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 Disclosures 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 June 30, 2025, 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	Global CNC Private Limited	Wholly owned 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, 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

JBTM & ASSOCIATES LLP ★ FRN W100365 ★ CHARTERED ACCOUNTANTS

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. 4 to the financial results regarding one time settlement of inter-corporate loans outstanding (net) of Rs. 5,880 Lakhs during the period ended 30th September 2024, given in the earlier years. Under the settlement, the Company had received upfront payment of Rs. 1875.00 Lakhs at the time of settlement & balance payment of Rs. 4300.00 Lakhs was to be received by 30th June 2025. The Company has received part payment of Rs. 3000.00 Lakhs on 31st July 2025 & balance payment is expected by 14th August 2025 with interest amount for delayed payments. Our conclusion is not modified in respect of this matter.
   b. Note No. 7 to the financial results regarding shifting of both manufacturing plants i.e. Extrusion machine plant from Vatva (Dist. Ahmedabad) and Injection plant from Chhatral (Dist. Gandhinagar) to Rajkot The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 Lakhs & Rs. 486.54 Lakhs respectively. The Company has also settled Thane workers claims for Rs. 450.00 Lakhs during the quarter. Accordingly, Rs. 1161.61 Lakhs has been accounted as an exceptional items for the current quarter. Our conclusion is not modified in respect of this matter.

7. We did not review the Interim financial results of a subsidiary, whose financial statements (before eliminating Inter-company balances) reflect total assets of Rs. 6782.00 Lakhs, Revenue of 4377.75 Lakhs, Total Net Profit after tax of Rs. 552.13 lakhs and Total Comprehensive Loss of Rs. 558.09 Lakhs for the quarter ended June 30, 2025, considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the management.
   Our conclusion, on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

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



Yashika Jain
Partner
Membership No: 168952
Place: Mumbai
Date: 06-08-2025
UDIN: 25168952BMLZFR1496

WINDSOR MACHINES LIMITED

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2025

PART I **Rs. in Lakhs**

Sr. No.	Particulars	3 months ended on 30.06.2025	Preceding 3 months ended on 31.03.2025	Corresponding 3 months in the previous year ended on 30.06.2024	Accounting Year ended on 31.03.2025
		(Unudited)	(Audited)	(Unudited)	(Audited)
1	**Income**				
	a) Revenue from operations	**11,333.50**	12,082.10	8,083.42	36,872.11
	b) Other income	**12.28**	6.58	62.61	157.30
	Total Income	**11,345.78**	12,088.68	8,146.03	**37,029.41**
2	**Expenses**				
	a) Cost of raw materials consumed	**5,825.31**	7,905.82	4,314.04	23,641.12
	b) Changes in inventories of Finished goods and Work-in-progress	**1,981.27**	207.52	1,067.41	214.91
	c) Employee benefits expense	**1,602.30**	1,251.00	1,353.66	5,503.37
	d) Finance Cost	**109.75**	172.98	188.98	803.09
	e) Depreciation & amortisation expense	**474.33**	509.38	432.35	1,795.89
	f) Other expenses	**1,127.14**	1,618.45	1,231.96	5,116.65
	Total expenses	**11,120.10**	11,665.15	8,588.40	**37,075.03**
3	Profit(+)/Loss(-) before exceptional items and tax (1-2)	**225.68**	423.53	(442.37)	**(45.62)**
4	Exceptional items (refer note 7)	**(1,161.61)**	19.41	-	2,036.75
5	Profit(+)/Loss(-) before tax (3+4)	**(935.93)**	442.94	(442.37)	**1,991.13**
6	Tax expense				
	Current Tax	**113.63**	21.43	19.00	120.18
	Income tax exp for earlier years	**60.47**	1,433.35	-	2,981.68
	Deferred Tax	**(56.26)**	(597.50)	(53.02)	(788.18)
7	Net Profit(+)/Loss(-) after tax (5-6)	**(1,053.77)**	(414.34)	(408.35)	**(322.55)**
8	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss:				
	Remeasurement of the net defined benefit obligation gain / (loss)	**13.58**	(6.88)	(29.70)	(50.43)
	Exchange differences on translation of foreign operations and loss	-	-	315.49	397.96
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	**(1,040.19)**	(421.22)	(122.56)	**24.98**
10	Net Profit attributable to :				
	Owners of equity	**(1,053.78)**	(414.34)	(407.98)	741.91
	Non-controlling interest	-	-	(0.37)	(1,064.47)
	Other Comprehensive Income attributable to:				
	Owners of equity	**13.58**	(6.88)	285.79	**347.53**
	Non-controlling interest	-	-	-	-
	Total Comprehensive Income attributable to:				
	Owners of equity	**(1,040.20)**	(421.22)	(122.19)	1,089.44
	Non-controlling interest	-	-	(0.37)	(1,064.47)
11	Paid-up Equity Share Capital (Face value of Rs.2/- each)	**1,689.57**	1,689.57	1,298.64	1,689.57
12	Other Equity				71,725.16
13	Earning Per Share (EPS) (In ₹)				
	- Basic	**(1.25)**	(0.52)	(0.63)	(0.47)
	-Diluted	**(1.03)**	(0.42)	(0.63)	(0.44)
See accompanying notes to the financial results					

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on August 06, 2025.

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2. Segment Information (Consolidated) for the quarter ended June 30, 2025 under SEBI (LODR) REGULATIONS, 2015.

PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS) **Rs. in Lakhs**

Sr.No	Particulars	3 months ended on 30.06.2025	Preceding 3 months ended on 31.03.2025	Corresponding 3 months in the previous year ended on 30.06.2024	Accounting Year ended on 31.03.2025
		(Unudited)	(Audited)	(Unudited)	(Audited)
(i)	**Segment Revenue**				
	Extrusion Machinery Division	**2,865.98**	3,710.78	3,009.73	14,087.11
	Injection Moulding Machinery	**4,091.59**	4,556.80	5,124.04	19,093.05
	CNC & VMC Machinery ##	**4,373.72**	3,805.81	-	3,805.81
	Energy Storage Systems **	-	-	-	-
	Total Segment Revenue	**11,331.29**	12,073.39	8,133.77	**36,985.97**
(ii)	**Segment Results**				
	Extrusion Machinery Division	**(385.22)**	(218.64)	(244.77)	139.18
	Injection Moulding Machinery	**581.42**	280.70	50.30	2,259.03
	CNC & VMC Machinery ##	**675.48**	573.54	-	573.54
	Energy Storage Systems **	-	25.93	(0.66)	(1,898.92)
	Total Segment Results	**871.68**	661.53	(195.13)	1,072.83
	Unallocated Corporate income net of unallocated expenses	**(536.25)**	(65.02)	(58.26)	(315.36)
	Profit / (Loss) before interest and taxation	**335.43**	596.51	(253.39)	**757.47**
	Finance cost	**109.75**	172.98	188.98	803.09
	Profit(+)/Loss(-) before exceptional items and tax	**225.68**	423.53	(442.37)	**(45.62)**
	Exceptional items	**(1,161.61)**	19.41	-	**2,036.75**
	Profit(+)/Loss(-) before tax	**(935.93)**	442.94	(442.37)	**1,991.13**
	Tax Expenses				
	Current Tax	**113.63**	21.43	19.00	120.18
	Income tax exp for earlier years	**60.47**	1,433.35	-	2,981.68
	Deferred tax	**(56.26)**	(597.50)	(53.02)	(788.18)
	Net Profit/ (Loss) after tax	**(1,053.77)**	(414.34)	(408.35)	**(322.55)**
	Other Comprehensive Income	**13.58**	(6.88)	285.79	347.53
	Net Comprehensive Income	**(1,040.19)**	(421.22)	(122.56)	**24.98**
(iii)	**Segment Assets**				
	Extrusion Machinery Division	**24,516.18**	22,174.18	18,874.54	22,174.18
	Injection Moulding Machinery	**12,287.46**	12,658.61	15,736.14	12,658.61
	CNC & VMC Machinery ##	**6,845.13**	7,243.69	-	7,243.69
	Energy Storage Systems **	-	-	2,001.39	-
	Total Segment Assets	**43,648.77**	42,076.48	36,612.07	**42,076.48**
	Unallocated Corporate Assets	**55,024.50**	58,142.90	21,941.57	58,142.90
	Total Assets	**98,673.27**	1,00,219.38	58,553.64	**1,00,219.38**
(iv)	**Segment Liabilities**				
	Extrusion Machinery Division	**9,601.13**	8,649.62	7,474.53	8,649.62
	Injection Moulding Machinery	**3,600.15**	5,082.95	13,223.66	5,082.95
	CNC & VMC Machinery ##	**2,851.87**	2,789.68	-	2,789.68
	Energy Storage Systems **	-	-	31.15	-
	Total Segment Liabilities	**16,053.15**	16,522.25	20,729.34	16,522.25
	Unallocated Corporate Liabilities	**10,257.11**	10,282.40	10,450.42	10,282.40
	Total Liabilities	**26,310.27**	26,804.65	31,179.76	26,804.65

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

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

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3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016.

4 The company had executed the one time settlement (OTS) for inter-corporate loans (ICD) outstanding (net) of Rs. 5880.65 Lakhs during the period ended 30th September 2024, given in the earlier years. Under the settlement, the Company had received upfront payment of Rs. 1875.00 Lakhs at the time of settlement & balance payment of Rs. 4300 Lakhs was to be received by 30th June 2025. The Company has received part payment of Rs. 3000.00 Lakhs on 31st July 2025 & balance payment is expected by 14th August 2025 with interest amount for delayed payments.

5 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 administrator appointed by the Court of Brescia 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 of Wintal has not been prepared/consolidated for the quarter ending 30th June 2025. Since Wintal results are not consolidated for quarter ending 30th June 2025, previous period figures are not comparable with current period. The Company has already provided for total investment & receivables from Wintal in standalone accounts in the past and it does not expect any proceeds from the above Judicial Liquidation.

6 The Company has completed acquisition of Global CNC Pvt Ltd (Global) on 12th February 2025 as per Share Purchase agreement entered on 11th November 2024 and Global has become subsidiary of the Company. Since Global results are not consolidated for quarter ending 30th June 2024, previous period figures are not comparable with current period.

7 The Company has decided to shift both manufacturing plants i.e. Extrusion machine plant from Vatva (Dist. Ahmedabad) and Injection plant from Chhatral (Dist. Gandhinagar) to a new state-of-the-art integrated manufacturing facility at Rajkot. The new plant is under construction. The Company has agreed and paid a total onetime payment to union workers at Extrusion and Injection of Rs. 225.07 Lakhs & Rs. 486.54 Lakhs respectively. The Company has also settled Thane workers claims for Rs. 450.00 Lakhs during the quarter. Accordingly, Rs. 1161.61 Lakhs has been accounted as an exceptional items for the current quarter.

8 The Company has sold the entire 44.70% stake in RCube Energy Storage Systems Pvt Ltd. ("RCube") vide an agreement on 9th January 2025 with the buyer and accordingly the sale transaction had 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 of RCube has not been consolidated for the quarter ending 30th June 2025. Since RCube results are not consolidated for quarter ending 30th June 2025, previous period figures are not comparable with current period. The Company has already provided for the entire investment of Rs. 919 Lakhs in standalone financial results during the period ended 30th September 2024 and net sale proceeds of Rs. 33.47 Lakhs has been accounted as an exceptional income for the period ended 31st March 2025.

9 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
Whole time Director & CEO
(DIN: 09168450)

Place: Gandhinagar
Date: **August 6, 2025**

WINDSOR MACHINES LTD.