

Date: August 12, 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 August 12, 2019, has approved the Un-audited Standalone & Consolidated Financial Results for the quarter ended on June 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 8 :30p.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 30.06.2019	Preceding 3 months ended on 31.03.2019	Corresponding 3 months in the previous year ended on 30.06.2018	Accounting Year ended on 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	6,885.09	10,781.39	6,813.65	33,138.76
	b) Other income	403.92	387.62	600.71	1,952.11
	Total Income	7,289.01	11,169.01	7,414.36	35,090.87
2	Expenses				
	a) Cost of raw materials consumed	4,592.99	7,100.66	4,903.03	21,863.14
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(304.34)	44.27	(564.23)	(341.15)
	c) Employee benefits expense	1,092.08	1,207.97	1,053.36	4,414.05
	d) Finance Cost	258.78	353.77	262.57	1,162.48
	e) Depreciation and amortisation expense	333.44	332.42	348.42	1,403.66
	f) Other expenses	1,097.24	1,684.96	895.92	4,662.13
	Total expenses	7,070.19	10,724.05	6,899.07	33,164.31
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	218.82	444.96	515.29	1,926.56
4	Exceptional items	-	(4,251.51)	-	(4,251.51)
5	Profit(+)/Loss(-) before tax (3+4)	218.82	(3,806.55)	515.29	(2,324.95)
6	Tax expense				
	Current Tax (Refer note no 5)	145.00	278.00	239.07	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	35.27	-	35.27
	Deferred Tax (Refer note no 9)	(1,158.02)	(46.74)	(105.47)	(196.23)
7	Net Profit(+)/Loss(-) after tax (5-6)	1,231.84	(4,073.08)	381.69	(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)	8.88	13.92	(35.06)	(85.94)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	1,240.72	(4,059.16)	346.63	(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
11	Other Equity	-	-	-	27,676.72
12	Earning Per Share (EPS) (In ₹)				
	- Basic	1.90	(6.27)	0.59	(4.87)
	-Diluted	1.90	(6.23)	0.59	(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 August 12, 2019.



PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Sr.No	Particulars	₹ in Lakhs			
		3 months ended on 30.06.2019	Preceding 3 months ended on 31.03.2019	Corresponding 3 months in the previous year ended on 30.06.2018	Accounting Year ended on 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue				
	Extrusion Machinery Division	3,201.13	5,017.16	3,889.55	15,697.79
	Injection Moulding Machinery	3,685.39	5,789.20	2,957.99	17,510.99
	Total Segment Revenue	6,886.52	10,806.36	6,847.54	33,208.78
(ii)	Segment Results				
	Extrusion Machinery Division	38.19	298.41	255.10	751.55
	Injection Moulding Machinery	264.29	522.78	21.19	1,176.01
	Total Segment Results	302.48	821.19	276.29	1,927.56
	Unallocated Corporate income net of unallocated expenses	175.12	(22.46)	501.57	1,161.48
	Profit / (Loss) before interest and taxation	477.60	798.73	777.86	3,089.04
	Finance cost	258.78	353.77	262.57	1,162.48
	Profit(+)/Loss(-) before exceptional items and tax	218.82	444.96	515.29	1,926.56
	Exceptional items	-	(4,251.51)	-	(4,251.51)
	Profit(+)/Loss(-) before tax	218.82	(3,806.55)	515.29	(2,324.95)
	Tax Expenses				
	Current Tax	145.00	278.00	239.07	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	35.27	-	35.27
	Deferred tax	(1,158.02)	(46.74)	(105.47)	(196.23)
	Net Profit/ (Loss) after tax	1,231.84	(4,073.08)	381.69	(3,163.99)
	Other Comprehensive Income	8.88	13.92	(35.06)	(85.94)
	Net Comprehensive Income	1,240.72	(4,059.16)	346.63	(3,249.93)
(iii)	Segment Assets				
	Extrusion Machinery Division	18,770.97	19,103.39	19,605.48	19,103.39
	Injection Moulding Machinery	12,561.92	12,506.61	14,319.28	12,506.61
	Total Segment Assets	31,332.89	31,610.00	33,924.76	31,610.00
	Unallocated Corporate Assets	26,889.43	26,755.31	32,423.77	26,755.31
	Total Assets	58,222.32	58,365.31	66,348.53	58,365.31
(iv)	Segment Liabilities				
	Extrusion Machinery Division	5,943.91	6,565.58	6,688.81	6,565.58
	Injection Moulding Machinery	6,365.84	5,743.37	6,552.01	5,743.37
	Total Segment Liabilities	12,309.75	12,308.95	13,240.82	12,308.95
	Unallocated Corporate Liabilities	15,640.67	17,081.00	19,510.69	17,081.00
	Total Liabilities	27,950.42	29,389.95	32,751.51	29,389.95

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



3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
4. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.
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 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.
7. 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.
8. The Company has adopted IND AS 116 " Leases" with effect from April 01, 2019, considering the short term nature of the lease contracts and lower lease rental expense, there is no material impact on adoption of IND AS 116.
9. Due to change in tax rate applicable to the company from 34.944% to 29.12 %, the deferred tax liability recognised in previous periods has reduced from ₹ 9421.33 lakhs to ₹ 8263.31 lakhs. Consequently deferred tax liability amounting to ₹ 1158.02 Lakhs has been reversed.
10. 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.
11. 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.
12. The company had advanced inter corporate loans in earlier years. During the quarter there has been a delay in receipt of interest amounting to Rs. 845.99 lakhs. In order to secure its interest, the company has entered in to an agreement with the borrower, as per which the borrower shall provide certain assets as security and also pay the outstanding interest at the earliest. Based on value of assets provided as security, the company believes the entire amount is recoverable.
13. 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: August 12, 2019

By Order of the Board
For, Windsor Machines Limited


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



PART I

₹ in Lakhs

Sr. No.	Particulars	3 months ended on 30.06.2019	Preceding 3 months ended on 31.03.2019	Corresponding 3 months in the previous year ended on 30.06.2018	Accounting Year ended on 31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	7,643.19	11,688.48	6,862.33	34,950.55
	b) Other income	387.78	393.40	604.18	1,976.24
	Total Income	8,030.97	12,081.88	7,466.51	36,926.79
2	Expenses				
	a) Cost of raw materials consumed	4,943.00	7,529.03	5,102.59	23,023.93
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	(404.97)	234.20	(981.21)	(583.14)
	c) Employee benefits expense	1,372.76	1,505.06	1,384.77	5,692.35
	d) Finance Cost	312.76	384.17	289.92	1,256.06
	e) Depreciation and amortisation expense	353.84	353.73	344.16	1,415.70
	f) Other expenses	1,320.57	1,885.42	1,190.54	5,583.72
	Total expenses	7,897.96	11,891.61	7,330.77	36,388.62
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	133.01	190.27	135.74	538.17
4	Share in Gain/(Loss) from Investment accounted under Equity Method	(3.52)	(3.12)	(0.15)	(9.99)
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	129.49	187.15	135.59	528.18
6	Exceptional items	-	-	-	-
7	Profit(+)/Loss(-) before tax (5+6)	129.49	187.15	135.59	528.18
8	Tax expense				
	Current Tax (Refer note no 5)	145.00	284.09	237.10	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	27.30	-	27.30
	Deferred Tax (Refer note no 8)	(1,158.02)	(46.74)	(105.47)	(196.23)
9	Net Profit(+)/Loss(-) after tax (7-8)	1,142.51	(77.50)	3.96	(302.89)
10	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss:				
	Remeasurement of the net defined benefit obligation gain / (loss)	8.88	13.92	(35.06)	(85.94)
	Items that may be reclassified to profit or loss:				
	Exchange differences on translation of foreign operations and loss	20.76	59.11	(7.89)	54.08
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	1,172.15	(4.47)	(38.99)	(334.75)
12	Net Profit attributable to :				
	Owners of equity	1,151.71	(77.50)	3.96	(302.89)
	Non-controlling interest	(9.20)	-	-	-
	Other Comprehensive Income attributable to:				
	Owners of equity	29.64	73.03	(42.95)	(31.86)
	Non-controlling interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of equity	1,181.35	(4.47)	(38.99)	(334.75)
	Non-controlling interest	(9.20)	-	-	-
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	-	-	-	27,663.85
15	Earning Per Share (EPS) (In ₹)				
	- Basic	1.76	(0.12)	0.01	(0.47)
	- Diluted	1.76	(0.12)	0.01	(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 August 12, 2019.



PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

₹ in Lakhs

Sr.No	Particulars	3 months ended	Preceding 3	Corresponding 3	Accounting Year
		on 30.06.2019	months ended on	months in the	ended on
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue				
	Extrusion Machinery Division	3,201.13	5,017.16	3,889.55	15,697.79
	Injection Moulding Machinery	4,427.34	6,702.06	3,010.14	19,346.91
	Energy Storage Systems	-	-	-	-
	Total Segment Revenue	7,628.47	11,719.22	6,899.69	35,044.70
(ii)	Segment Results				
	Extrusion Machinery Division	38.19	298.41	255.10	751.55
	Injection Moulding Machinery	252.91	298.48	(331.01)	(118.80)
	Energy Storage Systems	(20.45)	-	-	-
	Total Segment Results	270.65	596.89	(75.91)	632.75
	Unallocated Corporate income net of unallocated expenses	175.12	(22.45)	501.57	1,161.48
	Profit / (Loss) before interest and taxation	445.77	574.44	425.66	1,794.23
	Finance cost	312.76	384.17	289.92	1,256.06
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	133.01	190.27	135.74	538.17
	Share in Gain/(Loss) from Investment accounted under Equity Method	(3.52)	(3.12)	(0.15)	(9.99)
	Profit(+)/Loss(-) before exceptional items and tax	129.49	187.15	135.59	528.18
	Exceptional items	-	-	-	-
	Profit(+)/Loss(-) before tax	129.49	187.15	135.59	528.18
	Tax Expenses				
	Current Tax	145.00	284.09	237.10	1,000.00
	(Excess)/Short provision for taxation in respect of earlier years	-	27.30	-	27.30
	Deferred tax	(1,158.02)	(46.74)	(105.47)	(196.23)
	Net Profit/ (Loss) after tax	1,142.51	(77.50)	3.96	(302.89)
	Other Comprehensive Income	29.64	73.03	(42.95)	(31.86)
	Net Comprehensive Income	1,172.15	(4.47)	(38.99)	(334.75)
(iii)	Segment Assets				
	Extrusion Machinery Division	18,770.97	19,103.39	19,605.48	19,103.39
	Injection Moulding Machinery	17,139.83	17,349.68	18,465.57	17,349.68
	Energy Storage Systems	1,993.64	-	-	-
	Total Segment Assets	37,904.44	36,453.07	38,071.05	36,453.07
	Unallocated Corporate Assets	25,732.50	25,598.38	28,266.81	25,598.38
	Total Assets	63,636.94	62,051.45	66,337.86	62,051.45
(iv)	Segment Liabilities				
	Extrusion Machinery Division	5,943.91	6,565.58	6,688.81	6,565.58
	Injection Moulding Machinery	10,744.00	9,442.38	9,855.00	9,442.38
	Energy Storage Systems	409.04	-	-	-
	Total Segment Liabilities	17,096.95	16,007.96	16,543.81	16,007.96
	Unallocated Corporate Liabilities	15,640.67	17,081.00	19,510.69	17,081.00
	Total Liabilities	32,737.62	33,088.96	36,054.50	33,088.96


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



3. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
4. The company is preparing quarterly consolidated financial results for the first time hence the consolidated figures for the corresponding quarter ended June 30, 2018 and March 31, 2019 are approved by the Board of Directors and have not been reviewed by the auditors.
5. The Company is pursuing the balance tax reliefs as recommended by the BIFR for consideration by DDIT in the Sanctioned Scheme of Rehabilitation. The company has provided the preliminary information required by the Hon'ble DDIT. Pending disposal of the application by DDIT, the company has not provided for any liability of tax in its accounts on the matters under consideration.
6. The 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.
7. 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.
8. Due to change in tax rate applicable to the company from 34.944% to 29.12 %, the deferred tax liability recognised in previous periods has reduced from ₹ 9421.33 lakhs to ₹ 8263.31 lakhs. Consequently deferred tax liability amounting to ₹ 1158.02 Lakhs has been reversed.
9. 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.
- 10 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.
- 11 The company had advanced inter corporate loans in earlier years. During the quarter there has been a delay in receipt of interest amounting to Rs. 845.99 lakhs. In order to secure its interest, the company has entered in to an agreement with the borrower, as per which the borrower shall provide certain assets as security and also pay the outstanding interest at the earliest. Based on value of assets provided as security, the company believes the entire amount is recoverable.
- 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: August 12, 2019

By Order of the Board
For, Windsor Machines Limited


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





WINDSOR MACHINES LIMITED

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

WINDSOR
Partner in progress

Registered Office :

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

Date: August 12, 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
ended June 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 ended June 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 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 standalone financial results ('the Statement')of the WINDSOR MACHINES LIMITED ('the Company') for the quarter ended June 30, 2019 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"). Attention is drawn to the fact that the figures for the 3 months ended March 31, 2019 as reported in these financial results are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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.



5. We draw attention to para 12 of the results with regards to delay in receipt of interest amounting to Rs. 845.99 lakhs during the quarter on intercorporate loans advanced in earlier years. The company has entered into an agreement with the borrower wherein the borrower has agreed to provide certain assets as security and pay the outstanding interest at the earliest. Based on value of assets provided as security, the company believes the amount is fully recoverable. 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



5.
UDIN No. 19120844AAAAAN8288

Mumbai
August 12, 2019

F.
F.
C.

Independent Auditor's Review Report on the Unaudited Consolidated Quarterly Financial 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 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, 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 30th June, 2018 and previous quarter ended 31st March, 2019 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 April, 01 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.


4. The Statement includes the results of the following entities:

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors, and management approved accounts referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary (Step Down Subsidiary upto 26th June, 2019), whose financial statements (before eliminating inter-company balances) reflect Nil revenue, total net loss after tax of Rs. 20.45 Lakhs and total comprehensive loss of Rs. 20.45 Lakhs for the quarter ended June 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) reflecting total revenue of Rs. 893.40 Lakhs and total net loss after tax of Rs. 88.05 Lakhs and total comprehensive loss of Rs. 67.30 Lakhs for the quarter ended June 30, 2019 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.
8. We draw attention to para 11 of the results with regards to delay in receipt of interest amounting to Rs. 845.99 lakhs during the quarter on intercorporate loans advanced by the company in earlier years. The company has entered into an agreement with the borrower wherein the borrower has agreed to provide certain assets as security and pay the outstanding interest at the earliest. Based on value of assets provided as security, the company believes the amount is fully recoverable. 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 :- 19120844AAAAA02441

Mumbai
August 12, 2019