b>Net cash (used in) financing activities (C)</b>	<b>(2,002.99)</b>	<b>(1,698.73)</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>(855.72)</b>	<b>(245.93)</b>
Add: Cash and cash equivalents at beginning of the year	1 423.52	808.58
Add: Impact on Cash and cash equivalents on account of conversion/acquisition	16.43	-
<b>Cash and cash equivalence at end of the year</b>	<b>584.23</b>	<b>562.65</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents	584.23	562.65
Bank Overdrafts	-	-
<b>Balances as per statement of Cash Flows</b>	<b>584.23</b>	<b>562.65</b>



5. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
6. The company is preparing quarterly and half yearly consolidated financial results for the first time hence the consolidated figures for the corresponding quarter and half year ended September 30, 2018 are approved by the Board of Directors and have not been reviewed by the auditors.
7. The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
8. The 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.
9. The Company has adopted IND AS 116 "Leases" with effect from April 01, 2019, considering the short term nature of the lease contracts and lower lease rental expense, there is no material impact on adoption of IND AS 116.
10. Due to change in tax rate applicable to the company from 34.944% to 25.17 %, the deferred tax liability recognised in previous periods has reduced from ₹ 9421.33 lakhs to ₹ 7461.03 lakhs. Consequently deferred tax liability amounting to ₹ 1960.30 Lakhs has been reversed.
11. During the quarter ended June 30, 2019, the equity shares held by Wintech B.V. in Wintal Machines S.r.l (Wholly owned Subsidiary of Wintech B.V. in Italy) have been transferred to Windsor Machines Limited and Wintech B.V. (Netherlands), Wholly Owned Subsidiary of the company has been dissolved/liquidated with effect from June 26, 2019. As a result, Wintal Machines SRL, earlier step-down subsidiary of the company has now become wholly owned subsidiary of the company.
12. RCube Energy Storage Systems LLP, in which the company was holding 55% partnership interest has been converted into a limited company under the name of RCube Energy Storage Systems Private Limited, w.e.f. June 27, 2019. Accordingly, RCube Energy Storage Systems Private Limited is now a subsidiary of Windsor Machines Limited.
13. The Company has duly recovered the outstanding interest pertaining to previous year ended March 2019 amounting to Rs. 8.46 Crores on Inter corporate loan advanced in earlier years. Further the Company has executed security documents with the borrower for providing security by the borrower against loan given. Registration of charge will be completed within prescribed time.
14. 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: November 14, 2019



By Order of the Board  
For, Windsor Machines Limited

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

Date: November 14, 2019

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/half year  
ended September 30, 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/half year ended September 30, 2019.

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 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 September 30, 2019 and year to date results for the period 01 April 2019 to 30 September 2019, ("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 (the "Regulation"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
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, preliminary 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 :- 19120844AAAABZ8803

Mumbai, November 14, 2019

**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

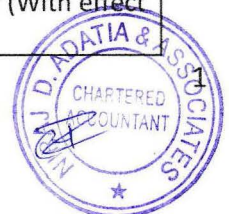
**The Board of Directors  
Windsor Machines Limited**

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 'the Group') attached herewith for the quarter ended 30 September 2019 and consolidated year to date results for the period 1 April 2019 to 30 September 2019, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and half year ended 30 September 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)
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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 26<sup>th</sup> June, 2019 ), whose financial statements (before eliminating inter-company balances) reflect total assets of Rs. 1996.05 Lakhs, Revenue of Nil , total net loss after tax of Rs. 31.14 Lakhs and total comprehensive loss of Rs. 31.14 Lakhs for the half year ended September 30, 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) reflect total assets of Rs. 4140.04 Lakhs, total revenue of Rs. 1800.97 Lakhs and total net loss after tax of Rs. 284.91 Lakhs and total comprehensive loss of Rs. 283.08 Lakhs for the half year ended September 30, 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 :- 19120844AAAACA5148

Mumbai, November 14, 2019