

Date: July 31, 2020

To,
The National Stock Exchange of India Ltd.,
Exchange Plaza, 5th floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051.

Company Symbol: WINDMACHIN

Dear Sir/Madam,

Sub: Disclosure under regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") - Disclosure/update regarding impact of COVID -19 pandemic.

With reference to SEBI Circular SEBI/HO/CFD/CMDI/CIR/P/2020/84 dated May 20, 2020, an update/disclosure on COVID -19 situation for the Company is annexed herewith. This is for your information and record.

Kindly take above update on record.

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


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



Annexure

1.	Impact of COVID-19 pandemic on the Business	Operations of the Company have been severely impacted due to COVID -19 pandemic. Due to nationwide lock down in the month of March, 2020, sizable sales/dispatches of the Company were impacted, as a result financial performance of the Company for the quarter ended on March 31, 2020 was also affected adversely. Further, it will have a continued impact in the current year 2020-21, wherein we expect that our sales may decrease by almost 30-40% (estimated as of now).
2.	Ability to maintain operations including the factories/units /office spaces functioning and closed down	The operations at both the units of the Company (Vatva & Chhatral) were completely suspended from March 23, 2020. Our Chhatral unit has resumed operations from April 25, 2020 and Vatva unit has started its regular working from June 15, 2020. The Company is taking adequate health /safety precautions and following all Govt. guidelines/instructions/ SOPs at its plants and offices. During Lock down, the employees were permitted to work from home wherever possible. However, the challenges being faced today in supply of raw materials, semi-finished assemblies, getting labour jobs done, etc. which was badly affected during the lock down, still continues as some of the key suppliers / vendors are located in red zone / containment zones.
3.	Schedule, if any, for restarting the operations	Vatva and Chhatral units have resumed operations. Registered office of the Company and regional offices in the state of Maharashtra are still closed. However, employees have been given facilities of working from home. Regional Sales & Service offices in other states are working, depending upon relaxation conditions of respective state govt. policy/SOP.
4.	Steps taken to ensure smooth functioning of operations	The Company has taken all necessary safety measures keeping in view the health and well-being of all workers /employees and put systems in place to comply with Standard Operating Procedures (SOPs) for social distancing as per Order and directions issued by local authorities. The Company has implemented proper system for checking Employee's body temperature at entry gate, Hand washing protocols, provision of sanitizers, disinfection provision of all incoming personnel/ material/ vehicles, provision of masks and maintaining social distancing etc.
5.	Estimation of the future impact of CoVID-19 on its operations	As the Company is involved in manufacturing of Capital goods, we foresee a lot of challenges in terms of Order cancellation/delays/deferment in Project investment decisions, etc. due to this COVID-19 Pandemic, which may affect company's performance for the year 2020-21.



6.	Details of impact of CoVID-19 on the Company:	
a)	Capital and financial resources	The Company is facing severe cash crunch due to lock down. Working capital cycle has been badly affected. Yes Bank crisis in the month of March, 2020 had affected Company's financial transactions badly which was further compounded by the impact of the Pandemic and Lock down.
b)	Profitability	Corona pandemic and subsequent lock down has had an impact on the profitability of the Company. The Company strongly believes that this impact will remain for quite some time and hence the challenge today is to ensure Survival and stabilization in this year 2020-21.
c)	Liquidity position	Liquidity position of the Company is very critical. Due to non- availability of timely dispatches and subsequent collections, it has become extremely difficult to manage working capital and ensure timely payment to suppliers and maintain liquidity in the system.
d)	Ability to service debt and other financing arrangements	Currently company's working capital requirements are affected badly. However, Company has availed moratorium facility for repayment of Term loan and this may extend temporary support to improve working capital requirement in operations of the Company.
e)	Asset	The company has assessed recoverability and carrying value of certain assets such as property, plant and equipment, investments, inventories and trade receivables. There is no significant impact on these assets. However, COVID crisis has created concern as to realization, recoverability and value of other assets of the Company. The Company has assessed and provided for these losses in financials for year ended March 31, 2020. The impact may further unfold over the next full financial year 2020-21 depending upon the continuity of Corona crisis and the company will review and reconsider their status every quarter during the year.
f)	Internal financial reporting and control	Internal financial reporting and control have been maintained adequately.
g)	Supply chain	Supply chain of the company has been badly affected during lock down situation. Due to delay in dispatches and collections, payment cycle to the suppliers has been affected.
h)	Demand for its products/ services	As the Company is involved in manufacturing of Capital Goods, any Delay/deferment of investment/expansion decision by our end customers, will have severe adverse impact on our business.



WINDSOR MACHINES LIMITED

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WINDSOR

Partner in progress

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7.	Existing contracts /agreements where non-fulfilment of the obligations by any party will have significant impact on the Company's business	None.
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