

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 Disclosure 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 December 31, 2024 and year to date results for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024, ("the Statement "), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the 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, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the 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

- a. Note No. 4 to the financial results where company had executed One time Settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5880.65 Lakhs given in the earlier years. Under the settlement, the Company has received upfront payment of Rs. 1875.00 Lakhs & balance payment of Rs. 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of Rs. 5364.34 Lakhs starting from April 2019 & reversed the provision of Rs. 294.34 Lakhs on account of the receipt of the same under this settlement. Our conclusion is not modified in respect of this matter.
- b. Note No. 5 to the financial results where the Company has settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as one-time payment from the service provider. Our conclusion is not modified in respect of this matter.
- c. Note No. 7 to the financial results where the company has filed for voluntary judicial liquidation application with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation. Our conclusion is not modified in respect of this matter.
- d. Note No. 8 to the financial results regarding the subsidiary of the Company, the Company has made provision for impairment in investment of subsidiary for the whole amount invested of Rs. 919.00 Lakhs. Our conclusion is not modified in respect of this matter.
- e. Note No. 10 to the financial results regarding certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be Rs. 1548.33 Lakhs including interest. The Company is now seeking expert legal counsel to



determine the next course of action. Our conclusion is not modified in respect of this matter.

FOR J B T M & ASSOCIATES LLP  
Firm Registration Number: W100365  
Chartered Accountants



Yashika Jain  
Partner



Membership Number: 168952  
UDIN: 25168952BMLZEC4380  
Place: Mumbai  
Date: 01-02-2025



**WINDSOR MACHINES LIMITED**

Regd. Office - 102/103, Dev Milan Co.Op. Housing Society, Next to Tip Top Plaza, LBS Road, Thane (W) - 400 604.

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024**

**PART I**

**Rs. in Lakhs**

Sr. No.	Particulars	3 months ended on 31.12.2024	Preceding 3 months ended on 30.09.2024	Corresponding 3 months in the previous year ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	10,721.21	5,838.18	8,409.92	24,475.66	23,446.62	33,992.90
	b) Other income	76.04	1.54	79.31	128.66	186.41	262.79
	<b>Total Income</b>	<b>10,797.25</b>	<b>5,839.72</b>	<b>8,489.23</b>	<b>24,604.32</b>	<b>23,633.03</b>	<b>34,255.69</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	6,537.43	4,827.60	5,981.34	15,586.27	16,529.88	24,814.99
	b) Changes in inventories of Finished goods and Work-in-progress	274.75	(1,396.60)	(363.85)	(65.29)	(949.04)	(1,989.54)
	c) Employee benefits expense	1,315.46	1,156.80	1,133.49	3,651.56	3,287.53	4,562.99
	d) Finance Cost	84.14	131.52	200.66	341.80	545.20	725.93
	e) Depreciation & amortisation expense	420.43	420.90	402.79	1,257.80	1,102.85	1,495.15
	f) Other expenses	1,332.04	803.71	726.58	3,263.71	2,573.04	4,094.36
	<b>Total expenses</b>	<b>9,964.25</b>	<b>5,943.93</b>	<b>8,081.01</b>	<b>24,035.85</b>	<b>23,089.46</b>	<b>33,703.88</b>
<b>3</b>	<b>Profit(+)/Loss(-) before exceptional items and tax (1 - 2)</b>	<b>833.00</b>	<b>(104.21)</b>	<b>408.22</b>	<b>568.47</b>	<b>543.57</b>	<b>551.81</b>
4	Exceptional items (refer note 9)	0.00	(769.81)	-	(769.81)	-	-
5	Profit(+)/Loss(-) before tax (3+4)	833.00	(874.02)	408.22	(201.34)	543.57	551.81
6	Tax expense						
	Current Tax	98.75	(19.00)	142.77	98.75	280.48	368.26
	Income tax exp for earlier years (refer note 10)	-	1,548.33	-	1,548.33	-	-
	Deferred Tax	(78.47)	(59.19)	(32.83)	(190.68)	(128.87)	(158.54)
7	Net Profit(+)/Loss(-) after tax (5-6)	812.72	(2,344.16)	298.28	(1,657.74)	391.96	342.09
8	Other Comprehensive Income Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain/(loss)	(18.63)	4.78	56.34	(43.55)	44.56	(37.08)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	794.09	(2,339.38)	354.62	(1,701.29)	436.52	305.01
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				26,273.28	-	28,299.22
12	Earning Per Share (EPS) (In `)						
	- Basic	1.25	(3.61)	0.46	(2.55)	0.60	0.53
	-Diluted	1.25	(3.61)	0.46	(2.55)	0.60	0.53
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 February 01, 2025.



2. Segment Information (Standalone) for the quarter & nine months ended December, 2024 under SEBI (LODR) REGULATIONS, 2015.

**PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)**

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 31.12.2024	Preceding 3 months ended on 30.09.2024	Corresponding 3 months in the previous year ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	5,037.72	2,328.88	4,467.62	10,376.33	10,854.63	15,334.63
	Injection Moulding Machinery	5,750.81	3,503.68	4,015.71	14,199.85	12,757.04	18,890.60
	<b>Total Segment Revenue</b>	<b>10,788.53</b>	5,832.56	8,483.33	<b>24,576.18</b>	23,611.67	<b>34,225.23</b>
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	604.14	(1.55)	460.96	357.82	634.90	662.86
	Injection Moulding Machinery	403.66	130.28	304.47	802.79	781.80	955.59
	<b>Total Segment Results</b>	<b>1,007.80</b>	128.73	765.43	<b>1,160.61</b>	1,416.70	<b>1,618.45</b>
	Unallocated Corporate income net of unallocated expenses	(90.66)	(101.42)	(156.55)	(250.34)	(327.93)	(340.71)
	Profit / (Loss) before exceptional items , interest and taxation	917.14	27.31	608.88	910.27	1,088.77	1,277.74
	Finance cost	84.14	131.52	200.66	341.80	545.20	725.93
	Profit(+)/Loss(-) before exceptional items and tax	833.00	(104.21)	408.22	568.47	543.57	551.81
	Exceptional items	0.00	(769.81)	-	(769.81)	-	-
	Profit(+)/Loss(-) before tax	833.00	(874.02)	408.22	(201.34)	543.57	551.81
	Tax Expenses						
	Current Tax	98.75	(19.00)	142.77	98.75	280.48	368.26
	Income tax exp for earlier years	-	1,548.33	-	1,548.33	-	-
	Deferred tax	(78.47)	(59.19)	(32.83)	(190.68)	(128.87)	(158.54)
	Net Profit/ (Loss) after tax	812.72	(2,344.16)	298.28	(1,657.74)	391.96	342.09
Other Comprehensive Income	(18.63)	4.78	56.34	(43.55)	44.56	(37.08)	
Net Comprehensive Income	794.09	(2,339.38)	354.62	(1,701.29)	436.52	305.01	
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	20,304.58	20,234.23	19,990.93	20,304.58	19,990.93	19,598.69
	Injection Moulding Machinery	12,263.81	12,569.33	12,577.43	12,263.81	12,577.43	12,554.53
	<b>Total Segment Assets</b>	<b>32,568.39</b>	32,803.56	32,568.36	<b>32,568.39</b>	32,568.36	<b>32,153.22</b>
	Unallocated Corporate Assets	16,930.00	13,382.30	23,472.88	16,930.00	23,472.88	22,949.72
	<b>Total Assets</b>	<b>49,498.39</b>	46,185.86	56,041.24	<b>49,498.39</b>	56,041.24	<b>55,102.94</b>
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	6,623.48	7,616.81	7,896.41	6,623.48	7,896.41	7,638.37
	Injection Moulding Machinery	5,602.95	6,305.28	6,752.33	5,602.95	6,752.33	7,020.14
	<b>Total Segment Liabilities</b>	<b>12,226.43</b>	13,922.09	14,648.74	<b>12,226.43</b>	14,648.74	<b>14,658.51</b>
	Unallocated Corporate Liabilities	9,700.05	9,785.93	11,663.17	9,700.05	11,663.17	10,846.59
	<b>Total Liabilities</b>	<b>21,926.48</b>	23,708.02	26,311.91	<b>21,926.48</b>	26,311.91	<b>25,505.10</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.



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- 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 had executed the one time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5880.65 Lakhs during the period ended 30th September 2024, given in the earlier years. Under the settlement, the Company has received upfront payment of Rs. 1875.00 Lakhs & balance payment of Rs. 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of Rs. 5364.34 Lakhs starting from April 2019 & reversed the provision of Rs. 294.34 Lakhs on account of the receipt of the same under this settlement.
- 5 The company had also settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as onetime payment from the service provider.
- 6 The Company has repaid the total Term loan of Rs. 1790.57 Lakhs of the financial institution after receipt of funds as per Note No 4 & 5 above.
- 7 The voluntary judicial liquidation application filled with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of Wintal Italy has been consolidated till 29th December 2024. The Company has recognised gain of Rs. 3790.71 lakhs in the consolidated financials statement pursuant to cessation of parent-subsidiary relationship with Wintal. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation.
- 8 The board of Windsor has approved to sell its entire stake (44.70%) of equity shares in RCube Energy Storage Systems Pvt Ltd. ("RCube") on 9th January 2025. The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake in RCube. Considering the approval & signing of the Share Purchase Agreement post 31st December 2024, RCube results have been consolidated for the quarter and nine months ended 31st December 2024. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 & sale proceeds of Rs. 40 Lakhs will reduce the loss to that extent.
- 9 The Company has accounted for the following exceptional items of Rs. (769.81) Lakhs:

(A) Impairment Provision for Investment in RCube Energy Pvt Ltd (Refer Note No. 8) (Q2)	Rs. (919.00) Lakhs
(B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 4) (Q2)	Rs. 294.34 Lakhs
(C) Add: Past services claim settled of service provider under OTS (Refer Note No. 5) (Q2)	<u>Rs. (145.15) Lakhs</u>
<b>Total Exceptional Items gain/(loss) (A-B+C)</b>	<b>Rs. (769.81) Lakhs</b>
- 10 The Assessing Officer (AO) made certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be Rs. 1548.33 Lakhs including interest during the period ended on 30th September 2024. The Company is now seeking expert legal counsel to determine the next course of action.
- 11 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

**By Order of the Board  
For, Windsor Machines Limited**



*Vinay Bansod*

**Vinay Bansod**

**Whole time Director & CEO**

**(DIN: 09168450)**

**Place: Ahmedabad**

**Date: February 1, 2025**

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 Disclosure 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 its Subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') attached herewith for the quarter ended 31st December, 2024 and consolidated year to date results for the period 01<sup>st</sup> April 2024 to 31<sup>st</sup> December 2024, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the 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	Wintal Machines S.R.L. (upto 29-12-2024)	Wholly Owned Subsidiary
2	R Cube Energy Storage Systems Private Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7 below and in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to

- a. Note No. 3 to the financial results where company had executed One time Settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5880.65 Lakhs given in the earlier years. Under the settlement, the Company has received upfront payment of Rs. 1875.00 Lakhs & balance payment of Rs. 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of Rs. 5364.34 Lakhs starting from April 2019 & reversed the provision of Rs. 294.34 Lakhs on account of the receipt of the same under this settlement. Our conclusion is not modified in respect of this matter.
- b. Note No. 4 to the financial results where the Company has settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as one-time payment from the service provider. Our conclusion is not modified in respect of this matter.
- c. Note No. 6 to the financial results where the company has filed for voluntary judicial liquidation application with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation. Our conclusion is not modified in respect of this matter.





- d. Note No. 7 to the financial results regarding the subsidiary of the Company which has provided for the Capital Work in Progress of Rs. 1922.56 Lakhs during the quarter ended 30<sup>th</sup> September 2024 as the project was abandoned. Consequently, the net worth of Subsidiary has reduced from Rs. 1970.90 Lakhs to Rs. 47.02 Lakhs. Our conclusion is not modified in respect of this matter.
- e. Note No. 10 to the financial results regarding certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be Rs. 1548.33 Lakhs including interest. The Company is now seeking expert legal counsel to determine the next course of action. Our conclusion is not modified in respect of this matter.
7. We did not review the Interim financial results of a subsidiary, whose financial statements (before eliminating Intercompany balances) reflect total assets of Rs. 77.56 lakhs, Revenue of NIL, total net loss after tax of Rs. 1924.85 lakhs and total comprehensive loss of Rs. 1924.85 lakhs for the nine-month ended December 31, 2024, considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the management. Our conclusion, on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
8. The result also includes financial information (before eliminating inter-company balances) reflecting total revenue of Rs. 314.31 lakhs and total net loss after tax of Rs. 1035.34 lakhs and total comprehensive profit of Rs. 397.96 lakhs from 01-04-2024 till 29-12-2024 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 management 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 management reviewed financials 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 J B T M & ASSOCIATES LLP

Firm Registration Number: W100365

Chartered Accountants



Yashika Jain

Partner

Membership Number: 168952

UDIN: 25168952BMLZED7353

Place: Mumbai

Date: 01-02-2025



**WINDSOR MACHINES LIMITED**

Regd. Office - 102/103, Dev Milan Co.Op. Housing Society, Next to Tip Top Plaza, LBS Road, Thane (W) - 400 604.

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**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2024**

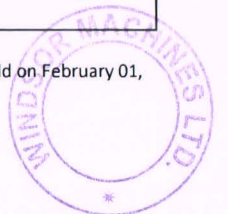
PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2024	Preceding 3 months ended on 30.09.2024	Corresponding 3 months in the previous year ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	10,765.40	5,941.19	8,703.38	24,790.01	24,533.14	35,397.05
	b) Other income	84.85	3.26	86.13	150.72	212.94	294.70
	<b>Total Income</b>	<b>10,850.25</b>	<b>5,944.45</b>	<b>8,789.51</b>	<b>24,940.73</b>	<b>24,746.08</b>	<b>35,691.75</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	6,614.32	4,806.94	5,892.49	15,735.30	16,642.34	25,235.89
	b) Changes in inventories of Finished goods and Work-in-progress	390.46	(1,450.48)	(212.73)	7.39	(805.33)	(1,994.92)
	c) Employee benefits expense	1,498.12	1,400.59	1,335.96	4,252.37	3,905.96	5,371.13
	d) Finance Cost	139.83	301.30	266.58	630.11	841.40	1,521.79
	e) Depreciation & amortisation expense	425.01	429.15	417.47	1,286.51	1,159.14	1,564.00
	f) Other expenses	1,385.08	881.17	812.75	3,498.20	2,874.61	4,555.51
	<b>Total expenses</b>	<b>10,452.82</b>	<b>6,368.67</b>	<b>8,512.52</b>	<b>25,409.88</b>	<b>24,618.12</b>	<b>36,253.41</b>
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method ( 1 - 2 )	397.43	(424.22)	276.99	(469.15)	127.96	(561.66)
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	397.43	(424.22)	276.99	(469.15)	127.96	(561.66)
6	Exceptional items (refer note 9)	3,790.71	(1,773.37)	-	2,017.34	-	-
7	Profit(+)/Loss(-) before tax (5+6)	4,188.14	(2,197.59)	276.99	1,548.19	127.96	(561.66)
8	Tax expense						
	Current Tax	98.75	(19.00)	142.77	98.75	280.48	368.26
	Income tax exp for earlier years (refer note 10)	(0.00)	1,548.33	-	1,548.33	-	-
	Deferred Tax	(78.47)	(59.19)	(32.83)	(190.68)	(128.87)	(158.54)
9	Net Profit(+)/Loss(-) after tax (7-8)	4,167.86	(3,667.73)	167.05	91.79	(23.65)	(771.38)
10	Other Comprehensive Income Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	(18.63)	4.78	56.35	(43.55)	44.56	(37.08)
	Exchange differences on translation of foreign operations and loss	328.68	(246.21)	(192.58)	397.96	157.56	97.14
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	4,477.91	(3,909.16)	30.82	446.20	178.47	(711.32)
12	Net Profit attributable to :						
	Owners of equity	4,168.41	(2,604.17)	167.44	1,156.26	(22.48)	(769.71)
	Non-controlling interest	(0.55)	(1,063.56)	(0.39)	(1,064.47)	(1.17)	(1.67)
	Other Comprehensive Income attributable to:						
	Owners of equity	310.05	(241.43)	(136.23)	354.41	202.12	60.06
	Total Comprehensive Income attributable to:						
	Owners of equity	4,478.46	(2,845.59)	31.21	1,510.67	179.64	(709.65)
	Non-controlling interest	(0.55)	(1,063.57)	(0.39)	(1,064.47)	(1.17)	(1.67)
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
14	Other Equity				26,287.35		25,370.37
15	Earning Per Share (EPS) (In `)						
	- Basic	6.42	(5.65)	0.26	0.14	(0.04)	(1.19)
	-Diluted	6.42	(5.65)	0.26	0.14	(0.04)	(1.19)
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 February 01, 2025.



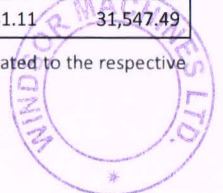
2. Segment Information (Consolidated) for the quarter and nine months ended December 31, 2024 under SEBI (LODR) REGULATIONS, 2015.

**PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)**

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 31.12.2024	Preceding 3 months ended on 30.09.2024	Corresponding 3 months in the previous year ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	5,037.72	2,328.88	4,467.62	10,376.33	10,854.63	15,334.63
	Injection Moulding Machinery	5,803.80	3,608.41	4,315.99	14,536.25	13,870.10	20,326.66
	Energy Storage Systems	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>10,841.52</b>	<b>5,937.29</b>	<b>8,783.61</b>	<b>24,912.58</b>	<b>24,724.73</b>	<b>35,661.29</b>
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	604.14	(1.54)	460.96	357.82	634.90	662.86
	Injection Moulding Machinery	24.75	1,903.27	239.88	1,978.33	664.51	641.00
	Energy Storage Systems	(0.97)	(1,923.22)	(0.71)	(1,924.85)	(2.12)	(3.02)
	<b>Total Segment Results</b>	<b>627.92</b>	<b>(21.49)</b>	<b>700.13</b>	<b>411.30</b>	<b>1,297.29</b>	<b>1,300.84</b>
	Unallocated Corporate income net of unallocated expenses	(90.66)	(101.42)	(156.55)	(250.34)	(327.93)	(340.71)
	<b>Profit / (Loss) before interest and taxation</b>	<b>537.26</b>	<b>(122.91)</b>	<b>543.58</b>	<b>160.96</b>	<b>969.36</b>	<b>960.13</b>
	Finance cost	139.83	301.30	266.59	630.11	841.40	1,521.79
	<b>Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation</b>	<b>397.43</b>	<b>(424.21)</b>	<b>276.99</b>	<b>(469.15)</b>	<b>127.96</b>	<b>(561.66)</b>
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
	<b>Profit(+)/Loss(-) before exceptional items and tax</b>	<b>397.43</b>	<b>(424.21)</b>	<b>276.99</b>	<b>(469.15)</b>	<b>127.96</b>	<b>(561.66)</b>
	Exceptional items	3,790.71	(1,773.37)	-	2,017.34	-	-
	<b>Profit(+)/Loss(-) before tax</b>	<b>4,188.14</b>	<b>(2,197.58)</b>	<b>276.99</b>	<b>1,548.19</b>	<b>127.96</b>	<b>(561.66)</b>
	Tax Expenses						
	Current Tax	98.75	(19.00)	142.77	98.75	280.48	368.26
	Income tax exp for earlier years	(0.00)	1,548.33	-	1,548.33	-	-
	Deferred tax	(78.47)	(59.19)	(32.83)	(190.68)	(128.87)	(158.54)
	<b>Net Profit/ (Loss) after tax</b>	<b>4,167.86</b>	<b>(3,667.72)</b>	<b>167.05</b>	<b>91.79</b>	<b>(23.65)</b>	<b>(771.38)</b>
	Other Comprehensive Income	310.05	(241.43)	(136.23)	354.41	202.12	60.06
	<b>Net Comprehensive Income</b>	<b>4,477.91</b>	<b>(3,909.15)</b>	<b>30.82</b>	<b>446.20</b>	<b>178.47</b>	<b>(711.32)</b>
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	20,304.58	20,234.23	19,990.93	20,304.58	19,990.93	19,598.69
	Injection Moulding Machinery	12,263.81	19,990.53	15,938.16	12,263.81	15,938.16	15,679.55
	Energy Storage Systems	77.56	78.17	2,002.72	77.56	2,002.72	2,002.02
	<b>Total Segment Assets</b>	<b>32,645.95</b>	<b>40,302.93</b>	<b>37,931.81</b>	<b>32,645.95</b>	<b>37,931.81</b>	<b>37,280.26</b>
	Unallocated Corporate Assets	16,930.00	13,384.33	22,555.89	16,930.00	22,555.89	22,032.68
	<b>Total Assets</b>	<b>49,575.95</b>	<b>53,687.26</b>	<b>60,487.70</b>	<b>49,575.95</b>	<b>60,487.70</b>	<b>59,312.94</b>
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	6,623.48	7,616.81	7,896.41	6,623.48	7,896.41	7,638.37
	Injection Moulding Machinery	5,602.98	13,113.30	12,440.61	5,602.98	12,440.61	13,031.61
	Energy Storage Systems	31.48	31.15	30.92	31.48	30.92	30.92
	<b>Total Segment Liabilities</b>	<b>12,257.94</b>	<b>20,761.26</b>	<b>20,367.94</b>	<b>12,257.94</b>	<b>20,367.94</b>	<b>20,700.90</b>
	Unallocated Corporate Liabilities	9,700.05	9,785.93	11,663.17	9,700.05	11,663.17	10,846.59
	<b>Total Liabilities</b>	<b>21,957.99</b>	<b>30,547.19</b>	<b>32,031.11</b>	<b>21,957.99</b>	<b>32,031.11</b>	<b>31,547.49</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 The company had executed the one time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5880.65 Lakhs during the period ended 30th September 2024, given in the earlier years. Under the settlement, the Company has received upfront payment of Rs. 1875.00 Lakhs & balance payment of Rs. 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of Rs. 5364.34 Lakhs starting from April 2019 & reversed the provision of Rs. 294.34 Lakhs on account of the receipt of the same under this settlement.
- 4 The company had also settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as onetime payment from the service provider.
- 5 The Company has repaid the total Term loan of Rs. 1790.57 Lakhs of the financial institution after receipt of funds as per Note No 3 & 4 above.
- 6 The voluntary judicial liquidation application filled with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of Wintal Italy has been consolidated till 29th December 2024. The Company has recognised gain of Rs. 3790.71 lakhs in the consolidated financials statement pursuant to cessation of parent-subsidiary relationship with Wintal. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation.
- 7 RCube Energy Storage Systems Pvt Ltd (RCube), the subsidiary of the Company, has provided for the Capital Work In Progress of Rs. 1922.56 Lakhs during the quarter ended on 30th September 2024 as the project was abandoned. Consequently, the net worth of Subsidiary has reduced from Rs. 1970.90 Lakhs to Rs. 47.02 Lakhs.
- 8 The board of Windsor has approved to sell its entire stake (44.70%) of equity shares in RCube Energy Storage Systems Pvt Ltd. ("RCube") on 9th January 2025. The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake in RCube. Considering the approval & signing of the Share Purchase Agreement post 31st December 2024, RCube results have been consolidated for the quarter and nine months ended 31st December 2024. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 & sale proceeds of Rs. 40 Lakhs will reduce the loss to that extent.
- 9 The Company has accounted for the following exceptional items of Rs. 2,017.34 Lakhs:
- |  |                           |
|--|---------------------------|
| (A) CWIP provision in subsidiary RCube Energy Pvt Ltd (Refer Note No. 7) (Q2)              | Rs. (1,922.56) Lakhs      |
| (B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 3) (Q2)  | Rs. 294.34 Lakhs          |
| (C) Add: Past services claim settled of service provider under OTS (Refer Note No. 4) (Q2) | Rs. (145.15) Lakhs        |
| (D) Less: Gain on derecognition of Wintal assets and liabilities (Refer Note No. 6) (Q3)   | <u>Rs. 3,790.71 Lakhs</u> |
| <b>Total Exceptional Items gain / (loss) (A-B+C-D)</b>                                     | <b>Rs. 2,017.34 Lakhs</b> |
- 10 The Assessing Officer (AO) made certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be Rs. 1548.33 Lakhs including interest during the period ended on 30th September 2024. The Company is now seeking expert legal counsel to determine the next course of action.
- 11 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Ahmedabad

Date: February 1, 2025



By Order of the Board  
For, Windsor Machines Limited

Vinay Bansod

Whole time Director & CEO

(DIN: 09168450)