

**Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

The Board of Directors

Windsor Machines Limited

**Opinion**

1. We have Audited the accompanying standalone annual financial results of Windsor Machines Limited ("The Company") for the quarter and year ended 31<sup>st</sup> March, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanation given to us, the standalone annual financial results:
  - a. Are presented in accordance with the requirements of Regulation 33 of the listing regulations; and
  - b. give a true and fair view in conformity with the applicable Indian Accounting Standards ('IndAS') prescribed under section 133 of the Companies Act, 2013 ('The Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive loss and other financial information of the company for the quarter ended and for the year ended 31<sup>st</sup> March, 2025.

**Basis of Opinion**

3. We conducted our audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's responsibilities for the Audit of the Standalone Annual Financial Results" section of our report. We are independent of the company, in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ('The ICAI') together with the ethical requirements that are relevant to our Audit of the financial statements under the provisions of the Act, and the ruled made thereunder, we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

## Emphasis of Matter

### 4. Attention is Invited to

- a. Note No 6 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. 7 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. 8 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. 9 of the financial results, where subsidiary of the company, The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube Energy Storage Systems Pvt Ltd. ("RCube") & accordingly the sale transaction has been completed on 7th February 2025. 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 RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 & net sale proceeds of Rs. 33.47 Lakhs has been accounted as an exceptional income for the period ended 31st March 2025. Our conclusion is not modified in respect of this matter.
- e. Note No. 11 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. 1585.49 Lakhs including interest up to the period ended on 31st March 2025. The Company has now filled appeal with Mumbai High court against the order of ITAT. Our conclusion is not modified in respect of this matter.



- f. Note No. 12 to the financial results where the Assessing officer disallowed business loss of Rs. 3873.13 lacs for investment write off of subsidiary company and allowed Rs. 5238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of Rs. 1396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of Rs. 1231.18 lacs during the current quarter. Our conclusion is not modified in respect of this matter.

#### **Responsibilities of Management and Those charges with Governance for the Standalone Annual Financial Results**

5. These standalone annual financial results have been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting policies generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the standalone annual financial results, the Board of Directors are responsible for assessing the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these standalone annual financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
  - a. Identify and access the risks of material misstatement of standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
  - b. Obtain an understanding of Internal controls relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management.
  - d. Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - e. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieve fair presentation.
10. Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the



statement may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit, work and in evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statements.

11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charges with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

13. The Standalone annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review.
14. Our Opinion on the statement is not modified in respect of the above matter.

FOR J B T M & ASSOCIATES LLP  
CHARTERED ACCOUNTANTS  
FRN: W100365

  
YASHIKA JAIN  
Partner  
Membership No: 168952  
UDIN: 25168952BMLZFA6755  
Place: Mumbai  
Date: May 26, 2025





**WINDSOR MACHINES LIMITED**

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**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025**

PART I						Rs. in Lakhs
Sr. No.	Particulars	3 months ended on 31.03.2025	Preceding 3 months ended on 31.12.2024	Corresponding 3 months in the previous year ended on 31.03.2024	Accounting Year ended on 31.03.2025	Previous Accounting Year ended on 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	a) Revenue from operations	8,284.19	10,721.21	10,621.80	32,759.85	33,992.90
	b) Other income	6.76	76.04	0.86	135.42	262.79
	<b>Total Income</b>	<b>8,290.95</b>	<b>10,797.25</b>	<b>10,622.66</b>	<b>32,895.27</b>	<b>34,255.69</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of raw materials consumed	5,663.61	6,537.43	8,285.11	21,249.88	24,814.99
	b) Changes in inventories of Finished goods and Work-in-progress	(283.63)	274.75	(1,040.50)	(348.92)	(1,989.54)
	c) Employee benefits expense	1,041.25	1,315.46	1,275.46	4,692.81	4,562.99
	d) Finance Cost	172.36	84.14	180.73	514.16	725.93
	e) Depreciation & amortisation expense	504.23	420.43	392.30	1,762.03	1,495.15
	f) Other expenses	1,338.04	1,332.04	1,521.32	4,601.75	4,094.36
	<b>Total expenses</b>	<b>8,435.86</b>	<b>9,964.25</b>	<b>10,614.42</b>	<b>32,471.71</b>	<b>33,703.88</b>
<b>3</b>	<b>Profit(+)/Loss(-) before exceptional items and tax ( 1 - 2 )</b>	<b>(144.91)</b>	<b>833.00</b>	<b>8.24</b>	<b>423.56</b>	<b>551.81</b>
4	Exceptional items (refer note 13)	33.47	-	-	(736.34)	-
5	Profit(+)/Loss(-) before tax (3+4)	(111.44)	833.00	8.24	(312.78)	551.81
6	Tax expense					
	Current Tax	(79.04)	98.75	87.78	19.71	368.26
	Income tax exp for earlier years (refer note 11 & 12)	1,433.35	-	-	2,981.68	-
	Deferred Tax	(596.30)	(78.47)	(29.67)	(786.98)	(158.54)
7	Net Profit(+)/Loss(-) after tax (5-6)	(869.45)	812.72	(49.87)	(2,527.19)	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)	(8.24)	(18.63)	(81.64)	(51.79)	(37.08)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	(877.69)	794.09	(131.51)	(2,578.98)	305.01
10	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,689.57	1,298.64	1,298.64	1,689.57	1,298.64
11	Other Equity				71,254.65	28,299.22
12	Earning Per Share (EPS) (In ₹)					
	- Basic	(1.10)	1.25	(0.08)	(3.69)	0.53
	-Diluted	(0.88)	1.25	(0.08)	(3.44)	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 May 26, 2025.



2. Segment Information (Standalone) for the quarter & year ended March, 2025 under SEBI (LODR) REGULATIONS, 2015.

Rs. in Lakhs

**PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)**

Sr.No	Particulars	3 months ended on 31.03.2025	Preceding 3 months ended on 31.12.2024	Corresponding 3 months in the previous year ended on 31.03.2024	Accounting Year ended on 31.03.2025	Previous Accounting Year ended on 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(i)	<b>Segment Revenue</b>					
	Extrusion Machinery Division	3,710.78	5,037.72	4,480.00	14,087.11	15,334.63
	Injection Moulding Machinery	4,564.86	5,750.81	6,133.56	18,764.71	18,890.60
	<b>Total Segment Revenue</b>	<b>8,275.64</b>	<b>10,788.53</b>	<b>10,613.56</b>	<b>32,851.82</b>	<b>34,225.23</b>
(ii)	<b>Segment Results</b>					
	Extrusion Machinery Division	(218.64)	604.14	27.96	139.18	662.86
	Injection Moulding Machinery	311.76	403.66	173.79	1,114.55	955.59
	<b>Total Segment Results</b>	<b>93.12</b>	<b>1,007.80</b>	<b>201.75</b>	<b>1,253.73</b>	<b>1,618.45</b>
	Unallocated Corporate income net of unallocated expenses	(65.67)	(90.66)	(12.78)	(316.01)	(340.71)
	<b>Profit / (Loss) before exceptional items , interest and taxation</b>	<b>27.45</b>	<b>917.14</b>	<b>188.97</b>	<b>937.72</b>	<b>1,277.74</b>
	Finance cost	172.36	84.14	180.73	514.16	725.93
	<b>Profit(+)/Loss(-) before exceptional items and tax</b>	<b>(144.91)</b>	<b>833.00</b>	<b>8.24</b>	<b>423.56</b>	<b>551.81</b>
	Exceptional items	33.47	-	-	(736.34)	
	<b>Profit(+)/Loss(-) before tax</b>	<b>(111.44)</b>	<b>833.00</b>	<b>8.24</b>	<b>(312.78)</b>	<b>551.81</b>
	Tax Expenses					
	Current Tax	(79.04)	98.75	87.78	19.71	368.26
	Income tax exp for earlier years	1,433.35	-	-	2,981.68	-
	Deferred tax	(596.30)	(78.47)	(29.67)	(786.98)	(158.54)
	<b>Net Profit/ (Loss) after tax</b>	<b>(869.45)</b>	<b>812.72</b>	<b>(49.87)</b>	<b>(2,527.19)</b>	<b>342.09</b>
Other Comprehensive Income	(8.24)	(18.63)	(81.64)	(51.79)	(37.08)	
<b>Net Comprehensive Income</b>	<b>(877.69)</b>	<b>794.09</b>	<b>(131.51)</b>	<b>(2,578.98)</b>	<b>305.01</b>	
(iii)	<b>Segment Assets</b>					
	Extrusion Machinery Division	22,174.18	20,304.58	19,598.69	22,174.18	19,598.69
	Injection Moulding Machinery	12,657.82	12,263.81	12,554.53	12,657.82	12,554.53
	<b>Total Segment Assets</b>	<b>34,832.00</b>	<b>32,568.39</b>	<b>32,153.22</b>	<b>34,832.00</b>	<b>32,153.22</b>
	Unallocated Corporate Assets	62,127.18	16,930.00	22,949.72	62,127.18	22,949.72
<b>Total Assets</b>	<b>96,959.18</b>	<b>49,498.39</b>	<b>55,102.94</b>	<b>96,959.18</b>	<b>55,102.94</b>	
(iv)	<b>Segment Liabilities</b>					
	Extrusion Machinery Division	8,649.62	6,623.48	7,638.37	8,649.62	7,638.37
	Injection Moulding Machinery	5,082.95	5,602.95	7,020.14	5,082.95	7,020.14
	<b>Total Segment Liabilities</b>	<b>13,732.57</b>	<b>12,226.43</b>	<b>14,658.51</b>	<b>13,732.57</b>	<b>14,658.51</b>
	Unallocated Corporate Liabilities	10,282.40	9,700.05	10,846.59	10,282.40	10,846.59
<b>Total Liabilities</b>	<b>24,014.97</b>	<b>21,926.48</b>	<b>25,505.10</b>	<b>24,014.97</b>	<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.



3. Statement of Standalone Assets and Liabilities as on March 31, 2025 is given below:

Rs. in Lakhs

Particulars	Year ended on	Year ended on
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment (net)	30,087.44	31,582.85
ROU Asset	2,582.27	-
Capital Work in Progress	2,091.12	-
Intangible assets	509.11	593.64
Financial assets		
Investments	34,311.05	919.05
Loans	1,008.07	5,880.65
Other financial assets	0.40	43.58
Income tax assets (net)	423.03	423.05
Other assets	-	3,616.99
<b>Total Non-Current Assets</b>	<b>71,012.49</b>	<b>43,059.81</b>
<b>Current Assets</b>		
Inventories	10,475.14	8,567.84
Financial assets		
Trade receivables	1,224.20	2,490.86
Cash and cash equivalents	7,905.07	141.46
Bank balances other than Cash and cash equivalents	176.65	30.45
Loans	4,300.00	-
Other financial assets	296.49	281.17
Other assets	1,569.14	531.35
<b>Total Current Assets</b>	<b>25,946.69</b>	<b>12,043.13</b>
<b>Total Assets</b>	<b>96,959.18</b>	<b>55,102.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,689.57	1,298.64
Other equity	71,254.65	28,299.22
<b>Total Equity</b>	<b>72,944.22</b>	<b>29,597.86</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	651.36	2,075.05
Lease liabilities	2,280.82	-
Deferred Tax Liabilities (Net)	5,611.16	6,398.14
<b>Total Non-Current Liabilities</b>	<b>8,543.34</b>	<b>8,473.19</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	353.16	1,460.59
Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	329.35	473.08
B) Total outstanding dues of creditors other than micro and small	6,368.75	10,429.28
Other financial liabilities	330.21	352.06
Lease liabilities	199.85	28.68
Other liabilities	3,501.21	2,698.02
Provisions	261.67	236.84
Current tax Liabilities	4,127.42	1,353.34
<b>Total Current Liabilities</b>	<b>15,471.62</b>	<b>17,031.89</b>
<b>Total Liabilities</b>	<b>24,014.96</b>	<b>25,505.08</b>
<b>Total Equity and Liabilities</b>	<b>96,959.18</b>	<b>55,102.94</b>



## 4. Standalone Cash Flow Statement

Rs. in Lakhs

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	(312.78)	551.81
<b>Adjustments for:</b>		
Depreciation and amortization expenses	1,762.03	1,495.15
Finance cost	514.16	725.93
Interest income	(30.68)	(8.17)
Net (profit)/loss on sale of fixed assets (net)	4.33	(0.41)
Provision for diminution in value of investment/ICD/Advances	591.18	-
Unrealised exchange difference	80.00	(5.37)
Sundry Balances written back (net)	(36.81)	104.27
Allowance for doubtful debts / debt written off	(3.43)	0.34
Remeasurement of the net defined benefit liability / asset	(51.79)	(37.08)
Operating profit before working capital changes	2,516.21	2,826.47
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	1,226.91	1,096.10
(Increase)/Decrease in Other receivables	(857.12)	1,434.50
Decrease in Capital Advance	251.53	-
(Increase)/Decrease in inventories	(1,907.30)	(2,272.95)
Increase/(Decrease) in Other payables	3,032.82	(1,038.34)
Increase/(Decrease) in trade and other payables	(4,204.26)	2,947.57
	58.78	4,993.35
Less: Direct taxes paid	299.00	1,135.00
<b>Net cash flows generated from operating activities (A)</b>	(240.22)	3,858.35
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	1.74	0.10
Sale proceeds of Investments	33.53	-
Decrease in long term loans / ICD	1,875.00	-
(Increase)/Decrease in Capital Creditors/Advances	3,365.47	-
Interest received	22.62	8.17
	5,298.36	8.27
<b>Outflows</b>		
Purchase of property, plant and equipment	(4,861.56)	(2,731.09)
Increase in Long term loans	-	(43.58)
Purchase of non current investments	(34,311.05)	-
(Increase)/Decrease in Capital Creditors/Advances	(1,000.00)	(173.45)
	(40,172.61)	(2,948.12)
<b>Net cash (used in) investing activities (B)</b>	(34,874.25)	(2,939.85)
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from short term borrowings	110.70	306.85
Proceeds from long term borrowings	-	616.51
Proceeds from preferential allotment	46,249.99	-
Proceeds from ECB Loan	-	557.33
	46,360.69	1,480.69
<b>Outflows</b>		
Repayment of long term borrowings	(1,423.68)	(360.17)
Repayment of short term borrowings	(1,218.13)	(1,153.74)
Dividend paid	(326.64)	(641.86)
Interest paid	(514.16)	(725.93)
	(3,482.61)	(2,881.70)
<b>Net cash (used in) financing activities (C)</b>	42,878.08	(1,401.01)
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	7,763.61	(482.52)
Add: Cash and cash equivalence at beginning of the period	141.46	623.98
<b>Cash and cash equivalence at end of the period</b>	7,905.07	141.46
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents	7,905.07	141.46
Bank Overdrafts	-	-
<b>Balances as per statement of Cash Flows</b>	7,905.07	141.46



- 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. 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.
- 7 The company had also settled interest bearing capital advance under OTS during the period ended 30th September 2024. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as onetime payment from the service provider.
- 8 The voluntary judicial liquidation application filed 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 under exceptional items in the consolidated financial 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.
- 9 The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube Energy Storage Systems Pvt Ltd. ("RCube") & accordingly the sale transaction has been completed on 7th February 2025. 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 RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 & net sale proceeds of Rs. 33.47 Lakhs has been accounted as an exceptional income for the period ended 31st March 2025.
- 10 The Company has completed acquisition of Global CNC Pvt Ltd (Global) on 13th February 2025 as per Share Purchase agreement entered on 11th November 2024. Accordingly, Global has become subsidiary of the Company and the Company has taken control of the management of Global. The purchase consideration paid has been allocated in accordance with the Ind AS 103 "Business Combinations" on the basis of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised goodwill of Rs. 31,334.77 lakhs. The results of consolidated accounts are included in the results from 14th February 2025, hence previous period figures are not comparable with current period.
- 11 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. 1585.49 Lakhs including interest up to the period ended on 31st March 2025. The Company has now filled appeal with Mumbai High court against the order of ITAT.
- 12 For the Assessment year 2020-21, the Assessing officer disallowed business loss of Rs. 3873.13 lacs for investment write off of subsidiary company and allowed Rs. 5238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of Rs. 1396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of Rs. 1231.18 lacs during the current quarter.
- 13 The Company has accounted for the following exceptional items of Rs. (736.34) Lakhs:
- |  |                           |
|--|---------------------------|
| (A) Impairment Provision for Investment in RCube Energy Pvt Ltd (Refer Note No. 9) (Q2)    | Rs. (919.00) Lakhs        |
| (B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 6) (Q2)  | Rs. 294.34 Lakhs          |
| (C) Add: Past services claim settled of service provider under OTS (Refer Note No. 7) (Q2) | Rs. (145.15) Lakhs        |
| (D) Less: Receipt of sales consideration for RCube (Refer Note No 9) (Q4)                  | <u>Rs. 33.47 Lakhs</u>    |
| <b>Total Exceptional Items gain/(loss) (A-B+C-D)</b>                                       | <b>Rs. (736.34) Lakhs</b> |
- 14 During the quarter under review, the Company Issued and allotted the following securities by way of preferential allotment basis:
- (i) 26,06,202 fully paid-up equity shares having face value of Rs. 2/- each at an issue price of Rs. 191.85/- each to person forming part of the promoter group of the Company;
- (ii) 91,21,708 fully paid-up equity shares having face value of Rs. 2/- each at an issue price of Rs. 191.85/- each to the Non-promoters of the Company;
- (iii) 78,18,608 warrants each convertible into, or exchangeable for, one equity share with balance 75% amount payable within the period of 18 months from the date of allotment, at a price of Rs. 191.85/- each, to person forming part of the promoter group of the Company.
- (iv) 1,82,43,419 warrants each convertible into, or exchangeable for, one equity share with balance 75% amount payable within the period of 18 months from the date of allotment, at a price of Rs. 191.85/- each, to the Non-promoters of the Company. Out of this 78,18,608 warrants are fully paid during the period & accordingly, equity shares have been issued.
- 15 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Ahmedabad  
Date: May 26, 2025

By Order of the Board  
For, Windsor Machines Limited

  
Vinay Bansod  
Whole time Director & CEO

(DIN: 09168450)



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,

The Board of Directors

Windsor Machines Limited

**Opinion**

1. We have audited the accompanying consolidated annual results of Windsor Machines Limited ("The Holding Company") and its Subsidiaries (together referred to as "Group"), for the quarter and year ended 31<sup>st</sup> March, 2025, attached herewith, 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 ('Listing Regulations') including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations' given to us and based on the consideration of the report of other auditors on separate audited financial results of the subsidiary, as referred to in paragraph 14 below, the consolidated annual financial results:

- a. include the annual financial 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 (upto 06-02-2025)	Subsidiary
3	Global CNC Private Limited (From 14-02-2025)	Wholly owned Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the group for the quarter ended and for the year ended 31<sup>st</sup> March, 2025.



### Basis of Opinion

3. We conducted our Audit in accordance with the Standard on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ('The ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their report referred to in paragraph 14 and 15 of the Other Matters Section below, is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. Attention is invited to
  - a. Note No 6 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. 7 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. 8 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. 9 of the financial results, where 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. The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube & accordingly the sale transaction has been completed on 7th February 2025. 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 RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 & net sale proceeds of Rs. 33.47 Lakhs has been accounted as an exceptional income for the period ended 31st March 2025. Our conclusion is not modified in respect of this matter.

- e. Note No. 11 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. 1585.49 Lakhs including interest up to the period ended on 31st March 2025. The Company has now filed appeal with Mumbai High court against the order of ITAT. Our conclusion is not modified in respect of this matter.
- f. Note No. 12 to the financial results where the Assessing officer disallowed business loss of Rs. 3873.13 lacs for investment write off of subsidiary company and allowed Rs. 5238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of Rs. 1396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of Rs. 1231.18 lacs during the current quarter. Our conclusion is not modified in respect of this matter.

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Annual Financial Results**

5. The consolidated annual financial results, which is the responsibility of the Holding Company's management and has been approved by the Holding company's board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding company's Board of Directors is responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the consolidated net loss after tax and other comprehensive income, other financial information of the group in accordance with the accounting principles generally accepted in India, Including the IndAS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The holding company's Board



of Director is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated annual financial results. Further in terms of the provisions of the Act, the respective Board of Directors/ Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding company, as aforesaid.

6. In preparing the consolidated annual financial results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management/Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SAs, specified under section 143(10) of the Act, will detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated annual financial results.
9. As part of audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the Audit, We also:
  - a. Identify and assess the risk of Material Misstatement of consolidated annual financial results, whether due to frauds or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a



basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

- b. Obtain an understanding of Internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place the operating effectiveness of such controls.
  - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management.
  - d. Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease as a going concern.
  - e. Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - f. Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such auditors shall remain responsible for the direction, supervision and performance of the Audit carried out by them. We remain solely responsible for our Audit opinion. Our responsibilities in this regard are further described in paragraph 14 and paragraph 15.
10. Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable



user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit, work and in evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statements.

11. We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the Audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the SEBI under regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

14. We did not Audit the annual financial statements of a subsidiary, included in the consolidated annual financial results, whose financial information (before eliminating inter-company transactions/ balances) reflect total assets of Rs. 5983.22 Lakhs as at 31<sup>st</sup> March, 2025, total revenue of Rs. 3810.76 Lakhs, total net profit after tax of Rs. 470.52 Lakhs and total comprehensive profit of Rs. 471.88 Lakhs for the year ended on that date, as considered in the consolidated annual financial results. These annual financial statements have been audited by another auditor whose audit report has been furnished to us by the management. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.
15. The result also includes financial information (before eliminating inter-company transactions/ balances) relating to two subsidiaries derecognized during the year whose financial information reflect total revenue of Rs. 341.14 Lakhs, total net loss after tax of Rs. 2960.19 Lakhs and total comprehensive loss of Rs. 2562.23 Lakhs for the year ended on that date whose financial information has been prepared in accordance with accounting principles generally accepted in Italy and India as applicable, which has been management reviewed. The holding company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in Italy to principles generally accepted in India. Our opinion on the consolidated financial results in so far as it relates to the balances and affairs of such subsidiaries, is based on the financial information prepared by the management of the holding company and the procedures



performed by us as stated in paragraph 3 above. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information prepared and certified by the Holding Company's Management.

16. The consolidated annual financial results include the results for the quarter ended 31<sup>st</sup> March, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review.s

17. Our Opinion on the statement is not modified in respect of the above matter.



Place: Mumbai  
Date: May 26, 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.  
 website: www.windsormachines.com, email: contact@windsormachines.com, CIN. L99999MH1963PLC012642

**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025**

PART I							Rs. in Lakhs
Sr. No.	Particulars	3 months ended on 31.03.2025	Preceding 3 months ended on 31.12.2024	Corresponding 3 months in the previous year ended on 31.03.2024	Accounting Year ended on 31.03.2025	Previous Accounting Year ended on 31.03.2024	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	12,082.10	10,765.40	10,937.66	36,872.11	35,397.05	
	b) Other income	6.58	84.85	8.01	157.30	294.70	
	<b>Total Income</b>	<b>12,088.68</b>	<b>10,850.25</b>	<b>10,945.67</b>	<b>37,029.41</b>	<b>35,691.75</b>	
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	7,905.82	6,614.32	8,593.55	23,641.12	25,235.89	
	b) Changes in inventories of Finished goods and Work-in-progress	207.52	390.46	(1,189.59)	214.91	(1,994.92)	
	c) Employee benefits expense	1,251.00	1,498.12	1,465.17	5,503.37	5,371.13	
	d) Finance Cost	172.98	139.83	680.39	803.09	1,521.79	
	e) Depreciation & amortisation expense	509.38	425.01	404.86	1,795.89	1,564.00	
	f) Other expenses	1,618.45	1,385.08	1,680.90	5,116.65	4,555.51	
	<b>Total expenses</b>	<b>11,665.15</b>	<b>10,452.82</b>	<b>11,635.29</b>	<b>37,075.03</b>	<b>36,253.41</b>	
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method ( 1 - 2 )	423.53	397.43	(689.62)	(45.62)	(561.66)	
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	423.53	397.43	(689.62)	(45.62)	(561.66)	
6	Exceptional items (refer note 13)	19.41	3,790.71	-	2,036.75	-	
7	Profit(+)/Loss(-) before tax (5+6)	442.94	4,188.14	(689.62)	1,991.13	(561.66)	
8	Tax expense						
	Current Tax	21.43	98.75	87.78	120.18	368.26	
	Income tax exp for earlier years (refer note 11 & 12)	1,433.35	-	-	2,981.68	-	
	Deferred Tax	(597.50)	(78.47)	(29.67)	(788.18)	(158.54)	
9	Net Profit(+)/Loss(-) after tax (7-8)	(414.34)	4,167.86	(747.73)	(322.55)	(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)	(6.88)	(18.63)	(81.64)	(50.43)	(37.08)	
	Exchange differences on translation of foreign operations and loss	0.00	328.68	(60.42)	397.96	97.14	
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	(421.22)	4,477.91	(889.79)	24.98	(711.32)	
12	Net Profit attributable to :						
	Owners of equity	(414.34)	4,168.41	(747.23)	741.91	(769.71)	
	Non-controlling interest	(0.00)	(0.55)	0.50	(1,064.47)	(1.67)	
	Other Comprehensive Income attributable to:						
	Owners of equity	(6.88)	310.05	(142.06)	347.53	60.06	
	Non-controlling interest	-	-	-	-	-	
	Total Comprehensive Income attributable to:						
	Owners of equity	(421.22)	4,478.46	(889.30)	1,089.44	(709.65)	
	Non-controlling interest	(0.00)	(0.55)	0.50	(1,064.47)	(1.67)	
13	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,689.57	1,298.64	1,298.64	1,689.57	1,298.64	
14	Other Equity				71,725.16	25,370.37	
15	Earning Per Share (EPS) (In ₹')						
	- Basic	(0.52)	6.42	(1.15)	(0.47)	(1.19)	
	- Diluted	(0.42)	6.42	(1.15)	(0.44)	(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 May 26, 2025.



2. Segment Information (Consolidated) for the quarter and year ended March 31, 2025 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 31.03.2025	Preceding 3 months ended on 31.12.2024	Corresponding 3 months in the previous year ended on 31.03.2024	Accounting Year ended on 31.03.2025	Previous Accounting Year ended on 31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(i)	<b>Segment Revenue</b>					
	Extrusion Machinery Division	3,710.78	5,037.72	4,480.00	14,087.11	15,334.63
	Injection Moulding Machinery	4,556.80	5,803.80	6,456.56	19,093.05	20,326.66
	CNC & VMC Machinery ##	3,805.81	-	-	3,805.81	-
	Energy Storage Systems **	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>12,073.39</b>	<b>10,841.52</b>	<b>10,936.56</b>	<b>36,985.97</b>	<b>35,661.29</b>
(ii)	<b>Segment Results</b>					
	Extrusion Machinery Division	(218.64)	604.14	27.96	139.18	662.86
	Injection Moulding Machinery	280.70	24.75	(23.51)	2,259.03	641.00
	CNC & VMC Machinery ##	573.54	-	-	573.54	-
	Energy Storage Systems **	25.93	(0.97)	(0.90)	(1,898.92)	(3.02)
	<b>Total Segment Results</b>	<b>661.53</b>	<b>627.92</b>	<b>3.55</b>	<b>1,072.83</b>	<b>1,300.84</b>
	Unallocated Corporate income net of unallocated expenses	(65.02)	(90.66)	(12.78)	(315.36)	(340.71)
	<b>Profit / (Loss) before interest and taxation</b>	<b>596.51</b>	<b>537.26</b>	<b>(9.23)</b>	<b>757.47</b>	<b>960.13</b>
	Finance cost	172.98	139.83	680.39	803.09	1,521.79
	<b>Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation</b>	<b>423.53</b>	<b>397.43</b>	<b>(689.62)</b>	<b>(45.62)</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>423.53</b>	<b>397.43</b>	<b>(689.62)</b>	<b>(45.62)</b>	<b>(561.66)</b>
	Exceptional items	19.41	3,790.71	-	2,036.75	-
	<b>Profit(+)/Loss(-) before tax</b>	<b>442.94</b>	<b>4,188.14</b>	<b>(689.62)</b>	<b>1,991.13</b>	<b>(561.66)</b>
	Tax Expenses					
	Current Tax	21.43	98.75	87.78	120.18	368.26
	Income tax exp for earlier years	1,433.35	-	-	2,981.68	-
	Deferred tax	(597.50)	(78.47)	(29.67)	(788.18)	(158.54)
	<b>Net Profit/ (Loss) after tax</b>	<b>(414.34)</b>	<b>4,167.86</b>	<b>(747.73)</b>	<b>(322.55)</b>	<b>(771.38)</b>
	Other Comprehensive Income	(6.88)	310.05	(142.06)	347.53	60.06
	<b>Net Comprehensive Income</b>	<b>(421.22)</b>	<b>4,477.91</b>	<b>(889.79)</b>	<b>24.98</b>	<b>(711.32)</b>
(iii)	<b>Segment Assets</b>					
	Extrusion Machinery Division	22,174.18	20,304.58	19,598.69	22,174.18	19,598.69
	Injection Moulding Machinery	12,658.61	12,263.81	15,679.55	12,658.61	15,679.55
	CNC & VMC Machinery ##	7,243.69	-	-	7,243.69	-
	Energy Storage Systems **	-	77.56	2,002.02	-	2,002.02
	<b>Total Segment Assets</b>	<b>42,076.48</b>	<b>32,645.95</b>	<b>37,280.26</b>	<b>42,076.48</b>	<b>37,280.26</b>
	Unallocated Corporate Assets	58,142.90	16,930.00	22,032.68	58,142.90	22,032.68
	<b>Total Assets</b>	<b>1,00,219.38</b>	<b>49,575.95</b>	<b>59,312.94</b>	<b>1,00,219.38</b>	<b>59,312.94</b>
(iv)	<b>Segment Liabilities</b>					
	Extrusion Machinery Division	8,649.62	6,623.48	7,638.37	8,649.62	7,638.37
	Injection Moulding Machinery	5,082.95	5,602.98	13,031.61	5,082.95	13,031.61
	CNC & VMC Machinery ##	2,789.68	-	-	2,789.68	-
	Energy Storage Systems **	-	31.48	30.92	-	30.92
	<b>Total Segment Liabilities</b>	<b>16,522.25</b>	<b>12,257.94</b>	<b>20,700.90</b>	<b>16,522.25</b>	<b>20,700.90</b>
	Unallocated Corporate Liabilities	10,282.40	9,700.05	10,846.59	10,282.40	10,846.59
	<b>Total Liabilities</b>	<b>26,804.65</b>	<b>21,957.99</b>	<b>31,547.49</b>	<b>26,804.65</b>	<b>31,547.49</b>

Note : ## =) New segment wef 14.02.2025 on acquisition of Global CNC Pvt Ltd; \*\* =) Discontinuance on Sale of subsidiary wef 07.02.2025. 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 March 31, 2025 is given below:

Rs. in Lakhs

Particulars	Year ended on	Year ended on
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment (net)	30,748.65	31,647.78
ROU Asset	2,582.27	26.80
Capital Work in Progress	2,091.12	8.71
Goodwill	31,334.77	48.63
Other Intangible assets	509.11	593.64
Intangible assets under development	-	1,913.85
Financial assets		
Investments	0.05	2.00
Loans	0.81	5,880.65
Other financial assets	0.40	43.58
Income tax assets (net)	466.92	534.07
Other assets	-	3,617.05
<b>Total Non-Current Assets</b>	<b>67,734.10</b>	<b>44,316.75</b>
<b>Current Assets</b>	<b>14,422.36</b>	<b>10,927.37</b>
Inventories		
Financial assets		
Trade receivables	2,458.35	2,841.14
Cash and cash equivalents	9,165.82	268.43
Bank balances other than Cash and cash equivalents	213.24	30.45
Loans	4,300.00	-
Other financial assets	309.89	197.91
Other assets	1,615.62	730.89
<b>Total Current Assets</b>	<b>32,485.28</b>	<b>14,996.19</b>
<b>Total Assets</b>	<b>1,00,219.38</b>	<b>59,312.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,689.57	1,298.64
Other equity	71,725.16	25,370.37
<b>Total Equity attributable to owners of company</b>	<b>73,414.73</b>	<b>26,669.01</b>
Non-controlling interest	-	1,096.46
<b>Total Equity</b>	<b>73,414.73</b>	<b>27,765.47</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	651.36	2,075.05
Lease liabilities	2,280.82	3,918.80
Deferred Tax Liabilities (Net)	5,605.95	6,398.14
<b>Total Non-Current Liabilities</b>	<b>8,538.13</b>	<b>12,391.99</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	353.16	1,479.09
Trade payables		
A) Total outstanding dues of micro and small enterprises; and	329.34	473.08
B) Total outstanding dues of creditors other than micro and small enterprises	7,989.02	11,429.74
Other financial liabilities	500.99	765.37
Lease liabilities	199.85	28.68
Other liabilities	4,442.89	3,389.34
Provisions	323.85	236.84
Current tax Liabilities	4,127.42	1,353.34
<b>Total Current Liabilities</b>	<b>18,266.52</b>	<b>19,155.48</b>
<b>Total Liabilities</b>	<b>26,804.65</b>	<b>31,547.47</b>
<b>Total Equity and Liabilities</b>	<b>1,00,219.38</b>	<b>59,312.94</b>



## 4. Consolidated Cash Flow Statement

Rs. in Lakhs

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	1,991.13	(561.66)
<b>Adjustments for:</b>		
Depreciation and amortization expenses	1,795.89	1,564.00
Finance cost	803.09	1,521.79
Interest income	(23.26)	(8.17)
Provision for diminution in value of investment/ICD/Advances	1,634.74	-
Net (profit)/loss on sale / write off of fixed assets (net)	(17.76)	(33.37)
Unrealised exchange difference	72.80	(3.58)
Sundry Balances written back (net)	(36.81)	(104.27)
Allowance for doubtful debts	(3.43)	0.34
Derecognition of Subsidiaries	(4,219.82)	-
Remeasurement of the net defined benefit liability / asset	(50.43)	(37.08)
Exchange differences on translation of foreign operations	397.96	97.14
Operating profit before working capital changes	2,344.10	2,435.14
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	350.23	2,092.98
(Increase)/Decrease in Other receivables	(2,294.75)	1,289.30
Decrease in Capital Advance	251.53	-
(Increase)/Decrease in inventories	(3,494.99)	(2,341.56)
Increase/(Decrease) in Other payables	2,993.80	(2,647.04)
Increase/(Decrease) in trade and other payables	(3,584.45)	4,948.18
	(3,434.53)	5,777.00
Less: Direct taxes paid	697.00	1,135.00
<b>Net cash flows generated from operating activities (A)</b>	<b>(4,131.53)</b>	<b>4,642.00</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	1.74	0.10
Decrease in long term loans / ICD	1,874.19	-
(Increase)/Decrease in Capital Creditors/Advances	3,365.47	-
Interest received	23.26	8.17
	5,264.66	8.27
<b>Outflows</b>		
Purchase of property, plant and equipment	(34,806.39)	(2,706.71)
Increase in Long term loans	-	(43.58)
(Increase)/Decrease in Capital Creditors/Advances	-	(173.46)
	(34,806.39)	(2,923.75)
<b>Net cash (used in) investing activities (B)</b>	<b>(29,541.73)</b>	<b>(2,915.48)</b>
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from short term borrowings	110.70	306.86
Proceeds from long term borrowings	-	616.51
Proceeds from preferential allotment	46,249.99	-
Proceeds from ECB Loan	-	557.33
	46,360.69	1,480.70
<b>Outflows</b>		
Repayment of long term borrowings	(1,423.69)	(360.21)
Repayment of short term borrowings	(1,236.63)	(1,153.74)
Dividend paid	(326.64)	(641.86)
Interest paid	(803.09)	(1,521.79)
	(3,790.05)	(3,677.60)
<b>Net cash (used in) financing activities (C)</b>	<b>42,570.64</b>	<b>(2,196.90)</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>8,897.39</b>	<b>(470.38)</b>
Add: Cash and cash equivalents at beginning of the period	268.43	738.81
<b>Cash and cash equivalence at end of the period</b>	<b>9,165.82</b>	<b>268.43</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents	9,165.82	268.43
<b>Balances as per statement of Cash Flows</b>	<b>9,165.82</b>	<b>268.43</b>



- 5 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 6 The company 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.
- 7 The company had also settled interest bearing capital advance under OTS during the period ended 30th September 2024. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as onetime payment from the service provider.
- 8 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 under exceptional items in the consolidated financial 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.
- 9 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. The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake of 44.70% in RCube & accordingly the sale transaction has been completed on 7th February 2025. 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 RCube has been consolidated till 6th February 2025. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 & net sale proceeds of Rs. 33.47 Lakhs has been accounted as an exceptional income for the period ended 31st March 2025.
- 10 The Company has completed acquisition of Global CNC Pvt Ltd (Global) on 13th February 2025 as per Share Purchase agreement entered on 11th November 2024. Accordingly, Global has become subsidiary of the Company and the Company has taken control of the management of Global. The purchase consideration paid has been allocated in accordance with the Ind AS 103 "Business Combinations" on the basis of fair value of the acquired assets and liabilities. Accordingly, the Company has recognised goodwill of Rs. 31,334.77 lakhs. The results of consolidated accounts are included in the results from 14th February 2025, hence previous period figures are not comparable with current period.
- 11 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. 1585.49 Lakhs including interest up to the period ended on 31st March 2025. The Company has now filled appeal with Mumbai High court against the order of ITAT.
- 12 For the Assessment year 2020-21, the Assessing officer disallowed business loss of Rs. 3873.13 lacs for investment write off of subsidiary company and allowed Rs. 5238.49 lacs as Long term/short term Capital losses in the past. The Company had filed an appeal before CIT(A) but to reduce the litigation the Company has applied for Direct Tax Vivaad se Vishwas Scheme, 2024 (DTVSV Scheme, 2024) for AY 2020-21. Accordingly, Income Tax expense of Rs. 1396.2 lacs including interest has been booked and deferred tax liability reduction (gain) of Rs. 1231.18 lacs during the current quarter.
- 13 The Company has accounted for the following exceptional items of Rs. 2,036.75 Lakhs:
- |  |                           |
|--|---------------------------|
| (A) CWIP provision in subsidiary RCube Energy Pvt Ltd (Refer Note No. 9) (Q2)              | Rs. (1,922.56) Lakhs      |
| (B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 6) (Q2)  | Rs. 294.34 Lakhs          |
| (C) Add: Past services claim settled of service provider under OTS (Refer Note No. 7) (Q2) | Rs. (145.15) Lakhs        |
| (D) Less: Gain on derecognition of Wintal assets and liabilities (Refer Note No. 8) (Q3)   | Rs. 3,790.71 Lakhs        |
| (E) Add: Gain on derecognition of RCube assets and liabilities (Refer Note No. 9) (Q4)     | Rs. 25.93 Lakhs           |
| (F) Less: Additional loss of Rcube vendor payment as per agreement (Refer Note No. 9) (Q4) | Rs. (6.52) Lakhs          |
| <b>Total Exceptional Items gain / (loss) (A-B+C-D+E-F)</b>                                 | <b>Rs. 2,036.75 Lakhs</b> |
- 14 During the quarter under review, the Company issued and allotted the following securities by way of preferential allotment basis:
- (i) 26,06,202 fully paid-up equity shares having face value of Rs. 2/- each at an issue price of Rs. 191.85/- each to person forming part of the promoter group of the Company;
- (ii) 91,21,708 fully paid-up equity shares having face value of Rs. 2/- each at an issue price of Rs. 191.85/- each to the Non-promoters of the Company;
- (iii) 78,18,608 warrants each convertible into, or exchangeable for, one equity share with balance 75% amount payable within the period of 18 months from the date of allotment, at a price of Rs. 191.85/- each, to person forming part of the promoter group of the Company.
- (iv) 1,82,43,419 warrants each convertible into, or exchangeable for, one equity share with balance 75% amount payable within the period of 18 months from the date of allotment, at a price of Rs. 191.85/- each, to the Non-promoters of the Company. Out of this 78,18,608 warrants are fully paid during the period & accordingly, equity shares have been issued.
- 15 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Ahmedabad  
Date: May 26, 2025

By Order of the Board  
For, Windsor Machines Limited

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



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



WINDSOR MACHINES LIMITED

**Registered Office :**  
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Ph. : +91 22 2583 6592

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**

### Declaration

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, I, Anand Jain, Chief Financial Officer of the Company, hereby declare that M/s. JBTM & Associates LLP., Chartered Accountants, Statutory Auditors of the Company, have issued Audit Report with un-modified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2025.

**For Windsor Machines Limited**

  
**Anand Jain**  
Chief Financial Officer



## Annexure-II

Details under Regulation 30 of SEBI Listing Regulations read along with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

### Appointment of Statutory Auditor of the Company:

Sr. No.	Particulars	Details
1	Name	M/s. S K Patodia & Associates LLP, Chartered Accountants, Mr. Dhiraj Lalparia, Partner (Firm Registration No.: 112723W/W100962
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/ cessation	May 26, 2025
4	Brief profile (in case of appointment)	M/s. S. K. Patodia & Associates LLP is established and set up in 1992 by Shri CA Sunil Patodia. They have specialized skills and diversified into range of services viz. Statutory Audit, Internal Audit, Concurrent Audit, BFSI Focused Services, Taxation, and Convergence with Ins AS, Corporate Advisory & Consultancy and International Business & FEMA.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

### Appointment of Internal Auditor of the Company:

Sr. No.	Particulars	Details
1	Name	M/s. Moore Singhi Advisors LLP
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/ cessation	May 26, 2025



4	Brief profile (in case of appointment)	<p>M/s. Moore Singhi Advisors LLP is the Indian member of Moore Global Network Limited, which is one of the world's leading networks of independently owned and managed accounting and business advisory firms.</p> <p>It has been consistently providing high quality services in the fields of Assurance, Risk Consulting &amp; Internal Audit, Corporate Finance, Tax, Shared Services and Outsourcing, ESG, Digital Transformation and Management Consulting. It has also set up strong service verticals in the areas of Valuation, Insolvency and Bankruptcy Code, Forensic and Cross Border Advisory.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Re-Appointment of Cost Auditor of the Company:**

Sr. No.	Particulars	Details
1	Name	M/s. Ashish Bhavsar & Associates, Cost Accountant, Mr. Ashish Bhavsar, Partner (FRN: 000387)
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
3	Date of appointment/ cessation	May 26, 2025
4	Brief profile (in case of appointment)	CMA Ashish Bhavsar, Partner of M/s. Ashish Bhavsar & Associates, Cost Accountants, has over 15 years of experience in the field of cost and management accounting.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Re-Appointment of Secretarial Auditor of the Company:**

Sr. No.	Particulars	Details
1	Name	M/s. Kashyap R. Mehta & Associates, Company Secretaries Mr. Kashyap R. Mehta, Proprietor FCS: 1821 COP: 2052
2	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
3	Date of appointment/ cessation	May 26, 2025
4	Brief profile (in case of appointment)	CS Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, Ahmedabad holds degree of B.Com, FCS, ACIS (London), ACMA. Mr. Mehta is a Company Secretary in practice since last 3 decades. He has vast experience in Corporate Laws & Finance.
5	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable