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

WINDSOR
Partner in progress

WINDSOR MACHINES LIMITED
Registered Office:
102/103, Devmilan CHS,
Next to Tip Top Plaza, LBS Road,
Thane (W) • 400604, Maharashtra, India
Ph.: +91 22 25836592, Fax: +91 22 25836285

May 28th, 2024

The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 522029

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/ 1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
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 letter dated 20th May, 2024, we are to inform that a Meeting of Board of Directors of the Company was convened today i.e. 28th May, 2024 (Commenced at 11:00 A.M. and concluded at 4:45 P.M.) inter-alia considered, approved and transacted the following businesses;

1. The audited standalone and consolidated financial results for the fourth quarter and year ended March 31, 2024, along with the audit report and a declaration under Regulation 33(3)(d) of the SEBI Listing Regulations, are enclosed herewith as Annexure-1 and will also be made available on the company's website.

2. The recommendation of final dividend of Rs. 0.50 (Fifty Paisa) per equity share (25% of the face value) for the financial year 2023-24, subject to the approval of the shareholder at the 61th Annual General Meeting of the Company.

3. Re-Appointment of Mr. Vinay Bansod (DIN: 09168450) as Whole-Time Director, designated as Executive Director, and CEO of the Company.

4. Approved the Postal Ballot Notice for seeking consent of the Shareholders of the Company for the re-appointment of Mr. Vinay Bansod (DIN: 09168450) as Whole-Time Director, designated as Executive Director, and CEO of the Company and Appointment of Mr. Avinash Jain (DIN: 00058481) as Non-Executive and Non-Independent Director of the Company.

5. Re-appointment of Ashish Bhavsar & Associates, Cost Accountants, as Cost Auditor of the Company for FY 2024-25.

6. Re-appointment of Kashyap R. Mehta & Associates, Company Secretaries, as Secretarial Auditor of the Company for FY 2024-25.

7. Re-appointment of Singhi & Co., Chartered Accountants, as Internal Auditor of the Company for FY 2024-25.

The details required as per SEBI circular SEBI/HO/CFD/CFD-PoD- 1/P/CIR/2023/123 dated July 13, 2023, for the above point nos. 4 to 6, are enclosed herewith as Annexure-2.

Please take the same on your record.
Thanking you,
Yours faithfully,

For WINDSOR MACHINES LIMITED
NIKHILKUMAR
MANSUKHBHAI
VADERA

NIKHILKUMAR VADERA
COMPANY SECRETARY
Encl.: as above

WINDSOR
Partner in Progress

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 YEAR ENDED ON MARCH 31, 2024

PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 31.03.2024	Preceding 3 months ended on 31.12.2023	Corresponding 3 months in the previous year ended on 31.03.2023	Accounting Year ended on 31.03.2024	Accounting Year ended on 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	**(Audited)**	(Audited)
1	**Income**					
	a) Revenue from operations	**10,621.80**	8,382.90	12,362.60	**33,992.90**	34,993.56
	b) Other income (refer note 6 & 7)	**0.86**	106.33	87.68	**262.79**	317.89
	Total Income	**10,622.66**	8,489.23	12,450.28	**34,255.69**	35,311.45
2	**Expenses**					
	a) Cost of raw materials consumed	**8,285.11**	5,981.34	7,733.14	**24,814.99**	23,144.14
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	**(1,040.50)**	(363.85)	841.08	**(1,989.54)**	(390.27)
	c) Employee benefits expense	**1,275.46**	1,133.49	1,193.29	**4,562.99**	4,476.35
	d) Finance Cost	**180.73**	200.66	203.30	**725.93**	664.45
	e) Depreciation & amortisation expense	**392.30**	402.79	327.60	**1,495.15**	1,326.58
	f) Other expenses	**1,521.32**	726.58	1,101.39	**4,094.36**	3,769.35
	Total expenses	**10,614.42**	8,081.01	11,399.80	**33,703.88**	32,990.60
3	**Profit(+)/Loss(-) before exceptional items and tax (1 - 2)**	**8.24**	408.22	1,050.48	**551.81**	2,320.85
4	Exceptional items	**-**	-	-	**-**	-
5	Profit(+)/Loss(-) before tax (3+4)	**8.24**	408.22	1,050.48	**551.81**	2,320.85
6	Tax expense					
	Current Tax	**87.78**	142.77	327.00	**368.26**	862.00
	Deferred Tax	**(29.67)**	(32.83)	(43.29)	**(158.54)**	(225.28)
7	Net Profit(+)/Loss(-) after tax (5-6)	**(49.87)**	298.28	766.77	**342.09**	1,684.13
8	Other Comprehensive Income Items that will not be reclassified to profit or loss: Remeasurement of the net defined benefit obligation gain/(loss)	**(81.64)**	56.34	(29.74)	**(37.08)**	(46.24)
9	Total Comprehensive Income/(loss) (net of tax) (7+8)	**(131.51)**	354.62	737.03	**305.01**	1,637.89
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
11	Other Equity		-		**28,299.22**	28,643.51
12	Earning Per Share (EPS) (In ₹)					
	- Basic	**(0.08)**	0.46	1.18	**0.53**	2.59
	-Diluted	**(0.08)**	0.46	1.18	**0.53**	2.59
See accompanying notes to the financial results						

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on May 28, 2024.

2. Segment Information (Standalone) for the quarter & period ended March, 2024 under SEBI (LODR) REGULATIONS, 2015.

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

Sr.No	Particulars	3 months ended on 31.03.2024	Preceding 3 months ended on 31.12.2023	Corresponding 3 months in the previous year ended on 31.03.2023	Accounting Year ended on 31.03.2024	Accounting Year ended on 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(i)	**Segment Revenue**					
	Extrusion Machinery Division	4,480.00	4,467.62	5,441.46	15,334.63	15,547.49
	Injection Moulding Machinery	6,133.56	4,015.71	7,003.72	18,890.60	19,743.43
	Total Segment Revenue	10,613.56	8,483.33	12,445.18	34,225.23	35,290.92
(ii)	**Segment Results**					
	Extrusion Machinery Division	27.96	460.96	522.66	662.86	1,603.08
	Injection Moulding Machinery	173.79	304.47	792.77	955.59	1,723.02
	Total Segment Results	201.75	765.43	1,315.43	1,618.45	3,326.10
	Unallocated Corporate income net of unallocated expenses	(12.78)	(156.55)	(61.65)	(340.71)	(340.80)
	Profit / (Loss) before interest and taxation	188.97	608.88	1,253.78	1,277.74	2,985.30
	Finance cost	180.73	200.66	203.30	725.93	664.45
	Profit(+)/Loss(-) before exceptional items and tax	8.24	408.22	1,050.48	551.81	2,320.85
	Exceptional items	-	-	-	-	-
	Profit(+)/Loss(-) before tax	8.24	408.22	1,050.48	551.81	2,320.85
	Tax Expenses					
	Current Tax	87.78	142.77	327.00	368.26	862.00
	Deferred tax	(29.67)	(32.83)	(43.29)	(158.54)	(225.28)
	Net Profit/ (Loss) after tax	(49.87)	298.28	766.77	342.09	1,684.13
	Other Comprehensive Income	(81.64)	56.34	(29.74)	(37.08)	(46.24)
	Net Comprehensive Income	(131.51)	354.62	737.03	305.01	1,637.89
(iii)	**Segment Assets**					
	Extrusion Machinery Division	19,598.69	19,990.93	17,603.30	19,598.69	17,603.30
	Injection Moulding Machinery	12,554.53	12,577.43	12,291.21	12,554.53	12,291.21
	Total Segment Assets	32,153.22	32,568.36	29,894.51	32,153.22	29,894.51
	Unallocated Corporate Assets	22,949.72	23,472.88	23,459.57	22,949.72	23,459.57
	Total Assets	55,102.94	56,041.24	53,354.08	55,102.94	53,354.08
(iv)	**Segment Liabilities**					
	Extrusion Machinery Division	7,638.37	7,896.41	6,076.43	7,638.37	6,076.43
	Injection Moulding Machinery	7,020.14	6,752.33	5,023.06	7,020.14	5,023.06
	Total Segment Liabilities	14,658.51	14,648.74	11,099.49	14,658.51	11,099.49
	Unallocated Corporate Liabilities	10,846.59	11,663.17	12,312.44	10,846.59	12,312.44
	Total Liabilities	25,505.10	26,311.91	23,411.93	25,505.10	23,411.93

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

3 Statement of Standalone Assets and Liabilities as on March 31, 2024 is given below: Rs. in Lakhs

Particulars	Year ended on 31.03.2024 (Audited)	Year ended on 31.03.2023 (Audited)
Non-current assets		
Property, Plant & Equipment (net)	**31,582.85**	30,861.77
Intangible assets	**593.64**	78.47
Financial assets		
Investments	**919.05**	919.05
Loans	**5,880.65**	5,880.65
Other financial assets	**43.58**	-
Income tax assets (net)	**423.05**	574.87
Other assets	**3,616.99**	3,443.54
Total Non-Current Assets	**43,059.81**	**41,758.35**
Current Assets		
Inventories	**8,567.84**	6,294.90
Financial assets		
Trade receivables	**2,490.86**	3,686.20
Cash and cash equivalents	**141.46**	623.98
Bank balances other than Cash and cash equivalents	**30.45**	392.38
Other financial assets	**281.17**	322.36
Other assets	**531.35**	275.91
Total Current Assets	**12,043.13**	**11,595.73**
Total Assets	**55,102.94**	**53,354.08**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	**1,298.64**	1,298.64
Other equity	**28,299.22**	28,643.51
Total Equity	**29,597.86**	**29,942.15**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**2,075.05**	2,415.16
Other Financial Liabilities	**3.03**	-
Deferred Tax Liabilities (Net)	**6,398.14**	6,556.68
Total Non-Current Liabilities	**8,476.22**	**8,971.84**
Current Liabilities		
Financial Liabilities		
Borrowings	**1,460.59**	1,153.74
Trade payables		
A) Total outstanding dues of micro enterprises and small enterprises	**473.08**	790.31
B) Total outstanding dues of creditors other than micro and small	**10,429.28**	7,164.48
Other financial liabilities	**349.04**	470.62
Lease liabilities	**28.68**	-
Other liabilities	**2,698.01**	2,488.06
Provisions	**236.84**	247.74
Current tax Liabilities	**1,353.34**	2,125.14
Total Current Liabilities	**17,028.86**	**14,440.09**
Total Liabilities	**25,505.08**	**23,411.93**
Total Equity and Liabilities	**55,102.94**	**53,354.08**

4. Standalone Cash Flow Statement

Rs. in Lakhs

Particulars	Year ended on 31.03.2024	Year ended on 31.03.2023
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	**551.81**	2,320.85
Adjustments for:		
Depreciation and amortization expenses	**1,495.15**	1,326.58
Finance cost	**725.93**	664.45
Interest income	**(8.17)**	(12.71)
Net (profit)/loss on sale / write off of fixed assets (net)	**(0.41)**	4.70
Unrealised exchange difference	**(5.37)**	(31.59)
Sundry Balances written back (net)	**104.27**	166.51
Allowance for doubtful debts	**0.34**	27.32
Remeasurement of the net defined benefit liabiliy / asset	**(37.08)**	(46.24)
Operating profit before working capital changes	**2,826.47**	**4,419.87**
Adjustments for:		
(Increase)/Decrease in trade and other receivables	**1,096.10**	(1,854.07)
(Increase)/Decrease in Other receivables	**1,434.50**	(286.30)
(Increase)/Decrease in inventories	**(2,272.95)**	(940.56)
Increase/(Decrease) in Other payables	**(1,041.37)**	(345.65)
Increase/(Decrease) in trade and other payables	**2,950.60**	(37.69)
	4,993.35	**955.60**
Less: Direct taxes paid	**1,135.00**	**212.30**
Net cash flows generated from operating activities (A)	**3,858.35**	**743.30**
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	**0.10**	4.30
Decrease in Short term loans	-	0.05
Interest received	**8.17**	12.71
	8.27	**17.06**
Outflows		
Purchase of property, plant and equipment	**(2,731.09)**	(567.56)
Increase in Long term loans	**(43.58)**	(118.45)
(Increase)/Decrease in Capital Creditors/Advances	**(173.45)**	-
	(2,948.12)	**(686.01)**
Net cash (used in) investing activities (B)	**(2,939.85)**	**(668.95)**
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings	**306.85**	-
Proceeds from long term borrowings	**616.51**	3,827.25
Proceeds from ECB Loan	**557.33**	-
	1,480.69	**3,827.25**
Outflows		
Repayment of long term borrowings	**(360.17)**	(2,473.86)
Repayment of short term borrowings	**(1,153.74)**	(413.74)
Dividend paid	**(641.86)**	(640.40)
Interest paid	**(725.93)**	(664.45)
	(2,881.70)	**(4,192.45)**
Net cash (used in) financing activities (C)	**(1,401.01)**	**(365.20)**
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	**(482.52)**	(290.85)
Add: Cash and cash equivalence at beginning of the period	**623.98**	914.83
Cash and cash equivalence at end of the period	**141.46**	**623.98**
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	**141.46**	**623.98**
Bank Overdrafts	-	-
Balances as per statement of Cash Flows	**141.46**	**623.98**

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 given inter-corporate loans of Rs. 6706 Lakhs in the earlier years. Since no repayment has been received against the Loan, the Company has started the recovery proceedings of the outstanding amount. The Company is exploring the possibilities of realising the land i.e. security received againt this loan. Consequenlty, the Company has carried out valuation of this land from an independent certified valuer & shortfall on realisation, if any, will be accounted for in the year of final recovery/ settlement.

b) In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said intercorporate loan (net of provision) for the quarter ended Mar 31, 2024 amounting to Rs. 229.29 Lakhs, for year ended Mar 31,2024 amounting to Rs. 922.19 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to Rs. 3681.22 Lakhs.

7 a) The company had given interest bearing capital advance of Rs. 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However, in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of Rs. 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020. During the year, no major development has occurred and the company has continued the same judgement in relation to provision of Rs. 300 Lakhs.

b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgement and did not accrue interest income for the quarter ended Mar 31, 2024 amounting to Rs. 104.71 Lakhs, for year ended Mar 31,2024 amounting to Rs. 421.15. The aggregate of Interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to Rs. 1681.15 lakhs.

8 The Assessing Officer (AO) made certain additions to 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. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filled by revenue recently. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, Tax liability works out to be Rs. 1511 Lakhs including interest.

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

Digitally signed by Vinay Bansod
DN: c=IN, o=Personal, postalCode=380015, l=Ahmedabad, st=Gujarat, street=d City Gujarat India-380015-, title=7007, 2.5.4.20=58897f1ac1fc0975f6c999670ff860a964cc2b49cb48470025324212bab957fd, serialNumber=6e5eeefbde977bac5900f433dd29605f66c2b9e8c21785dad35baa57fe62eef3, email=vinay.bansod@windsormachines.com, cn=Vinay Bansod
Date: 2024.05.28 16:40:59 +05'30'

Place: Ahemdabad

Date: May 28, 2024

Vinay Bansod

Whole time Director & CEO

(DIN: 09168450)

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 YEAR ENDED ON MARCH 31, 2024

PART I

Rs. in Lakhs

Sr. No.	Particulars	3 months ended on 31.03.2024	Preceding 3 months ended on 31.12.2023	Corresponding 3 months in the previous year ended on 31.03.2023	Accounting Year ended on 31.03.2024	Accounting Year ended on 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income**					
	a) Revenue from operations	**10,937.66**	8,676.49	12,639.90	**35,397.05**	37,625.67
	b) Other income (refer note 6 & 7)	**8.01**	113.02	503.24	**294.70**	784.66
	Total Income	**10,945.67**	8,789.51	13,143.14	**35,691.75**	38,410.33
2	**Expenses**					
	a) Cost of raw materials consumed	**8,593.55**	5,892.49	7,777.88	**25,235.89**	24,614.07
	b) Changes in inventories of finished goods, work-in-progress & stock in trade	**(1,189.59)**	(212.73)	729.06	**(1,994.92)**	24.70
	c) Employee benefits expense	**1,465.17**	1,335.96	1,421.77	**5,371.13**	5,695.80
	d) Finance Cost	**680.39**	266.58	457.40	**1,521.79**	1,072.39
	e) Depreciation & amortisation expense	**404.86**	417.47	340.99	**1,564.00**	1,391.05
	f) Other expenses	**1,680.90**	812.75	1,204.05	**4,555.51**	4,511.40
	Total expenses	**11,635.29**	8,512.52	11,931.15	**36,253.41**	37,309.41
3	Profit (+)/Loss (-) before exceptional items & share of loss from Investment accounted under Equity Method (1 - 2)	**(689.62)**	276.99	1,211.99	**(561.66)**	1,100.92
4	Share in Gain/(Loss) from Investment accounted under Equity Method	**-**	-	-	**-**	-
5	Profit(+)/Loss(-) before exceptional items and tax (3+4)	**(689.62)**	276.99	1,211.99	**(561.66)**	1,100.92
6	Exceptional items	**-**		-	**-**	-
7	Profit(+)/Loss(-) before tax (5+6)	**(689.62)**	276.99	1,211.99	**(561.66)**	1,100.92
8	Tax expense					
	Current Tax	**87.78**	142.77	327.00	**368.26**	862.00
	Deferred Tax	**(29.67)**	(32.83)	(43.29)	**(158.54)**	(225.28)
9	Net Profit(+)/Loss(-) after tax (7-8)	**(747.73)**	167.05	928.28	**(771.38)**	464.20
10	Other Comprehensive Income Items that will not be reclassified to profit or loss:					
	Remeasurement of the net defined benefit obligation gain / (loss)	**(81.64)**	56.35	(29.74)	**(37.08)**	(46.24)
	Exchange differences on translation of foreign operations and loss	**(60.42)**	(192.58)	(571.75)	**97.14**	(163.96)
11	Total Comprehensive Income/(loss) (net of tax) (9+10)	**(889.79)**	30.82	326.79	**(711.32)**	254.00
12	Net Profit attributable to :					
	Owners of equity	**(747.23)**	167.44	928.28	**(769.71)**	465.87
	Non-controlling interest	**(0.50)**	(0.39)	(0.01)	**(1.67)**	(1.67)
	Other Comprehensive Income attributable to:					
	Owners of equity	**(142.06)**	(136.23)	(601.49)	**60.06**	**(210.20)**
	Non-controlling interest	**-**	-	-	**-**	-
	Total Comprehensive Income attributable to:					
	Owners of equity	**(889.30)**	31.21	326.80	**(709.65)**	255.67
	Non-controlling interest	**(0.50)**	(0.39)	(0.01)	**(1.67)**	(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
14	Other Equity		-		**25,370.37**	26,729.33
15	Earning Per Share (EPS) (In ₹)					
	- Basic	**(1.15)**	0.26	1.43	**(1.19)**	0.71
	-Diluted	**(1.15)**	0.26	1.43	**(1.19)**	0.71
See accompanying notes to the financial results						

NOTES :

1. The above financial results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on May 28, 2024.

2. Segment Information (Consolidated) for the half year ended March 31, 2024 under SEBI (LODR) REGULATIONS, 2015.

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

Sr.No	Particulars	3 months ended on 31.03.2024	Preceding 3 months ended on 31.12.2023	Corresponding 3 months in the previous year ended on 31.03.2023	Accounting Year ended on 31.03.2024	Accounting Year ended on 31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	**(Audited)**	(Audited)
(i)	**Segment Revenue**					
	Extrusion Machinery Division	**4,480.00**	4,467.62	5,441.46	**15,334.63**	15,547.49
	Injection Moulding Machinery	**6,456.56**	4,315.99	7,696.56	**20,326.66**	22,842.30
	Energy Storage Systems	**-**			**-**	-
	Total Segment Revenue	**10,936.56**	8,783.61	13,138.02	**35,661.29**	38,389.79
(ii)	**Segment Results**					
	Extrusion Machinery Division	**27.96**	460.96	522.66	**662.86**	1,603.08
	Injection Moulding Machinery	**(23.51)**	239.88	1,209.25	**641.00**	914.05
	Energy Storage Systems	**(0.90)**	(0.71)	(0.87)	**(3.02)**	(3.02)
	Total Segment Results	**3.55**	700.13	1,731.04	**1,300.84**	2,514.11
	Unallocated Corporate income net of unallocated expenses	**(12.78)**	(156.55)	(61.65)	**(340.71)**	(340.80)
	Profit / (Loss) before interest and taxation	**(9.23)**	543.58	1,669.39	**960.13**	2,173.31
	Finance cost	**680.39**	266.59	457.40	**1,521.79**	1,072.39
	Profit (+)/Loss (-) before exceptional items and share of loss from Investment accounted under Equity Method and taxation	**(689.62)**	276.99	1,211.99	**(561.66)**	1,100.92
	Share in Gain/(Loss) from Investment accounted under Equity Method	**-**			**-**	-
	Profit(+)/Loss(-) before exceptional items and tax	**(689.62)**	276.99	1,211.99	**(561.66)**	1,100.92
	Exceptional items	**-**			**-**	-
	Profit(+)/Loss(-) before tax	**(689.62)**	276.99	1,211.99	**(561.66)**	1,100.92
	Tax Expenses					
	Current Tax	**87.78**	142.77	327.00	**368.26**	862.00
	Deferred tax	**(29.67)**	(32.83)	(43.29)	**(158.54)**	(225.28)
	Net Profit/ (Loss) after tax	**(747.73)**	167.05	928.28	**(771.38)**	464.20
	Other Comprehensive Income	**(142.06)**	(136.23)	(601.49)	**60.06**	(210.20)
	Net Comprehensive Income	**(889.79)**	30.82	326.79	**(711.32)**	254.00
(iii)	**Segment Assets**					
	Extrusion Machinery Division	**19,598.69**	19,990.93	17,603.30	**19,598.69**	17,603.30
	Injection Moulding Machinery	**15,679.55**	15,938.16	16,037.88	**15,679.55**	16,037.88
	Energy Storage Systems	**2,002.02**	2,002.72	2,004.80	**2,002.02**	2,004.80
	Total Segment Assets	**37,280.26**	37,931.81	35,645.98	**37,280.26**	35,645.98
	Unallocated Corporate Assets	**22,032.68**	22,555.89	22,542.52	**22,032.68**	22,542.52
	Total Assets	**59,312.94**	60,487.70	58,188.50	**59,312.94**	58,188.50
(iv)	**Segment Liabilities**					
	Extrusion Machinery Division	**7,638.37**	7,896.41	6,076.43	**7,638.37**	6,076.43
	Injection Moulding Machinery	**13,031.61**	12,440.61	10,642.65	**13,031.61**	10,642.65
	Energy Storage Systems	**30.92**	30.92	30.88	**30.92**	30.88
	Total Segment Liabilities	**20,700.90**	20,367.94	16,749.96	**20,700.90**	16,749.96
	Unallocated Corporate Liabilities	**10,846.59**	11,663.17	12,312.44	**10,846.59**	12,312.44
	Total Liabilities	**31,547.49**	32,031.11	29,062.40	**31,547.49**	29,062.40

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

3 Statement of Consolidated Assets and Liabilities as on March 31, 2024 is given below: **Rs. in Lakhs**

Particulars	Year ended on 31.03.2024 (Unaudited)	Year ended on 31.03.2023 (Audited)
Non-current assets		
Property, Plant & Equipment (net)	**31,674.57**	31,018.79
Capital Work in Progress	**8.71**	8.72
Goodwill	**48.63**	48.63
Other Intangible assets	**593.64**	73.44
Intangible assets under development	**1,913.85**	1,913.85
Financial assets		
Investments	**2.00**	1.99
Loans	**5,880.65**	5,880.65
Other financial assets	**43.58**	-
Income tax assets (net)	**534.07**	724.82
Other assets	**3,617.05**	3,443.59
Total Non-Current Assets	**44,316.75**	**43,114.48**
Current Assets		
Inventories	**10,927.37**	8,585.81
Financial assets		
Trade receivables	**2,841.14**	4,826.61
Cash and cash equivalents	**268.43**	738.81
Bank balances other than Cash and cash equivalents	**30.45**	392.38
Other financial assets	**197.91**	243.87
Other assets	**730.89**	286.54
Total Current Assets	**14,996.19**	**15,074.02**
Total Assets	**59,312.94**	**58,188.50**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	**1,298.64**	1,298.64
Other equity	**25,370.37**	26,729.33
Total Equity attributable to owners of company	**26,669.01**	**28,027.97**
Non-controlling interest	**1,096.46**	1,098.13
Total Equity	**27,765.47**	**29,126.10**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	**2,075.05**	2,415.15
Other Financial Liabilities	**3,921.83**	1,944.71
Deferred Tax Liabilities (Net)	**6,398.14**	6,556.68
Total Non-Current Liabilities	**12,395.02**	**10,916.54**
Current Liabilities		
Financial Liabilities		
Borrowings	**1,479.09**	1,172.23
Trade payables		
A) Total outstanding dues of micro and small enterprises; and	**473.08**	790.31
B) Total outstanding dues of creditors other than micro and small enterprises	**11,429.74**	8,138.42
Other financial liabilities	**762.34**	1,768.10
Lease liabilities	**28.68**	-
Other liabilities	**3,389.34**	3,903.91
Provisions	**236.84**	247.74
Current tax Liabilities	**1,353.34**	2,125.15
Total Current Liabilities	**19,152.45**	**18,145.86**
Total Liabilities	**31,547.47**	**29,062.40**
Total Equity and Liabilities	**59,312.94**	**58,188.50**

4 Consolidated Cash Flow Statement

Rs. in Lakhs

Particulars	Year ended on 31.03.2024	Year ended on 31.03.2023
A. Cash flow from operating activities		
Profit before tax as per statement of profit and loss	**(561.66)**	1,100.92
Adjustments for:		
Depreciation and amortization expenses	**1,564.00**	1,391.05
Finance cost	**1,521.79**	1,072.39
Interest income	**(8.17)**	(12.79)
Net (profit)/loss on sale / write off of fixed assets (net)	**(33.37)**	4.70
Unrealised exchange difference	**(3.57)**	(31.71)
Sundry Balances written back (net)	**(104.27)**	(166.51)
Allowance for doubtful debts	**0.34**	27.32
Remeasurement of the net defined benefit liabiliy / asset	**(37.08)**	(46.24)
Exchange differences on translation of foreign operations	**97.14**	(163.96)
Operating profit before working capital changes	**2,435.14**	**3,175.17**
Adjustments for:		
(Increase)/Decrease in trade and other receivables	**2,092.97**	(638.54)
(Increase)/Decrease in Other receivables	**1,289.30**	243.45
(Increase)/Decrease in inventories	**(2,341.56)**	(750.20)
Increase/(Decrease) in Other payables	**(2,650.06)**	(975.83)
Increase/(Decrease) in trade and other payables	**4,951.21**	375.57
	5,777.00	**1,429.62**
Less: Direct taxes paid	**1,135.00**	212.30
Net cash flows generated from operating activities (A)	**4,642.00**	**1,217.32**
B. Cash flow from investing activities		
Inflows		
Sale proceeds of property, plant and equipment	**0.10**	4.30
Sale proceeds of Investments	**-**	(0.11)
Decrease in Short term loans	**-**	0.05
Interest received	**8.17**	12.79
	8.27	**17.03**
Outflows		
Purchase of property, plant and equipment	**(2,706.71)**	(579.11)
Increase in Long term loans	**(43.58)**	-
(Increase)/Decrease in Capital Creditors/Advances	**(173.46)**	(118.45)
	(2,923.75)	**(697.56)**
Net cash (used in) investing activities (B)	**(2,915.48)**	**(680.53)**
C. Cash Flow From Financing Activities		
Inflows		
Proceeds from short term borrowings	**306.86**	-
Proceeds from long term borrowings	**616.51**	3,827.25
Proceeds from ECB Loan	**557.33**	-
	1,480.70	**3,827.25**
Outflows		
Repayment of long term borrowings	**(360.20)**	(2,473.87)
Repayment of short term borrowings	**(1,153.74)**	(413.74)
Dividend paid	**(641.86)**	(640.40)
Interest paid	**(1,521.79)**	(1,072.39)
	(3,677.59)	**(4,600.40)**
Net cash (used in) financing activities (C)	**(2,196.90)**	**(773.15)**
Net Increase/(Decrease) In Cash And Bank Balances (A + B + C)	**(470.38)**	(236.36)
Add: Cash and cash equivalents at beginning of the period	**738.81**	975.17
Add: Impact on Cash and cash equivalents on account of conversion/acquisi	**-**	-
Cash and cash equivalence at end of the period	**268.43**	**738.81**
Cash and Cash equivalent above comprises of the following		
Cash and Cash Equivalents	**268.43**	**738.81**
Balances as per statement of Cash Flows	**268.43**	**738.81**

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 given inter-corporate loans of Rs. 6706 Lakhs in the earlier years. Since no repayment has been received against the Loan, the Company has started the recovery proceedings of the outstanding amount. The Company is exploring the possibilities of realising the land i.e. security received againt this loan. Consequenlty, the Company has carried out valuation of this land from an independent certified valuer & shortfall on realisation, if any, will be accounted for in the year of final recovery/ settlement.

b) In view of uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said intercorporate loan (net of provision) for the quarter ended Mar 31, 2024 amounting to Rs. 229.29 Lakhs, for year ended Mar 31,2024 amounting to Rs. 922.19 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to Rs. 3681.22 Lakhs.

7 a) The company had given interest bearing capital advance of Rs. 3000 Lakhs in earlier year in relation to development of its immovable property situated at Thane. However, in view of ongoing commercial negotiation with respect to fulfilment of the terms of the contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of Rs. 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 2020. During the year, no major development has occurred and the company has continued the same judgement in relation to provision of Rs. 300 Lakhs.

b) In view of the uncertainty regarding outcome of the ongoing negotiation, the company continued its judgement and did not accrue interest income for the quarter ended Mar 31, 2024 amounting to Rs. 104.71 Lakhs, for year ended Mar 31,2024 amounting to Rs. 421.15. The aggregate of Interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to Rs. 1681.15 lakhs.

8 The Assessing Officer (AO) made certain additions to 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. Income Tax Department challenged the CIT (A) decision before ITAT which has allowed appeal filled by revenue recently. Based on earlier legal advise, Company is of the view that such claims are untenable in law & in facts. Company has filled Miscellaneous Application (MA) to the ITAT. As per the ITAT order, Tax liability works out to be Rs. 1511 Lakhs including interest.

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

Digitally signed by Vinay Bansod
DN: c=IN, o=Personal, postalCode=380015, l=Ahmedabad, st=Gujarat, street=d City Gujarat India- 380015-, title=7007, 2.5.4.20=58897f1ac1fc0975f6c999670ff860a964cc2b49cb48470025324212bab957fd, serialNumber=6e5eeefbde977bac5900f433dd29605f66c2b9e8c21785dad35baa57fe62eef3, email=vinay.bansod@windsormachines.com, cn=Vinay Bansod
Date: 2024.05.28 16:41:26 +05'30'

Place: Ahemdabad | **Vinay Bansod**

Date: May 28, 2024 | **Whole time Director & CEO**

(DIN: 09168450)

Annexure-2

Details as required under Regulation 30 of SEBI Listing Regulations read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as below:

Name of the Auditors	Reason for Change	Date of re-appointment	Brief Profile
Ashish Bhavsar & Assocaites, Cost Accountant Mr. Ashish Bhavsar, Partner (FRN: 000387)	Not Applicable, only reappointment of the same Auditor.	For the financial year 2024-25	CMA Ashish Bhavsar, Partner of Ashish Bhavsar & Associates, Cost Accountants, has over 15 years of experience in the field of cost and management accounting.
Kashyap R. Mehta & Assocaites, Company Secretaries Mr. Kashyap R. Mehta Proprietor FCS: 1821 COP: 2052	Not Applicable, only reappointment of the same Auditor.	For the financial year 2024-25	CS Kashyap R. Mehta, Proprietor of M/s. Kashyap R. Mehta & Associates, Practicing Company Secretaries, Ahmedabad holds degree of B.Com, FCS, ACIS (London), ACMA. Mr. Mehta is a Company Secretary in practice since last 3 decades. He has vast experience in Corporate Laws & Finance.
Singhi & Co, Chartered Accountant as Internal Auditor (FRN: 302049E)	Not Applicable, only reappointment of the same Auditor.	For the financial year 2024-25	Singhi & Co. is the Indian member of Moore Global, a network of independently owned accounting and business advisory firms. They are registered with the USA's Public Company Accounting Oversight Board and the Forum of Firms for Audit Quality. For eight decades, Singhi & Co. has provided services in assurance, governance, risk and internal audit, corporate finance, taxation, outsourcing and management consulting, valuation, insolvency, forensics, and cross-border advisory.