CIN : L22122GJ1988PLC010503
GST NO : 24AAACH4745G1ZT

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

Date: 24.05.2025

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

Sub.: Outcome of board meeting as per Regulation 30 of SEBI (LODR) Regulations, 2015.

Ref: Scrip Code: -541627

Dear Sir,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held today i.e. 24th May, 2025 to transact the following business:

1. Considered and Approved Audited Financial Results for the quarter and year ended 31st March, 2025.

The audited Financial Results along with Inependent Audit Report of the Statutory Auditors for the Quarter and year ended on March 31, 2025 are attached herewith.

The meeting commenced at 11:00 a.m. and concluded at 12:30 p.m.
Kindly take into your records.

Thanking You,

Yours faithfully,

FOR, GUJARAT WINDING SYSTEMS LIMITED
(formerly known as HI-TECH WINDING SYSTEMS LIMITED)

Hariprasad Govindram Khetan

Digitally signed by Hariprasad Govindram Khetan
DN: c=IN, o=Personal, title=3586, pseudonym=3daff96a3d8f4aea981cec75f76e21f1, 2.5.4.20=ab875f59384a8afa6c1955de485ee0ce38a8e6d35804bcdbf70bcdd372cc2ac7, postalCode=382110, st=Gujarat, serialNumber=911ba5ff5aa7f8b845a03d95e63d44e60a18e7598e2d290291dea8e59835f3954, cn=Hariprasad Govindram Khetan
Date: 2025.05.24 12:46:56 +05'30'

HARIPRASAD GOVINDRAM KHETAN
Director
DIN: 01228538

HI- TECH WINDING SYSTEMS LIMITED

CIN: L22122GJ1988PLC010503
REG. OFFICE: 08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD, ELLISBRIDGE AHMEDABAD Ahmedabad GJ 380006 IN
Email:-hitechwindingsystemslimited@gmail.comContact No.: +91 - 70432 30374

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY BOARD OF DIRECTORS OF THE COMPANY IN THEIR MEETING HELD ON TUESDAY 30TH JULY, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT 02:30 P.M.

ITEM-TO CONSIDER AND APPROVE THE QUARTERLY FINANCIAL RESULTS:

"RESOLVED THAT unaudited and audited financial results for the all quarter ended along with the Limited Review Report and Audit Report of the Statutory Auditor, as required for quarter ended from time to time (i.e all qurter for F.Y 2024-2025), as recommended by the Audit Committee and placed before the meeting be and are hereby approved and Mr. Chandubhai Vaghela, Chairman and Director of the Company be and are hereby severally authorised to sign the same and also to do all other acts, deeds and things as may be required for giving effect to the resolution."

CERTIFIED TRUE COPY

For HI-TECH WINDING SYSTEM LIMITED



DIRECTOR
HARIPRASAD KHETAN
DIN: 01228538

CIN : L22122GJ1988PLC010503
GST NO : 24AAACH4745G1ZT

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

Date: 24.05.2025

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

Ref.: BSE Script code: - 541627

Dear Sir,

Re: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, we hereby declaring and confirming that M/s. K M Chauhan & Associates, Chartered Accountants have issued an Audit Report with unmodified Opinion on Audited IND AS Financial Result of the Company for quarter and year ended on March 31, 2025.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

FOR, GUJARAT WINDING SYSTEMS LIMITED
(formerly known as HI-TECH WINDING SYSTEMS LIMITED)

C. D. Vaghela

DIRECTOR
CHANDUBHAI VAGHELA
DIN: 05197958

Gujarat Winding Systems Limited

Gujarat Winding Systems Limited

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 SYSTEMS LIMITED)
CIN - L22122GJ1988PLC010503

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2025

(Amount in Rs Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	-	-	-	-	-
II	Other Income	6.54	15.13	0.49	29.80	2.24
III	**Total Income (I+II)**	**6.54**	**15.13**	**0.49**	**29.80**	**2.24**
IV	EXPENSES:					
	Cost of Materials Consumed	-	-	-	-	-
	Purchase of Stock-in-Trade	-	-	-	-	-
	Change in inventory of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee Benefits Expenses	3.10	1.20	-	6.23	0.48
	Finance costs	-	0.00	-	-	0.00
	Depreciation and amortization expenses	0.09	0.09	0.26	0.19	0.26
	Other Expenses	5.55	7.56	0.68	15.60	1.25
	Total expenses (IV)	**8.75**	**8.86**	**0.94**	**22.02**	**1.99**
V	Profit/(Loss) before exceptional items and tax	(2.21)	6.27	(0.46)	7.78	0.25
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax	(2.21)	6.27	(0.46)	7.78	0.25
VIII	Extraordinary items	-	-	-		-
IX	**Profit/(Loss) before tax**	**(2.21)**	**6.27**	**(0.46)**	**7.78**	**0.25**
X	**Tax expense: -**					
	(1) Current Tax	0.33	1.58	0.06	1.96	0.06
	(2) MAT Credit Entitlement	-	-	-	-	-
	(3) Deferred Tax	(0.01)	(0.01)	0.00	(0.02)	0.00
XI	**Profit/(Loss) for the period from continuing operation**	**(2.53)**	**4.70**	**(0.52)**	**5.85**	**0.18**
XII	Profit/(Loss) for discontinued operation	-	-	-	-	-
XIII	Tax expenses of discontinued operations	-	-	-	-	-
XIV	Profit/(Loss) form Discontinued operation (after tax)	-	-	-	-	-
XV	**Profit/(Loss) for the period**	**(2.53)**	**4.70**	**(0.52)**	**5.85**	**0.18**
XVI	Earnings per equity share:					
	(1) Basic	(0.00)	0.01	(0.00)	0.01	0.00
	(2) Diluted	(0.00)	0.01	(0.00)	0.01	0.00

Gujarat Winding Systems Limited

C D Vaghela

Place: Ahmedabad
Date : 24/05/2025

CHANDU BHAI DHANABHAI VAGHELA
Director
DIN : 05197958

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, GUJARAT, INDIA, 380006

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakhs)

	Particulars	Year To Date	
		31.03.2025	31.03.2024
		Audited	Audited
I.	**ASSETS**		
	Non-Current Assets		
	(1) (a) Property, Plant and Equipment and Intangible Assets		
	(i) Property, Plant and Equipment	0.48	0.67
	(ii) Intangible Assets	-	-
	(iii) Capital Work-in-Progress	-	-
	(iv) Intangible Assets Under Development	-	-
	(b) Non-Current Investments	27.94	27.94
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-term Loans and Advances	335.55	341.71
	(e) Other Non-Current Assets	-	-
	2 Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	-	-
	(c) Trade Receivables	36.98	36.98
	(d) Cash and Cash Equivalents	8.28	14.18
	(e) Short-Term Loans and Advances	-	-
	(f) Other Current Assets	20.63	0.69
		-	-
	Total Assets	**429.86**	**422.17**
II.	**EQUITY AND LIABILITIES**		
	(1) Shareholder's Funds		
	(a) Share Capital	485.79	485.79
	(b) Other Equity	(66.51)	(71.67)
	(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)	0.17	0.20
	(c) Other Long Term Liabilities	-	-
	(d) Long-Term Provisions	-	-
	(4) Current Liabilities		
	(a) Short-Term Borrowings	-	-
	(b) Trade Payables	-	-
	(A) Total outstanding dues of micro enterprises and small enterprises	-	-
	(B) Total outstanding dues Other Than micro enterprises and small enter	-	-
	(c) Other Current Liabilities	-	-
	(d) Short-Term Provisions	10.41	7.85
	Total Equity and Liabilities	**429.86**	**422.17**

Gujarat Winding Systems Limited

D Vaghela

Place: Ahmedabad
Date : 24/05/2025

CHANDU BHAI DHANABHAI VAGHELA
Director
DIN : 05197958

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, GUJARAT, INDIA, 380006

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2025

	Particulars	Amount in Lakhs 31.03.2025		Amount in Lakhs 31.03.2024	
		Rs	Rs	Rs	Rs
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax		7.78		0.25
	Add Back: -				
	Depreciation	0.19		0.26	
	Deferred Revenue Expenditure	-		-	
	Loss on sale of Assets	-		-	
	Interest expense	-		0.00	
	Others if any	-	0.19	-	0.27
	Deduct: -				
	Interest income	-		-	
	Profit on sale of Assets	-		-	
	Others if any	29.80	29.80	2.24	2.24
	Operating profit before working capital changes		(21.83)		(1.73)
	Adjustments for:				
	Increase/(decrease) in current liabilities & provisions	2.56		(0.50)	
	Decrease/(Increase) in Receivables	-		-	
	Decrease/(Increase) in Inventories	-		-	
	Decrease/(Increase) in other current assets	(19.94)		0.66	
	Decrease/(Increase) in Short Term Advances	-		-	
	Increase/(Decrease) in Payables	-	(17.38)	-	0.16
	Cash generated from operations		(39.21)		(1.56)
	Income Tax & Other Adjustment		1.96		0.06
	Cash flow before extraordinary item		(41.17)		(1.63)
	Proceeds from extraordinary item		29.80		2.24
	Net Cash flow from Operating activities		(11.37)		0.61
B	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Assets	0.00		0.00	
	Sale of Fixed Assets	-		-	
	Decrease/(Increase) in Investment	-		-	
	Decrease/(Increase) in Other Non Current Asset	6.16		1.14	
	Interest income	-		-	
	Net Cash used in Investing activities		6.16		1.14
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issuance of share capital/change in equity	(0.69)		-	
	Proceeds from Long term Borrowings	-		-	
	Proceeds from Short term Borrowings	-		-	
	Subsidy	-		-	
	Interest paid	-		(0.00)	
	Net Cash used in financing activities		(0.69)		(0.00)
	Net increase in cash & Cash Equivalents		**(5.90)**		**1.74**
	Cash and Cash equivalents as at	**31.03.2024**	**14.18**	**31.03.2023**	**12.43**
	Cash and Cash equivalents as at	**31.03.2025**	**8.28**	**31.03.2024**	**14.18**

Place: Ahmedabad
Date : 24/05/2025

Gujarat Winding Systems Limited

CHANDUBHAI DHANABHAI VAGHELA
Director
DIN : 05197958

K M Chauhan & Associates
Chartered Accountants

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bhavdip.poriya@gmail.com

INDEPENDENT AUDITOR'S REPORT

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

I. Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

2. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

3. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

4. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to extent applicable.

2. As required by section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our

K. M. Chauhan & Associates Rajkot 125924W Chartered Accountants

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

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, The Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are not disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

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

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

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

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

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

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

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

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

For, K. M. Chauhan & Associates
Chartered Accountants
FRN No. 125924W

Place: Rajkot
Date: 24/05/2025

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

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"Annexure A" to the Independent Auditors' Report

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

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

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is not having any Intangible Asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company;

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment's were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) As explained to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, hence reporting under this clause is not required.

(e) According to the information and explanations given to us, No proceedings has been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, hence reporting under this clause is not required.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. (a) In our opinion and according to information and explanation given to us, the company has not given any Corporate Guarantee to a financial institution for the loans taken by the directors. Thus

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

iv. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

v. In our opinion and according to the information and explanations given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of Companies Act is not applicable, hence reporting under this clause is not required.

vi. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues unless otherwise specified and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are undisputed statutory dues outstanding on the company because Company has not filled Income Tax Demand in the assessment year 2020, 2019 and 1997. There are undisputed liabilities with Income Tax Authority are standing as under

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

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

vii. According to the information and explanation given to us and the records of the company examined by us, there are not any transactions which are not recorded in the books of accounts and disclosed or surrendered as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the order is not applicable.

viii. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. Accordingly, reporting under this clause is not required.

(b) According to the information and explanation given to us, the company has not been declared as a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, the company has utilized the amount of term loans for the purpose for which they were obtained;



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

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

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

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

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

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

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

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

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

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

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

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

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xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

xv. (a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the reserve Bank of India Act, 1934.

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion, the Company is not a Core Investment Company (CIC) hence reporting under this clause is not required.

xvi. According to the information and explanations given to us and based on our examination of the records of the company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xvii. There has been resignation of the statutory auditors of Gaurang Vora and Associates during the year and we were appointed as statutory auditor.

xviii. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date.

xix. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

xx. According to the information and explanations given to us and based on our examination of the records of the company, Company is not required to prepare Consolidated Financial Statements. Accordingly, reporting under this clause is not required.

xxi. It was observed that the Company maintains a bank account with Tamilnad Mercantile Bank, which has remained dormant since 2019. As a result, the bank statements for this account are currently not available for review.

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



Place: Rajkot
Date: 24/05/2025

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

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"Annexure B" to the Independent Auditor's Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Place: Rajkot
Date: 24/05/2025

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