CIN : L22122GJ1988PLC010503
GST NO : 24AAACH4745G1ZT

Gujarat
Winding Systems Limited
(Formerly known as Hi-Tech Winding Systems Limited)

Date: 01.09.2026

To,
Department of Corporate Services
The Bombay Stock Exchange Ltd.
P.J. Towers,
Dalal Street, Fort,
Bombay- 400 001
Dear Sir,

**Sub: Submission of Annual Report 2025-2026 as per Regulation 34 of SEBI (LODR) Regulations, 2015**

**Ref.: Company Code No. 541627**

As per the above-mentioned subject, the Annual Report of F.Y 2025-2026 is hereby submitted as enclosure with this letter.

The Report was duly adopted and approved by the board of directors of the company at the board meeting conducted on 01.09.2026.

Please take into your records.

Thanking You,

Yours faithfully,

**FOR, GUJARAT WINDING SYSTEMS LIMITED**
**(Formerly Known as HI-TECH WINDING SYSTEMS LIMITED)**

ANITA RAMCHANDANI
Digitally signed by ANITA RAMCHANDANI
Date: 2026.09.01 22:20:56 +05'30'

**Anita Ramchandani**
**Company Secretary**
**M No. A62516**

**Encl- Annual Report 2025-2026**

Regd. Office : 08, Gokul Complex, Opp. Nagri Hospital, Gujarat College Road, Ellisbridge, Ahmedabad - 380006.
E-mail : hitechwindingsystemslimited@gmail.com | M. 7043658404

# GUJARAT WINDING SYSTEMS LIMITED

(Formerly Known as Hi-Tech Winding Limited)

## ANNUAL REPORT 2025-2026

## 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
KARAN BHARATBHAI KAHAR(CFO)
ANITA RAMCHANDANI(COMPANY SECRETARY-Resigned 02.06.2025 Re-appoint 19.11.2025)

## AUDITOR

Nirav S. Shah & Co.

## 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

# CONTENTS

# 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, 29TH DAY OF SEPTEMBER, 2026 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, 2026 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.**

   **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."

**DATE: 01 SEPTEMBER, 2026** **BY ORDER OF THE BOARD**
**PLACE: AHMEDABAD**

**Sd/-**
**CHAIRMAN**

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 23.09.2026 to 29.09.2026 (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.

## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

### THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

(i) The voting period begins on 26.09.2026 at 09:00 am and ends on 28.09.2026 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 22.09.2026 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.

(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.<br><br>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.<br><br>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<br><br>4) Alternatively, the user can directly access e-Voting page by providing 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.<br><br>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<br><br>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 |

| | |
|---|---|
| | 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 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)<br><br>• 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.<br>• 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.

(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.

- 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.

# Board's Report

To,
The Members of
GUJARAT WINDING SYSTEMS LIMITED
(Formerly Known as HI-TECH WINDING SYSTEMS LIMITED)

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, 2026.

**FINANCIAL HIGHLIGHTS**

**(Rs. In Lacs)**

| **Particulars** | **Standalone** | |
|---|---|---|
| **Particulars** | **2025-26** | **2024-25** |
| Gross Income | **5.57** | **29.80** |
| Profit Before Interest and Depreciation | **88.59** | **21.83** |
| Finance Charges | **0.00** | **0.00** |
| Gross Profit | **(83.15)** | **7.78** |
| Provision for Depreciation | **0.13** | **0.19** |
| Net Profit Before Tax | **(83.15)** | **7.78** |
| Tax | **0.01** | **1.94** |
| Net Profit After Tax | **(83.16)** | **5.85** |

**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.

**INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

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

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION 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.

**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, 2026 is available on the website of the company. And the link of the website is www.gujwind.in

**MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2025-26, the Company held **6 (Six)** 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. | 24/05/2025 | 4 | 4 |
| 2. | 07/08/2025 | 4 | 4 |
| 3. | 22/08/2025 | 4 | 4 |

| | | | |
|---|---|---|---|
| 4. | 13/11/2025 | 4 | 4 |
| 5. | 19/11/2025 | 4 | 4 |
| 6. | 04/02/2026 | 4 | 4 |

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 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 Nirav S Shah & Co; Chartered Accountants are as statutory auditors of the company.

Their payment of remuneration is to be confirmed and approved in the ensuing Annual General Meeting

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, 2026 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

**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:

| Sr. No | Name | Designation | Date of appointment | Date of cessation | Mode of Cessation |
|---|---|---|---|---|---|
| 1. | ASHABEN DAUJIBHAI SHARMA | Director | 03/01/2025 | 14/03/2026 | Resignation |

* Ashaben Daujibhai Sharma has been resigned from the board on 14.03.2026.
* Anita Ramchandani Company Secretary of the Company has given resign as on 31.05.2026 due to some personal reason and re-appointed on 19.11.2025.
* Shaileshbhai Chauhan was death on 30.04.2025.

## 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.

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 31.03.2026:

| Name of the Director | Position held in the Committee | Category of the Director |
|---|---|---|
| **Mr. Chandubhai Vaghela** | Chairman | Non-Executive Independent Director |
| **Mrs. Usha Khetan** | Member | Non-Executive Director |
| **Mr. Hariprasad Khetan** | Member | Executive 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 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 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 31.03.2026:

| 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 |
| **Mrs. Usha Khetan** | Member | Non-Executive 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) Regulations, 2015. The Company has not given Newspaper Advertisement for September, 2025 and December, 2026 quarter.

3. Retirement of Directors as per Section 152 of the Companies Act, 2013 should be complied.

4. 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, 2026 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 REDRESSEL) 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 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: 01.09.2026**
**Place: AHMEDABAD**

| | |
|---|---|
| **SD/-** | **SD/-** |
| **Usha Khetan** | **Hariprasad Khetan** |
| **DIN: 02041361** | **DIN: 01228538** |

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## 1. Overall Review

The Growth rate has been on the slight downward 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 loss of Rs. (83.16)/-(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**

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 31.03.2026**
**[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, 2026, 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, 2026 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;

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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 September, 2025 and December, 2026 quarter.*

3. *Retirement of Directors as per Section 152 of the Companies Act, 2013 should be complied.*

4. *Appointment of Managing Director was not done as per Section 203 of the Companies Act, 2013.*

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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 Secretaries**

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C. P. 15863
FRN : S2023GJ903900
COMPANY SECRETARIES

**Parmar Jitendra Pradipbhai**
**Proprietor**

**FRN No.: S2023GJ903900**
**COP No.: 15863**
**Membership No: F11336**
**Peer Review Number: 3523/2023**
**UDIN: F011336H001256899**

**Place: Ahmedabad**
**Date: August 27, 2026**

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 2025-26 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 Secretaries**

JITENDRA PARMAR & ASSOCIATES
FCS 11336
C. P. 15863
FRN : S2023GJ903900
COMPANY SECRETARIES

**Parmar Jitendra Pradipbhai**
**Proprietor**

**FRN No.: S2023GJ903900**
**COP No.: 15863**
**Membership No: F11336**
**Peer Review Number: 3523/2023**
**UDIN: F011336H001256899**

**Place: Ahmedabad**
**Date: August 27, 2026**

# NIRAV S. SHAH & CO.
## CHARTERED ACCOUNTANTS
401, Abhishree Avenue, Opp. Hanuman Temple, Besides Shakti Electronics,
Nehrunagar-Ambawadi, Ahmedabad – 380 015
M. No. : 98256 09734
Email. : incometax@caniravshah.com


# AUDIT REPORT
# F.Y. 2025-2026

# GUJARAT WINDING SYSTEMS LIMITED
# (CIN: L22122GJ1988PLC010503)

Nirav S. Shah & Co.
Chartered Accountant
*401 Abhishree Avenue Opp. Hanuman Temple, Besides Shakti ElectronicsNehrunagar-Ambawadi, AHMEDABAD 380015*
*Mobile No.: 9825609734, Email : incometax@caniravshah.com*

# Independent Auditor's Report

To,
The Members of **GUJARAT WINDING SYSTEMS LIMITED**

## Report on the audit of the financial statements

### Independent Auditors Report

### Opinion

We have audited the Financial Statements of **GUJARAT WINDING SYSTEMS LIMITED (Previously known as HI-TECH WINDING SYSTEMS LIMITED)**, which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, *(statement of changes in equity)* and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information hereinafter referred to as the Financial Statements.

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, 2026, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements 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.

### "Information Other than the Financial Statements and Auditors Report Thereon"

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the X report, but does not include the Financial Statements and our auditors report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

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.

**Managements Responsibility for the 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, (changes in equity) 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 Companys financial reporting process.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

a. Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and

S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

b. Ensuring that audit trail is not disabled.

During the Financial Year the management has not complied with this provison. The management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

A. 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

B. 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.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

D. Conclude on the appropriateness of managements 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 Companys ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors 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 auditors report. However, future events or conditions may cause the Company to cease to continue as a going concern.

E. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work and

(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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.

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.

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 auditors 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.

## Report on Other Legal and Regulatory Requirements

1. The provisions of the Companies (Auditors Report) Order, 2020 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is applicable to the Company , refer to our separate Report in **Annexure A**.

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 purposes 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, (the Statement of Changes in Equity) 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

NIRAV S. SHAH & CO. M.No. 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

2014

(e) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(g)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.**

(h)as required under the new Rule 11(g) of the Companies (Audit and Auditors) Rule 2014 to report on the use of accounting software by the company for maintaining its books of accounts which has a feature of recording an audit trail

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2026, which has a feature of recording audit trail (edit log) facility was not enabled at the database during some periods layer to log any direct data changes for all the accounting softwares used for maintaining the books of account

(i) 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 have pending litigations which would impact its financial position.

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.

For, NIRAV S SHAH AND CO.
*Chartered Accountant*
FRN No: 0130244W

NIRAV S. SHAH & CO. CHARTERED ACCOUNTANTS M.No 133345 AHMEDABAD FRN130244W

*Nirav S Shah(Proprietor)*
Membership No: 133345
UDIN : 26133345UCJDTK3709

AHMEDABAD, May 11, 2026

# ANNEXURE-A

**To the independent auditor's report of even date on the Standalone Financial Statements of *GUJARAT WINDING SYSTEMS LIMITED***

*(Referred to in paragraph-1, under "Report on other Legal and Regulatory Requirements" section of our report of even date)*

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

## 01. Details of tangible and intangible assets

(a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
The Company does not have any intangible assets.

According to the information and explanations given to us and the records examined by us, we report that, the Company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date,

The Company has not revalued any of its Property,Plant and Equipment and Intangible Assets during the year

No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

## 02. Details of inventory and working capital

(a) In our opinion and according to the information and explanations given to us There is no Closing Stock at the end of the year, Hence reporting under clause 3(ii)(a) is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.

## 03. Details of investments, any guarantee or security or advances or loans given

(a) In our opinion and according to information and explanation given to us, The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

a) The Company has provided loans and Advances (in respect of loans) during the year

NIRAV S. SHAH & CO. CHARTERED ACCOUNTANTS M.No 133345 AHMEDABAD FRN130244W and details of which are given below:

(Amount in Lakhs)

| Particulars | Amount |
|---|---|
| Aggregate Amount of Loans and Advances Provided during the Year | 359.77 |
| Aggregate Amount of Loans and Advances outstanding at on Balance Sheet Date | 318.92 |

The company has not made any investment during the Year.

b) As per the Managements Representation Letter, The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, not prejudicial to the Company's interest and are of Good Faith, Genuine and are Recoverable.

c) As per the Managements Representation Letter, In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d) According to information and explanations given to us and based on the audit procedures performed along with Representation Letter Recieved from Management , in respect of loans granted by the Company, there is overdue amount remaining outstanding as at the Balance Sheet date.

e) As Per the Managements Representation Letter, No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f) According to information and explanations given to us and based on the audit procedures performed along with Managements Representation Letter, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

## 04. Compliance in respect of a loan to directors

(a) In our opinion and according to the information and explanations given to us, The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided,as applicable

## 05. Compliance in respect of deposits accepted

(a) In our opinion and according to the information and explanations given to us, The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable

## 06. Maintenance of costing records

(a) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly reporting under paragraph 3 (vi) of the order is not applicable.

## 07. Deposit of statutory liabilities

(a) In our opinion and according to the information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. **The Details of Litigation and Demand is as under.**

| Name of statute | Nature of Due | Amount(In Lacs) | Period | Forum |
|---|---|---|---|---|
| Income tax act,1961 | Income Tax | 51.59 | A.Y.1997-98 | Details Not Available |
| Income tax act,1961 | Income Tax | 7.47 | A.Y.2019-20 | Details Not Available |
| Income tax act,1961 | Income Tax | 6.89 | A.Y.2020-21 | Details Not Available |

## 08. Unrecorded income

(a) In our opinion and according to the information and explanations given to us, no transactions were recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under paragraph 3 (viii) of the Order is not applicable.

## 09. Default in repayment of borrowings

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

## 10. Funds raised and utilisation

(a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

NIRAV S. SHAH & CO. * CHARTERED ACCOUNTANTS * M.No 133345 AHMEDABAD FRN130244W

## 11. Fraud and whistle-blower complaints

(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

(c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

## 12. Compliance by a Nidhi

(a) The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.

## 13. Compliance on transactions with related parties

(a) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Here, not any related party transaction during the year hence not applicable to the company.

## 14. Internal audit system

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

## 15. Non-cash transactions

(a) In our opinion and according to the information and explanations given to us, 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.

## 16. Registration under Section 45-IA of RBI Act, 1934

(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

S. SHAH & CO.
M.No. 133345
AHMEDABAD
FRN130244W
CHARTERED ACCOUNTANTS

## 17. Cash losses

(a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

## 18. Resignation of statutory auditors

(a) There has been resignation of the Previous statutory auditors K.M. Chauhan & Associates during the year. We have Nirav S shah & Associates appointed as statutory Auditor during the Year.

## 19. Material uncertainty

(a) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans, there are 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 one year from the balance sheet date.

## 20. Transfer to fund specified under Schedule VII of Companies Act, 2013

(a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts to be transferred to a fund specified in Schedule VII to the Act. Here,company is not covered under Corporate Social Responsibility hence this clause not applicable to company.

## 21. Qualifications or adverse auditor remarks in other group companies

(a) In our opinion and according to the information and explanations given to us, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

For, NIRAV S SHAH AND CO.
*Chartered Accountant*
FRN No: 0130244W

*Nirav S Shah(Proprietor)*
Membership No: 133345
UDIN : 26133345UCJDTK3709

AHMEDABAD, May 11, 2026

# ANNEXURE-B

**To the independent auditor's report of even date on the Standalone Financial Statements of *GUJARAT WINDING SYSTEMS LIMITED***

*(Referred to in paragraph-2, under "Report on other Legal and Regulatory Requirements" section of our report of even date)*

**Report on the internal financial controls over financial reporting 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)** as at March 31, 2026, 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 ('ICAI'). 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 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.

M.No
133345
AHMEDABAD
FRN130244W

**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 31st March 2026, 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.

For, NIRAV S SHAH AND CO.
*Chartered Accountant*
FRN No: 0130244W

NIRAV S. SHAH & CO. CHARTERED ACCOUNTANTS M.No 133345 AHMEDABAD FRN130244W

*Nirav S Shah(Proprietor)*
Membership No: 133345
UDIN : 26133345UCJDTK3709

AHMEDABAD, May 11, 2026

# GUJARAT WINDING SYSTEMS LIMITED

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

## Balance Sheet *As at 31st March, 2026*

( Rupees in Lakh )

| PARTICULARS | Note No. | As at 31st March, 2026 | As at 31st March, 2025 |
|---|---|---|---|
| **EQUITY AND LIABILITIES :-** | | | |
| *(1) Shareholder's Funds* | | | |
| (a) Share Capital | 3 | 485.79 | 485.79 |
| (b) Reserves and Surplus | 4 | (143.26) | (66.51) |
| (c) Money received against share warrants | | -- | -- |
| *(2) Share Application money pending allotment* | | -- | -- |
| *(3) Non-Current Liabilities* | | | |
| (a) Long-Term Borrowings | | -- | -- |
| (b) Deferred Tax Liabilities (Net) | 9 | 0.18 | 0.17 |
| (c) Other Long Term Liabilities | | -- | -- |
| (d) Long Term Provisions | | -- | -- |
| *(4) Current Liabilities* | | | |
| (a) Short-Term Borrowings | | -- | -- |
| (b) Trade Payables Total Outstanding due to | | | |
| (i) Micro and Small enterprises | | -- | -- |
| (ii) Other than Micro and Small enterprises | | -- | -- |
| (c) Other Current Liabilities | 5 | 0.42 | -- |
| (d) Short-Term Provisions | 6 | 1.00 | 10.41 |
| **Total Equity & Liabilities** | | 344.13 | 429.86 |
| **ASSETS :-** | | | |
| *(1) Non-Current Assets* | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 7 | 0.35 | 0.48 |
| (ii) Intangible assets | | -- | -- |
| (iii) Capital work-in-progress | | -- | -- |
| (iv) Intangible assets under development | | -- | -- |
| (b) Non-current investments | 8 | -- | 27.94 |
| (c) Deferred tax assets (net) | 9 | -- | -- |
| (d) Long term loans and advances | 10 | 318.92 | 335.54 |
| (e) Other non-current assets | | -- | -- |
| *(2) Current Assets* | | | |
| (a) Current investments | | -- | -- |
| (b) Inventories | | -- | -- |
| (c) Trade receivables | 11 | -- | 36.98 |
| (d) Cash and cash equivalents | 12 | 7.78 | 8.27 |
| (e) Short-term loans and advances | | -- | -- |
| (f) Other current assets | 13 | 17.07 | 20.62 |
| **Total Assets** | | 344.13 | 429.86 |
| **Significant Accounting Policies** | 1-2 | | |
| **Notes forming part of the financial statements** | 3-20 | | |

As per our reoport of even date

**For, NIRAV S SHAH AND CO.**

*Chartered Accountant*

**FRN No: 0130244W**

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

*Nirav S Shah(Proprietor)*

**Membership No: 133345**

**UDIN: 26133345UCJDTK3709**

**AHMEDABAD, May 11, 2026**

For and on behalf of Gujarat Winding Systems Limited

KKB

**Karan Bharatbhai Kahar**
*Chief Financial Officer*

Usha Khetan

**Ushaben Hariprasad Khetan**
*Director*
DIN : 02041361

**Anita Ramchandani**
*Company Secretary*
MRN NO.: A62516

**Hariprasad Khetan**
*Director*
DIN : 01228538

Gujarat Winding Systems Limited

# GUJARAT WINDING SYSTEMS LIMITED

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

## Statement of Profit and Loss

*For the year ended 31st March, 2026*

(Rupees in Lakh)

| | PARTICULARS | Note No. | Year ended 31st March, 2026 | Year ended 31st March, 2025 |
|---|---|---|---|---|
| (i) | Revenue from operations | 14 | 3.92 | 29.80 |
| (ii) | Other income | 15 | 1.65 | -- |
| (iii) | **Total income** | | 5.57 | 29.80 |
| (iv) | **Expenses :-** | | | |
| | (a) Cost of materials consumed | | -- | -- |
| | (b) Purchases of Stock-in-Trade | | -- | -- |
| | (c) Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade | | -- | -- |
| | (d) Employee benefits expense | 16 | 2.61 | 6.23 |
| | (e) Finance costs | 17 | 0.01 | 0.00 |
| | (f) Depreciation and amortization expense | 7 | 0.13 | 0.18 |
| | (g) Other expenses | 18 | 85.96 | 15.59 |
| | | | 88.72 | 22.02 |
| (v) | **Profit before exceptional and extraordinary items and tax (iii-iv)** | | (83.15) | 7.78 |
| (vi) | Exceptional items | | -- | -- |
| (vii) | **Profit before extraordinary items and tax (v-vi)** | | (83.15) | 7.78 |
| (viii) | Extraordinary items | | -- | -- |
| (ix) | **Profit before tax (vii-viii)** | | (83.15) | 7.78 |
| (x) | **Tax expense :-** | | | |
| | (1) Current tax | | -- | 1.95 |
| | (2) Tax Adjustment of earlier Year | | -- | -- |
| | (3) Deferred tax | | 0.01 | -- |
| | | | 0.01 | 1.95 |
| (xi) | **Profit for the period from continuing operations (ix-x)** | | (83.16) | 5.82 |
| (xii) | **Profit from discontinuing operations** | | -- | -- |
| (xiii) | **Tax expense of discontinuing operations** | | -- | -- |
| (xiv) | **Profit from discontinuing operations (after tax) (xii-xiii)** | | -- | -- |
| (xv) | **Profit for the period (xi+xiv)** | | (83.16) | 5.82 |
| (xvi) | **Earnings per equity share :-** | 19 | | |
| | (1) Basic | | -- | 0.12 |
| | (2) Diluted | | -- | 0.12 |
| **Significant Accounting Policies** | | 1-2 | | |
| **Notes forming part of the financial statements** | | 3-20 | | |

As per our reoport of even date

**For, NIRAV S SHAH AND CO.**
*Chartered Accountant*
**FRN No: 0130244W**

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

*Nirav S Shah(Proprietor)*
**Membership No: 133345**
**UDIN : 26133345UCJDTK3709**
**AHMEDABAD, May 11, 2026**

For and on behalf of Gujarat Winding Systems Limited

KKB

Usha Khetan

**Karan Bharatbhai**
*Chief Financial Officer*

**Ushaben Hariprasad Khetan**
*Director*
DIN : 02041361

**Anita Ramchandani**
*Company Secretary*
MRN NO.: A62516

**Hariprasad Khetan**
*Director*
DIN : 01228538



Gujarat Winding Systems Limited

## Statement of Change in Equity

### A. Equity share capital

*For the year ended 31st March, 2026*

**( Rupees in Lakh )**

| *Balance as at 1st April, 2025* | *Changes in Equity Share Capital due to prior period error* | *Related Balance at the beginning of the current reporting period* | *Changes in Equity Share Capital during the current year* | *Balance as at 31st March, 2026* |
|---|---|---|---|---|
| 485.79 | -- | 485.79 | -- | 485.79 |

| *Balance as at 1st April, 2024* | *Changes in Equity Share Capital due to prior period error* | *Related Balance at the beginning of the previous reporting period* | *Changes in Equity Share Capital during the previous year* | *Balance as at 31st March, 2025* |
|---|---|---|---|---|
| 485.79 | -- | 485.79 | -- | 485.79 |

### B. Other Equity

| *Type* | *Balance as at 1st April, 2025* | *Changes in accounting policy or prior period errors* | *Restated balance at the beginning of the current reporting period* | *Total Comprehensive Income for the current year* | *Dividends* | *Transfer to retained earnings* | *Any Other (Add)* | *Any Other (Less)* | *Balance as at 31st March, 2026* |
|---|---|---|---|---|---|---|---|---|---|
| Retained Earnings | (66.51) | -- | (66.51) | (83.16) | -- | -- | 6.41 | -- | (143.26) |
| | **(66.51)** | -- | **(66.51)** | **(83.16)** | -- | -- | **6.41** | -- | **(143.26)** |

| *Type* | *Balance as at 1st April, 2024* | *Changes in accounting policy or prior period errors* | *Restated balance at the beginning of the current reporting period* | *Total Comprehensive Income for the current year* | *Dividends* | *Transfer to retained earnings* | *Any Other (Add)* | *Any Other (Less)* | *Balance as at 31st March, 2025* |
|---|---|---|---|---|---|---|---|---|---|
| Retained Earnings | (71.66) | -- | (71.66) | 5.84 | -- | -- | (0.69) | -- | (66.51) |
| | **(71.66)** | -- | **(71.66)** | **5.84** | -- | -- | **(0.69)** | -- | **(66.51)** |

As per our reoport of even date

**For, NIRAV S SHAH AND CO.**

*Chartered Accountant*

**FRN No: 0130244W**

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

*Nirav S Shah(Proprietor)*

**Membership No: 133345**

**UDIN: 26133345UCJDTK3709**

**AHMEDABAD, May 11, 2026**

For and on behalf of Gujarat Winding Systems Limited

KKB

**Karan Bharatbhai Kahar**
*Chief Financial Officer*

**Ushaben Hariprasad**
*Director*
DIN : 02041361

**Anita Ramchandani**
*Company Secretary*
MRN NO.: A62516

**Hariprasad Khetan**
*Director*
DIN : 01228538



Gujarat Winding Systems Limited

# GUJARAT WINDING SYSTEMS LIMITED

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

## Statement of Cashflow *(for the year end 31st March, 2026)*

(Rupees in Lakhs)

| PARTICULARS | Year ended 31st March, 2026 | | Year ended 31st March, 2025 | |
|---|---|---|---|---|
| (A) Cash flows from operating activities :- | | | | |
| Profit before tax | | (83.15) | | 7.78 |
| *Adjustments for:* | | | | |
| Appropriation | 6.41 | | -- | |
| Investment Balance Written Off | 27.94 | | -- | |
| Depreciation And Amortisation Expense | 0.13 | | 0.18 | |
| | | 34.48 | | 0.18 |
| **Operating profit before changes in non-current/current assets and liabilities** | | (48.66) | | 7.96 |
| *Adjustments for:* | | | | |
| Current Other Liabilities | 0.42 | | -- | |
| Current Financial Assets | 3.55 | | (19.93) | |
| Current Financial Liabilities | (9.41) | | 2.55 | |
| Current Other Assets | 36.98 | | -- | |
| | | 31.54 | | (17.37) |
| **Cash generated from operations** | | (17.11) | | (9.40) |
| *Adjustments for:* | | | | |
| Income Taxes Paid | -- | | (1.95) | |
| | | -- | | (1.95) |
| **Net cash from/(used in) operating activities** | | (17.11) | | (11.36) |
| (B) Cash flows from investing activities :- | | | | |
| Loans And Advances | 16.63 | | 6.15 | |
| **Net cash from/(used in) investing activities** | | 16.63 | | 6.15 |
| (C) Cash flows from financing activities :- | | | | |
| Proceeds From Issue Of Equity Share Capital | -- | | (0.69) | |
| **Net cash from/(used in) financing activities** | | -- | | (0.69) |
| (D) Net increase/(decrease) in cash and cash equivalents | | (0.48) | | (5.90) |
| Opening cash and cash equivalents | | 8.27 | | 14.17 |
| Closing cash and cash equivalents | | 7.78 | | 8.27 |

As per our reoport of even date
For, NIRAV S SHAH AND CO.
*Chartered Accountant*
FRN No: 0130244W

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

*Nirav S Shah(Proprietor)*
Membership No: 133345
UDIN : 26133345UCJDTK3709
AHMEDABAD, May 11, 2026

For and on behalf of Gujarat Winding Systems Limited

KKB
**Karan Bharatbhai Kahar**
*Chief Financial Officer*

Usha Khetan
**Ushaben Hariprasad Khetan**
*Director*
DIN : 02041361

**Anita Ramchandani**
Company Secretary
MRN NO.: A62516

**Hariprasad Khetan**
Director
DIN : 01228538

Gujarat Winding Systems Limited

(Rupees in Lakh)

## 1. Company Information

Gujarat Winding Systems Limited(Previously known as HI-TECH WINDING SYSTEMS LIMITED) is a public comapny incorporated on 25th march, 1988. It is classified as public limited company and is located in Ahmedabad in the state of Gujarat. It is primarily engaged in the business of lending and related financial services.

| | |
|---|---|
| Name | : GUJARAT WINDING SYSTEMS LIMITED<br>(Previously known as HI-TECH WINDING SYSTEMS LIMITED) |
| Address | : 08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL<br>GUJARAT COLLEGE ROAD, ELLISBRIDGE |
| City | : AHMEDABAD - 380006 |
| PAN | : AAACH4745G |
| GST No. | : 24AAACH4745G1ZT |
| CIN No. | :L22122GJ1988PLC010503 |

## 2. Significant accounting policies

(a) *Significant Accounting Policies*

### 1. Basis of Preparation of Accounts: -

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules there under and other accounting principles generally accepted in India. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. Previous year's figures were re-grouped/re-classified wherever necessary.

### 2. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

### 3. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

**4. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**5. Tangible/Intangible Fixed Assets:**

An item is classified as fixed asset only if it satisfies the recognition criteria stated in Ind AS 16(i.e.) is probable that future economic benefits will flow to the company and the cost of such item could be measured. Stores and Spares fulfilling the above conditions are also classified as fixed assets. Fixed assets are initially recognized at its purchase price including all costs directly attributable to bring the asset in a ready to use condition. All subsequent cost incurred such as day to day running expenses, repair and maintenance expenses are treated as revenue expenses except when such expenditure satisfied the recognition criteria stated above. Cost Model is followed after initial recognition i.e. Fixed Assets are carried at cost less accumulated depreciation/amortization/impairment.

**Depreciation**: Fixed assets are depreciated using the Written Down Value method. Useful lives of assets necessary for calculation of depreciation rates are taken as specified in Schedule II of Companies Act, 2013.
Intangible assets are amortized on written down value method over their estimated useful life or 4 years, whichever is lower.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.
Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

Capital Work-in-Progress: Projects under which tangible fixed assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

As per the information and explanation given to me, the records examined by me and based on the examination, in company there is no any immovable property, hence N.A.

The Company has not revalued its Property, Plant and Equipments during the current financial year.

The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

### 6. Impairment of Assets

The carrying value of assets/cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

### 7. Leases:

Where the Company as a lessor leases asset under finance leases, such amounts are recognized as receivables at an amount equal to the net investment in the lease and the finance income is recognized based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis, over the lease term.

### 8. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Valuation of work in progress: -

Work in Progress has been valued on basis of the incurred costs less the cost of



NIRAV SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS progressive billing of the projects.

Value of stock and work in progress at the yearend is taken, valued and certified by the management of the company.

In this comapny this Ind AS not applicable.

**9. Taxes on Income**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the reserves directly. In such cases, the tax is also recognized in the reserves.

**- Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**- Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

The company has during the year created deferred tax liability of Rs. 1,425/- due to timing difference arising on account of depreciation which in current year is lower under Income Tax act compared to books of accounts.

**10. Finance Cost**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

**11. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**12. Revenue recognition**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Interest income**

Interest income and guarantee commission is accounted on an accrual basis.

**Dividends**

Revenue is recognized when the Company's right to receive the payment has been established.

For the year ended 31st March, 2026, the Board has not recommended any dividend.

**13. Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognized nor disclosed in the financial statements.
As per the records available on the MCA portal, certain charges aggregating to Rs. 5,27,39,000 have not been satisfied as on the date of this report. However, the said charges have not been disclosed by the management in the financial statements. In the absence of adequate supporting documentation and appropriate disclosures from the management, we are unable to comment on the completeness and accuracy

of the related liabilities, if any. Accordingly, these outstanding charges amounting to Rs. 5,27,39,000 have been considered and disclosed as Contingent Liabilities in the financial statements.

## 14. Earnings Per Share

Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

## 15. Related Party Disclosure

The Company has not entered into any transactions with related parties during the year. Accordingly, no disclosures as required under Ind AS 24 Related Party Disclosures have been made.

The Company has not granted any loans or advances in the nature of loan outstanding to any of its Promoters, Directors, Key Managerial Personals and related parties.

## 16. Management Representation

Balances of creditors, Loans & Advances and Debtors are subject to confirmation by the parties concerned.

Sundry Balances written off / written back or transferred through journal entry from one account to another account includes amount no more payable / receivable from the parties whose accounts are adjusted but the same are subject to confirmation from respective parties.

As informed by the management, the name of the Company and any of its directors does not appear under the list of wilful defaulter.

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

**17. Details of Benami Property held**

The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**18. 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.

**19. Registration of charges or satisfaction with Registrar of Companies**

The Company does not require to create,modified,satisfied charge on the assets of the Company during the financial year.

**20. Compliance with number of layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017. This is not applicable to comapny.

**21. Compliance with approved Scheme(s) of Arrangements**

There is not any scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 during the current financial year. Hence is not applicable to comapny.

**22. Utilization of Borrowed funds and Share Premium**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources 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

The Company has not received any funds from any persons(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

NIRAV S. SHAH & CO. CHARTERED ACCOUNTANTS M.No 133345 AHMEDABAD FRN130244W

Notes *forming part of the financial statements* ( Rupees in Lakh )

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### 23. Undisclosed Income

The Company does not have any transaction which was not recorded in the books of accounts in earlier years & that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

### 24. Corporate Social Responsibility

The Company is not covered under section 135 of the Companies Act, 2013.Hence, This is not applicable to company.

### 25. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year. Hence, this is not applicable to company.

### 26. Other

- Previous year amounts have been regrouped/reclassified wherever considered necessary to confirm to the current year's presentation and classification.
- During The Financial Year 2025-26, Interest Income is Reversed upto Rs. 27,070.00 due to Non Reciept upto the end of the Financial Year.

## 3. Share Capital

(a) Authorised, issued, subscribed and fully paid up

| *Particulars* | | *As at 31-03-2026* | *As at 31-03-2025* |
|---|---|---|---|
| *Authorized Capital* | | | |
| 6000000 | Equity Shares Of 10/- Each | 600.00 | 600.00 |
| | * Sub-Total * | 600.00 | 600.00 |
| *Subscribed and Paid-up Capital* | | | |
| 4857900 | Fully Paid Up Euity Share 10/- Each | 485.79 | 485.79 |
| | * Sub-Total * | 485.79 | 485.79 |
| | * Total * | 485.79 | 485.79 |

The Company has only one class of Equity Shares having a par Value of Rs 10 per share. Each Shareholder is eligible for one vote per share held. All Shares have equal rights in respect of distribution of dividend and repayment of capital. No shares have any restrictions in respect of distribution of dividend and repayment of capital.

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

| *Particulars* | *As at 31-03-2026* | | *As at 31-03-2025* | |
|---|---|---|---|---|
| | *No.of Share* | *Amount* | *No.of Share* | *Amount* |
| (1) Shares outstanding at the beginning of the year | 48,57,900 | 485.79 | 48,57,900 | 485.79 |
| (2) Shares issued during the year | -- | -- | -- | -- |
| (3) Shares bought back during the year | -- | -- | -- | -- |
| **(4) Shares outstanding at the end of the year (1+2-3)** | 48,57,900 | 485.79 | 48,57,900 | 485.79 |

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

( Rupees in Lakh )

(c) Details of Shareholders holding more than 5% shares in the Company is as below:

| *Name of shareholders* | *Class of share* | As at 31-03-2026 | | As at 31-03-2025 | |
|---|---|---|---|---|---|
| | | *No.of Share* | *% Held* | *No.of Share* | *% Held* |
| Sneha Sanjeev Lunkad | | 2,81,610 | 5.80 | -- | 0.00 |
| Usha Hariprasad Khetan | | 3,97,192 | 8.18 | 3,97,192 | 8.18 |
| | * Total * | 6,78,802 | | 3,97,192 | |

(d) Details of promoters' shareholding percentage in the Company is as below:

| *Name of shareholders* | *Class of share* | As at 31-03-2026 | | | | As at 31-03-2025 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | *No.of Share* | *% Held* | *Amount* | *% of Change* | *No.of Share* | *% Held* | *Amount* | *% of Change* |
| Hariprasad Khetan | Equity | 48,192 | 0.99 | -- | 0.00 | 48,192 | 0.99 | 4.81 | 0.00 |
| Usha Hariprasad Khetan | Equity | 3,97,192 | 8.18 | 39.71 | 0.00 | 3,97,192 | 8.18 | 39.71 | 0.00 |
| | * Total * | 4,45,384 | | 39.71 | | 4,45,384 | | 44.52 | |

# 4. Reserve and Surplus

| *Particulars* | As at 31-03-2026 | | As at 31-03-2025 | |
|---|---|---|---|---|
| *Reserve& Surplus* | | | | |
| As per last balance sheet | (66.51) | | (71.66) | |
| Appropriation | 6.41 | | (0.69) | |
| Current Year Profit & Loss | (83.16) | | 5.84 | |
| * Sub-Total * | | *(143.26)* | | *(66.51)* |
| * TOTAL * | | (143.26) | | (66.51) |

# 5. Other Current Liabilities

| *Particulars* | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| *Duties and Taxes Payable* | | |
| Tds Payable | 0.42 | -- |
| * Sub-Total * | *0.42* | -- |
| * TOTAL * | 0.42 | -- |

# 6. Short-term Provisions

| *Particulars* | As at March 31, 2026 | As at March 31, 2025 |
|---|---|---|
| *Provision For Audit Fess* | | |
| Unpaid Audit Fees | 1.00 | 1.05 |
| * Sub-Total * | *1.00* | *1.05* |
| *Provision for Expenses* | | |
| Unpaid Office Rent Expenses | -- | 0.60 |
| * Sub-Total * | -- | *0.60* |
| *Provision for Tax* | | |
| Income Tax | -- | 8.76 |
| * Sub-Total * | -- | 8.76 |
| * Total * | 1.00 | 10.41 |

# 7. Property, plant and equipment and Intangible Assets

## (a) Property, plant and equipment

| *Asset Particulars* | Gross Block | | | | Depreciation/Amortisation | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | *As at 01-04-2025* | *Addition during the year* | *Deduction during the year* | *As at 31-03-2026* | *As at 01-04-2025* | *Addition during the year* | *Deduction during the year* | *As at 31-03-2026* | *As at 31-03-2026* | *As at 31-03-2025* |
| *Other (Own Asset)* | | | | | | | | | | |
| Computer & Printer | 1.80 | -- | -- | 1.80 | 1.75 | 0.02 | -- | 1.77 | 0.03 | 0.05 |
| Furniture & Fixtures | 3.50 | | -- | 3.50 | 3.07 | 0.11 | -- | 3.18 | 0.31 | 0.43 |
| * Sub-Total * | 5.30 | | | 5.30 | 4.82 | 0.13 | -- | 4.95 | 0.34 | 0.48 |
| * Total * | 5.30 | | -- | 5.30 | 4.82 | 0.13 | -- | 4.95 | 0.34 | 0.48 |

**Notes** *forming part of the financial statements* (Rupees in Lakh)

## 8. Non-current Investment

(a) Amount of un-quoted investments

| *Particulars* | *Type* | As at 31-03-2026 | | As at 31-03-2025 | |
|---|---|---|---|---|---|
| | | *Unit* | *Amount* | *Unit* | *Amount* |
| Investments | Associates | 0 | -- | 0 | 27.94 |
| | * Sub-Total * | | -- | | 27.94 |
| | * Total * | | -- | | 27.94 |

(b) Carrying value and market value of quoted and unquoted investments are as below:

| *Particulars* | As at 31-03-2026 | As at 31-03-2025 |
|---|---|---|
| Aggregate carrying value of quoted investments | -- | -- |
| Aggregate market value of quoted investments | -- | -- |
| Aggregate carrying value of unquoted investments | -- | -- |
| Provision for diminution in value of investments | -- | -- |
| | -- | 27.94 |

## 9. Deferred tax assets/(liabilities)

Components of deferred tax assets and liabilities as at March 31, 2026 is as below:

| *Particulars* | *Balance as at April 1, 2025* | *Recognised/ (reversed) in profit and loss during the year* | *Recognised in other comprehensive income during the year* | *Recognised in equity during the year* | *Balance as at March 31, 2026* |
|---|---|---|---|---|---|
| *Deferred tax liabilities:* | | | | | |
| | -- | -- | -- | -- | -- |
| Deferred Tax | 0.17 | 0.01 | -- | -- | 0.18 |
| * Sub-Total * | *0.17* | *0.01* | -- | -- | *0.18* |
| **Net deferred tax assets/(liabilities)** | (0.17) | (0.01) | -- | -- | (0.18) |
| Disclosed as: | | | | | |
| **Deferred tax liabilities (net)** | | | | | (0.18) |

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

| *Particulars* | *Balance as at April 1, 2024* | *Recognised/ (reversed) in profit and loss during the year* | *Recognised in other comprehensive income during the year* | *Recognised in equity during the year* | *Balance as at March 31, 2025* |
|---|---|---|---|---|---|
| *Deferred tax assets:* | | | | | |
| Dtl | -- | -- | -- | -- | -- |
| * Sub-Total * | -- | -- | -- | -- | -- |
| *Deferred tax liabilities:* | | | | | |
| Deferred Tax Liabilities | 0.17 | -- | -- | -- | 0.17 |
| * Sub-Total * | *0.17* | -- | -- | -- | *0.17* |
| **Net deferred tax assets/(liabilities)** | (0.17) | -- | -- | -- | (0.17) |
| Disclosed as: | | | | | |
| **Deferred tax liabilities (net)** | | | | | (0.17) |

## 10. Loans and Advances

(a) Long-term loans and advances

| *Particulars* | *Type* | *As at March 31, 2026* | *As at March 31, 2025* |
|---|---|---|---|
| *Others* | | | |
| Long Term Loans And Advances | Unsecured | 318.92 | 335.54 |
| | * Sub-Total * | *318.92* | *335.54* |
| | * TOTAL * | 318.92 | 335.54 |

NIRAV S. SHAH & CO. CHARTERED ACCOUNTANTS M.No 133345 AHMEDABAD FRN130244W

## 11. Trade receivables

## Notes *forming part of the financial statements*

As at 31-03-2025 (Rupees in Lakh)

| *Particulars* | *Not Due* | *Outstanding for following periods from due date of payment* | | | | | |
|---|---|---|---|---|---|---|---|
| | | *< 6 Month* | *6 Month to 1 year* | *1-2 years* | *2-3 years* | *> 3 years* | *Total* |
| Sundry Debtors | -- | -- | -- | -- | -- | 36.98 | 36.98 |
| * *Sub-Total* * | -- | -- | -- | -- | -- | 36.98 | 36.98 |
| * Total * | -- | -- | -- | -- | -- | 36.98 | 36.98 |

## 12. Cash and cash equivalents

| *Particulars* | | *As at 31-03-2026* | *As at 31-03-2025* |
|---|---|---|---|
| *Balances with banks* | | | |
| Bank Balances | | 4.53 | 3.68 |
| | * *Sub-Total* * | 4.53 | 3.68 |
| *Cash on hand* | | | |
| Cash | | 3.25 | 4.59 |
| | * *Sub-Total* * | 3.25 | 4.59 |
| | * Total * | 7.78 | 8.27 |

## 13. Other current assets

| *Particulars* | | *As at 31-03-2026* | *As at 31-03-2025* |
|---|---|---|---|
| *Misc Expenses (Asset)* | | | |
| Listing Fees | | 13.99 | 18.82 |
| | * *Sub-Total* * | 13.99 | 18.82 |
| *Other Current Asset* | | | |
| Tds Receivable F.y 2026-27 | | 0.18 | -- |
| Gst Recievable | | 2.89 | 1.76 |
| Tds Receivable F.y 2025-26 | | -- | 0.03 |
| | * *Sub-Total* * | 3.07 | 1.79 |
| | * TOTAL * | 17.06 | 20.61 |

## 14. Revenue from operations

| *Particulars* | | *Year ended 31st March, 2026* | *Year ended 31st March, 2025* |
|---|---|---|---|
| *Revenue From Operation* | | | |
| Interest Income | | 3.92 | 29.80 |
| | * *Sub-Total* * | 3.92 | 29.80 |
| | * Total * | 3.92 | 29.80 |

## 15. Other Income

| *Particulars* | | *Year ended 31st March, 2026* | *Year ended 31st March, 2025* |
|---|---|---|---|
| *Other Income* | | | |
| Gst Difference Income | | 0.60 | -- |
| Other Income | | 1.05 | -- |
| | * *Sub-Total* * | 1.65 | -- |
| | * Total * | 1.65 | -- |

## . Changes in inventories of finished goods

| *Particulars* | | *Year ended 31st March, 2026* | *Year ended 31st March, 2025* |
|---|---|---|---|
| Closing Stock | | -- | -- |
| | * *Sub-Total* * | -- | -- |
| | * Total * | -- | -- |

NIRAV S. SHAH & CO. * M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS *

**Notes** *forming part of the financial statements* (Rupees in Lakh)

## 16. Employee benefits expense

| *Particulars* | *Year ended 31st March, 2026* | *Year ended 31st March, 2025* |
|---|---|---|
| *Salaries, Wages and Bonus* | | |
| Salary Expenses | 2.61 | 5.93 |
| * *Sub-Total* * | 2.61 | 5.93 |
| *Staff Welfare Expenses* | | |
| Staff Welfare Expenses | -- | 0.30 |
| * *Sub-Total* * | -- | 0.30 |
| * Total * | 2.61 | 6.23 |

## 17. Finance costs

| *Particulars* | *Year ended 31st March, 2026* | *Year ended 31st March, 2025* |
|---|---|---|
| *Bank Charges* | | |
| Bank Charges | 0.01 | -- |
| * *Sub-Total* * | 0.01 | -- |
| * Total * | 0.01 | -- |

## 18. Other expenses

| *Particulars* | *Year ended 31st March, 2026* | *Year ended 31st March, 2025* |
|---|---|---|
| Bse Reinstatement Fee | -- | 5.00 |
| Office Expenses | -- | 0.15 |
| Roc Fees Exp | -- | 1.44 |
| Stationary Exp | -- | 0.11 |
| * *Sub-Total* * | -- | 6.70 |
| *Auditor's Remuneration* | | |
| Audit Fees | 2.55 | -- |
| * *Sub-Total* * | 2.55 | -- |
| *Other Expenses* | | |
| Balance Written Off | 42.13 | -- |
| Cdsl Expenses | 0.52 | -- |
| Gst Penalty | 0.01 | -- |
| Investment Written Off | 27.94 | -- |
| Municipal Tax Expenses | 1.28 | -- |
| Nsdl Expenses | 0.09 | -- |
| Advertisement Expenses | 0.10 | 0.12 |
| Bse Sop Fine | 0.29 | 0.42 |
| Conveyance Expenses | 0.02 | 0.45 |
| Legal & Proffessional Expenses | 5.52 | 1.24 |
| Misc Expenses Written Off | 4.82 | 4.70 |
| Rent Expenses | 0.60 | 0.84 |
| Rta Expenses | 0.02 | 0.97 |
| Tds Interest | -- | -- |
| Web Site Expenses | 0.03 | 0.10 |
| * *Sub-Total* * | 83.37 | 8.84 |
| * Total * | 85.92 | 15.54 |

## 19. Earnings per equity share:

| *Particulars* | *Year ended 31st March, 2026* | *Year ended 31st March, 2025* |
|---|---|---|
| Number Of Equity Shares | 48,57,900.00 | 48,57,900.00 |
| Profit After Tax | -- | 5,84,698.00 |

NIRAV S. SHAH & CO. * CHARTERED ACCOUNTANTS * M.No 133345 AHMEDABAD FRN130244W

## Notes *forming part of the financial statement*

| | | |
|---|---|---|
| Weighted Average Number Of Equity Shares | 48,57,900.00 | 48,57,900.00 |
| | | |
| Earnings Per Share (Basic) | -- | 0.12 |
| Earnings Per Share (Diluted) | -- | 0.12 |

## 20. Accounting Ratios

| *Particulars* | *Numerator* | *Denominator* | *Current Year* | *Previous* | *Variance* | *Remark* |
|---|---|---|---|---|---|---|
| (A) Current Ratio | Current assets | Current liabilities | 17.51 | 6.33 | 177.00 | |
| (B) Debt-Equity Ratio | Total debt | Shareholders equity | 0.00 | 0.00 | 0.00 | |
| (C) Debt Service Coverage Ratio | Earning available for debt service | Debt Service | 296.07 | | -91.00 | |
| (D) Return on Equity Ratio | Net profit after taxes less preference | Average Shareholders equity | 0.00 | 0.03 | 0.00 | |
| (E) Inventory turnover Ratio | Cost of good sold or sales | Average inventory | 0.00 | 0.00 | 0.00 | |
| (F) Trade Receivable turnover ratio | Net credit sales | Average trade receivables | 0.21 | 1.61 | -87.00 | |
| (G) Trade payable turnover | Net credit purchses | Average trade payables | 0.00 | 0.00 | 0.00 | |
| (H) Net Capital turnover ratio | Net sales | Average working capital | 0.17 | 0.54 | -69.00 | |
| (I) Net profit ratio | Net profit after taxes | Net sales | 0.00 | 0.20 | 0.00 | |
| (J) Return on Capital employed | Earning before interest and taxes | Capital employed | 0.00 | 0.00 | 0.00 | |
| (K) Return on investment | Income from investments | Cast of investment | 0.00 | 0.00 | 0.00 | |

As per our reoport of even date
For, NIRAV S SHAH AND CO.
*Chartered Accountant*
FRN No: 0130244W

NIRAV S. SHAH & CO. M.No 133345 AHMEDABAD FRN130244W CHARTERED ACCOUNTANTS

*Nirav S Shah(Proprietor)*
Membership No: 133345
UDIN: 26133345UCJDTK3709
AHMEDABAD, May 11, 2026

For and on behalf of Gujarat Winding Systems Limited

KKB

Karan Bharatbhai Kahar
*Chief Financial Officer*

Usha Khetan

Ushaben Hariprasad Khetan
*Director*
DIN : 02041361

Anita Ramchandani
Company Secretary
MRN NO.: A62516

Hariprasad Khetan
Director
DIN : 01228538

Gujarat Winding Systems Limited

## 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)***

**GUJARAT WINDING SYSTEMS LIMITED**

**(Formerly Known as HI-TECH WINDING SYSTEMS LIMITED)**

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026**

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

| 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 | 5.57 | 5.57 |
| | 2. | Total Expenditure | 88.72 | 88.72 |
| | 3. | Net Profit/(Loss) | (83.16) | (83.16) |
| | 4. | Earnings Per Share | 0.00 | 0.00 |
| | 5. | Total Assets | 344.13 | 344.13 |
| | 6. | Total Liabilities | 1.6 | 1.6 |
| | 7. | Net Worth | 342.53 | 342.53 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | NA | NA |

| | |
|---|---|
| **II.** | **Audit Qualification (each audit qualification separately):**<br><br>a. **Details of Audit Qualification: N.A.**<br><br>b. **Type of Audit Qualification: N.A.**<br><br>c. **Frequency of qualification: N.A.**<br><br>d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.**<br><br>e. **For Audit Qualification(s) where the impact is not quantified by the auditor: N.A**<br><br>(i) **Management's estimation on the impact of audit qualification:**<br><br>(ii) **If management is unable to estimate the impact, reasons for the same:**<br><br>(iii) **Auditors' Comments on (i) or (ii) above** |
| **III.** | **Signatories:**<br><br>**For, GUJARAT WINDING SYSTEMS LIMITED**<br>**(Formerly known as HI-TECH WINDING SYSTEMS LIMITED)**<br><br>**SD/-**<br>**Director:**<br>**Hariprasad Khetan (DIN: 01228538)**<br><br>**SD/-**<br>**Audit Committee Chairman:**<br>**Usha Hariprasad Khetan (DIN:02041361)**<br><br>**SD/-**<br>**Statutory Auditor: Nirav Shah**<br>**(Nirav S Shah & Co)**<br>**(M. No: 133345) (F.R.No: 0130244W)**<br><br>**Place: Ahmedabad**<br>**Date: 11.05.2026** |

# ATTENDANCE SLIP

I/We.......................................................................R/o……………………................................

hereby record my/our presence at the Annual General Meeting of the Company on Tuesday, 29th day of September, 2026 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 2026 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 2026 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**

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|---|
| **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 29.09.2026 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, 2026 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.

Affix
Revenue

Stamp

Signed this _______ of __________, 2026

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.**