



WINDSOR MACHINES LIMITED

Corporate Identification Number: L99999GJ1963PLC168458

Registered Office Address: Floor 3 & 4, Corporate House No. 06, Block B, Magnet Corporate Park, OFF. S G Highway, Thaltej, Ahmedabad-380054, Gujarat, **Website:** www.windsormachines.com

Email ID: contact@windsormachines.com, **Contact Number:** +91 79 69360300/01/02/03/04/05

November 08, 2025

To,

BSE Limited.

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited.

Exchange Plaza, Plot No. C/ 1, G Block,
Bandra- Kurla Complex, Bandra (E),
Mumbai - 400 051

Scrip Code: 522029

Trading Symbol: WINDMACHIN

Subject: Outcome of the Meeting of the Board of Directors of Windsor Machines Limited.

Reference: Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ["SEBI Listing Regulations, 2015"].

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 30, 33 and other applicable provision, if any, of SEBI Listing Regulations, 2015, this is to inform you that the meeting of the Board of Directors of the Company held today i.e. Saturday, November 08, 2025 commenced at 02:11 p.m. (IST) and concluded at 07:50 p.m. (IST), *inter-alia*, considered and approved the following:

1. The Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, along with the limited review reports thereon, are enclosed as "**Annexure-I**".
2. Proposal to purchase the Non-Agriculture Land which was taken on long-term lease of 9 years, aggregating measuring 77,198 square meters approxly situated at Revenue Survey No 1147, 1148, 1149, and 1177 of Village Chibhada, Sub-District Lodhika and District Rajkot, PIN-**360035**, Gujarat, subject to requisite approvals/consent.

The relevant details required under Regulation 30 of SEBI Listing Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as "**Annexure-II**".

3. Subject to requisite approvals/consents, The Scheme of Amalgamation of Global CNC Private Limited (hereinafter referred to as the "Transferor Company") with Windsor Machines Limited (hereinafter referred to as the "Transferee Company" or the "Company" or "WML") and their respective shareholders/creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The salient features of the proposed Scheme, inter alia, are given as under:



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- a. The Appointed Date of the Scheme would be 1st April 2025.
- b. The entire assets and liabilities of the Transferor Company to be transferred to and recorded by the Company at their carrying values.
- c. The entire share capital of the Transferor Company is held by the Company. Upon the Scheme becoming effective, no equity shares or other security (ies) of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company and accordingly, equity shares held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.

The relevant details required under Regulation 30 of SEBI Listing Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as “**Annexure-III**”.

4. The acquisition of 5,00,000 equity shares consisting 100% equity share capital of Unitech Workholding Systems Private Limited (“Unitech”) from its existing shareholders (“Sellers”) under the Share Purchase Agreement.

The relevant details required under Regulation 30 of SEBI Listing Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as “**Annexure-IV**”.

5. Issuance of 7,37,680 equity shares of the Company of face value of Rs. 2 each, to the Sellers, at a price of Rs. 338.90 per equity share, which is determined in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), for consideration other than cash (being utilized towards discharge of partial Consideration for acquisition of 100 % equity share capital in Unitech from the Sellers), on a preferential issue basis, subject to shareholder and regulatory approval and such other permissions, sanctions and statutory approvals, as may be required.

The relevant details required under Regulation 30 of SEBI Listing Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as “**Annexure-V**”.

6. The shifting of Corporate Office of the Company from Plot No. 5402-5403, Phase IV, GIDC Vatva, Ahmedabad-382445 to the Registered office of the Company at Floor 3 & 4, Corporate House No. 06, Block B, Magnet Corporate Park, OFF. S G Highway, Thaltej, Ahmedabad-380054, Gujarat, with effect from January 01, 2026.
7. Appointment, on Recommendation of Nomination Remuneration Committee, of the following as Senior Management Personnel with effect from November 08, 2025:



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Names	Designation	Department	Reason for appointment
Mr. Subhaschandra Shenoy	Vice President	Manufacturing	He looks after the manufacturing operations of Extrusion Machines, and has been allotted additional charge of Manufacturing of Injection Moulding Machines.
Mr. Dipeshkumar Mukundbhai Kachhia	Vice President	Human Resources	He looks after the Human Resource Department of the Company and has been allotted additional charge of the HR Department of Global CNC Private Limited.
Mr. Kiran Narayan More	Deputy General Manager	Sales and Marketing	He looks after Pipe Extrusion Machines in India and has been allotted additional charge of export business of Pipe Extrusion Machines
Mr. Keyur Dilipbhai Patel	Manager	Manufacturing Assembly	He looks after assembly of Injection Moulding Machines and has been allotted additional charge of the assembly of Pipe Extrusion Machines.

The relevant details required under Regulation 30 of SEBI Listing Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as “**Annexure-VI**”.

Kindly take the above information on your records.

For **Windsor Machines Limited**

Rohit Sojitra

Company Secretary and Compliance Officer

Encl: a/a

Independent Auditor's Review Report on Unaudited Standalone Financial Results of Windsor Machines Limited for the Quarter and Half Year ended September 30, 2025 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
WINDSOR MACHINES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Windsor Machines Limited, ("the Company") for the quarter and half year ended September 30, 2025 ("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. ("the Regulation").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder 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 inquiries, primarily of the Company's personnel 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standards 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
5. (a) The standalone financial results of the company for the year ended March 31, 2025, were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 26, 2025.

(b) The standalone financial results of the company for the quarter ended June 30, 2025 and quarter and half year ended September 30, 2024, were reviewed by another firm of Chartered Accountants who vide their report dated August 06, 2025 and November 07, 2024 respectively, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of those matters.



6. We draw attention to the following:

- (a) Note 7 to the Unaudited Standalone Financial Results stating that the Company has filed for the voluntary judicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of Wintal w.e.f. December 30, 2024. The Company has already provided for total investment and receivables from Wintal in standalone financial statements in the past and it does not expect any proceeds from the above Judicial Liquidation.
- (b) Note 10 to the Unaudited Standalone Financial Results stating that the Company has decided to shift both manufacturing plants i.e. Extrusion machinery plant from Vatva (Dist. Ahmedabad) and Injection machinery plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Chibhda Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of Rs. 219 lakhs which include logistics, manpower and other associated cost, accounted in other expenses for the current quarter. The Extrusion machine plant shifting will commence soon. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 lakhs and Rs. 486.54 lakhs respectively. The Company has also settled workers claims for Thane location (Maharashtra) for Rs. 450.00 lakhs. Accordingly, Rs. 1,161.61 lakhs has been accounted as an exceptional item in the previous quarter ended June 30, 2025.

Our conclusion is not qualified in respect of this matter.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration No: 112723W/W100962

Dhiraj Lalpuria

Partner

Membership No. 146268

UDIN: 25146268BMIYSP8570



Place: Mumbai

Date: November 08, 2025

WINDSOR MACHINES LIMITED

Regd. Office - FLR NO. 3 & 4, BLOCK B, MAGNET CORPORATE PARK, OFF. S G HIGHWAY, Thaltej, Ahmedabad- 380054, Gujarat, India.
 website: www.windsormachines.com, email: contact@windsormachines.com, contact no.: +91-79-69360300/01, CIN: L99999GJ1963PLC168458
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

Rs. in lakhs

	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	8,713.38	6,960.46	5,838.18	15,673.85	13,754.45	32,759.85
	b) Other income	149.61	19.25	1.54	168.86	52.62	135.42
	Total Income	8,862.99	6,979.71	5,839.72	15,842.71	13,807.07	32,895.27
2	Expenses						
	a) Cost of raw materials consumed	6,295.51	4,395.09	4,827.60	10,690.60	9,048.84	21,249.88
	b) Changes in inventories of Finished goods and Work-in-progress	(144.58)	432.83	(1,396.60)	288.25	(340.04)	(348.92)
	c) Employee benefits expense	1,208.76	1,115.34	1,156.80	2,324.10	2,336.10	4,692.81
	d) Finance Cost	103.15	109.75	131.52	212.90	257.66	514.16
	e) Depreciation & amortisation expense	463.44	462.84	420.90	926.28	837.37	1,762.03
	f) Other expenses	1,171.25	904.75	803.71	2,076.00	1,931.67	4,601.75
	Total expenses	9,097.53	7,420.60	5,943.93	16,518.13	14,071.60	32,471.71
3	Profit/(Loss) before exceptional items and tax (1-2)	(234.54)	(440.89)	(104.21)	(675.42)	(264.53)	423.56
4	Exceptional items (refer note 10)	-	(1,161.61)	(769.81)	(1,161.61)	(769.81)	(736.34)
5	Profit/(Loss) before tax (3+4)	(234.54)	(1,602.50)	(874.02)	(1,837.03)	(1,034.34)	(312.78)
6	Tax expense						
	Current Tax	-	-	(19.00)	-	-	19.71
	Income tax exp for earlier years	63.92	60.47	1,548.33	124.39	1,548.33	2,981.68
	Deferred Tax	(4.40)	(57.09)	(59.19)	(61.49)	(112.21)	(786.98)
7	Net Profit/(Loss) after tax (5-6)	(294.06)	(1,605.88)	(2,344.16)	(1,899.93)	(2,470.46)	(2,527.19)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain/(loss)	10.24	7.62	4.78	17.86	(24.92)	(51.79)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	(283.82)	(1,598.26)	(2,339.38)	(1,882.07)	(2,495.38)	(2,578.98)
10	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,689.57	1,689.57	1,298.64	1,689.57	1,298.64	1,689.57
11	Other Equity				69,372.59		71,254.64
12	Earning Per Share (EPS) (In ₹) (not annualised)						
	- Basic	(0.35)	(1.90)	(3.61)	(2.25)	(3.80)	(3.69)
	-Diluted	(0.29)	(1.56)	(3.61)	(1.85)	(3.80)	(3.44)
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 08, 2025.



2. Segment Information (Standalone) for the Quarter and Half Year ended September, 2025 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in lakhs

Sr.No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	4,716.49	2,865.98	2,328.88	7,582.47	5,338.61	14,087.11
	Injection Moulding Machinery	4,067.96	4,099.24	3,503.68	8,167.20	8,449.04	18,764.71
	Total Segment Revenue	8,784.45	6,965.22	5,832.56	15,749.67	13,787.65	32,851.82
(ii)	Segment Results						
	Extrusion Machinery Division	(49.29)	(385.22)	(1.55)	(434.51)	(246.32)	139.18
	Injection Moulding Machinery	(56.32)	140.92	130.28	84.60	399.13	1,114.55
	Total Segment Results	(105.61)	(244.30)	128.73	(349.91)	152.81	1,253.73
	Unallocated Corporate income net of unallocated expenses	(25.78)	(86.84)	(101.42)	(112.62)	(159.68)	(316.01)
	Profit / (Loss) before exceptional items , interest and taxation	(131.39)	(331.14)	27.31	(462.53)	(6.87)	937.72
	Finance cost	103.15	109.75	131.52	212.90	257.66	514.16
	Profit/(Loss) before exceptional items and tax	(234.54)	(440.89)	(104.21)	(675.43)	(264.53)	423.56
	Exceptional items	-	(1,161.61)	(769.81)	(1,161.61)	(769.81)	(736.34)
	Profit/(Loss) before tax	(234.54)	(1,602.50)	(874.02)	(1,837.04)	(1,034.34)	(312.78)
	Tax Expenses						
	Current Tax	-	-	(19.00)	-	-	19.71
	Income tax exp for earlier years	63.92	60.47	1,548.33	124.39	1,548.33	2,981.68
	Deferred tax	(4.40)	(57.09)	(59.19)	(61.49)	(112.21)	(786.98)
	Net Profit/ (Loss) after tax	(294.06)	(1,605.88)	(2,344.16)	(1,899.94)	(2,470.46)	(2,527.19)
	Other Comprehensive Income	10.24	7.62	4.78	17.86	(24.92)	(51.79)
	Net Comprehensive Income	(283.82)	(1,598.26)	(2,339.38)	(1,882.07)	(2,495.38)	(2,578.98)
(iii)	Segment Assets						
	Extrusion Machinery Division	25,063.74	24,516.18	20,234.23	25,063.74	20,234.23	22,174.18
	Injection Moulding Machinery	14,954.49	12,279.81	12,569.33	14,954.49	12,569.33	12,657.82
	Total Segment Assets	40,018.24	36,795.99	32,803.56	40,018.24	32,803.56	34,832.00
	Unallocated Corporate Assets	56,655.91	58,008.36	13,382.30	56,655.91	13,382.30	62,127.18
	Total Assets	96,674.15	94,804.35	46,185.86	96,674.15	46,185.86	96,959.18
(iv)	Segment Liabilities						
	Extrusion Machinery Division	9,416.59	9,601.13	7,616.81	9,416.59	7,616.81	8,649.62
	Injection Moulding Machinery	7,318.50	3,600.14	6,305.28	7,318.50	6,305.28	5,082.95
	Total Segment Liabilities	16,735.10	13,201.27	13,922.09	16,735.10	13,922.09	13,732.57
	Unallocated Corporate Liabilities	8,876.90	10,257.11	9,785.93	8,876.90	9,785.93	10,282.40
	Total Liabilities	25,611.99	23,458.38	23,708.02	25,611.99	23,708.02	24,014.97

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, 2025 is given below:

Rs. in lakhs

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Non-current assets		
Property, Plant & Equipment (net)	29,760.66	30,087.43
ROU Asset	2,299.84	2,582.27
Capital Work in Progress	9,997.27	2,091.12
Intangible assets	461.71	509.11
Financial assets		
Investments	34,311.05	34,311.05
Loans	-	1,008.07
Other financial assets	390.35	0.40
Income tax assets (net)	423.03	423.03
Other assets	2,234.46	247.27
Total Non-Current Assets	79,878.37	71,259.75
Current Assets		
Inventories	11,560.77	10,475.14
Financial assets		
Trade receivables	2,085.82	1,224.20
Cash and cash equivalents	236.72	7,905.07
Bank balances other than Cash and cash equivalents	168.55	176.65
Loans	71.12	4,300.00
Other financial assets	798.11	296.49
Other assets	1,874.68	1,321.87
Total Current Assets	16,795.77	25,699.42
Total Assets	96,674.14	96,959.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,689.57	1,689.57
Other equity	69,372.59	71,254.64
Total Equity	71,062.16	72,944.21
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	582.80	651.36
Lease liabilities	2,177.13	2,280.82
Deferred Tax Liabilities (Net)	5,549.67	5,611.16
Total Non-Current Liabilities	8,309.60	8,543.34
Current Liabilities		
Financial Liabilities		
Borrowings	995.68	353.16
Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	502.14	329.35
B) Total outstanding dues of creditors other than micro and small enterprises	7,437.02	6,368.75
Other financial liabilities	406.96	330.21
Lease liabilities	202.60	199.85
Other liabilities	4,654.99	3,501.21
Provisions	266.38	261.67
Current tax Liabilities	2,836.61	4,127.42
Total Current Liabilities	17,302.38	15,471.62
Total Liabilities	25,611.98	24,014.96
Total Equity and Liabilities	96,674.14	96,959.17



4. Standalone Cash Flow Statement

Rs. in lakhs

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(1,837.03)	(312.78)
Adjustments for:		
Depreciation and amortization expenses	926.28	1,762.03
Finance cost	212.90	514.16
Interest income	(83.92)	(30.68)
Net (profit)/loss on sale of fixed assets (net)	0.42	4.33
Provision for diminution in value of investment/ICD/Advances	-	591.18
Unrealised exchange difference	(2.20)	80.00
Sundry Balances written back (net)	(3.58)	(36.81)
Allowance for doubtful debts / debt written off	2.37	(3.43)
Remeasurement of the net defined benefit (liability) / asset	17.86	(51.79)
Operating profit before working capital changes	(766.90)	2,516.21
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(802.64)	1,226.91
(Increase)/Decrease in Other receivables	(23.22)	(857.12)
Decrease in Capital Advance	-	251.53
(Increase)/Decrease in inventories	(1,085.63)	(1,907.30)
Increase/(Decrease) in Other payables	(280.07)	3,032.82
Increase/(Decrease) in trade and other payables	1,241.06	(4,204.26)
Cash flows generated from operating activities	(1,717.40)	58.78
Less: Direct taxes paid	1,413.06	299.00
Net cash flows generated from operating activities (A)	(3,130.46)	(240.22)
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	-	1.74
Sale proceeds of Investments	-	33.53
Decrease in long term loans / ICD	5,236.95	1,875.00
(Increase)/Decrease in Capital Creditors/Advances	-	3,365.47
Interest received	83.92	22.62
	5,320.87	5,298.36
Outflows		
Purchase of property, plant and equipment	(8,176.25)	(4,861.56)
Purchase of non current investments	-	(34,311.05)
(Increase)/Decrease in Capital Creditors/Advances	(1,987.19)	(1,000.00)
	(10,163.44)	(40,172.61)
Net cash (used in) investing activities (B)	(4,842.57)	(34,874.25)
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings	642.53	110.70
Proceeds from preferential allotment	-	46,249.99
	642.53	46,360.69
Outflows		
Repayment of long term borrowings	(124.15)	(1,423.68)
Repayment of short term borrowings	-	(1,218.13)
Dividend paid	(0.80)	(326.64)
Interest paid	(212.90)	(514.16)
	(337.85)	(3,482.61)
Net cash (used in) financing activities (C)	304.68	42,878.08
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(7,668.35)	7,763.61
Add: Cash and cash equivalence at beginning of the period	7,905.07	141.46
Cash and cash equivalence at end of the period	236.72	7,905.07
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	236.72	7,905.07
Balances as per statement of Cash Flows	236.72	7,905.07



- 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 had executed the one-time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5,880.65 Lakhs and made reversal of provision of Rs. 294.34 on receipt of funds during the period ended September 30, 2024, given in the earlier years. Under the settlement, the Company had received upfront payment of Rs. 1,875.00 Lakhs at the time of settlement & balance payment of Rs. 4,300 Lakhs was to be received by June 30, 2025. The Company has received part payment of Rs. 3,000.00 Lakhs on July 31, 2025 & balance payment of Rs. 1,300 Lakhs received on August 06, 2025 with interest amount for delayed payments.
- 7 As the Company has filed for the voluntary judicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of the Wintal w.e.f. December 30, 2024. The Company has already provided for total investment & receivables from Wintal in standalone financial statements in the past and it does not expect any proceeds from the above Judicial Liquidation.
- 8 The sale of the entire 44.70% stake in RCube Energy Storage Systems Pvt Ltd. ("RCube") has been completed in the financial year ended March 31, 2025. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the quarter ended September 30, 2024 & net sale proceeds of Rs. 33.47 Lakhs has been accounted as an exceptional income during the quarter ended March 31, 2025.
- 9 During the quarter ended September 30, 2024, 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) | Rs. 919.00 Lakhs |
| (B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 6) | Rs. 294.34 Lakhs |
| (C) Add: Past services claim settled of service provider under OTS | <u>Rs. 145.15 Lakhs</u> |
| Total Exceptional Items for quarter ended September 30, 2024 (A-B+C) | Rs. 769.81 Lakhs |
- 10 The Company has decided to shift both manufacturing plants i.e. Extrusion machinery plant from Vatva (Dist. Ahmedabad) and Injection machinery plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Chibhda Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of Rs. 219 Lakhs which include logistics, manpower and other associated cost, accounted in other expenses for the current quarter. The Extrusion machine plant shifting will commence soon. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 Lakhs & Rs. 486.54 Lakhs respectively. The Company has also settled Thane workers claims for Rs. 450.00 Lakhs. Accordingly, Rs. 1,161.61 Lakhs has been accounted as an exceptional item in the previous quarter ended June 30, 2025.
- 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: November 8, 2025



By Order of the Board
For Windsor Machines Limited

(Signature)
Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

S K Patodia & Associates LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Windsor Machines Limited for the Quarter and Half Year ended September 30, 2025 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS OF
WINDSOR MACHINES LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Windsor Machines Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Regulation").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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 read with relevant rules issued thereunder ("Ind-AS") 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 inquiries, primarily of the Holding Company's personnel 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 Regulations to the extent applicable.

4. The Statement includes the results of the following wholly owned subsidiaries:
 - Global CNC Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 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. (a) The Consolidated Financial Results of the Group for the year ended March 31, 2025 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 26, 2025.



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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

(b) The consolidated financial results of the Group for the quarter ended June 30, 2025 and quarter and half year ended September 30, 2024, were reviewed by another firm of Chartered Accountants who vide their report dated August 06, 2025 and November 07, 2024 respectively, expressed an unmodified conclusion on those financial results.

Our conclusion is not qualified in respect of those matters.

7. We draw attention to the following:

- (a) Note 7 to the Unaudited Consolidated Financial Results stating that the Company has filed for the voluntary judicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of Wintal w.e.f. December 30, 2024, unaudited financial results of Wintal has not been prepared/consolidated for the quarter ended June 30, 2025 and quarter ending on September 30, 2025. Hence previous year figures are not comparable with current period. The Company has already provided for total investment and receivables from Wintal in standalone financial statements in the past and it does not expect any proceeds from the above Judicial Liquidation.
- (b) Note 10 to the Unaudited Consolidated Financial Results stating that the Company has decided to shift both manufacturing plants i.e. Extrusion machinery plant from Vatva (Dist. Ahmedabad) and Injection machinery plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Chibhda Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of Rs. 219 lakhs which include logistics, manpower and other associated cost, accounted in other expenses for the current quarter. The Extrusion machine plant shifting will commence soon. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 lakhs and Rs. 486.54 lakhs respectively. The Company has also settled workers claims for Thane plant (Maharashtra) for Rs. 450.00 lakhs. Accordingly, Rs. 1,161.61 lakhs has been accounted as an exceptional item in the previous quarter ended June 30, 2025.

Our conclusion is not qualified in respect of these matters.

For S K Patodia & Associates LLP

Chartered Accountants

Firm Registration No: 112723W/W100962



Dhiraj Lalpuria

Partner

Membership No. 146268

UDIN: 25146268BMIYSN5840



Place: Mumbai

Date: November 08, 2025

Sr. No.	Particulars	Quarter ended			Half Year ended		Rs. in lakhs
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	13,663.76	11,333.50	5,941.19	24,997.26	14,024.61	36,872.11
	b) Other income	74.50	12.28	3.26	86.78	65.87	157.30
	Total Income	13,738.26	11,345.78	5,944.45	25,084.04	14,090.48	37,029.41
2	Expenses						
	a) Cost of raw materials consumed	9,818.53	5,825.31	4,806.94	15,643.84	9,120.98	23,641.12
	b) Changes in inventories of Finished goods and Work-in-progress	(186.73)	1,981.27	(1,450.48)	1,794.54	(383.07)	214.91
	c) Employee benefits expense	1,739.97	1,602.30	1,400.59	3,342.27	2,754.25	5,503.37
	d) Finance Cost	103.15	109.75	301.30	212.90	490.28	803.09
	e) Depreciation & amortisation expense	475.61	474.33	429.15	949.94	861.50	1,795.89
	f) Other expenses	1,442.03	1,127.14	881.17	2,569.17	2,113.12	5,116.65
	Total expenses	13,392.56	11,120.10	6,368.67	24,512.66	14,957.06	37,075.03
3	Profit/(Loss) before exceptional items and tax (1-2)	345.69	225.68	(424.22)	571.38	(866.58)	(45.62)
4	Exceptional items (refer note 10 & 12)	265.68	(1,161.61)	(1,773.37)	(895.93)	(1,773.37)	2,036.75
5	Profit/(Loss) before tax (3+4)	611.37	(935.93)	(2,197.59)	(324.56)	(2,639.95)	1,991.13
6	Tax expense						
	Current Tax	126.89	113.63	(19.00)	240.52	-	120.18
	Income tax exp for earlier years	63.92	60.47	1,548.33	124.39	1,548.33	2,981.68
	Deferred Tax	(8.35)	(56.26)	(59.19)	(64.61)	(112.21)	(788.18)
7	Net Profit/(Loss) after tax (5-6)	428.91	(1,053.77)	(3,667.73)	(624.85)	(4,076.07)	(322.55)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	10.37	13.58	4.78	23.95	(24.92)	(50.43)
	Exchange differences on translation of foreign operations and loss	-	-	(246.21)	-	69.28	397.96
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	439.28	(1,040.19)	(3,909.16)	(600.90)	(4,031.71)	24.98
10	Net Profit attributable to :						
	Owners of equity	428.92	(1,053.78)	(2,604.16)	(624.85)	(3,012.14)	741.91
	Non-controlling interest	-	-	(1,063.56)	-	(1,063.93)	(1,064.46)
	Other Comprehensive Income attributable to:						
	Owners of equity	10.37	13.58	(241.43)	23.95	44.36	347.53
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of equity	439.29	(1,040.19)	(2,845.59)	(600.90)	(2,967.78)	1,089.44
	Non-controlling interest	-	-	(1,063.57)	-	(1,063.93)	(1,064.46)
11	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,689.57	1,689.57	1,298.64	1,689.57	1,298.64	1,689.57
12	Other Equity				71,112.71		71,725.16
13	Earning Per Share (EPS) (In ₹) (not annualised)						
	- Basic	0.51	(1.25)	(5.65)	(0.74)	(6.28)	(0.47)
	-Diluted	0.42	(1.03)	(5.65)	(0.61)	(6.28)	(0.44)
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 08, 2025.



2. Segment Information (Consolidated) for the Quarter and Half Year ended September 30, 2025 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in lakhs

Sr.No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	4,716.49	2,865.98	2,328.88	7,582.47	5,338.61	14,087.11
	Injection Moulding Machinery	3,992.30	4,091.59	3,608.41	8,083.89	8,732.45	19,093.05
	CNC & VMC Machinery ##	4,950.93	4,373.72	-	9,324.65	-	3,805.81
	Energy Storage Systems **	-	-	-	-	-	-
	Total Segment Revenue	13,659.72	11,331.29	5,937.29	24,991.01	14,071.06	36,985.97
(ii)	Segment Results						
	Extrusion Machinery Division	(49.29)	(385.22)	(1.54)	(434.51)	(246.32)	139.18
	Injection Moulding Machinery	(398.37)	581.42	1,903.27	183.06	1,953.58	2,259.03
	CNC & VMC Machinery ##	921.69	675.48	-	1,597.17	-	573.54
	Energy Storage Systems **	-	-	(1,923.22)	-	(1,923.88)	(1,898.92)
	Total Segment Results	474.03	871.68	(21.49)	1,345.71	(216.62)	1,072.83
	Unallocated Corporate income net of unallocated expenses	(25.18)	(536.25)	(101.42)	(561.44)	(159.68)	(315.36)
	Profit / (Loss) before interest and taxation	448.84	335.43	(122.91)	784.27	(376.30)	757.47
	Finance cost	103.15	109.75	301.30	212.90	490.28	803.09
	Profit/(Loss) before exceptional items and tax	345.69	225.68	(424.21)	571.38	(866.58)	(45.62)
	Exceptional items	265.68	(1,161.61)	(1,773.37)	(895.93)	(1,773.37)	2,036.75
	Profit/(Loss) before tax	611.37	(935.93)	(2,197.58)	(324.56)	(2,639.95)	1,991.13
	Tax Expenses						
	Current Tax	126.89	113.63	(19.00)	240.52	-	120.18
	Income tax exp for earlier years	63.92	60.47	1,548.33	124.39	1,548.33	2,981.68
	Deferred tax	(8.35)	(56.26)	(59.19)	(64.61)	(112.21)	(788.18)
	Net Profit/ (Loss) after tax	428.91	(1,053.77)	(3,667.72)	(624.85)	(4,076.07)	(322.55)
	Other Comprehensive Income	10.37	13.58	(241.43)	23.95	44.36	347.53
	Net Comprehensive Income	439.28	(1,040.19)	(3,909.15)	(600.90)	(4,031.71)	24.98
(iii)	Segment Assets						
	Extrusion Machinery Division	25,063.74	24,516.18	20,234.23	25,063.74	20,234.23	22,174.18
	Injection Moulding Machinery	14,974.48	12,287.46	19,990.53	14,974.48	19,990.53	12,658.61
	CNC & VMC Machinery ##	7,440.60	6,845.13	-	7,440.60	-	7,243.69
	Energy Storage Systems **	-	-	78.17	-	78.17	-
	Total Segment Assets	47,478.82	43,648.77	40,302.93	47,478.82	40,302.93	42,076.48
	Unallocated Corporate Assets	53,679.69	55,024.50	13,384.33	53,679.69	13,384.33	58,142.90
	Total Assets	1,01,158.51	98,673.27	53,687.26	1,01,158.51	53,687.26	1,00,219.38
(iv)	Segment Liabilities						
	Extrusion Machinery Division	9,416.59	9,601.13	7,616.81	9,416.59	7,616.81	8,649.62
	Injection Moulding Machinery	7,318.50	3,600.15	13,113.30	7,318.50	13,113.30	5,082.95
	CNC & VMC Machinery ##	2,744.25	2,851.87	-	2,744.25	-	2,789.68
	Energy Storage Systems **	-	-	31.15	-	31.15	-
	Total Segment Liabilities	19,479.34	16,053.15	20,761.26	19,479.34	20,761.26	16,522.25
	Unallocated Corporate Liabilities	8,876.89	10,257.11	9,785.93	8,876.89	9,785.93	10,282.40
	Total Liabilities	28,356.23	26,310.26	30,547.19	28,356.23	30,547.19	26,804.65

Note : ## =) New segment wef 14.02.2025 on acquisition of Global CNC Pvt Ltd; ** =) Discontinuance on Sale of subsidiary wef 07.02.205 Rcube.

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, 2025 is given below:

Rs. in lakhs

Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
Non-current assets		
Property, Plant & Equipment (net)	29,911.81	30,748.65
ROU Asset	2,534.51	2,582.27
Capital Work in Progress	9,997.27	2,091.12
Goodwill	31,334.77	31,334.77
Other Intangible assets	482.34	509.11
Financial assets		
Investments	0.05	0.05
Loans	-	0.81
Other financial assets	390.35	0.40
Income tax assets (net)	679.77	466.92
Other assets	2,234.46	247.27
Total Non-Current Assets	77,565.33	67,981.37
Current Assets		
Inventories	16,158.08	14,422.36
Financial assets		
Trade receivables	3,964.29	2,458.35
Cash and cash equivalents	343.92	9,165.82
Bank balances other than Cash and cash equivalents	192.66	213.24
Loans	71.12	4,300.00
Other financial assets	808.33	309.89
Other assets	2,054.78	1,368.35
Total Current Assets	23,593.18	32,238.01
Total Assets	1,01,158.51	1,00,219.38
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,689.57	1,689.57
Other equity	71,112.71	71,725.16
Total Equity	72,802.28	73,414.73
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	582.80	651.36
Lease liabilities	2,177.13	2,280.82
Provisions	68.81	-
Deferred Tax Liabilities (Net)	5,541.35	5,605.95
Total Non-Current Liabilities	8,370.09	8,538.13
Current Liabilities		
Financial Liabilities		
Borrowings	995.68	353.16
Trade payables		
A) Total outstanding dues of micro and small enterprises; and	502.14	329.34
B) Total outstanding dues of creditors other than micro and small enterprises	8,869.06	7,989.02
Other financial liabilities	676.63	500.99
Lease liabilities	202.60	199.85
Other liabilities	5,328.41	4,442.89
Provisions	334.50	323.85
Current tax Liabilities	3,077.12	4,127.42
Total Current Liabilities	19,986.14	18,266.52
Total Liabilities	28,356.23	26,804.65
Total Equity and Liabilities	1,01,158.51	1,00,219.38



4. Consolidated Cash Flow Statement

Rs. in lakhs

Particulars	Half year ended September 30, 2025	Year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	(324.56)	1,991.13
Adjustments for:		
Depreciation and amortization expenses	949.94	1,795.89
Finance cost	212.90	803.09
Interest income	(77.44)	(23.26)
Provision for diminution in value of investment/ICD/Advances	-	1,634.74
Net (profit)/loss on sale / write off of fixed assets (net)	(265.26)	(17.76)
Unrealised exchange difference	(2.29)	72.80
Sundry Balances written back (net)	(3.58)	(36.81)
Allowance for doubtful debts	2.37	(3.43)
Derecognition of Subsidiaries	-	(4,219.82)
Remeasurement of the net defined benefit liability / asset	23.95	(50.43)
Exchange differences on translation of foreign operations	-	397.96
Operating profit before working capital changes	516.03	2,344.10
Adjustments for:		
(Increase)/Decrease in trade and other receivables	(1,502.43)	350.23
(Increase)/Decrease in Other receivables	(95.96)	(2,294.75)
Decrease in Capital Advance	-	251.53
(Increase)/Decrease in inventories	(1,735.72)	(3,494.99)
Increase/(Decrease) in Other payables	(444.33)	2,993.80
Increase/(Decrease) in trade and other payables	1,110.94	(3,584.45)
Cash flows generated from operating activities	(2,151.48)	(3,434.53)
Less: Direct taxes paid	1,615.56	697.00
Net cash flows generated from operating activities (A)	(3,767.04)	(4,131.53)
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	520.00	1.74
Decrease in long term loans / ICD	4,229.69	1,874.19
(Increase)/Decrease in Capital Creditors/Advances	-	3,365.47
Interest received	77.44	23.26
	4,827.13	5,264.66
Outflows		
Purchase of property, plant and equipment	(8,199.48)	(34,806.39)
(Increase)/Decrease in Capital Creditors/Advances	(1,987.19)	-
	(10,186.67)	(34,806.39)
Net cash (used in) investing activities (B)	(5,359.54)	(29,541.73)
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings	642.53	110.70
Proceeds from preferential allotment	-	46,249.99
	642.53	46,360.69
Outflows		
Repayment of long term borrowings	(124.15)	(1,423.69)
Repayment of short term borrowings	-	(1,236.63)
Dividend paid	(0.80)	(326.64)
Interest paid	(212.90)	(803.09)
	(337.85)	(3,790.05)
Net cash (used in) financing activities (C)	304.68	42,570.64
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	(8,821.90)	8,897.39
Add: Cash and cash equivalents at beginning of the period	9,165.82	268.43
Add: Impact on Cash and cash equivalents on account of conversion/acquisition	-	-
Cash and cash equivalence at end of the period	343.92	9,165.82
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	343.92	9,165.82
Balances as per statement of Cash Flows	343.92	9,165.82



- 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 had executed the one-time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5,880.65 Lakhs and made reversal of provision of Rs. 294.34 on receipt of funds during the period ended September 30, 2024, given in the earlier years. Under the settlement, the Company had received upfront payment of Rs. 1,875.00 Lakhs at the time of settlement & balance payment of Rs. 4,300 Lakhs was to be received by June 30, 2025. The Company has received part payment of Rs. 3,000.00 Lakhs on July 31, 2025 & balance payment of Rs. 1,300 Lakhs received on August 06, 2025 with interest amount for delayed payments.
- 7 As the Company has filed for the voluntary judicial liquidation for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) and the administrator appointed by the Court of Brescia has taken control on all the activities of the Wintal w.e.f. December 30, 2024, unaudited financial results of Wintal has not been prepared/consolidated for the quarter ended June 30, 2025 & quarter ending on September 30, 2025. Hence previous year figures are not comparable with current period. The Company has already provided for total investment & receivables from Wintal in standalone financial statements in the past and it does not expect any proceeds from the above Judicial Liquidation.
- 8 As sale of the entire 44.70% stake in RCube Energy Storage Systems Pvt Ltd. ("RCube") has been completed in the previous financial year, unaudited financial results of RCube has not been consolidated for the quarter ended June 30, 2025 & quarter ending on September 30, 2025. Hence previous year figures are not comparable with current period.
- 9 During the Quarter ended September 30, 2024, The Company has accounted for the following exceptional items of Rs. 1773.37 Lakhs:
- | | |
|---|-------------------------|
| (A) CWIP provision in subsidiary RCube Energy Pvt Ltd | Rs. 1922.56 Lakhs |
| (B) Less: Reversal of provision on receipt of funds for ICD (Refer Note No 6) | Rs. 294.34 Lakhs |
| (C) Add: Past services claim settled of service provider under OTS | <u>Rs. 145.15 Lakhs</u> |
| Total Exceptional Items for quarter ended September 30, 2024 (A-B+C) | Rs.1773.37 Lakhs |
- 10 The Company has decided to shift both manufacturing plants i.e. Extrusion machinery plant from Vatva (Dist. Ahmedabad) and Injection machinery plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Chibhda Dist. Rajkot. The Injection machinery plant shifting to Chibhda, Rajkot has been completed at one time cost of Rs. 219 Lakhs which include logistics, manpower and other associated cost, accounted in other expenses for the current quarter. The Extrusion machine plant shifting will commence soon. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 Lakhs & Rs. 486.54 Lakhs respectively. The Company has also settled Thane workers claims for Rs. 450.00 Lakhs. Accordingly, Rs. 1,161.61 Lakhs has been accounted as an exceptional item in the previous quarter ended June 30, 2025.
- 11 The Company has completed acquisition of Global CNC Pvt Ltd (Global) on February 12, 2025 as per Share Purchase agreement entered on November 11, 2024 and Global has become subsidiary of the Company. Since Global results are not consolidated for quarter and half year ended September 30, 2024, previous period figures are not comparable with current period.
- 12 During the current quarter, Global CNC Pvt Ltd. has shifted to new premises in Chibhda & sold Metoda land and building at Rs. 520 Lakhs resulting in gain of Rs. 265.58 Lakhs which has been accounted as exceptional items for the quarter.
- 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: Ahmedabad
Date: November 8, 2025



By Order of the Board
For, Windsor Machines Limited

(Signature)

Vinay Bansod
Whole time Director & CEO
(DIN: 09168450)

Annexure II

The relevant details required under Regulation 30 of SEBI LODR Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as below:

Sr. No.	Particulars	Details
1	name(s) of parties with whom the agreement is entered	M/s. Swastik Realty
2	Purpose of entering into the agreement;	Purpose : For purchase of Non-agriculture Land.
3	Size of agreement;	Acquisition of such land for consideration of Rs. 55.00 Crore as per the agreement entered in this regard.
4	Shareholding, if any, in the entity with whom the agreement is executed;	NIL
5	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Purchase of Non-agriculture land aggregating measuring 77,198 square meters approxly situated at Revenue Survey No 1147, 1148, 1149, and 1177 of Village Chibhada, Sub-District Lodhika and District Rajkot, PIN-360035, Gujarat.
6	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No
7	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No
8	In case of issuance of shares to the parties, details of issue price, class of shares issued;	No
9	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
10	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement;	Not Applicable



WINDSOR MACHINES LIMITED

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Registered Office Address: Floor 3 & 4, Corporate House No. 06, Block B, Magnet Corporate Park, OFF. S G Highway, Thaltej, Ahmedabad-380054, Gujarat, **Website:** www.windsormachines.com

Email ID: contact@windsormachines.com, **Contact Number:** +91 79 69360300/01/02/03/04/05

	d) details of amendment and impact thereof or reasons of termination and impact thereof.	
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Annexure III

The relevant details required under Regulation 30 of SEBI LODR Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as below:

Sr. No.	Particulars	Description								
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Global CNC Private Limited ("Transferor Company")								
		<table><tr><th>Particulars</th><th>Amt. (Rs. in Lakhs.) (as on 31.03.2025)</th></tr><tr><td>Paid Up Capital</td><td>10.00</td></tr><tr><td>Net Worth</td><td>3,435.18</td></tr><tr><td>Total Income</td><td>18,332.32</td></tr></table>	Particulars	Amt. (Rs. in Lakhs.) (as on 31.03.2025)	Paid Up Capital	10.00	Net Worth	3,435.18	Total Income	18,332.32
		Particulars	Amt. (Rs. in Lakhs.) (as on 31.03.2025)							
		Paid Up Capital	10.00							
		Net Worth	3,435.18							
		Total Income	18,332.32							
		Windsor Machines Limited ("Transferee Company")								
		<table><tr><th>Particulars</th><th>Amt. (Rs. in Lakhs.) (as on 31.03.2025)</th></tr><tr><td>Paid Up Capital</td><td>1,689.57</td></tr><tr><td>Net Worth</td><td>71,789.87</td></tr><tr><td>Total Income</td><td>32,895.27</td></tr></table>	Particulars	Amt. (Rs. in Lakhs.) (as on 31.03.2025)	Paid Up Capital	1,689.57	Net Worth	71,789.87	Total Income	32,895.27
		Particulars	Amt. (Rs. in Lakhs.) (as on 31.03.2025)							
		Paid Up Capital	1,689.57							
Net Worth	71,789.87									
Total Income	32,895.27									
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the Transferor Company is the Wholly Owned Subsidiary of the Transferee Company and as such the said Companies are related party to each other.								
		However, the said transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications given by the Ministry of Corporate Affairs, vide its General Circular No. 30/2014 dated 17th July 2014.								
		Further, pursuant to Regulation 23(5)(b) of the SEBI Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD- /P/CIR/2023/93 dated June 20, 2023.								



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3	Area of business of the entity(ies)	The Transferor Company is, inter alia, engaged in the business of computer numerical controlled (CNC), Vertical Machining Centers (VMC), Special Purpose Machines (SPM) and other general purpose machineries to automate precision engineering of machine tools. Whereas, the transferee company is engaged in the business of manufacturing plastic-processing machinery, including injection moulding machines, pipe extrusion lines and blown film lines, operating both domestically and internationally.
4	Rationale for amalgamation/merger	The proposed amalgamation envisaged under this Scheme is intended to have benefit of the combined resources of the Transferor Company and the Transferee Company i.e., market share, scale, efficiency, combined net-worth, combined employee base, reserves, investments, and other assets, manpower, consolidated pool of finances, including optimization of borrowing costs and administrative compliances related thereto, larger size, consolidation of operations, mitigating competition, future opportunities, etc. The combined entity would be in a position to carry on consolidated operations through optimum utilization of its resources and integrated production facilities.
5	In case of cash consideration - amount or otherwise share exchange ratio	The entire share capital of the Transferor Company is held by the Transferee Company. Upon the Scheme becoming effective, no equity shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Company and accordingly, equity shares held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument, or deed.
6	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the equity shareholding pattern of the Company pursuant to the Scheme, as no shares are to be issued by the Company in connection with the Scheme of Amalgamation.

Annexure-IV

The relevant details required under Regulation 30 of SEBI LODR Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as below:

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	Unitech Workholding Systems Private Limited ("Unitech") The Net worth and Turnover of Unitech as on 31st March 2025 are Rs. 3.55 Crore & Rs. 15.20 Crore respectively.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Acquisition does not fall within the purview of related party transactions. The promoter/ promoter group of the Company have no interest in Unitech.
3	Industry to which the entity being acquired belongs;	Unitech is engaged in business of Manufacturing & Supply of Modular clamping element, Dyes and Tools, Fixtures, Hydraulics clamping elements, Standard CNC-VMC Machines and other related machines.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Since Unitech is engaged in the business of Manufacturing Machines, Hydraulic Fixture, Mechanical Fixtures, Pneumatic fixtures etc. used in manufacturing of various auto and other industry, the objective of acquiring Unitech is to provide Tooled Solutions with machines as package with Fixtures and Tooling. It will help for increasing market presence and share.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The proposed acquisition requires approval of the shareholders of the Company as well as the stock exchange, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Regulations along with any other

		approvals as may be prescribed under applicable laws.
6	Indicative time period for completion of the acquisition	Tentative time period for completion of the acquisition is 6 months
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Aggregate Consideration Rs. 42.00 Crores shall be payable by the Company : a. Cash Consideration of Rs. 17,00,00,248/- and b. Balance of Rs. 24,99,99,752/- Non-Cash consideration by way of Shares swap through issuance of fully paid up 7,37,680 equity shares of the company on preferential basis, in accordance with Chapter V of the SEBI ICDR Regulations and the Companies Act, 2013 and other applicable laws and subject to approval of the shareholders of the Company at Rs. 338.90 each share under Share Purchase Agreement for equity shares of Unitech.
8	Cost of acquisition and/or the price at which the shares are acquired;	Cost of Acquisition - Rs. 42,00,00,000/- (Rupee Forty Two Crore) for 100 % equity shares of Unitech based on Valuation report.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company will acquire 5,00,000 equity shares consisting 100% equity share capital of Unitech Workholding Systems Private Limited
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Brief background and Line of business: Unitech is a private company limited incorporated on November 05, 2020 under the provisions of the Companies Act, 2013, with CIN U29308GJ2020PTC116223 and having its registered office at S. No 146 Khirsara Lodhika Road, Rajkot, Balsar, Gujarat, India, 360021 and engaged in business of Manufacturing & Supply of Modular clamping element, Dyes and Tools, Fixtures, Hydraulics clamping elements, Standard CNC-VMC Machines and other related machines.



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		Presence and incorporation: in India	
		Total Revenue Rs. in Lakhs	the financial year ended
		Rs. 1,520.19	March 31, 2025
		Rs. 1,177.15	March 31, 2024
		Rs. 8,76.93	March 31, 2023

Annexure-V

The relevant details required under Regulation 30 of SEBI LODR Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as below:

Sr. No.	Particulars	Information
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Equity Shares of Face value of Rs. 2/- each.
2	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential issue in accordance with Chapter V of the SEBI ICDR Regulations and the Companies Act, 2013 and other applicable laws.
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	7,37,680 (Seven Lakh Thirty Seven Thousand Six Hundred and Eighty) fully paid-up equity shares of the Company of the face value of Rs. 2/- (Rupees Two) each share ("Subscription Shares") on preferential basis at a price of Rs. 338.90 (Rupees Three Hundred Thirty Eight and Ninety Paisa) per Share including premium of Rs. 336.90 (Rupees Three Hundred Thirty Six and Ninety Paisa) per Share aggregating to Rs. 24,99,99,752/- (Rupees Twenty Four Crore Ninety Nine Lakh Ninety Nine Thousand Seven Hundred and Fifty Two) consideration other than cash (i.e. share swap in accordance with Regulation 163(3) of the SEBI ICDR Regulations for discharge of the purchase consideration for acquisition of 59.52% of the equity shares capital on fully diluted basis of Unitech Workholding Systems Private Limited.
4	Disclosure in case of preferential issue :	

i	Names of the investors;	Name of Proposed allottee	Category	Equity shares to be allotted
		Mr. Manishbhai Savjibhai Pipaliya	Non-promoter	1,47,536
		Mr. Rohitkumar Jamanbhai Donga	Non-promoter	1,47,536
		Mr. Punitkumar Dhirajlal Koradia	Non-promoter	1,47,536
		Mr. Chetan Bachubhai Makwana	Non-promoter	1,47,536
		Mr. Karsan Arjan Maliya	Non-promoter	1,47,536
ii	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	Not Applicable		
iii	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable		

Annexure-VI

The relevant details required under Regulation 30 of SEBI Listing Regulation read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are as below:

Sr. No.	Particulars	Mr. Subhaschandra Shenoy	Mr. Dipeshkumar Mukundbhai Kachhia	Mr. Kiran Narayan More	Mr. Keyur Dilipbhai Patel
1	Reason For Change- viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment	Appointment	Appointment	Appointment
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date of Appointment: November 08, 2025 Term: Full Time Employee	Date of Appointment: November 08, 2025 Term: Full Time Employee	Date of Appointment: November 08, 2025 Term: Full Time Employee	Date of Appointment: November 08, 2025 Term: Full Time Employee

3	Brief Profile (in case of appointment)	He has over 28+years of experience in Automotive Industries(12yrs), FMCG(5yrs) and Plastic Extrusion Industries(11yrs) in Operations, Engineering/Product dev, QA, Sales, HR & Admin, Strategy Planning, Implementation of Lean Manufacturing Systems, TS-16949, Kaizens, JIT, Toyota Production system, Cost reduction mechanism, P&L, OHSAS-18001, ISO-14001, TPM, CIP's with reputed organisations.	He has more than 25+ years of experience in the core HR, IR, and Administration fields. I have gained knowledge in fields like Employee Engagement and Grievances, Statutory Compliances, Compensation and Benefits, Talent Acquisition and management, Induction, Training and Development, and Employee life cycle management.	He has 25+ years of experience in Management of Sales, Service, Spares & Marketing in Capital Equipment for PVC, cPVC, HDPE, LLDPE, PP Pipe & Tubes Extrusion, Packaging Films, Fluoropolymer s, Paint, Inks, Printing and Converting machinery.	He has Seasoned and results-driven Manufacturing engineers having over 15 years of experience in machine manufacturing, production management, and service operations.
4	Disclosure of Relationship between Directors (in case of appointment of Director).	Not Applicable	Not Applicable	Not Applicable	Not Applicable