

GUJARAT
WINDING
SYSTEMS LIMITED

(Formerly Known as Hi-Tech Winding Limited)

ANNUAL REPORT
2024-2025

REGISTERED OFFICE

08 / GOKUL COMPLEX,
OPP. NAGRI HOSPITAL,
GUJARAT COLLEGE ROAD,
ELLISBRIDGE AHMEDABAD 380006

BOARD OF DIRECTORS

HARIPRASAD KHETAN
USHA HARIPRASAD KHETAN
CHANDU BHAI DHANABHAI VAGHELA
SHAILESHBHAI CHAUHAN
ASHABEN DAUJIBHAI SHARMA
KARAN BHARATBHAI KAHAR(CFO)
ANITA RAMCHANDANI(COMPANY SECRETARY-Resigned 02.06.2025)

AUDITOR

K M CHAUHAN & ASSOCIATES

REGISTER AND TRANSFER AGENT (RTA)

SKYLINE FINANCIAL SERVICES PVT. LTD.
D-153/A, I-AREA, OKHLA PHASE-1
OKHLA INDUSTRIAL AREA, NEW DELHI-110021
Email - admin@skylinerta.com

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Gujarat

Winding Systems Limited

(Formerly known as Hi-Tech Winding Systems Limited)

CIN : L22122GJ1988PLC010503

GST NO : 24AAACH4745G1ZT

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF GUJARAT WINDING LIMITED (FORMERLY KNOWN AS HI-TECH WINDING SYSTEMS LIMITED) WILL BE HELD ON TUESDAY, 16TH DAY OF SEPTEMBER, 2025 AT 1.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2025 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.**

SPECIAL BUSINESS:

- 2) To approve the appointment of Statutory Auditors of the Company:**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby appoint M/s. NIRAV S SHAH & Co., Practicing Chartered Accountants, (Firm Registration No. 130244W) be and are hereby appointed as Statutory Auditor of the Company for the term of 5 (Five) Financial Years.(F.Y 2025-26 to 2029-2030) from the conclusion of this AGM till the conclusion of AGM going to be held in the year 2030;

FURTHER RESOLVED THAT any of the Board of Directors, be and is, hereby empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental for giving effect to this resolution and to file necessary e-forms with Registrar of Companies.”

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Ellisbridge, Ahmedabad - 380006.

E-mail : hitechwindingssystemslimited@gmail.com | M. 7043658404



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CIN : L22122GJ1988PLC010503

GST NO : 24AAACH4745G1ZT

DATE: 22ND AUGUST, 2025

PLACE: AHMEDABAD

BY ORDER OF THE BOARD

**Sd/-
CHAIRMAN**

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting. Proxies submitted on behalf of limited Companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 10.09.2025 to 16.09.2025 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

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EXPLANATORY STATMENT

ITEM.2. To approve the appointment of Statutory Auditors of the Company:

M/S. K M CHAUHAN & ASSOCIATES; have completed their term of appointment. So, the board has identified M/s. NIRAV S SHAH & Co., Practicing Chartered Accountants, to be appointed as the Statutory Auditors of the company. Hence, M/s. NIRAV S SHAH & Co., Practicing Chartered Accountants, (Firm Registration No. 130244W) are proposed to be appointed as the Statutory Auditor of the company for the audit of the accounts of the company for the financial year 2025-2026 pursuant to the provisions of Section 139 of the Companies Act, 2013 for the term of 5 (Five) Financial Years.(F.Y 2025-26 to 2029-2030) from the conclusion of this AGM till the conclusion of AGM going to be held in the year 2030.

The Board recommends the ordinary resolution as set out in Item 2 of the Notice for the approval by the Members.

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SHAREHOLDER INSTRUCTIONS FOR E-VOTING

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on 13.09.2025 at 09:00 am and ends on 15.09.2025 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 05.09.2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.



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- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing

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	Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You

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	will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at

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	toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

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	Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; hitechwindingsystemslimited@gmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

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Board's Report

To,
The Members of
GUJARAT WINDING SYSTEMS LIMITED
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Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2025.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)		
Particulars	Standalone	
Particulars	2024-25	2023-24
Gross Income	29.80	2.24
Profit Before Interest and Depreciation	21.83	0.51
Finance Charges	0.00	0.00
Gross Profit	7.78	0.24
Provision for Depreciation	0.19	0.26
Net Profit Before Tax	7.78	0.24
Tax	1.94	0.064
Net Profit After Tax	5.85	0.18

DIVIDEND

However, with the view to conserve the resources of company the directors are not recommending any dividend.

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry current year profit to its reserves.



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SHARE CAPITAL

During the year under review, your Company has increased in the Authorised Capital of the Company. The issued, subscribed and paid-up share capital of your Company as on March 31, 2024 was from INR. 6,00,00,000/- (Rupees Six Crore only) comprising 60,00,000 (Sixty Lacs) Equity Shares of INR. 10/- (Rupees Ten only) each to INR. 50,00,00,000 (Rupees Fifty Crores only) to divided into 5,00,00,000 (Five Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

Increase in the authorised share capital of the company and make consequent alteration in clause v of the memorandum of association of the company vide Special Resolution dated Thursday, 26th December, 2024.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

NAME CHANGE OF THE COMPANY

The Company name has been Change from Hi-tech winding systems Limited to Gujarat Winding Systems Limited vide special Resolution date Thursday, 26th December, 2024.

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ANNUAL RETURN

The copy of an Annual Return as per section 92 (3) of the Companies Act, 2013 for the financial year ended 31st March, 2025 is available on the website of the company. And the link of the website is www.hitechwindingsystems.com

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, the Company held **10 (Ten)** board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were adhered to while considering the time gap between two meetings.

S No.	Date of Meeting	Board Strength	No. of Directors Present
1.	10/05/2024	4	4
2.	02/07/2024	4	4
3.	30/07/2024	4	4
4.	28/08/2024	4	4
5.	02/09/2024	4	4
6.	16/10/2024	4	4
7.	18/10/2024	4	4
8.	29/11/2024	4	4
9.	03/01/2025	5	5
10.	12/02/2025	5	5

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair

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view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS and REPORT thereon

The Auditors, M/s Guarang Vora & Associates Chartered Accountants are as statutory auditors of the company resigned on 18th October, 2024.

Due to Casual Vacancy company has to appoint immediately the Statutory Auditor of the Company. So, the consent of the Members be and is hereby accorded to appoint M/s K M Chauhan as Statutory Auditor of the Company for the Financial Year 2024-25.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

There were loans and investments but no guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

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E-mail : hitechwindingsystemslimited@gmail.com | M. 7043658404



Gujarat

Winding Systems Limited

(Formerly known as Hi-Tech Winding Systems Limited)

CIN : L22122GJ1988PLC010503

GST NO : 24AAACH4745G1ZT

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS and KMP

Following changes were made in the constitution of directors of the company during the financial year:



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Sr. No	Name	Designation	Date of appointment	Date of cessation	Mode of Cessation
1.	ASHABEN DAUJIBHAI SHARMA	Director	03/01/2025	-	-
2.	KARAN BHARATBHAI KAHAR	CFO	02/07/2024	-	-
3.	ANITA RAMCHANDANI	Company Secretary	02/07/2024	02/06/2025	Resignation
4.	SAILESHBHAI CHAUHAN	Director	09/11/2017	30/04/2025	Cessation due to Death

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

RATIO OF REMUNERATION TO EACH DIRECTOR

The Company is not paying remuneration to any director.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

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GST NO : 24AAACH4745G1ZT

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

INDEPENDENT DIRECTORS AND DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Directors. The table sets out the composition of the Committee as on 31.03.2025:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Saileshbhai Chauhan	Chairman	Non-Executive Independent Director
Mrs. Usha Khetan	Member	Non-Executive Director
Mr. Chandubhai Vaghela	Member	Non-Executive Independent Director

Terms of Reference

The Terms of Reference of the Nomination and Remuneration Committee are as under:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the

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remuneration for the Directors, Key Managerial Personnel and other employees.

3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as

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qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. However, the company is not paying remuneration to the executive directors of the company

Remuneration to Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee as on 31.03.2025:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Chandu bhai Vaghela	Chairman	Non-Executive Independent Director
Mr. Hariprasad Khetan	Member	Executive Director
Mr. Saileshbhai Chauhan	Member	Non- Executive Independent Director

SECRETARIAL AUDIT REPORT

There are qualifications or adverse remarks in the Secretarial Audit Report which require any clarification/ explanation.

1. Company should appoint internal auditor as per the companies act, 2013.
2. Newspaper Advertisement of Financial Results should be given as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements)

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GST NO : 24AAACH4745G1ZT

Regulations, 2015. The Company has not given Newspaper Advertisement for June, 2024 and September, 2024 quarter.

3. Audit report of the company should be signed by CS and CFO of the company.
4. Retirement of Directors as per Section 152 of the Companies Act, 2013 should be complied.
5. Appointment of Managing Director was not done as per Section 203 of the Companies Act, 2013.

Further the Secretarial Audit Report **as provided by Mr. Jitendra Parmar, Practicing Company Secretary** for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information.

COST AUDIT

Cost Audit is not applicable to the company.

VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, and as per the Regulation 22 of the Listing Obligations and Disclosure Requirement Regulations, 2015 the company has established Vigil Mechanism for directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee. Company has formulated the present policy for establishing the vigil mechanism/ Whistle Blower Policy to safeguard the interest of its stakeholders, Directors and employees, to freely communicate and address to the Company their genuine concerns in relation to any illegal or unethical practice being carried out in the Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress

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complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required has been attached and forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For & on behalf of the Board
of Directors**

Date: 22.08.2025

Place: AHMEDABAD

**SD/-
Usha Khetan
DIN: 02041361**

**SD/-
Hariprasad Khetan
DIN: 01228538**

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth rate has been on the slight upward trend as compared to the previous year with unfavorable market conditions which reflect the negative market.

2. Financial Review

During the year the company has continue its business activities and earned the profit of Rs. 5.85/- (in lacs).

3. Risk and Concern

The increase in Competitors and inflation in prices of raw materials can affect the profitability of the company.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement



Gujarat

Winding Systems Limited

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CIN : L22122GJ1988PLC010503

GST NO : 24AAACH4745G1ZT

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with

which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

E-mail : csjitendraparmar@gmail.com



Form No.MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GUJARAT WINDING SYSTEMS LIMITED
(Formerly Known as HI-TECH WINDING SYSTEMS LIMITED)
CIN: L22122GJ1988PLC010503
08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD,
ELLISBRIDGE AHMEDABAD GJ 380006 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GUJARAT WINDING SYSTEMS LIMITED (Formerly Known as HI-TECH WINDING SYSTEMS LIMITED), (herein after called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have e-examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial borrowing;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;



- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:-
- a) The Employee's Provident Fund & Miscellaneous Provisions Act, 1952
 - b) The Employees' State Insurance Act, 1948
 - c) The Maternity Benefit Act, 1961
 - d) The Payment of Gratuity Act, 1972
 - e) The Workmen's Compensation Act, 1923
 - f) Payment of Bonus Act, 1965

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except following:-

1. *Company should appoint internal auditor as per the companies act, 2013.*
2. *Newspaper Advertisement of Financial Results should be given as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not given Newspaper Advertisement for June, 2024 and September, 2024 quarter.*
3. *Audit report of the company should be signed by CS and CFO of the company.*

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

E-mail : csjitendraparmar@gmail.com



4. *Retirement of Directors as per Section 152 of the Companies Act, 2013 should be complied.*
5. *Appointment of Managing Director was not done as per Section 203 of the Companies Act, 2013.*

I further report that

- The Board of Directors of the Company should be duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, there was appointment of one Executive director but regularization has not been done.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretary

Sd/-
Jitendra Parmar
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336G001049494

Place: Ahmedabad
Date: August 21, 2025

Note: This Report is to be read with Our Letter of event date which is annexed as Annexure "A" and forms an integral part of this report.

Jitendra Parmar & Associates

Company Secretaries

Mo.: +91 9408 555 517

E-mail : csjitendraparmar@gmail.com



Annexure: "A"

To,
The Members,
GUJARAT WINDING SYSTEMS LIMITED
(Formerly Known as HI-TECH WINDING SYSTEMS LIMITED)
CIN: L22122GJ1988PLC010503
08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD,
ELLISBRIDGE AHMEDABAD GJ 380006 IN

Secretarial Audit Report of event date, for the Financial Year 2024-25 is to be read along with this Letter.

1. Maintenance of Secretarial Record is the responsibility of the management of the company. My responsibility is to express an opinion on Secretarial Records based on my Audit as presented by management to us.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For,
M/s Jitendra Parmar and Associates
Practicing Company Secretary

Sd/-
Jitendra Parmar
Proprietor

FRN No.: S2023GJ903900
COP No.: 15863
Membership No: F11336
Peer Review Number: 3523/2023
UDIN: F011336G001049494

Place: Ahmedabad
Date: August 21, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
GUJARAT WINDING SYSTEMS LIMITED
(Previously known as **HI-TECH WINDING SYSTEMS LIMITED**)

I. Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **GUJARAT WINDING SYSTEMS LIMITED** (Previously known as **HI-TECH WINDING SYSTEMS LIMITED**) Company ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss for the year end and the statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

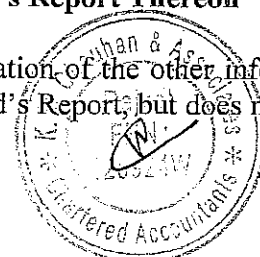
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to communicate in this regard.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, but does not include the



Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

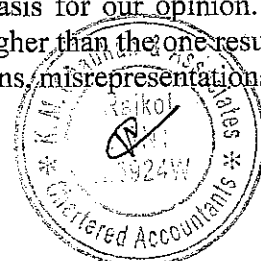
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This 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 judgments 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

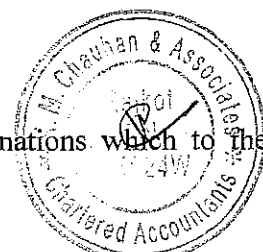
1. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures 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 control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the 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 financial statements 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.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
2. 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.
 3. 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our



knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, The Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

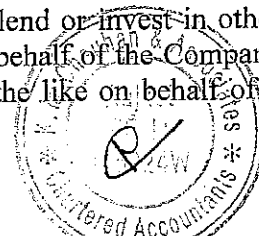
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has Income Tax Dues relating to AY 2020, 2019 and 1997;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend declared or paid during the year by the Company. So reporting under this clause is not required.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has no a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Place: Rajkot
Date: 24/05/2025

For, **K. M. Chauhan & Associates**
Chartered Accountants



FRN No. 125924W

CA Kishorsinh M Chauhan

Partner

M. No. 118326

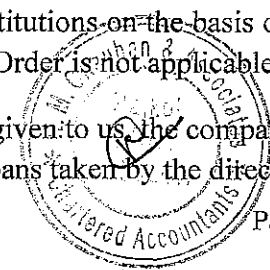
UDIN: 25118326BMITTC6436

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under ‘Report on Other Legal & Regulatory Requirement’ section of our report to the members of **GUJARAT WINDING SYSTEMS LIMITED (Previously known as HI-TECH WINDING SYSTEMS LIMITED)** of even date:

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i) (a)(B) of paragraph 3 of the order are not applicable to the company;
(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment’s were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.
(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus



the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans and advances given, investment made and guarantees and securities given to directors including entities in which they are interested are not applicable to the company.

- iv. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- v. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.
- vi. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues unless otherwise specified and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are undisputed statutory dues outstanding on the company because Company has not filled Income Tax Demand in the assessment year 2020, 2019 and 1997. There are undisputed liabilities with Income Tax Authority are standing as under

Assessment Year	Outstanding Amount
1997	Rs.19,29,039 along with Interest of Rs.28,43,850
2019	Rs.4,29,130 along with Interest of Rs.2,31,714
2020	Rs.3,72,260 along with Interest of Rs.2,71,706

(b) According to the information and explanation given to us and the records of the company examined by us, no disputed amounts payable were in arrears as at reporting date for a period of more than six months from the date on when they become payable.

- vii. According to the information and explanation given to us and the records of the company examined by us, there are not any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.
- viii. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.
- (b) According to the information and explanation given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;



(d) According to the information and explanation given to us, the company has not utilized the short term funds for long term purpose.

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

ix. (a) During the year, the Company has not raised any funds through Initial Public offer or Further Public Offer (Including debt instruments). Accordingly, reporting under clause X(a) of paragraph 3 of the Order does not arise.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under this clause is not required.

x. (a) Based upon the audit procedures performed and according to the information and representation given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year.

(b) Based upon the audit procedures performed and according to the information and explanations given to us, as no fraud has been noticed during the year, there is no requirement to file report under section 143 (12) of The Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

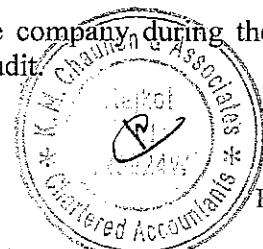
(c) Based upon the audit procedures performed and according to the information and explanations given to us, No whistle-blower complaints has been received by the company during the year.

xi. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

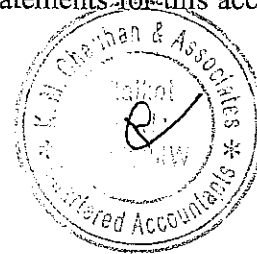
xii. According to the information and representation given to us by the management and based on our examination of the records of the company, there are no Related Party Transactions.

xiii. (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the company during the year and covering the period up to 31st March, 2025 for the period under audit.



- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- xv. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.
- xvi. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xvii. There has been resignation of the statutory auditors of Gaurang Vora and Associates during the year and we were appointed as statutory auditor.
- xviii. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.
- xix. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xx. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.
- xxi. It was observed that the Company maintains a bank account with Tamilnad Mercantile Bank, which has remained dormant since 2019. As a result, the bank statements for this account are currently not available for review.



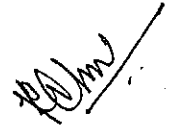
Place: Rajkot

Date: 24/05/2025

For, K. M. Chauhan & Associates

Chartered Accountants

ERN: 125924W



CA Kishorsinh M Chauhan

Partner

M. No.: 118326

UDIN: 25118326BMITTC6436

“Annexure B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **GUJARAT WINDING SYSTEMS LIMITED (Previously known as HI-TECH WINDING SYSTEMS LIMITED)** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **GUJARAT WINDING SYSTEMS LIMITED (Previously known as HI-TECH WINDING SYSTEMS LIMITED)** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

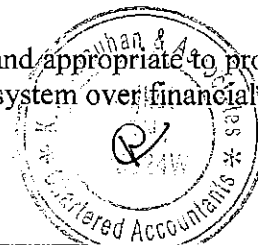
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

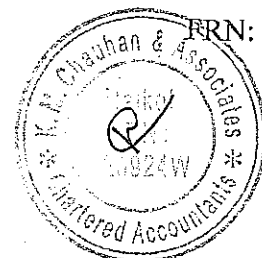
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Rajkot
Date: 24/05/2025

For, K. M. Chauhan & Associates
Chartered Accountants
FRN: 125924W



CA Kishorsinh M Chauhan
Partner
M.No.: 118326
UDIN: 25118326BMITTC6436

GUJARAT WINDING SYSTEMS LIMITED
(Previously known as HI-TECH WINDING SYSTEMS LIMITED)
Balance Sheet as at 31st March, 2025

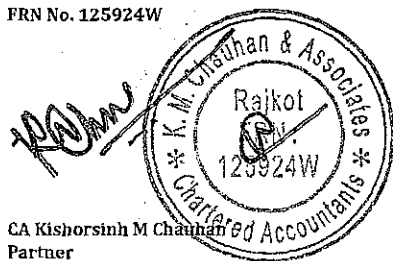
(Amounts in Lacs)

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
(1) ASSETS			
(I) Non-current assets			
(a) Property, Plant and Equipment	6(A)	0.48	0.67
(b) Capital work-in-progress	6(B)	-	-
(c) Financial Assets			
(i) Investments	7	27.94	27.94
(ii) Trade receivables	10	-	-
(iii) Loans	8	335.55	341.71
(d) Deferred tax assets (net)	5	-	-
		363.98	370.32
(II) Current assets			
(a) Inventories	9	-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	10	36.98	36.98
(iii) Cash and cash equivalents	11	8.28	14.18
(v) Loans		-	-
(v) Balance with revenue authorities	8	-	-
(c) Other current assets	12	20.63	0.69
		65.89	51.85
Total Assets		429.86	422.17
(2) EQUITY AND LIABILITIES			
(A) Equity			
(a) Equity Share capital	1	485.79	485.79
(b) Other Equity	2	(66.51)	(71.67)
(c) Share warrant money received	3	-	-
		419.28	414.12
(B) LIABILITIES			
(I) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
(c) Other non-current liabilities		-	-
(d) Deferred Tax Liability (net)	5	0.17	0.20
		0.17	0.20
(II) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4.1	-	-
(ii) Trade payables	4.1	-	-
a. total outstanding dues of micro enterprises and small enterprises; and		-	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Provisions	4.2	10.41	7.85
(c) Other Current Liabilities	4.2	-	-
		10.41	7.85
Total Equity and Liabilities		429.86	422.17

See accompanying notes to the financial statements

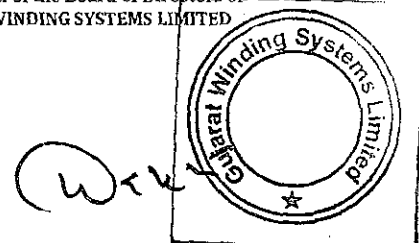
As per our report of even date attached herewith
For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT WINDING SYSTEMS LIMITED



CA Kishorsinh M Chauhan
Partner
M.No. 118326
UDIN : 25118326BMITTC6436
Place: Rajkot
Date: 24/05/2025

Mr. Chandubhai Vaghela
Director
DIN: 05197958



Mr. Hariprasad Khetan
Director
DIN: 01228538

GUJARAT WINDING SYSTEMS LIMITED
(Previously known as HI-TECH WINDING SYSTEMS LIMITED)
Statement of Profit and Loss for the period ended on 31st March, 2025

(Amounts in Lacs)

Particulars	Note No.	Year ended on 31/03/2025	Year ended on 31/03/2024
I Revenue From Operations	13		
II Other Income	14	29.80	2.24
III Total Income (I+II)		29.80	2.24
IV EXPENSES			
Cost of materials consumed			
Purchases of Stock-in-Trade	15		
Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	16		
Employee benefits expense	17	5.23	0.49
Finance costs	18		0.00
Depreciation and amortization expense	6	0.19	0.26
Other expenses	19	15.60	1.25
Total expenses (IV)		22.02	1.99
V Profit/(loss) before exceptional items and tax (III-IV)		7.78	0.25
VI Exceptional Items			
VII Profit/(loss) before tax (V-VI)		7.78	0.25
VIII Tax expense:			
(1) Current tax		1.96	0.06
(2) Deferred tax	5	(0.02)	0.00
IX Profit/(Loss) for the period from continuing operations (VII-VIII)		5.85	0.18
X Profit/(loss) from discontinued operations			
XI Tax expense of discontinued operations			
XII Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII Profit/(loss) for the period (IX+XII)		5.85	0.18
Other Comprehensive Income:			
A (i) Items that will not be reclassified to profit or loss			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
XIV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		5.85	0.18
XV Earnings per equity share (for continuing operation):			
(1) Basic	20	0.12	0.00
(2) Diluted			
XVI Earnings per equity share (for discontinued operation):			
(1) Basic			
(2) Diluted			
XVII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic		0.12	0.00
(2) Diluted			

See accompanying notes to the financial statements

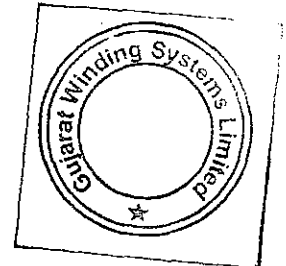
As per our report of even date attached herewith
For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

For and on behalf of the Board of Directors of
GUJARAT WINDING SYSTEMS LIMITED

K.M. Chauhan & Associates
Rajkot
125924W
Chartered Accountants
CA Kishorshin M. Chauhan
Partner
M.No. 118326
UDIN : 25118326BMM11C6436
Place: Rajkot
Date: 24/05/2025

Mr. Chandubhai Vaghela
Director
DIN: 05197958

Mr. Hariprasad Rhetan
Director
DIN: 01228538



GUJARAT WINDING SYSTEMS LIMITED
(Previously known as HI-TECH WINDING SYSTEMS LIMITED)
Cashflow Statement for the period ended on 31st March, 2025

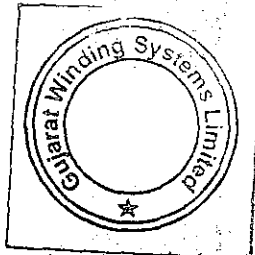
(Amounts in Lacs)

Particulars	2024-25	2023-24
Cash flow from operating activities:		
Profit before tax from continuing operations	7.78	0.25
Adjustment to reconcile profit before tax to net cash flows		
Bad Debt	-	-
Depreciation	0.19	0.26
Loss on sale of Property, Plant and Equipment	-	-
Finance Cost	-	0.00
Operating profit before working capital changes	7.97	0.51
Movements in working capital :		
Increase/(decrease) in current liabilities & provisions	2.56	(0.50)
Decrease/(increase) in inventories	-	-
Decrease/(increase) in Trade Payables	-	-
Decrease/(increase) in Debtors	-	-
Decrease/(increase) in other current assets	(19.94)	0.66
Cash Generated from/(used in) operations	(9.41)	0.68
Direct Taxes paid & Other Adjustment	(1.96)	(0.06)
Net cash flow from/(used in) operating activities (A)	(11.37)	0.61
Cash flow from investing activities		
Purchase of fixed assets	-	0.00
Sales of fixed assets	-	-
Decrease/(Increase) in Other Non Current Asset	6.16	1.14
Net cash flow from/(used in) investing activities (B)	6.16	1.14
Cash flow from financing activities		
Proceed from Issue of share warrants	(0.69)	-
Proceed from Share Premium	-	-
Increase / (Decrease) in Secured Borrowings	-	-
Increase / (Decrease) in Unsecured Borrowings	-	-
Interest Paid	-	(0.00)
Net cash flow from/(used in) financing activities (C)	(0.69)	(0.00)
Net increase/decrease in cash & cash equivalents (A+B+C)	(5.90)	1.74
Cash & cash equivalents at the beginning of the year	14.18	12.43
Cash & cash equivalents at the end of the year	8.28	14.18

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W



CA Kishorsinh M Chauhan
Partner
M.No. 118326
UDIN : 25118326BMITTC6436
Place: Rajkot
Date: 24/05/2025



C. D Vaghela
Mr. Chandubhai Vaghela
Director
DIN: 05197958

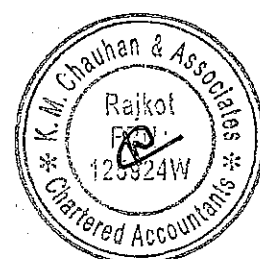
For and on behalf of the Board of Directors of
GUJARAT WINDING SYSTEMS LIMITED

(Signature)

Mr. Hariprasad Khetan
Director
DIN: 01228538

		As at 31/03/2025 Rs.		As at 31/03/2024 Rs.		
1	Share Capital					
	[a] Authorised : Equity Share Capital 60,00,000 Equity shares of par value of Rs 10/- each with Voting Right	600.00		600.00		
		600.00		600.00		
	[b] Issued, Subscribed & Paid-up Capital : 48,57,900 Equity shares of par value of Rs 10/- each fully paid with Voting Right	485.79		485.79		
	Total	485.79		485.79		
1.1	The company has one class of shares referred to as Equity Shares, 1 Equity shares having face value of Rs.10/-. Each Holder of equity share is entitled to 1 vote per share.					
1.2	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.					
1.3	The details of shareholders holding more than 5% shares as at 31/03/2024 is set out					
	Particulars	As at 31/03/2025		As at 31/03/2024		
		No. of Shares	% of Share Holding	No. of Shares	% of Share Holding	
	USHA HARIPRASAD KHETAN	397,192.00	8.18%	397,192.00	8.18%	
1.4	Details of Shares held by promoters at the end of the year					
	Promoter name	As at 31/03/2025			As at 31/03/2024	
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares
	USHA H KHETAN	3,97,192	8.18%	0.00%	3,97,192	8.18%
	HARIPRASHAD KHETAN	48,192	0.99%	0.00%	48,192	0.99%
				0.00%		0.00%
	Total	445,384	9.17%	0.00%	445,384	9.17%
1.5	The Reconciliation of the number of shares outstanding and the amount of share capital is set out below.					
	Particulars	As at 31/03/2025		As at 31/03/2024		
		No. of Shares	Amt. Rs.	No. of Shares	Amt. Rs.	
	Shares at the beginning	48.58	485.79	48.58	485.79	
	Add: Shares Issue during the year	-	-	-	-	
	Equity	-	-	-	-	
	Deletion	-	-	-	-	
	Shares at the end	48.58	485.79	48.58	485.79	

2	Reserves & Surplus	As at 31/03/2025 Rs.		As at 31/03/2024 Rs.	
	Securities Premium account: Opening Balance Add: Premium on Shares issued during the year	-		-	
		-		-	
	General Reserve Balance as per last financial Statement Add : Amount transferred to general reserve during year Less : Amount Utilized from General Reserve	(72.00)		(72.00)	
		-		-	
		(72.00)		(72.00)	
	Retained Earnings Balance as per last financial Statement Add : Profit/(Loss) for the year Add : Other Adjustment	0.33		0.15	
		5.85		0.18	
		(0.69)		-	
		5.48		0.33	
	Other Comprehensive Income Balance as per last financial Statement Other comprehensive income for the year (net of tax)	-		-	
		-		-	
		-		-	
	Net Surplus	(66.51)		(71.67)	



3	Share warrant money received	As at 31/03/2025	As at 31/03/2024
	Share Warrants Money received		
	Total	-	-

4	Current Liabilities	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
4.1	a. Unsecured Loan:				
	From Related Parties	-	-	-	-
	Total	-	-	-	-
	b. Trade Payables				
	Micro and Small Enterprise Development	-	-	-	-
	Other Trade payables	-	-	-	-
	Total	-	-	-	-
4.2	a. Provisions				
	Provision for Expenses	0.60	1.05	0.80	-
	Provision for Income Tax (Net)	8.76	6.80	7.55	-
	For Audit Fees	1.05	-	-	-
	Total	10.41	7.85	8.35	-
	b. Other Current Liabilities				
	Other payables	-	-	-	-
	Advance to Customers	-	-	-	-
	Current Tax Liabilities	-	-	-	-
	GST Payable	-	-	-	-
	Total	-	-	-	-
	Total	10.41	7.85	8.35	-

Outstanding for following periods from due date of payment as at 31-03-2025

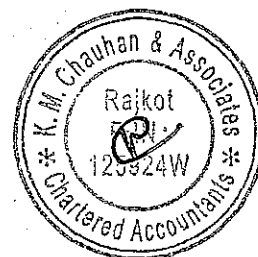
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

		(Amount in Lacs)	
5	Deferred Tax Liabilities / (Asset)	As at 31/03/2025	As at 31/03/2024
	<u>Tax effect of items constituting deferred tax liabilities/(Assets)</u>		
	Opening Balance of Deferred Tax Liability/ (Asset)	(0.20)	(0.20)
	Unabsorbed Depreciation c/f	-	-
	Amount allowable under Income Tax Act in subsequent Years recognized in Profit or Loss	(0.02)	(0.00)
	Amount allowable under Income Tax Act in subsequent Years recognized in Other Comprehensive Income	-	-
	Total	(0.17)	(0.20)

7	Non-Current Investment	Non-Current	Non-Current
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Investment in Equity Instrument	27.94	27.94
	Total	27.94	27.94



8	Loans and Advances	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
	Balance with government authorities	-	-	-	-
	GST Receivable	-	-	-	-
	Other Loans & Advances	335.55	-	341.71	-
	Security Deposit	-	-	-	-
	Interest Receivable	-	-	-	-
	Advance to Customers	-	-	-	-
	Advance payment of Tax/ TDS	-	-	-	-
	Less : Provision of Income Tax	335.55	-	341.71	-
	Total	335.55	-	341.71	-

9	Inventories	Current	Current
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Raw Material & Packing Material	-	-
	Finished Goods (Acquired for Trading)	-	-
	Work-in-Progress	-	-
	Total	-	-

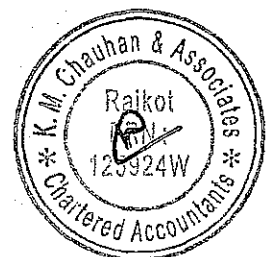
10	Trade Receivables	Current	Current
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
	Trade Receivables	36.98	36.98
	Total	36.98	36.98

Outstanding for following periods from due date of payment as at 31-03-2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	36.98	36.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	36.98	36.98

Outstanding for following periods from due date of payment as at 31-03-2024

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	36.98	-	36.98
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	36.98	-	36.98



Sl. No.	Particulars	As at 31/03/2025		As at 31/03/2024	
		Non Current	Current	Non Current	Current
11	Cash and Bank Balance				
A	Cash and cash equivalents				
	Cash on hand	-	4.59	-	8.02
		-	4.59	-	8.02
	Other Bank balance				
	Bank Balance	-	3.68	-	6.16
		-	3.68	-	6.16
	Total	-	8.28	-	14.18

Sl. No.	Particulars	Current	
		As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
12	Other Current Assets		
	Listing Fees	18.82	-
	GST Receivable	1.77	0.66
	TDS Receivable	0.04	0.03
	Total	20.63	0.69

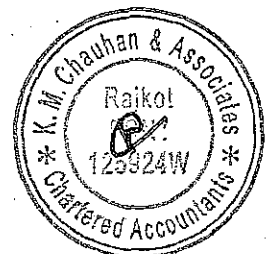
Sl. No.	Particulars	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
13	Revenue from Operation		
	Revenue from Operation		
	Sale of Products	-	-
	Sales of Services	-	-
		0.00	-
	Total	0.00	-

Sl. No.	Particulars	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
14	Other Income		
	Other Income	29.80	2.24
	Total	29.80	2.24

Sl. No.	Particulars	As at 31/03/2025 Rs.	As at 31/03/2024 Rs.
15	Purchase of Stock in Trade		
	Purchase	-	-
	Total	-	-

Sl. No.	Particulars	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
16	Change in Inventories of Finished Goods Work in Progress and Stock in Trade		
	Inventory at the beginning of the year		
	Finished Goods	-	-
	WIP	-	-
	Inventory at the end of the year		
	Finished Goods	-	-
	WIP	-	-
	Decrection / (Accretion) to Stock	-	-

Sl. No.	Particulars	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Details of Finished Goods		
	Commodity	-	-
	Total	-	-



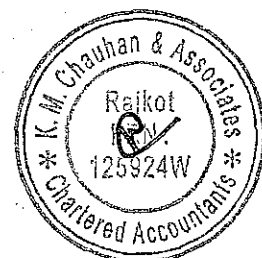
17	Employee Benefits Expense	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Salary and Wages	5.93	0.48
	Staff Welfare Expense	0.30	-
	Total	6.23	0.48

18	Finance Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Bank Charges	-	0.00
	Total	-	0.00

19	Other Cost	For the Year ended on 31/03/2025 Rs.	For the Year ended on 31/03/2024 Rs.
	Advertisement Expense	0.13	-
	Audit Fees	-	0.25
	BSE Fees	5.00	-
	Conveyance Expense	0.46	0.36
	Interest & Fine	0.44	-
	Legal & Professional Fees	1.24	0.15
	Office Expense	0.27	0.04
	Other Expense	-	0.22
	Rent Expense	0.84	0.20
	ROC Expense	6.15	-
	RTA Expense	0.97	-
	Website Expense	0.11	0.03
	Total	15.60	1.25

20	EPS (EPS)	2024-25	2023-24
	Net Profit as per statement of profit and loss	5.85	0.18
	Opening number of equity shares	4,857,900	4,857,900
	Weighted average number of equity shares in calculating basic EPS	4,857,900	4,857,900
	Weighted average number of equity shares in calculating diluted EPS	4,857,900	4,857,900
	Basic and Diluted earning per share	0.12	0.00
	Nominal value of shares	10.00	10.00

21	Key ratio of the company are as under:			
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change from 31st March 2024 to 31st March 2025
a.	Current Ratio	6.33	6.60	-4.17%
b.	Return on Equity Ratio	0.01	0.00	3091.17%
c.	Return on Capital employed	0.02	0.00	3055.42%



Elements of Ratio

Sr. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025		Year ended March 31, 2024	
				Numerator	Denominator	Numerator	Denominator
a.	Current Ratio	Current Assets	Current Liabilities	65.89	10.41	51.85	7.85
b.	Return on Equity Ratio	Net Profit after Tax for the period/year Less Preference Dividend	Average Equity	5.85	416.70	0.18	414.03
c.	Return on Capital employed	Earnings Before Interest and Tax	Capital Employed	7.78	363.98	0.25	370.32

Reasons for the variance more than 25% in the ratios:

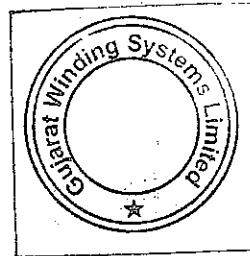
- Return on Equity Ratio**
In this year other income is increased as compared to previous year so that Ratio is increase as comapre to previous year.
- Return on Equity Ratio**
Due to increase in Net Profit after Tax Return on Equity is increased as compare to previous year.
- Return on Capital employed**
As compare with year there is an inrease in earnings before interest and tax, as a result increase in the Return on capital employed ratio.

22 Disclosure pursuant to Ind AS 24 – Related Party Disclosures:

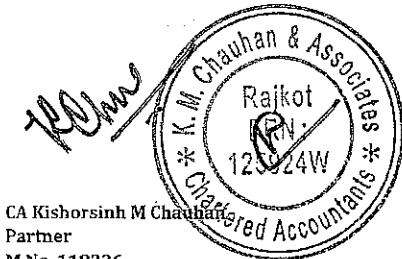
During the financial year ended 31-03-2025, the Company has not entered into any transactions with related parties as defined under Ind AS 24 – Related Party Disclosures. Accordingly, there are no related party transactions to be disclosed in the financial statements for the year ended 31-03-2025.

The Company has also evaluated relationships and control structures, and based on this assessment, there are no relationships that meet the definition of related parties under Ind AS 24.

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W



For and on behalf of the Board of Directors of
GUJARAT WINDING SYSTEMS LIMITED



CA Kishorsinh M Chauhan
Partner
M.No. 118326
UDIN : 25118326BMITTC6436
Place: Rajkot
Date: 24/05/2025

Mr. Chandubhai Vaghela
Director
DIN: 05197958

Mr. Hariprasad Khetan
Director
DIN: 01228538

GUJARAT WINDING SYSTEMS LIMITED
(Previously known as HI-TECH WINDING SYSTEMS LIMITED)
Statement of Changes in Equity for the period ended on 31st March, 2025

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
485.79	-	485.79

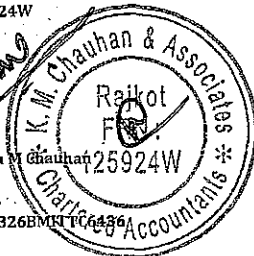
B. Other Equity

Particulars	Reserves and Surplus			Equity Instruments through Comprehensive Income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance at the 01-04-2023	-	-	(71.85)	-	(71.85)
Profit for the Year	-	-	0.18	-	0.18
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Balance at the 31-03-2024	-	-	(71.67)	-	(71.68)
Profit for the Year	-	-	5.85	-	5.85
Total Comprehensive Income for the year (Net of Taxes)	-	-	0.00	-	0.00
Other Adjustment	-	-	(0.69)	-	-
Balance at the 31-03-2025	-	-	(66.51)	-	(66.51)

As per our report of even date attached herewith

For, K M CHAUHAN & ASSOCIATES
Chartered Accountants
FRN No. 125924W

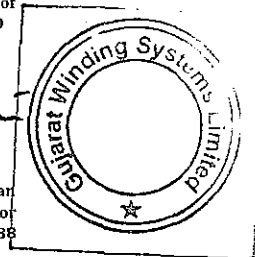
CA Kishorsinh Chauhan
Partner
M.No. 118326
UDIN : 25118326BMPT00436
Place: Rajkot
Date: 24/05/2025



For and on behalf of the Board of Directors of
GUJARAT WINDING SYSTEMS LIMITED

Mr. Chandubhai Vaghela
Director
DIN: 05197958

Mr. Hariprasad Khetan
Director
DIN: 01228538



Notes to financial statements for the year ended 31 March 2025									
(Amount in Lacs)									
6(A) Property, Plant and Equipment									
Property, Plant and Equipment as on 31/03/2025									
Name of Assets	Gross Block			Depreciation and Amortization			Net Block		
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	As on 31-Mar-25	As on 31-Mar-24	
Computer & Printer	1.81	-	-	1.81	1.72	0.04	1.75	0.05	0.09
Furniture & Fixtures	3.50	-	-	3.50	2.92	0.15	3.07	0.43	0.58
Total	5.31	-	-	5.31	4.64	0.19	4.82	0.48	0.67

6(B) Capital-Work-in Progress (CWIP)									
(a) For Capital-work-in progress, following ageing schedule shall be given:									
CWIP	Amount in CWIP for a period of					Total		Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		31/03/2025	31/03/2024		
Projects in progress	-	-	-	-		-	-	-	-
Projects temporarily suspended	-	-	-	-		-	-	-	-
b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given**:									
CWIP	Amount in CWIP for a period of					Total		Total	
	Less than 1 year	1-2 years	2-3 years	More than 3 years		31/03/2024	31/03/2023		
Projects in progress	-	-	-	-		-	-	-	-
Projects temporarily suspended	-	-	-	-		-	-	-	-



i. Additional Information to the Financial Statements:-

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
1. CIF Value of Imports		
Raw Material	-	-
Raw Material (Payment Made)	-	-
Traded Goods	-	-
Capital Goods/ Stores & Spare Parts	-	-
2. Expenditure in Foreign Currency		
In respect of Non Technical Consultancy Charges	-	-
In respect of Foreign Travelling	-	-
Container Freight	-	-
3. Earnings in Foreign Currency		
Exports (FOB Value)	-	-
Exports Realisation	-	-

ii. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure

Disclosure of Unhedged Balances	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
Trade payables (including payables for capital):		
In USD	-	-
In Euro	-	-
In INR	-	-
Trade Receivable		
In USD	-	-
In GBP	-	-
In Euro	-	-
In INR	-	-
Borrowings:		
In USD	-	-
In INR	-	-
Interest accrued but not due		
In USD	-	-
In INR	-	-

iii. Details of CSR

Particulars	For the Period / Year Ended On	
	March 31, 2025	March 31, 2024
a). Amount Required to be spent during the year	-	-
b). Amount of expenditure incurred,	-	-
c). Shortfall at the end of the year,	-	-
d). Total of previous years shortfall	-	-
e). Reasons for shortfall	-	-
f). Nature of CSR Activities	-	-

iv. Additional regulatory information

(a) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended March 31, 2025 & 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(b) Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

(c) Undisclosed income

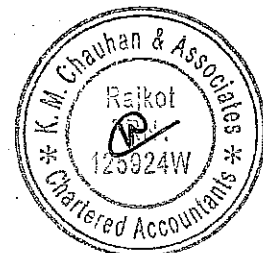
During the Periods, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments

(d) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended March 31, 2025, 2024 & 2023.

(e) Compliance with numbers of layers of companies

The provisions of Clause 87 of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017, are not applicable to the Company.



(f) Utilisation of borrowed funds and share premium

During the year ended March 31, 2025 & 2024, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended March 31, 2025 & 2024, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

(g) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(h) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS 113.

(j) Audit Trail

Based on our examination, we note that the Company has used accounting software for maintaining its books of account; however, the software does not have a feature of recording an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. Accordingly, the audit trail (edit log) of all transactions, including any modifications or deletions, was not maintained throughout the financial year ended March 31, 2025. Consequently, we were unable to verify the existence and operation of an edit log feature or assess whether any changes were made to the books of account without appropriate audit trail documentation. This constitutes a non-compliance with the requirements prescribed under the aforesaid Rules.

(k) Market Risk

Market risk is the risk of loss of future earnings, volatility of future cash flows and fluctuations in fair value of financial assets. The fair value of a financial asset may fluctuate because of changes in interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments.

i) Interest rate risk:

Interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value changes due to interest rate risk from investments held in units of debt-oriented mutual funds.

ii) Foreign currency risk:

The Company is not exposed to foreign currency risk during the year, as there were no foreign currency transactions or balances, including imports, exports, foreign currency borrowings, or investments. Accordingly, the Company is not subject to any gains or losses arising from fluctuations in foreign exchange rates.

iii) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices caused by factors affecting all similar instruments traded in the market. The Company's exposure to the price risk arises from investment in quoted equity instrument classified as FVTOCI as at March 31.

(l) Liquidity risk

The Company manages its liquidity risk by maintaining adequate cash and bank balances, ensuring availability of funding through committed credit lines, and actively monitoring its operational cash flows. Based on our audit procedures and the information reviewed, we are of the opinion that the Company has sufficient liquidity as at March 31 to meet its financial obligations as and when they fall due.

(m) Subsequent events

There were no other material subsequent events that required adjustment or disclosure in the financial statements as per IND AS 10

(n) Segment Reporting

As the Company is having only one segment, there are no reportable segment in accordance with the requirement of Segment Reporting under Ind AS 108.

v. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

vi. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) and as confirmed to us there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue for the year ended March 31, 2025 & 2024 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. NIL.



GUJARAT WINDING SYSTEMS LIMITED
(Previously known as HI-TECH WINDING SYSTEMS LIMITED)
(CIN:L22122GJ1988PLC010503)
Notes forming part of the Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The Company follows the accrual method of accounting and historical cost convention, except for certain financial instruments and assets measured at fair value as required by relevant Ind AS.

b Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation / amortisation

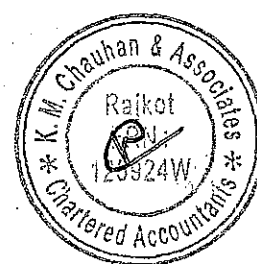
In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a Written Down Value.

e Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

f Revenue recognition

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.



g Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

h Inventories

There is no inventories, hence is Not Applicable.

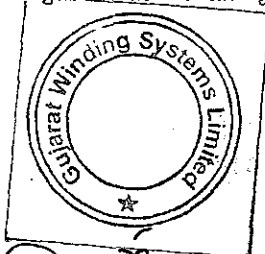
i Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

j Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

For, GUJARAT WINDING SYSTEMS LIMITED



C. D. Vaghela

Mr. Chandubhai Vaghela
Director, DIN - 05197958

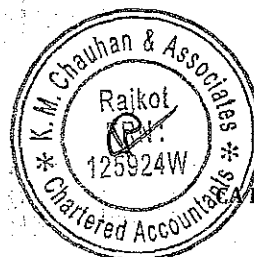
H. Khetan

Mr. Hariprasad Khetan
Director, DIN - 01228538

For K M Chauhan & Associates

Chartered Accountants

FRN - 125924W



Kishorsinh M Chauhan

Kishorsinh M Chauhan

Partner

M. No-118326

Place: Rajkot

Date : 24/05/2025

UDIN - 25118326BMITTC6436

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

<u>GUJARAT WINDING SYSTEMS LIMITED</u>				
<u>(Formerly Known as HI-TECH WINDING SYSTEMS LIMITED)</u>				
<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025</u>				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
I.	SL No.	Particulars	Audited Figures (In Rs.) (as reported before adjusting for qualifications)	Adjusted Figures (In Rs.) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	29.80	29.80
	2.	Total Expenditure	22.02	22.02
	3.	Net Profit/(Loss)	5.85	5.85
	4.	Earnings Per Share	0.12	0.12
	5.	Total Assets	429.86	429.86
	6.	Total Liabilities	10.58	10.58
	7.	Net Worth	419.28	419.28
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II.	<u>Audit Qualification (each audit qualification separately):</u> a. Details of Audit Qualification: N.A. b. Type of Audit Qualification: N.A. c. Frequency of qualification: N.A. d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A. e. For Audit Qualification(s) where the impact is not quantified by the auditor: N.A (i) Management's estimation on the impact of audit qualification: (ii) If management is unable to estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above
III.	<u>Signatories:</u> For, GUJARAT WINDING SYSTEMS LIMITED (Formerly known as HI-TECH WINDING SYSTEMS LIMITED) SD/- Director: Hariprasad Khetan (DIN: 01228538) SD/- Audit Committee Chairman: CHANDUBHAI DHANABHAI VAGHELA (DIN:05197958) SD/- Statutory Auditor: KISHORSINH CHAUHAN (K M CHAUHAN & ASSOCIATES) (M. No: 118326) (F.R.No: 125924W) Place: Ahmedabad Date: 24.05.2025

ATTENDANCE SLIP

I/We.....R/o.....
hereby record my/our presence at the Annual General Meeting of the Company on Tuesday,
16th day of September, 2025 at 1.00 P.M at 08 / GOKUL COMPLEX, OPP. NAGRI
HOSPITAL, GUJARAT COLLEGE ROAD, ELLISBRIDGE AHMEDABAD GJ 380006 IN

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2025 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2025 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L22122GJ1988PLC010503

Name of the Company: GUJARAT WINDING SYSTEMS LIMITED

(Formerly Known as HI-TECH WINDING SYSTEMS LIMITED)

Registered office: 08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD, ELLISBRIDGE AHMEDABAD GJ 380006 IN

NAME OF THE MEMBER(S):

REGISTERED ADDRESS:

E-MAIL ID:

FOLIO NO/ CLIENT ID:

I/ We being the member of, holding.....shares, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on 16.09.2025 at the registered office of the Company at 08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD, ELLISBRIDGE AHMEDABAD GJ 380006 IN, at 1:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2025 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To approve the appointment of Statutory Auditors of the Company:

Affix
Revenue
Stamp

Signed this _____ of _____, 2025

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.