

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 Paise) 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 VADERA
COMPANY SECRETARY
Encl.: as above

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

To,

The Board of Directors

Windsor Machines Limited

Opinion

1. We have Audited the accompanying standalone annual financial results of Windsor Machines Limited ("The Company") for the quarter and year ended 31st March, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanation given to us, the standalone annual financial results:
 - a. Are presented in accordance with the requirements of Regulation 33 of the listing regulations; and
 - b. give a true and fair view in conformity with the applicable Indian Accounting Standards ('IndAS') prescribed under section 133 of the Companies Act, 2013 ('The Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the company for the quarter ended and for the year ended 31st March, 2024.

Basis of Opinion

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



believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

4. Attention is Invited to

- a. Note No 6(a) to the results regarding inter-corporate loans given by company amounting to Rs. 6706 Lakhs in earlier years on which interest for the year ended March 31, 2020 amounting to Rs. 1031.27 Lakhs is overdue till date. To secure the exposure, the Company has created an equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon an independent valuer's report dated May 20, 2024, using the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2024. No Major development has been possible in the current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, if any, will be accounted for in the year of final recovery/ settlement. Our conclusion is not modified in respect of this matter.
- b. Note No. 6(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in earlier years. Based on the uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter corporate loan (net of provision) for the quarter ended March 31, 2024 amounting to Rs. 229.29 Lakhs, for year ended March 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. Our conclusion is not modified in respect of this matter.
- c. Note No. 7(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. 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. Our conclusion is not modified in respect of this matter.
- d. Note No. 7(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. 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 March 31, 2024 amounting to Rs. 104.71 Lakhs, for year ended March 31,2024 amounting to Rs. 421.15 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31,

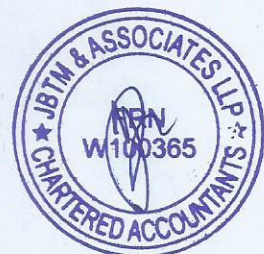


2024 amounts to Rs. 1681.15 Lakhs. Our conclusion is not modified in respect of this matter.

- e. Note No. 8 to the financial results regarding additions to the Income Tax returns of Company for AY 2011-2012 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 filed by revenue recently. Based on earlier legal advice, company is of the view that such claims are untenable in law & in facts. Company has filed Miscellaneous application (MA) to that ITAT. As per the ITAT order, Tax liability works out to be Rs. 1511 Lakhs including interest. Our conclusion is not modified in respect of this matter.

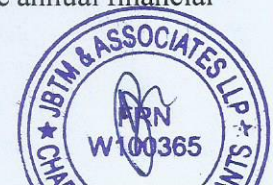
Responsibilities of Management and Those charges with Governance for the Standalone Annual Financial Results

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



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

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



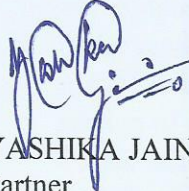
results represent the underlying transactions and events in a manner that achieve fair presentation.

10. Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit, work and in evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statements.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charges with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Standalone annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review.
14. Our Opinion on the statement is not modified in respect of the above matter.

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


YASHIKA JAIN
Partner



Membership No: 168952
UDIN: 24168952BKATD14090
Place: Mumbai
Date: May 28, 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

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	Year ended on 31.03.2023
	(Audited)	(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 liability / 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 a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. Interest outstanding of Rs. 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created an equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon an independent valuer's report dated May 20, 2024, using the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2024. No Major development has been possible in the current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, 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

Place: Ahemdabad
Date: May 28, 2024

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

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

To,
 The Board of Directors
 Windsor Machines Limited

Opinion

1. We have audited the accompanying consolidated annual results of Windsor Machines Limited ("The Holding Company") and its Subsidiaries (together referred to as "Group"); for the quarter and year ended 31st March, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations') including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate audited financial results of the subsidiary, as referred to in paragraph 14 and 15 below, the consolidated annual financial results:

- a. include the annual financial results of the following entities

Sr.No	Name of the Entity	Relationship
1	Wintal Machines S.R.L.	Wholly owned Subsidiary
2	R Cube Energy Storage Systems Private Limited	Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the group for the quarter ended and for the year ended 31st March, 2024.



Basis of Opinion

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

Emphasis of Matter

4. Attention is invited to
 - a. Note No 6(a) to the results regarding inter-corporate loans given by company amounting to Rs. 6706 Lakhs in earlier years on which interest for the year ended March 31, 2020 amounting to Rs. 1031.27 Lakhs is overdue till date. To secure the exposure, the Company has created an equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon an independent valuer's report dated May 20, 2024, using the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2024. No Major development has been possible in the current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, if any, will be accounted for in the year of final recovery/ settlement. Our conclusion is not modified in respect of this matter.
 - b. Note No. 6(b) to the financial results regarding interest accrued on the inter-corporate loans given by the company in earlier years. Based on the uncertainty of ultimate collection of further interest, the company has not accrued interest income on the said inter corporate loan (net of provision) for the quarter ended March 31, 2024 amounting to Rs. 229.19 Lakhs, for year ended March 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. Our conclusion is not modified in respect of this matter.
 - c. Note Nq. 7(a) to the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. However, in view of ongoing commercial negotiation with respect to fulfilment of the terms of the

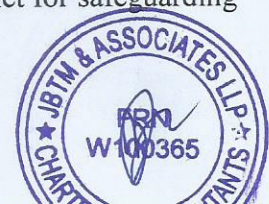


contract, management feels that the Company may have to enter into a compromise arrangement and pay compensation to the contractor. During the year ended March 31, 2020, the company had made provision of Rs. 300 Lakhs towards estimated compensation and not accrued interest for the year ended March 31, 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. Our conclusion is not modified in respect of this matter.

- d. Note No. 7(b) of the financial results regarding capital advance given by the company in earlier years in relation to development of its immovable property. 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 March 31, 2024 amounting to Rs. 104.71 Lakhs, for year ended March 31, 2024 amounting to Rs. 421.15 Lakhs. The aggregate of interest not accrued for the period April 1, 2020 till March 31, 2024 amounts to Rs. 1681.15 Lakhs. Our conclusion is not modified in respect of this matter.
- e. Note No. 8 to the financial results regarding additions to the Income Tax returns of Company for AY 2011-2012 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 filed by revenue recently. Based on earlier legal advice, company is of the view that such claims are untenable in law & in facts. Company has filed Miscellaneous application (MA) to that ITAT. As per the ITAT order, Tax liability works out to be Rs. 1511 Lakhs including interest. Our conclusion is not modified in respect of this matter.

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

- 5. The consolidated annual financial results, which is the responsibility of the Holding Company's management and has been approved by the Holding company's board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding company's Board of Directors is responsible for the preparation and presentation of the consolidated annual financial results that give a true and fair view of the consolidated net profit after tax and other comprehensive income, other financial information of the group in accordance with the accounting principles generally accepted in India, Including the IndAS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The holding company's Board of Director is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the consolidated annual financial results. Further in terms of the provisions of the Act, the respective Board of Directors/ Management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding



of the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements, that give a true and fair view and are free from material misstatement whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated annual financial results by the Directors of the Holding company, as aforesaid.

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

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

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



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



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

Other Matters

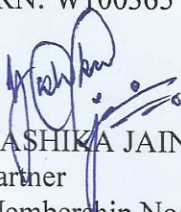
14. We did not Audit the annual financial statements of a subsidiary, included in the consolidated annual financial results, whose financial information (before eliminating inter-company transactions/ balances) reflect total assets of Rs. 2002.02 Lakhs as at 31st March, 2024, total revenue of Rs. NIL, total net loss after tax of Rs. 3.02 Lakhs and total comprehensive loss of Rs. 3.02 Lakhs for the year ended on that date, as considered in the consolidated annual financial results. These annual financial statements have been audited by another auditor whose audit report has been furnished to us by the management. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.
15. The result also includes financial information (before eliminating inter-company transactions/ balances) relating to a foreign subsidiary whose financial information reflect total assets of Rs. 3127.45 Lakhs as at 31st March, 2024, total revenue of Rs. 1404.69 Lakhs, total net loss after tax of Rs. 1110.45 Lakhs and total comprehensive loss of Rs. 1013.31 Lakhs for the year ended on that date whose financial information has been prepared in accordance with accounting principles generally accepted in Italy which has been audited by another auditor under generally accepted auditing standards applicable in Italy. The holding company's management has converted the financial information of such subsidiary located outside India from accounting principles generally accepted in Italy to principles generally accepted in India. Our opinion on the consolidated financial results in so far as it relates to the balances and affairs of such subsidiary located outside India, is based on the converted financial information prepared by the management of the holding company and the procedures performed by us as stated in paragraph 3 above. Our opinion is not modified in respect of this matter with respect to our reliance on the financial information prepared and certified by the Holding Company's Management.



16. The consolidated annual financial results include the results for the quarter ended 31st March, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to limited review.

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

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


YASHIKA JAIN
Partner
Membership No: 168952



UDIN: 24168952BKATDJ4624
Place: Mumbai
Date: May 28, 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.

Particulars	Year ended on 31.03.2024	Year ended on 31.03.2023
	(Unaudited)	(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

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 liability / 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/acquisition	-	-
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 a) The company had given inter-corporate loans of Rs. 6706 Lakhs in earlier years. Interest outstanding of Rs. 1031.27 Lacs for the year ended March 2020 is still outstanding. To secure the exposure, the Company has created an equitable mortgage in the year 2019-20. The company had estimated the realizable value of the securities based upon an independent valuer's report dated May 20, 2024, using the effective interest rate of the company for an estimated realization period of 1.5 years from the year ended March 31, 2024. No Major development has been possible in the current year, however, appropriate actions have been initiated for recovery/ settlement of the outstanding amount, shortfall, 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

Place: Ahemdabad
Date: May 28, 2024

Vinay Bansod
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 & Associates, 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 & Associates, 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.