

**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 Disclosures Requirements) Regulations, 2015**

To,

**The Board of Directors**

**Windsor Machines limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of WINDSOR MACHINES LIMITED ('the Company') for the quarter ended September 30, 2024 and year to date results for the period 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation").

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, preliminary 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. Emphasis of Matters:

We draw attention 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. 11 to the financial results regarding the subsidiary of the Company which has provided for the Capital Work in Progress of Rs. 1922.56 Lakhs during the quarter as the project was abandoned. Consequently, the net worth of Subsidiary has reduced from Rs. 1970.90 Lakhs to Rs. 47.02 Lakhs. Accordingly, 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.
- d) Note No. 13 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 during the quarter. 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 No.: W100365

Chartered Accountants

  
Yashika Jain

Partner

Membership No.: 168952

UDIN :- 24168952BKATFE8795

Place : Mumbai

Date : November 7, 2024





**WINDSOR MACHINES LIMITED**

Regd. Office - 102/103, Dev Milan Co.Op. Housing Society, Next to Tip Top Plaza, LBS Road, Thane (W) - 400 604.  
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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2024**

**PART I**

**Rs. in Lakhs**

Sr. No.	Particulars	3 months ended on 30.09.2024	Preceding 3 months ended on 30.06.2024	Corresponding 3 months in the previous year ended on 30.09.2023	Half Year ended on 30.09.2024	Half Year ended on 30.09.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	5,838.18	7,916.27	8,476.75	13,754.45	15,036.70	33,992.90
	b) Other income	1.54	51.08	35.21	52.62	107.10	262.79
	<b>Total Income</b>	<b>5,839.72</b>	<b>7,967.35</b>	<b>8,511.96</b>	<b>13,807.07</b>	<b>15,143.80</b>	<b>34,255.69</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	4,827.60	4,221.24	5,422.05	9,048.84	10,548.54	24,814.99
	b) Changes in inventories of FG , WIP & Stock in trade	(1,396.60)	1,056.56	217.54	(340.04)	(585.19)	(1,989.54)
	c) Employee benefits expense	1,156.80	1,179.30	1,088.70	2,336.10	2,154.04	4,562.99
	d) Finance Cost	131.52	126.14	203.94	257.66	344.54	725.93
	e) Depreciation & amortisation expense	420.90	416.47	359.16	837.37	700.06	1,495.15
	f) Other expenses	803.71	1,127.96	955.13	1,931.67	1,846.46	4,094.36
	<b>Total expenses</b>	<b>5,943.93</b>	<b>8,127.67</b>	<b>8,246.52</b>	<b>14,071.60</b>	<b>15,008.45</b>	<b>33,703.88</b>
<b>3</b>	<b>Profit(+)/Loss(-) before exceptional items and tax ( 1 - 2 )</b>	<b>(104.21)</b>	<b>(160.32)</b>	<b>265.44</b>	<b>(264.53)</b>	<b>135.35</b>	<b>551.81</b>
4	Exceptional items (refer note 12)	(769.81)	-	-	(769.81)	-	-
5	Profit(+)/Loss(-) before tax (3+4)	(874.02)	(160.32)	265.44	(1,034.34)	135.35	551.81
6	Tax expense						
	Current Tax	(19.00)	19.00	137.71	-	137.71	368.26
	Income tax exp for earlier years (refer note 13)	1,548.33	-	-	1,548.33	-	-
	Deferred Tax	(59.19)	(53.02)	(35.69)	(112.21)	(96.04)	(158.54)
7	Net Profit(+)/Loss(-) after tax (5-6)	(2,344.16)	(126.30)	163.42	(2,470.46)	93.68	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)	4.78	(29.70)	(8.50)	(24.92)	(11.78)	(37.08)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	(2,339.38)	(156.00)	154.92	(2,495.38)	81.90	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				25,479.20	-	28,299.22
12	Earning Per Share (EPS) (In ₹)						
	- Basic	(3.61)	(0.19)	0.25	(3.80)	0.14	0.53
	-Diluted	(3.61)	(0.19)	0.25	(3.80)	0.14	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 November 07, 2024.

2. Segment Information (Standalone) for the quarter & half year ended September, 2024 under SEBI (LODR) REGULATIONS, 2015.

**PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)**

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 30.09.2024	Preceding 3 months ended on 30.06.2024	Corresponding 3 months in the previous year ended on 30.09.2023	Half Year ended on 30.09.2024	Half Year ended on 30.09.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	2,328.88	3,009.73	3,797.56	5,338.61	6,387.01	15,334.63
	Injection Moulding Machinery	3,503.68	4,945.36	4,704.87	8,449.04	8,741.33	18,890.60
	<b>Total Segment Revenue</b>	<b>5,832.56</b>	7,955.09	8,502.43	<b>13,787.65</b>	15,128.34	<b>34,225.23</b>
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	(1.55)	(244.77)	239.04	(246.32)	173.94	662.86
	Injection Moulding Machinery	130.28	268.85	314.59	399.13	477.33	955.59
	<b>Total Segment Results</b>	<b>128.73</b>	24.08	553.63	<b>152.81</b>	651.27	<b>1,618.45</b>
	Unallocated Corporate income net of unallocated expenses	(101.42)	(58.26)	(84.25)	(159.68)	(171.38)	(340.71)
	Profit / (Loss) before exceptional items , interest and taxation	27.31	(34.18)	469.38	(6.87)	479.89	1,277.74
	Finance cost	131.52	126.14	203.94	257.66	344.54	725.93
	Profit(+)/Loss(-) before exceptional items and tax	(104.21)	(160.32)	265.44	(264.53)	135.35	551.81
	Exceptional items	(769.81)			(769.81)		
	Profit(+)/Loss(-) before tax	(874.02)	(160.32)	265.44	(1,034.34)	135.35	551.81
	Tax Expenses						
	Current Tax	(19.00)	19.00	137.71	-	137.71	368.26
	Income tax exp for earlier years	1,548.33	-	-	1,548.33	-	-
	Deferred tax	(59.19)	(53.02)	(35.69)	(112.21)	(96.04)	(158.54)
Net Profit/ (Loss) after tax	(2,344.16)	(126.30)	163.42	(2,470.46)	93.68	342.09	
Other Comprehensive Income	4.78	(29.70)	(8.50)	(24.92)	(11.78)	(37.08)	
Net Comprehensive Income	(2,339.38)	(156.00)	154.92	(2,495.38)	81.90	305.01	
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	20,234.23	18,874.54	19,820.65	20,234.23	19,820.65	19,598.69
	Injection Moulding Machinery	12,569.33	12,607.94	12,933.48	12,569.33	12,933.48	12,554.53
	<b>Total Segment Assets</b>	<b>32,803.56</b>	31,482.48	32,754.13	<b>32,803.56</b>	32,754.13	<b>32,153.22</b>
	Unallocated Corporate Assets	13,382.30	22,858.63	23,351.43	13,382.30	23,351.43	22,949.72
	<b>Total Assets</b>	<b>46,185.86</b>	54,341.11	56,105.56	<b>46,185.86</b>	56,105.56	<b>55,102.94</b>
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	7,616.81	7,474.53	7,877.83	7,616.81	7,877.83	7,638.37
	Injection Moulding Machinery	6,305.28	6,974.30	6,420.53	6,305.28	6,420.53	7,020.14
	<b>Total Segment Liabilities</b>	<b>13,922.09</b>	14,448.83	14,298.36	<b>13,922.09</b>	14,298.36	<b>14,658.51</b>
	Unallocated Corporate Liabilities	9,785.93	10,450.42	12,432.48	9,785.93	12,432.48	10,846.59
	<b>Total Liabilities</b>	<b>23,708.02</b>	24,899.25	26,730.84	<b>23,708.02</b>	26,730.84	<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 September 30, 2024 is given below:

Rs. in Lakhs

Particulars	Half Year ended on 30.09.2024	Year ended on 31.03.2024
	(Unaudited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment (net)	30,936.45	31,582.85
Intangible assets	542.70	593.64
Financial assets		
Investments	0.05	919.05
Loans	-	5,880.65
Other financial assets	-	43.58
Income tax assets (net)	423.18	423.05
Other assets	-	3,616.99
<b>Total Non-Current Assets</b>	<b>31,902.38</b>	<b>43,059.81</b>
<b>Current Assets</b>		
Inventories	10,103.67	8,567.84
Financial assets		
Trade receivables	1,953.37	2,490.86
Cash and cash equivalents	413.11	141.46
Bank balances other than Cash and cash equivalents	71.20	30.45
Loans	4,300.00	-
Other financial assets	146.45	281.17
Other assets	1,595.67	531.35
<b>Total Current Assets</b>	<b>18,583.47</b>	<b>12,043.13</b>
<b>Total Assets</b>	<b>50,485.85</b>	<b>55,102.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,298.64	1,298.64
Other equity	25,479.20	28,299.22
<b>Total Equity</b>	<b>26,777.84</b>	<b>29,597.86</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	790.75	2,075.05
Deferred Tax Liabilities (Net)	6,285.93	6,398.14
<b>Total Non-Current Liabilities</b>	<b>7,076.68</b>	<b>8,473.19</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	241.69	1,460.59
Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	959.79	473.08
B) Total outstanding dues of creditors other than micro and small enterprises	7,614.36	10,429.28
Other financial liabilities	535.75	352.06
Lease liabilities	18.00	28.68
Other liabilities	4,265.85	2,698.02
Provisions	194.94	236.84
Current tax Liabilities	2,800.95	1,353.34
<b>Total Current Liabilities</b>	<b>16,631.33</b>	<b>17,031.89</b>
<b>Total Liabilities</b>	<b>23,708.01</b>	<b>25,505.08</b>
<b>Total Equity and Liabilities</b>	<b>50,485.85</b>	<b>55,102.94</b>

## 4. Standalone Cash Flow Statement

Rs. in Lakhs

Particulars	Half Year ended on 30.09.2024	Half Year ended on 30.09.2023
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	(1,034.34)	135.35
<b>Adjustments for:</b>		
Depreciation and amortization expenses	837.37	700.06
Finance cost	257.66	344.54
Interest income	(3.48)	(7.98)
Net (profit)/loss on sale of fixed assets (net)	(4.33)	-
Provision for diminution in value of investment/ICD/Advances	769.81	-
Unrealised exchange difference	23.71	1.46
Sundry Balances written back (net)	(33.89)	91.20
Allowance for doubtful debts	21.15	-
Remeasurement of the net defined benefit liability / asset	(24.92)	(11.78)
Operating profit before working capital changes	808.74	1,252.85
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	526.51	122.57
(Increase)/Decrease in Other receivables	(1,662.81)	(162.12)
(Increase)/Decrease in inventories	(1,535.82)	(1,618.06)
Increase/(Decrease) in Other payables	3,293.09	155.65
Increase/(Decrease) in trade and other payables	(2,328.88)	1,862.98
	(899.17)	1,613.87
Less: Direct taxes paid	100.00	102.12
<b>Net cash flows generated from operating activities (A)</b>	<b>(999.17)</b>	<b>1,511.75</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	1.74	-
Sale proceeds of Investments	-	342.38
Decrease in long term loans	1,875.00	-
(Increase)/Decrease in Capital Creditors/Advances	2,567.73	-
Interest received	3.48	7.98
	4,447.95	350.36
<b>Outflows</b>		
Purchase of property, plant and equipment	(137.44)	(1,778.26)
(Increase)/Decrease in Capital Creditors/Advances	-	(273.60)
	(137.44)	(2,051.86)
<b>Net cash (used in) investing activities (B)</b>	<b>4,310.51</b>	<b>(1,701.50)</b>
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from long term borrowings	-	661.51
Proceeds from ECB Loan	-	619.25
	-	1,280.76
<b>Outflows</b>		
Repayment of long term borrowings	(1,284.30)	(604.22)
Repayment of short term borrowings	(1,218.90)	-
Dividend paid	(278.83)	(67.25)
Interest paid	(257.66)	(344.54)
	(3,039.69)	(1,016.01)
<b>Net cash (used in) financing activities (C)</b>	<b>(3,039.69)</b>	<b>264.75</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>271.65</b>	<b>75.00</b>
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>	<b>413.11</b>	<b>698.98</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
<b>Cash and Cash Equivalents</b>	<b>413.11</b>	<b>698.98</b>
Bank Overdrafts	-	-
<b>Balances as per statement of Cash Flows</b>	<b>413.11</b>	<b>698.98</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 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. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as one time payment from the service provider.
- 8 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 6 & 7 above.
- 9 A Share Purchase Agreement (SPA) was executed on June 18, 2024, between Plutus Investments and Holding Private Limited (the "Acquirer") and Castle Equipment Private Limited (the "Seller"), the promoter of the Company, under which the Acquirer agreed to purchase the Seller's entire shareholding in the Company, constituting 53.90% of the Company's paid-up capital.  
The Acquirer, Plutus Investments and Holding Private Limited, has consummated the SPA on September 10, 2024, and acquired 3,50,00,000 (Three Crore Fifty Lakh) equity shares (the "SPA Shares/Sale Shares"), representing 53.90% of the total equity share capital and total voting capital of the Company, at a price of ₹100/- (Rupees One Hundred only) per equity share, amounting to a total consideration of ₹350,00,00,000/- (Rupees Three Hundred Fifty Crore only).  
As per the terms of the SPA, the Seller, along with Ghodbunder Developers Private Limited, shall cease to be the Promoter of the Company and will relinquish management control in favour of the Acquirer. Consequently, the Seller and Ghodbunder Developers Private Limited (the existing promoter) will be reclassified from "promoter or promoter group" to "public shareholders," in accordance with applicable laws. As a result, Plutus Investments and Holding Private Limited will become the sole promoter of the Company, holding 3,50,00,000 (Three Crore Fifty Lakh) equity shares, representing 53.90% of the Company's shareholding.
- 10 The Board of Directors of the Company, in a meeting held on May 28, 2024, approved the judicial liquidation of Wintal Machines SrL ("Wintal"), a foreign subsidiary of the Company. Subsequently, Wintal's Board also approved the liquidation and the judicial liquidation application will be submitted shortly in accordance with applicable Italian law. The Company has already provided for total Investment & receivables from Wintal in standalone accounts and Wintal losses are duly incorporated in consolidated accounts.
- 11 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 as the project was abandoned. Consequently, the net worth of Subsidiary has reduced from Rs. 1970.90 Lakhs to Rs. 47.02 Lakhs. Accordingly, the Company has made provision for impairment in investment of RCube for the whole amount invested of Rs. 919.00 Lakhs.
- 12 During the Quarter, 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. 11)    | Rs. 919.00 Lakhs        |
| (B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 6)   | Rs. 294.34 Lakhs        |
| (C) Add: Past services claim setteded of service provider under OTS (Refer Note No. 7) | <u>Rs. 145.15 Lakhs</u> |
| <b>Total Exceptional Items (A-B+C)</b>   | <b>Rs. 769.81 Lakhs</b> |
- 13 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 quarter. The Company is now seeking expert legal counsel to determine the next course of action.
- 14 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*

**Place: Ahemdabad  
Date: November 7, 2024**

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

**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 (as amended)**

To,

**The Board of Directors**

**Windsor Machines Limited**

1. We have reviewed the accompanying statement of unaudited Consolidated financial results ('the Statement') of 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 September 30, 2024 and year to date results for the period 01<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024, being submitted by the Parent pursuant to the requirements of Regulation 33 of 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 accounting principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting." ("Ind AS 34"), 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. 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	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. Emphasis of Matters:

We draw attention 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. 11 to the financial results regarding the subsidiary of the Company which has provided for the Capital Work in Progress of Rs. 1922.56 Lakhs during the quarter as the project was abandoned. Consequently, the net worth of Subsidiary has reduced from Rs. 1970.90 Lakhs to Rs. 47.02 Lakhs. Our conclusion is not modified in respect of this matter.
- d) Note No. 13 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 during the quarter. The Company is now seeking expert legal counsel to determine the next course of action. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of the subsidiary, whose financial statements (before eliminating inter-company balances) reflect total assets of Rs. 78.18 Lakhs, Revenue of Nil, total net loss after tax of Rs. 1923.88 Lakhs and total comprehensive loss of Rs. 1923.88 Lakhs for the half year ended September 30, 2024, as considered in the statement. These financial results have been reviewed by other auditor whose report has been furnished to us by the management.

Our conclusion, on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.



8. The result also includes financial information (before eliminating inter-company balances) reflecting total assets of Rs. 3123.70 Lakhs, total revenue of Rs. 270.15 Lakhs and total net loss after tax of Rs. 600.75 lakhs and total comprehensive profit of Rs. 531.48 Lakhs for the half year ended September 30, 2024 relating to the foreign subsidiary whose financials information has been prepared in accordance with accounting principles generally accepted in Italy and which have been reviewed by another auditor under generally accepted auditing standards applicable in Italy. The parent company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in Italy to accounting principles generally accepted In India. Our opinion on the consolidated financial results in so far as it relates to the financial information of such subsidiary located outside India, is based on the report of other auditor and the converted financial information prepared by the management of the parent company and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

**For J B T M & Associates LLP**

**Firm Registration No.: W100365**

**Chartered Accountants**

  
Yashika Jain

Partner

**Membership No.: 168952**

**UDIN :- 24168952BKATFF2588**

**Place: Mumbai**

**Date : November 07, 2024**



**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 HALF YEAR ENDED ON SEPTEMBER 30, 2024**
**PART I**
**Rs. in Lakhs**

Sr. No.	Particulars	3 months ended on 30.09.2024	Preceding 3 months ended on 30.06.2024	Corresponding 3 months in the previous year ended on 30.09.2023	Half Year ended on 30.09.2024	Half Year ended on 30.09.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	5,941.19	8,083.42	8,926.88	14,024.61	15,829.76	35,397.05
	b) Other income	3.26	62.61	35.31	65.87	126.82	294.70
	<b>Total Income</b>	<b>5,944.45</b>	<b>8,146.03</b>	<b>8,962.19</b>	<b>14,090.48</b>	<b>15,956.58</b>	<b>35,691.75</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of raw materials consumed	4,806.94	4,314.04	5,555.34	9,120.98	10,749.85	25,235.89
	b) Changes in inventories of FG, WIP & Stock in trade	(1,450.48)	1,067.41	196.72	(383.07)	(592.59)	(1,994.92)
	c) Employee benefits expense	1,400.59	1,353.66	1,273.12	2,754.25	2,570.00	5,371.13
	d) Finance Cost	301.30	188.98	274.02	490.28	574.82	1,521.79
	e) Depreciation & amortisation expense	429.15	432.35	359.90	861.50	741.67	1,564.00
	f) Other expenses	881.17	1,231.95	1,056.14	2,113.12	2,061.86	4,555.51
	<b>Total expenses</b>	<b>6,368.67</b>	<b>8,588.40</b>	<b>8,715.26</b>	<b>14,957.06</b>	<b>16,105.62</b>	<b>36,253.41</b>
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method ( 1 - 2 )	(424.22)	(442.37)	246.93	(866.58)	(149.04)	(561.66)
4	Share in Gain/(Loss) from Investment accounted under Equity Method	-	-	-	-	-	-
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	(424.22)	(442.37)	246.93	(866.58)	(149.04)	(561.66)
6	Exceptional items (refer note 12)	(1,773.37)	-	-	(1,773.37)	-	-
7	Profit(+)/Loss(-) before tax (5+6)	(2,197.59)	(442.37)	246.93	(2,639.95)	(149.04)	(561.66)
8	Tax expense						
	Current Tax	(19.00)	19.00	137.71	-	137.71	368.26
	Income tax exp for earlier years (refer note 13)	1,548.33	-	-	1,548.33	-	-
	Deferred Tax	(59.19)	(53.02)	(35.69)	(112.21)	(96.04)	(158.54)
9	Net Profit(+)/Loss(-) after tax (7-8)	(3,667.73)	(408.35)	144.91	(4,076.07)	(190.71)	(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)	4.78	(29.70)	(8.50)	(24.92)	(11.78)	(37.08)
	Exchange differences on translation of foreign operations and loss	(246.21)	315.49	674.16	69.28	350.14	97.14
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	(3,909.16)	(122.56)	810.57	(4,031.71)	147.65	(711.32)
12	Net Profit attributable to :						
	Owners of equity	(2,604.16)	(407.98)	145.30	(3,012.14)	(189.93)	(769.71)
	Non-controlling interest	(1,063.56)	(0.37)	(0.40)	(1,063.93)	(0.78)	(1.67)
	Other Comprehensive Income attributable to:						
	Owners of equity	(241.43)	285.79	665.66	44.36	338.36	60.06
	Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income attributable to:						
	Owners of equity	(2,845.59)	(122.19)	810.96	(2,967.78)	148.43	(709.65)
	Non-controlling interest	(1,063.56)	(0.37)	(0.40)	(1,063.93)	(0.78)	(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				21,808.90		25,370.37
15	Earning Per Share (EPS) (In ₹)						
	- Basic	(5.65)	(0.63)	0.22	(6.28)	(0.29)	(1.19)
	-Diluted	(5.65)	(0.63)	0.22	(6.28)	(0.29)	(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 November 07, 2024.

**2. Segment Information (Consolidated) for the quarter and half year ended September 30, 2024 under SEBI (LODR) REGULATIONS, 2015.**

**PRIMARY SEGMENT INFORMATION (BUSINESS SEGMENTS)**

Rs. in Lakhs

Sr.No	Particulars	3 months ended on 30.09.2024	Preceding 3 months ended on 30.06.2024	Corresponding 3 months in the previous year ended on 30.09.2023	Half Year ended on 30.09.2024	Half Year ended on 30.09.2023	Previous Accounting Year ended on 31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(i)	<b>Segment Revenue</b>						
	Extrusion Machinery Division	2,328.88	3,009.73	3,797.56	5,338.61	6,387.01	15,334.63
	Injection Moulding Machinery	3,608.41	5,124.04	5,155.11	8,732.45	9,554.11	20,326.66
	Energy Storage Systems	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>5,937.29</b>	<b>8,133.77</b>	<b>8,952.67</b>	<b>14,071.06</b>	<b>15,941.12</b>	<b>35,661.29</b>
(ii)	<b>Segment Results</b>						
	Extrusion Machinery Division	(1.54)	(244.77)	239.04	(246.32)	173.94	662.86
	Injection Moulding Machinery	1,903.27	50.30	366.87	1,953.58	424.64	641.00
	Energy Storage Systems	(1,923.22)	(0.66)	(0.71)	(1,923.88)	(1.41)	(3.02)
	<b>Total Segment Results</b>	<b>(21.49)</b>	<b>(195.13)</b>	<b>605.20</b>	<b>(216.62)</b>	<b>597.17</b>	<b>1,300.84</b>
	Unallocated Corporate income net of unallocated expenses	(101.42)	(58.26)	(84.25)	(159.68)	(171.38)	(340.71)
	<b>Profit / (Loss) before interest and taxation</b>	<b>(122.91)</b>	<b>(253.39)</b>	<b>520.95</b>	<b>(376.30)</b>	<b>425.79</b>	<b>960.13</b>
	Finance cost	301.30	188.98	274.02	490.28	574.82	1,521.79
	<b>Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation</b>	<b>(424.21)</b>	<b>(442.37)</b>	<b>246.93</b>	<b>(866.58)</b>	<b>(149.04)</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>(424.21)</b>	<b>(442.37)</b>	<b>246.93</b>	<b>(866.58)</b>	<b>(149.04)</b>	<b>(561.66)</b>
	Exceptional items	(1,773.37)	-	-	(1,773.37)	-	-
	<b>Profit(+)/Loss(-) before tax</b>	<b>(2,197.58)</b>	<b>(442.37)</b>	<b>246.93</b>	<b>(2,639.95)</b>	<b>(149.04)</b>	<b>(561.66)</b>
	Tax Expenses						
	Current Tax	(19.00)	19.00	137.71	-	137.71	368.26
	Income tax exp for earlier years	1,548.33	-	-	1,548.33	-	-
Deferred tax	(59.19)	(53.02)	(35.69)	(112.21)	(96.04)	(158.54)	
<b>Net Profit/ (Loss) after tax</b>	<b>(3,667.72)</b>	<b>(408.35)</b>	<b>144.91</b>	<b>(4,076.07)</b>	<b>(190.71)</b>	<b>(771.38)</b>	
Other Comprehensive Income	(241.43)	285.79	665.66	44.36	338.36	60.06	
<b>Net Comprehensive Income</b>	<b>(3,909.15)</b>	<b>(122.56)</b>	<b>810.57</b>	<b>(4,031.71)</b>	<b>147.65</b>	<b>(711.32)</b>	
(iii)	<b>Segment Assets</b>						
	Extrusion Machinery Division	20,234.23	18,874.54	19,820.65	20,234.23	19,820.65	19,598.69
	Injection Moulding Machinery	19,990.53	15,736.14	16,752.81	19,990.53	16,752.81	15,679.55
	Energy Storage Systems	78.17	2,001.39	2,003.39	78.17	2,003.39	2,002.02
	<b>Total Segment Assets</b>	<b>40,302.93</b>	<b>36,612.07</b>	<b>38,576.85</b>	<b>40,302.93</b>	<b>38,576.85</b>	<b>37,280.26</b>
	Unallocated Corporate Assets	13,384.33	21,941.57	22,434.36	13,384.33	22,434.36	22,032.68
	<b>Total Assets</b>	<b>53,687.26</b>	<b>58,553.64</b>	<b>61,011.21</b>	<b>53,687.26</b>	<b>61,011.21</b>	<b>59,312.94</b>
(iv)	<b>Segment Liabilities</b>						
	Extrusion Machinery Division	7,616.81	7,474.53	7,877.83	7,616.81	7,877.83	7,638.37
	Injection Moulding Machinery	13,113.30	13,223.66	12,244.17	13,113.30	12,244.17	13,031.61
	Energy Storage Systems	31.15	31.15	30.88	31.15	30.88	30.92
	<b>Total Segment Liabilities</b>	<b>20,761.26</b>	<b>20,729.34</b>	<b>20,152.88</b>	<b>20,761.26</b>	<b>20,152.88</b>	<b>20,700.90</b>
	Unallocated Corporate Liabilities	9,785.93	10,450.42	12,432.48	9,785.93	12,432.48	10,846.59
	<b>Total Liabilities</b>	<b>30,547.19</b>	<b>31,179.76</b>	<b>32,585.36</b>	<b>30,547.19</b>	<b>32,585.36</b>	<b>31,547.49</b>

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

Particulars	Half Year ended on 30.09.2024	Year ended on 31.03.2024
	(Unaudited)	(Audited)
<b>Non-current assets</b>		
Property, Plant & Equipment (net)	30,953.71	31,674.57
Capital Work in Progress	-	8.71
Goodwill	48.63	48.63
Other Intangible assets	542.70	593.64
Intangible assets under development	-	1,913.85
Financial assets		
Investments	2.07	2.00
Loans	-	5,880.65
Other financial assets	-	43.58
Income tax assets (net)	538.28	534.07
Other assets	-	3,617.05
<b>Total Non-Current Assets</b>	<b>32,085.39</b>	<b>44,316.75</b>
<b>Current Assets</b>		
Inventories	12,528.58	10,927.37
Financial assets		
Trade receivables	2,215.31	2,841.14
Cash and cash equivalents	445.04	268.43
Bank balances other than Cash and cash equivalents	71.20	30.45
Loans	4,300.00	-
Other financial assets	63.84	197.91
Other assets	1,977.88	730.89
<b>Total Current Assets</b>	<b>21,601.85</b>	<b>14,996.19</b>
<b>Total Assets</b>	<b>53,687.24</b>	<b>59,312.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,298.64	1,298.64
Other equity	21,808.90	25,370.37
<b>Total Equity attributable to owners of company</b>	<b>23,107.54</b>	<b>26,669.01</b>
Non-controlling interest	32.52	1,096.46
<b>Total Equity</b>	<b>23,140.06</b>	<b>27,765.47</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	790.75	2,075.05
Other Financial Liabilities	4,630.44	3,918.80
Deferred Tax Liabilities (Net)	6,285.93	6,398.14
<b>Total Non-Current Liabilities</b>	<b>11,707.12</b>	<b>12,391.99</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	260.18	1,479.09
Trade payables		
A) Total outstanding dues of micro and small enterprises; and	959.79	473.08
B) Total outstanding dues of creditors other than micro and small enterprises	8,655.88	11,429.74
Other financial liabilities	1,038.65	765.37
Lease liabilities	18.00	28.68
Other liabilities	4,911.67	3,389.34
Provisions	194.94	236.84
Current tax Liabilities	2,800.95	1,353.34
<b>Total Current Liabilities</b>	<b>18,840.06</b>	<b>19,155.48</b>
<b>Total Liabilities</b>	<b>30,547.18</b>	<b>31,547.47</b>
<b>Total Equity and Liabilities</b>	<b>53,687.24</b>	<b>59,312.94</b>



## 4 Consolidated Cash Flow Statement

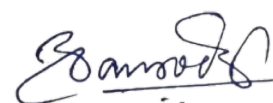
Rs. in Lakhs

Particulars	Half Year ended on 30.09.2024	Half Year ended on 30.09.2023
<b>A. Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	(2,639.95)	(149.04)
<b>Adjustments for:</b>		
Depreciation and amortization expenses	861.50	741.67
Finance cost	490.28	574.82
Interest income	(3.48)	(7.99)
Provision for diminution in value of investment/ICD/Advances	1,773.37	-
Net (profit)/loss on sale / write off of fixed assets (net)	(8.92)	(19.72)
Unrealised exchange difference	23.72	3.11
Sundry Balances written back (net)	(33.89)	(91.20)
Allowance for doubtful debts	21.15	-
Remeasurement of the net defined benefit liability / asset	(24.92)	(11.78)
Exchange differences on translation of foreign operations	69.28	350.14
Operating profit before working capital changes	528.14	1,390.00
<b>Adjustments for:</b>		
(Increase)/Decrease in trade and other receivables	614.85	609.06
(Increase)/Decrease in Other receivables	(2,933.40)	(471.40)
(Increase)/Decrease in inventories	(1,601.21)	(1,620.24)
Increase/(Decrease) in Other payables	3,289.46	(177.42)
Increase/(Decrease) in trade and other payables	(2,287.12)	2,380.72
	(2,389.28)	2,110.72
Less: Direct taxes paid	100.00	137.71
<b>Net cash flows generated from operating activities (A)</b>	<b>(2,489.28)</b>	<b>1,973.01</b>
<b>B. Cash flow from investing activities</b>		
<b>Inflows</b>		
Sale proceeds of property, plant and equipment	1.74	-
Sale proceeds of Investments	-	342.42
Decrease in Short term loans	1,875.00	-
Decrease in Short term loans	2,224.90	-
Interest received	(3.48)	7.99
	4,098.16	350.41
<b>Outflows</b>		
Purchase of property, plant and equipment	1,840.04	(1,783.18)
(Increase)/Decrease in Capital Creditors/Advances	-	(273.61)
	1,840.04	(2,056.79)
<b>Net cash (used in) investing activities (B)</b>	<b>5,938.20</b>	<b>(1,706.38)</b>
<b>C. Cash Flow From Financing Activities</b>		
<b>Inflows</b>		
Proceeds from long term borrowings	-	616.51
Proceeds from ECB Loan	-	619.25
	-	1,235.76
<b>Outflows</b>		
Repayment of long term borrowings	(1,284.30)	(604.22)
Repayment of short term borrowings	(1,218.90)	11.46
Dividend paid	(278.83)	(67.25)
Interest paid	(490.28)	(574.82)
	(3,272.31)	(1,234.84)
<b>Net cash (used in) financing activities (C)</b>	<b>(3,272.31)</b>	<b>0.93</b>
<b>Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)</b>	<b>176.61</b>	<b>267.56</b>
Add: Cash and cash equivalents at beginning of the period	268.43	738.81
Add: Impact on Cash and cash equivalents on account of conversion/acquis	-	-
<b>Cash and cash equivalence at end of the period</b>	<b>445.04</b>	<b>1,006.37</b>
<b>Cash and Cash equivalent above comprises of the following</b>		
Cash and Cash Equivalents	445.04	1,006.37
<b>Balances as per statement of Cash Flows</b>	<b>445.04</b>	<b>1,006.37</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 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. Under this settlement, the Company has received a total capital advance refund of Rs. 2461.35 as one time payment from the service provider.
- 8 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 6 & 7 above.
- 9 A Share Purchase Agreement (SPA) was executed on June 18, 2024, between Plutus Investments and Holding Private Limited (the "Acquirer") and Castle Equipment Private Limited (the "Seller"), the promoter of the Company, under which the Acquirer agreed to purchase the Seller's entire shareholding in the Company, constituting 53.90% of the Company's paid-up capital.  
The Acquirer, Plutus Investments and Holding Private Limited, has consummated the SPA on September 10, 2024, and acquired 3,50,00,000 (Three Crore Fifty Lakh) equity shares (the "SPA Shares/Sale Shares"), representing 53.90% of the total equity share capital and total voting capital of the Company, at a price of ₹100/- (Rupees One Hundred only) per equity share, amounting to a total consideration of ₹350,00,00,000/- (Rupees Three Hundred Fifty Crore only).  
As per the terms of the SPA, the Seller, along with Ghodbunder Developers Private Limited, shall cease to be the Promoter of the Company and will relinquish management control in favour of the Acquirer. Consequently, the Seller and Ghodbunder Developers Private Limited (the existing promoter) will be reclassified from "promoter or promoter group" to "public shareholders," in accordance with applicable laws. As a result, Plutus Investments and Holding Private Limited will become the sole promoter of the Company, holding 3,50,00,000 (Three Crore Fifty Lakh) equity shares, representing 53.90% of the Company's shareholding.
- 10 The Board of Directors of the Company, in a meeting held on May 28, 2024, approved the judicial liquidation of Wintal Machines SrL ('Wintal'), a foreign subsidiary of the Company. Subsequently, Wintal's Board also approved the liquidation and the judicial liquidation application will be submitted shortly in accordance with applicable Italian law. The Company has already provided for total Investment & receivables from Wintal in standalone accounts and Wintal losses are duly incorporated in consolidated accounts.
- 11 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 as the project was abandoned. Consequently, the net worth of Subsidiary has reduced from Rs. 1970.90 Lakhs to Rs. 47.02 Lakhs.
- 12 During the Quarter, The Company has accounted for the following exceptional items of Rs. 1773.37 Lakhs:
- |   |                          |
|---|--------------------------|
| (A) CWIP provision in subsidiary RCube Energy Pvt Ltd (Refer Note No. 11)             | Rs. 1922.56 Lakhs        |
| (B) Less: Reversal of provision on receipt of funds for ICD on OTS (Refer Note No 6)  | Rs. 294.34 Lakhs         |
| (C) Add: Past services claim settled of service provider under OTS (Refer Note No. 7) | <u>Rs. 145.15 Lakhs</u>  |
| Total Exceptional Items (A-B+C) <sup>⊠</sup>  | <b>Rs. 1773.37 Lakhs</b> |
- 13 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 quarter. The Company is now seeking expert legal counsel to determine the next course of action.
- 14 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: Ahmedabad**

**Date: November 7, 2024**