

Date: February 03, 2025

National Stock Exchange of India Limited (NSEIL)

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

Trading Symbol: WINDMACHIN

Subject: Clarification w.r.t. announcement dated February 01, 2025 regarding appointment of Director of the Company

Dear Sir/Ma'am,

This is with reference to the email dated February 03, 2025 of NSEIL i.e. Clarification w.r.t. announcement dated February 01, 2025 regarding appointment of Director of the Company, and in continuation of our letter dated February 01, 2025, we would like to clarify and submit that pursuant to the requirement of the Stock Exchange circular LIST/CQMP/14/2018-19 dated June 20, 2018 and on the recommendation of Nomination and Remuneration Committee, the Board of Directors while considering the appointment of Mr. Hitendra H. Patel as Additional Director categorized as Non-independent and Executive Director subject to the approval of shareholders of the Company in ensuring General Meeting, had verified that Mr. Hitendra H. Patel is not debarred from holding or being appointed to the office of director by virtue of any SEBI order or any other such authority.

We hereby affirm that the Director who has been appointed, is not debarred from holding or being appointed to the office of Director by virtue of any SEBI order or any such authority and the confirmation of the same provided by such director has been attached herewith as **Annexure-III**.

Kindly take the above information on your records.

Thanking You
Yours Sincerely/Faithfully
For WINDSOR MACHINES LIMITED

Vinay Bansod
Whole Time Director & CEO
DIN- 09168450
Encl.: a/a

February 01, 2025

The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

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

Scrip Code: 522029

Trading Symbol: WINDMACHIN

OUTCOME OF THE MEETING OF THE BOARD OF DIRECTORS
[Pursuant to Regulation 30, 33 and 43 of the SEBI (LODR), 2015]

Dear Sir/Madam,

In continuation to our notice dated January 24, 2025, We are to informing that a Meeting of Board of Directors of the Company was convened today i.e. February 01, 2025 (Commenced at 12:25 P.M. and concluded at 01:55 P.M.) inter-alia considered, approved and transacted the following businesses;

1. The un-audited standalone and consolidated financial results for the third quarter and the year to date ended December 31, 2024 along with the limited review report, are enclosed and same will be made available on the website of the company.
2. Appointed Mr. Rohit Sojitra as the Company Secretary and Compliance Officer of the Company with effect from 1st February 2025.

Appointment of Mr. Rohit Sojitra as Company Secretary and Key Managerial Personnel (KMP) of the Company under Section 203 of the Companies Act, 2013 and Compliance Officer under regulation 6 of the SEBI Listing Regulations and regulation 9(3) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with effect from the commencement of business hours on February 01, 2025.

Details with respect to Change in Key Managerial Personnel (Appointment of Company Secretary and Compliance Officer) as required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, as amended is provided in "Annexure I" to this letter.

3. Appointed Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) as additional director in category of Non-independent and Executive Director subject to approval at ensuing General Meeting of members of the Company

Details with respect to Appointment of director as required under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations and SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, as amended is provided in "Annexure II" to this letter.

Please take the same on your record.

Thanking you,

Yours faithfully,

For WINDSOR MACHINES LIMITED

Vinay Bansod

Digitally signed by Vinay Bansod
DN: cn=Vinay Bansod, postalCode=388015, o=Vinay Bansod, st=Gujarat, street=1
City Gujarat India - 388015, serial=1007,
2.5.4.20=588791ac1fc0975bc099670f860a64c2b49c4847002534212ba89
5765
serialNumber=4e5ee7f8d977bac59028433d2965656c2b96c21785dad31ba
a578624e5, email=vinay.bansod@windsormachines.com, cn=Vinay Bansod
Date: 2025.02.01 14:10:25 +05'30'

VINAY BANSOD

Whole Time Director & CEO

DIN- 09168450

Encl.: as above

Independent Auditor's Review Report on the Unaudited Standalone Quarterly Financial Results and Year to date results of Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Windsor Machines Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of the WINDSOR MACHINES LIMITED ("the Company") for the quarter ended December 31, 2024 and year to date results for the period 01st April 2024 to 31st December 2024, ("the Statement "), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013, the SEBI circular and other accounting principles generally accepted in India, and has not disclosed the information required to be



disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to

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



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

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



Yashika Jain
Partner



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



WINDSOR MACHINES LIMITED

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

website: www.windsormachines.com, email: contact@windsormachines.com, CIN. L99999MH1963PLC012642

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

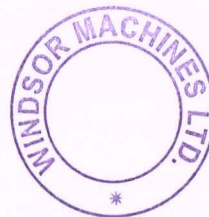
PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2024	Preceding 3 months ended on 30.09.2024	Corresponding 3 months in the previous year ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	10,721.21	5,838.18	8,409.92	24,475.66	23,446.62	33,992.90
	b) Other income	76.04	1.54	79.31	128.66	186.41	262.79
	Total Income	10,797.25	5,839.72	8,489.23	24,604.32	23,633.03	34,255.69
2	Expenses						
	a) Cost of raw materials consumed	6,537.43	4,827.60	5,981.34	15,586.27	16,529.88	24,814.99
	b) Changes in inventories of Finished goods and Work-in-progress	274.75	(1,396.60)	(363.85)	(65.29)	(949.04)	(1,989.54)
	c) Employee benefits expense	1,315.46	1,156.80	1,133.49	3,651.56	3,287.53	4,562.99
	d) Finance Cost	84.14	131.52	200.66	341.80	545.20	725.93
	e) Depreciation & amortisation expense	420.43	420.90	402.79	1,257.80	1,102.85	1,495.15
	f) Other expenses	1,332.04	803.71	726.58	3,263.71	2,573.04	4,094.36
	Total expenses	9,964.25	5,943.93	8,081.01	24,035.85	23,089.46	33,703.88
3	Profit(+)/Loss(-) before exceptional items and tax (1 - 2)	833.00	(104.21)	408.22	568.47	543.57	551.81
4	Exceptional items (refer note 9)	0.00	(769.81)	-	(769.81)	-	-
5	Profit(+)/Loss(-) before tax (3+4)	833.00	(874.02)	408.22	(201.34)	543.57	551.81
6	Tax expense						
	Current Tax	98.75	(19.00)	142.77	98.75	280.48	368.26
	Income tax exp for earlier years (refer note 10)	-	1,548.33	-	1,548.33	-	-
	Deferred Tax	(78.47)	(59.19)	(32.83)	(190.68)	(128.87)	(158.54)
7	Net Profit(+)/Loss(-) after tax (5-6)	812.72	(2,344.16)	298.28	(1,657.74)	391.96	342.09
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain/(loss)	(18.63)	4.78	56.34	(43.55)	44.56	(37.08)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	794.09	(2,339.38)	354.62	(1,701.29)	436.52	305.01
10	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64
11	Other Equity				26,273.28	-	28,299.22
12	Earning Per Share (EPS) (In `)						
	- Basic	1.25	(3.61)	0.46	(2.55)	0.60	0.53
	-Diluted	1.25	(3.61)	0.46	(2.55)	0.60	0.53
See accompanying notes to the financial results							

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on February 01, 2025.



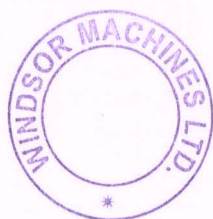
2. Segment Information (Standalone) for the quarter & nine months ended December, 2024 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in Lakhs

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

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.



9

- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.
- 4 The company had executed the one time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5880.65 Lakhs during the period ended 30th September 2024, given in the earlier years. Under the settlement, the Company has received upfront payment of Rs. 1875.00 Lakhs & balance payment of Rs. 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of Rs. 5364.34 Lakhs starting from April 2019 & reversed the provision of Rs. 294.34 Lakhs on account of the receipt of the same under this settlement.
- 5 The company had also settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as onetime payment from the service provider.
- 6 The Company has repaid the total Term loan of Rs. 1790.57 Lakhs of the financial institution after receipt of funds as per Note No 4 & 5 above.
- 7 The voluntary judicial liquidation application 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 in the consolidated financials statement pursuant to cessation of parent-subsidiary relationship with Wintal. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation.
- 8 The board of Windsor has approved to sell its entire stake (44.70%) of equity shares in RCube Energy Storage Systems Pvt Ltd. ("RCube") on 9th January 2025. The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake in RCube. Considering the approval & signing of the Share Purchase Agreement post 31st December 2024, RCube results have been consolidated for the quarter and nine months ended 31st December 2024. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 & sale proceeds of Rs. 40 Lakhs will reduce the loss to that extent.
- 9 The Company has accounted for the following exceptional items of Rs. (769.81) Lakhs:

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

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



Vinay Bansod

Vinay Bansod

Whole time Director & CEO

(DIN: 09168450)

Place: Ahmedabad

Date: February 1, 2025

Independent Auditor's Review Report on the Unaudited Consolidated Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Windsor Machines Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of the WINDSOR MACHINES LIMITED ('the Parent') and its Subsidiaries (the Parent Company and its subsidiaries together referred to as 'the Group') attached herewith for the quarter ended 31st December, 2024 and consolidated year to date results for the period 01st April 2024 to 31st December 2024, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

Sr. No	Name of the Entity	Relationship
1	Wintal Machines S.R.L. (upto 29-12-2024)	Wholly Owned Subsidiary
2	R Cube Energy Storage Systems Private Limited	Subsidiary

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

6. We draw attention to

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



procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

FOR J B T M & ASSOCIATES LLP

Firm Registration Number: W100365

Chartered Accountants



Yashika Jain

Partner

Membership Number: 168952

UDIN: 25168952BMLZED7353

Place: Mumbai

Date: 01-02-2025



WINDSOR MACHINES LIMITED

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

website: www.windsormachines.com, email: contact@windsormachines.com, CIN. L99999MH1963PLC012642

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

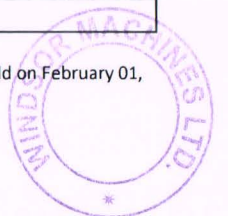
PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 31.12.2024	Preceding 3 months ended on 30.09.2024	Corresponding 3 months in the previous year ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	10,765.40	5,941.19	8,703.38	24,790.01	24,533.14	35,397.05
	b) Other income	84.85	3.26	86.13	150.72	212.94	294.70
	Total Income	10,850.25	5,944.45	8,789.51	24,940.73	24,746.08	35,691.75
2	Expenses						
	a) Cost of raw materials consumed	6,614.32	4,806.94	5,892.49	15,735.30	16,642.34	25,235.89
	b) Changes in inventories of Finished goods and Work-in-progress	390.46	(1,450.48)	(212.73)	7.39	(805.33)	(1,994.92)
	c) Employee benefits expense	1,498.12	1,400.59	1,335.96	4,252.37	3,905.96	5,371.13
	d) Finance Cost	139.83	301.30	266.58	630.11	841.40	1,521.79
	e) Depreciation & amortisation expense	425.01	429.15	417.47	1,286.51	1,159.14	1,564.00
	f) Other expenses	1,385.08	881.17	812.75	3,498.20	2,874.61	4,555.51
	Total expenses	10,452.82	6,368.67	8,512.52	25,409.88	24,618.12	36,253.41
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	397.43	(424.22)	276.99	(469.15)	127.96	(561.66)
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	397.43	(424.22)	276.99	(469.15)	127.96	(561.66)
6	Exceptional items (refer note 9)	3,790.71	(1,773.37)	-	2,017.34	-	-
7	Profit(+)/Loss(-) before tax (5+6)	4,188.14	(2,197.59)	276.99	1,548.19	127.96	(561.66)
8	Tax expense						
	Current Tax	98.75	(19.00)	142.77	98.75	280.48	368.26
	Income tax exp for earlier years (refer note 10)	(0.00)	1,548.33	-	1,548.33	-	-
	Deferred Tax	(78.47)	(59.19)	(32.83)	(190.68)	(128.87)	(158.54)
9	Net Profit(+)/Loss(-) after tax (7-8)	4,167.86	(3,667.73)	167.05	91.79	(23.65)	(771.38)
10	Other Comprehensive Income Items that will not be reclassified to profit or loss:						
	Remeasurement of the net defined benefit obligation gain / (loss)	(18.63)	4.78	56.35	(43.55)	44.56	(37.08)
	Exchange differences on translation of foreign operations and loss	328.68	(246.21)	(192.58)	397.96	157.56	97.14
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	4,477.91	(3,909.16)	30.82	446.20	178.47	(711.32)
12	Net Profit attributable to :						
	Owners of equity	4,168.41	(2,604.17)	167.44	1,156.26	(22.48)	(769.71)
	Non-controlling interest	(0.55)	(1,063.56)	(0.39)	(1,064.47)	(1.17)	(1.67)
	Other Comprehensive Income attributable to:						
	Owners of equity	310.05	(241.43)	(136.23)	354.41	202.12	60.06
	Total Comprehensive Income attributable to:						
	Owners of equity	4,478.46	(2,845.59)	31.21	1,510.67	179.64	(709.65)
	Non-controlling interest	(0.55)	(1,063.57)	(0.39)	(1,064.47)	(1.17)	(1.67)
13	Paid-up Equity Share Capital (Face value of Rs.2/- each)	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64	1,298.64
14	Other Equity				26,287.35		25,370.37
15	Earning Per Share (EPS) (In `)						
	- Basic	6.42	(5.65)	0.26	0.14	(0.04)	(1.19)
	-Diluted	6.42	(5.65)	0.26	0.14	(0.04)	(1.19)
See accompanying notes to the financial results							

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on February 01, 2025.



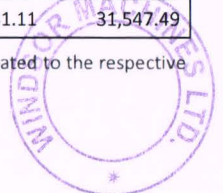
2. Segment Information (Consolidated) for the quarter and nine months ended December 31, 2024 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 31.12.2024	Preceding 3 months ended on 30.09.2024	Corresponding 3 months in the previous year ended on 31.12.2023	Nine months ended on 31.12.2024	Nine months ended on 31.12.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	Segment Revenue						
	Extrusion Machinery Division	5,037.72	2,328.88	4,467.62	10,376.33	10,854.63	15,334.63
	Injection Moulding Machinery	5,803.80	3,608.41	4,315.99	14,536.25	13,870.10	20,326.66
	Energy Storage Systems	-	-	-	-	-	-
	Total Segment Revenue	10,841.52	5,937.29	8,783.61	24,912.58	24,724.73	35,661.29
(ii)	Segment Results						
	Extrusion Machinery Division	604.14	(1.54)	460.96	357.82	634.90	662.86
	Injection Moulding Machinery	24.75	1,903.27	239.88	1,978.33	664.51	641.00
	Energy Storage Systems	(0.97)	(1,923.22)	(0.71)	(1,924.85)	(2.12)	(3.02)
	Total Segment Results	627.92	(21.49)	700.13	411.30	1,297.29	1,300.84
	Unallocated Corporate income net of unallocated expenses	(90.66)	(101.42)	(156.55)	(250.34)	(327.93)	(340.71)
	Profit / (Loss) before interest and taxation	537.26	(122.91)	543.58	160.96	969.36	960.13
	Finance cost	139.83	301.30	266.59	630.11	841.40	1,521.79
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	397.43	(424.21)	276.99	(469.15)	127.96	(561.66)
	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
	Profit(+)/Loss(-) before exceptional items and tax	397.43	(424.21)	276.99	(469.15)	127.96	(561.66)
	Exceptional items	3,790.71	(1,773.37)	-	2,017.34	-	-
	Profit(+)/Loss(-) before tax	4,188.14	(2,197.58)	276.99	1,548.19	127.96	(561.66)
	Tax Expenses						
	Current Tax	98.75	(19.00)	142.77	98.75	280.48	368.26
	Income tax exp for earlier years	(0.00)	1,548.33	-	1,548.33	-	-
	Deferred tax	(78.47)	(59.19)	(32.83)	(190.68)	(128.87)	(158.54)
	Net Profit/ (Loss) after tax	4,167.86	(3,667.72)	167.05	91.79	(23.65)	(771.38)
	Other Comprehensive Income	310.05	(241.43)	(136.23)	354.41	202.12	60.06
	Net Comprehensive Income	4,477.91	(3,909.15)	30.82	446.20	178.47	(711.32)
(iii)	Segment Assets						
	Extrusion Machinery Division	20,304.58	20,234.23	19,990.93	20,304.58	19,990.93	19,598.69
	Injection Moulding Machinery	12,263.81	19,990.53	15,938.16	12,263.81	15,938.16	15,679.55
	Energy Storage Systems	77.56	78.17	2,002.72	77.56	2,002.72	2,002.02
	Total Segment Assets	32,645.95	40,302.93	37,931.81	32,645.95	37,931.81	37,280.26
	Unallocated Corporate Assets	16,930.00	13,384.33	22,555.89	16,930.00	22,555.89	22,032.68
	Total Assets	49,575.95	53,687.26	60,487.70	49,575.95	60,487.70	59,312.94
(iv)	Segment Liabilities						
	Extrusion Machinery Division	6,623.48	7,616.81	7,896.41	6,623.48	7,896.41	7,638.37
	Injection Moulding Machinery	5,602.98	13,113.30	12,440.61	5,602.98	12,440.61	13,031.61
	Energy Storage Systems	31.48	31.15	30.92	31.48	30.92	30.92
	Total Segment Liabilities	12,257.94	20,761.26	20,367.94	12,257.94	20,367.94	20,700.90
	Unallocated Corporate Liabilities	9,700.05	9,785.93	11,663.17	9,700.05	11,663.17	10,846.59
	Total Liabilities	21,957.99	30,547.19	32,031.11	21,957.99	32,031.11	31,547.49

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



- 3 The company had executed the one time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5880.65 Lakhs during the period ended 30th September 2024, given in the earlier years. Under the settlement, the Company has received upfront payment of Rs. 1875.00 Lakhs & balance payment of Rs. 4300.00 Lakhs will be received before 30th June 2025 (including grace period). The Company has waived total non-accrued interest of Rs. 5364.34 Lakhs starting from April 2019 & reversed the provision of Rs. 294.34 Lakhs on account of the receipt of the same under this settlement.
- 4 The company had also settled interest bearing capital advance under OTS. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as onetime payment from the service provider.
- 5 The Company has repaid the total Term loan of Rs. 1790.57 Lakhs of the financial institution after receipt of funds as per Note No 3 & 4 above.
- 6 The voluntary judicial liquidation application filled with the Court of Brescia for Wintal Machines SRL, Italy (Wintal) (100% subsidiary) has been approved by the court on 30th December 2024 and the court has appointed administrator to take control of Wintal. Accordingly, the administrator has taken control on all the activities of the Wintal w.e.f. 30th December 2024. Consequent to the loss of control over said subsidiary and as per the requirements of Ind AS 110 "Consolidated financial Statements", unaudited financial results as certified by the management of Wintal Italy has been consolidated till 29th December 2024. The Company has recognised gain of Rs. 3790.71 lakhs in the consolidated financials statement pursuant to cessation of parent-subsidiary relationship with Wintal. The Company has already provided for total investment & receivables from Wintal in standalone accounts and it does not expect any proceeds from the above Judicial Liquidation.
- 7 RCube Energy Storage Systems Pvt Ltd (RCube), the subsidiary of the Company, has provided for the Capital Work In Progress of Rs. 1922.56 Lakhs during the quarter ended on 30th September 2024 as the project was abandoned. Consequently, the net worth of Subsidiary has reduced from Rs. 1970.90 Lakhs to Rs. 47.02 Lakhs.
- 8 The board of Windsor has approved to sell its entire stake (44.70%) of equity shares in RCube Energy Storage Systems Pvt Ltd. ("RCube") on 9th January 2025. The Company has entered into an agreement on 9th January 2025 with the buyer to sell the entire stake in RCube. Considering the approval & signing of the Share Purchase Agreement post 31st December 2024, RCube results have been consolidated for the quarter and nine months ended 31st December 2024. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 & sale proceeds of Rs. 40 Lakhs will reduce the loss to that extent.
- 9 The Company has accounted for the following exceptional items of Rs. 2,017.34 Lakhs:
- | | |
|--|---------------------------|
| (A) CWIP provision in subsidiary RCube Energy Pvt Ltd (Refer Note No. 7) (Q2) | Rs. (1,922.56) Lakhs |
| (B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 3) (Q2) | Rs. 294.34 Lakhs |
| (C) Add: Past services claim settled of service provider under OTS (Refer Note No. 4) (Q2) | Rs. (145.15) Lakhs |
| (D) Less: Gain on derecognition of Wintal assets and liabilities (Refer Note No. 6) (Q3) | <u>Rs. 3,790.71 Lakhs</u> |
| Total Exceptional Items gain / (loss) (A-B+C-D) | Rs. 2,017.34 Lakhs |
- 10 The Assessing Officer (AO) made certain additions to the Income Tax return of Company for AY 11-12 in the past, which Company appealed to CIT (A). CIT (A) cancelled additions made by AO. The Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeals filed by revenue. Company had filed a Miscellaneous Application (MA) to the ITAT but MA has been rejected. Accordingly, the Company has provided for the Tax liability which works out to be Rs. 1548.33 Lakhs including interest during the period ended on 30th September 2024. The Company is now seeking expert legal counsel to determine the next course of action.
- 11 Previous period figures have been restated for prior period adjustments and regrouped/reclassified, wherever necessary, to make them comparable with current period figures.

Place: Ahmedabad

Date: February 1, 2025



By Order of the Board
For, Windsor Machines Limited

Vinay Bansod

Whole time Director & CEO

(DIN: 09168450)

ANNEXURE I

DETAILS WITH RESPECT TO CHANGE IN KEY MANAGERIAL PERSONNEL (APPOINTMENT OF COMPANY SECRETARY AND COMPLIANCE OFFICER) UNDER REGULATION 30 READ WITH PART A OF SCHEDULE III OF THE LISTING REGULATIONS AND SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11TH NOVEMBER 2024

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Company Secretary and Compliance Officer (Key Managerial Personnel)
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Effective from the commencement of business hours on February 01, 2025.
3	Brief profile (in case of appointment)	<p>Mr. Rohit Sojitra is a dedicated and accomplished Associate Member of the Institute of Company Secretaries of India (ICSI), having earned his membership in 2017.</p> <p>He holds a Bachelor's degree in Commerce and Bachelor's degree in Law from Saurashtra University in 2013 and in 2023 respectively.</p> <p>With a professional experience in a various groups and companies, Mr. Sojitra has gained valuable exposure and experience of around 7 years with related to Corporate Secretarial Affairs, Corporate Governance Practices and Legal matters.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

ANNEXURE II

DETAILS WITH RESPECT TO APPOINTMENT OF DIRECTOR UNDER REGULATION 30 READ WITH PART A OF SCHEDULE III OF THE LISTING REGULATIONS AND SEBI CIRCULAR NO. SEBI/HO/CFD/POD2/CIR/P/0155 DATED 11TH NOVEMBER 2024

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) Appointed as Additional Director
2	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Effective from the commencement of business hours on February 01, 2025 subject to approval at ensuing General Meeting of members of the Company.
3	Brief profile (in case of appointment)	<p>Mr. Hitendrabhai Hasmukhbhai Patel (DIN: 09176579) is Bachelor's degree in Mechanical Engineering</p> <p>He has wide experience of more than 2 decades in the field of engineering.</p> <p>He is currently director of Apas Cosmotech Private Limited, Markon Lifecare Private Limited and Global CNC Private Limited and also designated partner of EET Growth Partners LLP</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	He is not relative of directors of the Company.

To
The Board of Directors
WINDSOR MACHINES LIMITED
102/103, Devmilian CHS,
Next to Tip Top Plaza, LBS Road,
Thane (W) - 400604, Maharashtra, India

Subject: Affirmation/Declaration as per Exchanges Circular No. LIST/CQMP/14/2018-19 dated June 20 2018 with respect to enforcement of SEBI orders regarding appointment of Directors by Listed Companies.

I, HitendrabhaiHasmukhbhai Patel (DIN: 09176579), hereby certify and confirm that have not been debarred from holding or being appointed to the office of director pursuant to any SEBI order or any other authority or department and not been convicted of any offence in connection with the said appointment.



HitendrabhaiHasmukhbhai Patel
Additional Director (DIN: 09176579)
Address: "Nancy" Amrut Park PlotNo.12,
Nr.ShreeColony, BehindPanchvati
Society, Panchvati Main Road,
Rajkot -360002

Date: January 24, 2025
Place: Rajkot