

HI-TECH  
WINDING  
SYSTEMS LIMITED

ANNUAL REPORT  
2023-2024

## **REGISTERED OFFICE**

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

## **BOARD OF DIRECTORS**

HARIPRASAD KHETAN  
USHA HARIPRASAD KHETAN  
CHANDU BHAI DHANABHAI VAGHELA  
SHAILESHBHAI CHAUHAN

## **AUDITOR**

GAURANG VORA & ASSOCIATES

## **REGISTER AND TRANSFER AGENT (RTA)**

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

## CONTENTS

<b>SR. NO.</b>	<b>PARTICULARS</b>
1.	NOTICE TO MEMBER
2.	E-VOTING INSTRUCTION
3.	DIRECTOR'S REPORT
4.	MANAGEMENT AND DISCUSSION ANALYSIS
5.	SECRETARIAL AUDIT REPORT
6.	AUDITORS' REPORT
7.	BALANCESHEET
8.	STATEMENT OF PROFIT AND LOSS
9.	SCHEDULE FOF BALANCE SHEET, PROFIT & LOSS ACCOUNT
10.	NOTES FORMING PART OF THE FINANCIAL STATEMENTS
11.	CASH FLOW STATEMENT
12.	ANNEXURE A
13.	ATTENDANCE SLIP & PROXY FORM

# **HI- TECH WINDING SYSTEMS LIMITED**

CIN: L22122GJ1988PLC010503

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

Email: [-hitechwindingsystemslimited@gmail.com](mailto:hitechwindingsystemslimited@gmail.com) Contact No.: [+91 - 7043658404](tel:+91-7043658404)

## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF HI-TECH WINDING SYSTEMS LIMITED WILL BE HELD ON SATURDAY, 28<sup>TH</sup> DAY OF SEPTEMBER, 2024 AT 1.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2024 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.**

**DATE: 2<sup>ND</sup> SEPTEMBER, 2024**  
**PLACE: AHMEDABAD**

**BY ORDER OF THE BOARD**

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

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## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting. Proxies submitted on behalf of limited Companies, societies, etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 22.09.2024 to 28.09.2024 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

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## SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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

- (i) The voting period begins on 25.09.2024 at 09:00 am and ends on 27.09.2024 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 21.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>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 &amp; 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.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat</li></ol>

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	<p>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.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<ol style="list-style-type: none"><li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li><li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li></ol>



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	<p>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 &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b></p>	<p>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.</p>

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800

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1020 990 and 1800 22 44 30
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## 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](http://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](http://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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li></ul>
Dividend Bank Details	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.

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<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"><li>• 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).</li></ul>
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- (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.

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- (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](http://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](mailto: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](mailto: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.**

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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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33.

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## Board's Report

To,  
The Members of  
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, 31<sup>st</sup> March, 2023.

### FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars	Standalone	
	2023-24	2022-23
Gross Income	2.24	7.71
Profit Before Interest and Depreciation	0.51	0.54
Finance Charges	0.00	0.00
Gross Profit	0.24	0.18
Provision for Depreciation	0.26	0.36
Net Profit Before Tax	0.24	0.18
Tax	0.064	0.035
Net Profit After Tax	0.18	0.14

### 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 EDUCATION AND PROTECTION FUND

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

### MATERIAL CHANGES AND COMMITMENTS

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

### **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, 2024 is available on the website of the company. And the link of the website is [www.hitechwindingsystems.com](http://www.hitechwindingsystems.com)

### **MEETINGS OF THE BOARD OF DIRECTORS**

During the Financial Year 2023-24, 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.

<b>S No.</b>	<b>Date of Meeting</b>	<b>Board Strength</b>	<b>No. of Directors Present</b>
1.	25/05/2023	4	4
2.	10/08/2023	4	4
3.	25/08/2023	4	4
4.	06/11/2023	4	4
5.	14/02/2024	4	4
6.	31/03/2024	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 Guarang Vora & Associates 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, 2024 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:

<b>Sr. No</b>	<b>Name</b>	<b>Designation</b>	<b>Date of appointment</b>	<b>Date of cessation</b>	<b>Mode of Cessation</b>
NIL					

## **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:

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

### **Terms of Reference**

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

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

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

## **SECRETARIAL AUDIT REPORT**

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

1. The company is in process of appointment of Managing Director.

2. The company will publish the newspaper advertisement of Financial results as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The company is under process of appointment of Internal Auditor.
4. The company will do the Retirement of Directors as per section 152 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, 2023 is annexed herewith for your kind perusal and information.

### **COST AUDIT**

Cost Audit is not applicable to the company.

### **VIGIL MECHANISM**

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

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress 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: 02.09.2024**

**Place: AHMEDABAD**

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

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

Form No.MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2024

[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,  
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 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External commercial borrowing;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year under review;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchanges during the Financial Year under review
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -Not applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review.
- vi. The management has identified and confirmed the following laws as specifically applicable to the Company:-
- a) The Employee's Provident Fund & Miscellaneous Provisions Act, 1952
  - b) The Employees' State Insurance Act, 1948
  - c) The Maternity Benefit Act, 1961
  - d) The Payment of Gratuity Act, 1972
  - e) The Workmen's Compensation Act, 1923
  - f) Payment of Bonus Act,1965

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

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

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

1. *Company should appoint internal auditor as per the companies act, 2013.*
2. *Newspaper Advertisement of Financial Results should be given as per Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
3. *Audit report of the company should be signed by CS and CFO of the company.*
4. *Retirement of Directors as per Section 152 of the Companies Act, 2013 should be complied.*
5. *Appointment of Managing Director was not done as per Section 203 of the Companies Act, 2013.*

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 were no changes in the composition of the Board of Directors of Company.
- 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 Jitendra Parmar  
Practising Company Secretaries**

**Sd/-  
Proprietor  
COP: 15863, FCS: 11336  
UDIN : F011336F001082991**

**Date: 30.08.2024  
Place: Ahmedabad**

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.

To,  
The Members,  
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 2023-24 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 Jitendra Parmar**  
**Practising Company Secretaries**

**Sd/-**  
**Proprietor**  
**COP: 15863,**  
**FCS: 11336**  
**UDIN : F011336F001082991**

**Date: 30.08.2024**  
**Place: Ahmedabad**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**HI TECH WINDING SYSTEM LIMITED**  
Report on the Audit of the Financial Statements

HAACP 4345G

### Opinion

We have audited the Financial Statements of **HI TECH WINDING SYSTEM LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2024, 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, 2024, 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.

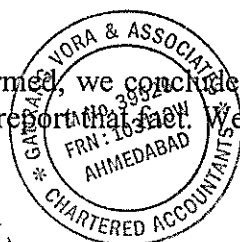
### "Information Other than the Financial Statements and Auditor's Report Thereon"

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 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.



## **Management's 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.

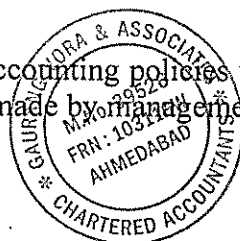
In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to 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 Company's financial reporting process.

## **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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 skepticism 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 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.
- 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.

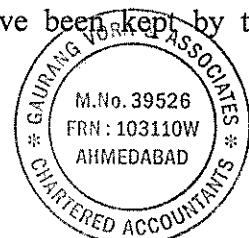
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.

### **Report on Other Legal and Regulatory Requirements**

1. The provisions of the Companies (Auditor's Report) Order, 2022 ("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.

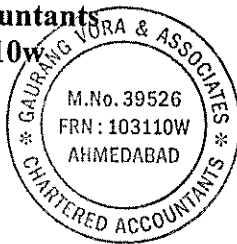


- (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 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) 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, Gaurang Vora & Associates*

**Chartered Accountants**

FRN No. : 103110W



**Gaurang Vora**

**Proprietor**

**M. No. : 039526**

**Place: Ahmedabad**

**Date: 10.05.2024**

**UDIN: BK**

**24039526 BK 109 0148739**

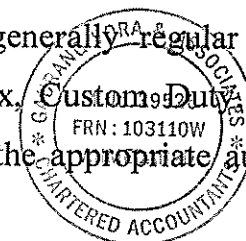
## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

### Annexure 'A'

#### Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

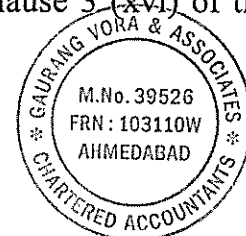
On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. The Company has fixed assets, and company is maintaining proper records showing full particulars including quantitative details and situation of property plant and machinery. The physical verification and all the proper records maintained by the management.
- ii. There is no Closing stock at the end of the year, hence Not Applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to 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, Customs Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities. The



company has demand for the F.Y 1997-98 : 1949190, F.Y 2020-21 : 39492, F.Y 2019-20 : 429130. Further company has not filed any appeal against this Demand. Moreover, there is GST Liability of company for the F.Y2017-18 is Rs.922490/-. The company has filed GST Appeal against the demand.

- viii. There is no any such transaction which was not recorded in the books of accounts, and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- xi. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. As per company size and nature of its transaction there is no need to apply internal audit systems, hence N.A
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



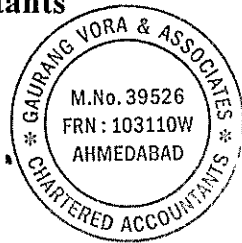


- xvii. There is no any cash losses incurred during the year consideration, hence N.A.
- xviii. There is no any resignation of statutory auditors during the year consideration, hence N.A.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, and as per the auditor's opinion that **there is no any material uncertainty exists as on the date of the audit report**. The 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.
- xx. There is no any ongoing projects, the company has transferred unspent amount during the year consideration.
- xxi. There is no any adverse demand and qualification by the respective auditors, hence N.A.

For Gaurang Vora & Associates

**Chartered Accountants**

**FRN: 103110W**



**CA Gaurang vora**

**Proprietor**

**M.No. : 039526**

**Place: Ahmedabad**

**Date: 10.05.2024**

**UDIN: 24039526 BK GC 019 8739**

## **Annexure C to the Independent Auditors' Report**

Additional Reporting as per Revised Schedule-III of the Companies Act -2013  
[Amended on 24<sup>th</sup> March 2021]

Additional Regulatory Information

### **1. Title Deeds of Immovable Property not held in the name of the Company**

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

### **2. Revaluation of Property, Plant & Equipments**

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

### **3. Loans & Advances to Directors, Promoters KMPs & Related Parties**

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.

### **4. Capital Work-in-Progress**

The Company does not have any Capital Work in Progress Account as at the Balance Sheet Date.

### **5. Intangible Assets under Development**

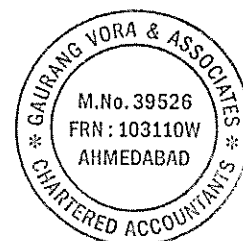
The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

### **6. 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.

### **7. Wilful Defaulter**

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



### 8. 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.

### 9. Registration of charges or satisfaction with Registrar of Companies

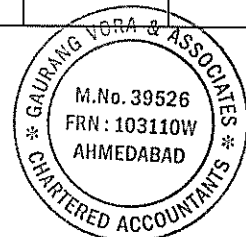
The Company does not require to create/modified/satisfied charge on the assets of the Company during the financial year.

### 10. 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.

### 11. Financial Ratios FY 2023-24

SR. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	6.60	6.08	8.55%	-
2	Debt-Equity Ratio	Loans (Liabilities)	Capital Accounts + Net Profit	0.00	0.00	-	-
3	Debt Service Coverage Ratio	Net Operating Income	Interest on Loan + Loan Repayment	0.00	0.00	-	-
4	Return on Equity Ratio	Profit	Equity+Profit	0.0004	0.0004	No Change	-
5	Inventory Turnover Ratio	Inventory	Turnover	0.00	0.00	-	-
6	Trade Receivable Turnover Ratio	Trade Receivable	Turnover	0.00	0.00	-	-



**12. 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.

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

[A] 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

[B] 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

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

**14. Undisclosed Income**

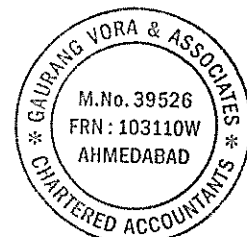
The Company does not have any transaction which was not recorded in the books of accounts in earlier years & that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**15. Corporate Social Responsibility**

The Company is not covered under section 135 of the Companies Act, 2013.

**16. 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.



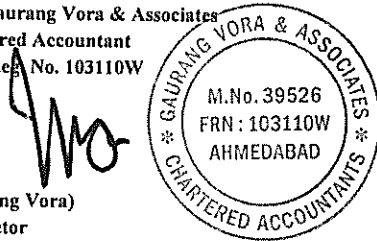
**Hi-Tech Winding Systems Limited**  
Balance Sheet as at 31st March, 2024

in Rs.

Particulars	Note No	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	2	67,030	93,142
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
<b>(d) Financial Assets</b>			
(i) Investments	3	27,94,110	27,94,110
(ii) Loans	4	3,41,70,700	3,42,84,400
(iii) Other financial assets		-	-
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Inventories		-	-
<b>(b) Financial Assets</b>			
(i) Investment		-	-
(ii) Trade Receivables	5	36,98,063	36,98,063
(iii) Cash and Cash Equivalents	6	8,01,578	7,51,570
(iv) Bank Balances (Other than (iii) above)	6	6,16,351	4,91,865
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other Current Assets	7	69,149	1,35,288
<b>TOTAL ASSETS</b>		<b>4,22,16,982</b>	<b>4,22,48,438</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	8	4,85,79,000	4,85,79,000
(b) Other Equity	9	-71,66,704	-71,84,911
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)	10	19,592	19,545
<b>(2) Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	11	7,85,094	8,34,802
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>4,22,16,982</b>	<b>4,22,48,436</b>

Significant Accounting Policies and other accompanying Notes (1 to 16) form an integral part of the Financial Statements  
As per our report of even date

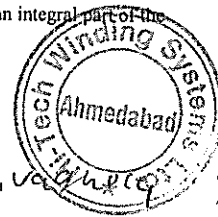
For, Gaurang Vora & Associates  
Chartered Accountant  
Firm Reg. No. 103110W



(Gaurang Vora)  
Proprietor  
Place :- Ahmedabad  
Date :- 10.05.2024

UDIN:

2403926 BKRQ 014 8739



C.D. Vaghela  
Director  
(Chandubhai Vaghela)  
(DIN : 05197958)

S.P. Chauhan  
Director  
(Shaileshbhai Chauhan)  
(DIN : 06515670)

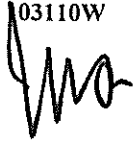
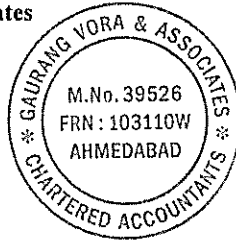
**Hi-Tech Winding Systems Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2024**

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations			
Other Income	12	2,23,986.00	7,71,074.00
<b>TOTAL INCOME</b>		<b>2,23,986.00</b>	<b>7,71,074.00</b>
<b>EXPENSES</b>			
Purchase of Stock in Trade			
Employee Benefits Expense	13	48,000.00	84,000.00
Other Expenses	14	1,51,321	6,68,802.95
<b>TOTAL EXPENSES</b>		<b>1,99,321</b>	<b>7,52,802.95</b>
<b>Profit before tax</b>		<b>24,664.9</b>	<b>18,271.05</b>
Tax Expense:			
(1) Current Tax		6,413	4,750.74
(2) Deferred Tax		47.00	(1,207.39)
<b>Profit for the year</b>		<b>18,204</b>	<b>14,727.00</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to profit or loss		-	-
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>18,204.00</b>	<b>14,727.00</b>
Earning per equity share( Face Value Rs. 10/- each)			
Basic and Diluted (Rs.)			

Significant Accounting Policies and other accompanying Notes (1 to 16) form an integral part of the Financial Statements  
As per our report of even date

For and on behalf of the Board

For, Gaurang Vora & Associates  
Chartered Accountant  
Firm Reg. No. 103110W

(Gaurang Vora)  
Proprietor  
Place :- Ahmedabad  
Date :- 10.05.2024

UDIN: 

24039526 BK EQ OI 8739

**Hi-Tech Winding Systems Limited**  
Ahmedabad

C. D. Vaghela P. Chauhan  
Director Director  
(Chandubhai Vaghela) (Shaileshbhai Chauhan)  
(DIN: 05197958) (DIN : 06515670)

Hi-Tech Winding Systems Limited  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

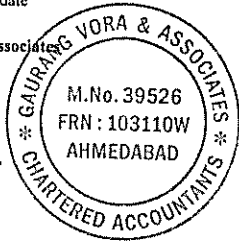
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before Tax	24,665	18,271
Add : Depreciation and amortisation expenses	26,112	36,980
Transfer to Reserve	-	-
Bad debts	-	-
Miscellaneous Expenses Ammortized	-	-
Impairment Allowances for doubtful debts	-	-
Finance Cost	26,112	36,980
	50,777	55,251
Less: Interest Income	-	-
Dividend Income from Investments	-	-
Net gain/(loss) on sale of Current Investments	-	-
Net gain/(loss) on Fair Valuation of current investments	-	-
Net gain/(loss) on Foreign Exchange fluctuation and translation	-	-
Provisions / Liabilities no longer required written back	-	-
Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	-
<b>Operating Profit before Working Capital changes</b>	<b>50,777</b>	<b>55,251</b>
Less: Increase/(Decrease) in Inventories	-	-
Increase/(Decrease) in Trade Receivables	-	-
Increase/(Decrease) in Loans & advances, other financial and non-financial assets	1,79,839	2,94,497
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	-49,708	4,751
<b>Cash generated from Operations</b>	<b>1,80,908</b>	<b>3,54,499</b>
Less: Direct Taxes paid (Net)	6,413	4,750
<b>Net cash flow from Operating activities</b>	<b>1,74,495</b>	<b>3,49,748</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-	-
Fixed Assets sold/discarded	-	-
(Purchase)/Sale of Investment (net)	-	-
Advances and Loans to subsidiaries	-	-
Interest received	-	-
Dividend received	-	-
Investment in bank deposits (having original maturity of more than 3 months)	-	-
<b>Net Cash flow from Investing activities</b>	<b>-</b>	<b>-</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds/(Repayments) from short term borrowings (net)	-	-
Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan	-	-
Interest and other borrowing cost paid	-	-
Dividend paid	-	-
Tax on Dividend	-	-
<b>Net cash flow from Financing activities</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash equivalents (A+B+C)</b>	<b>1,74,495</b>	<b>3,49,748</b>
<b>Cash and Cash equivalents as at 1st April</b>	<b>12,43,435</b>	<b>8,93,686</b>
<b>Cash and Cash equivalents as at 31st March (refer note no. 7)</b>	<b>14,17,929</b>	<b>12,43,435</b>

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

Significant Accounting Policies and other accompanying Notes (1 to 16) form an integral part of the Financial Statements  
As per our report of even date

For, Gaurang Vora & Associates  
Chartered Accountant  
Firm Reg. No. 103110W



(Gaurang Vora)  
Proprietor  
Place :- Ahmedabad  
Date :- 10.05.2024  
UDIN:

24039526 BK EQ OH 6739

C. J. Vaghela  
Director  
(Chandubhai Vaghela)  
(DIN : 05197958)

P. Chauhan  
Director  
(Shalteshbhai Chau)  
(DIN : 0651567)

## Statement of Changes in Equity for the year ended 31st March, 2024

## (i) Equity Share Capital

Particulars	In Rs lakh
Balance as at April 1, 2022	485.79
Changes during the year	-
Balance as at March 31, 2023	485.79
Changes during the year	-
Balance as at March 31, 2024	485.79

## (ii) Other Equity

As at March 31, 2024

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Total
	Capital Reserve	Central State Subsidy	General Reserve	Retained Earnings	Remeasurements of the Defined Benefit Plans		
Balance as at March 31, 2023	-	-	-71,84,911	-	-	-	-71,84,911
Total comprehensive income for the year	-	-	-	18,204	-	-	18,204
Transferred from Retained earnings to General Reserve	-	-	18,204	-18,204	-	-	-
Appropriation							
Transfer to Retained earning on disposal of Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-71,66,707	-	-	-	-71,66,705

As at March 31, 2023

Balance as at April 1, 2022			-71,99,638	-			-71,99,638
Total comprehensive income for the year	-	-	-	14,727	-	-	14,727
Transferred from Retained earnings to General Reserve			14,727	-14,727			
Appropriation							
Transferred from Retained earnings to			-	-			
Transfer to Retained earning on disposal of	-	-	-	-	-	-	-
Final Dividend including tax thereon	-	-	-	-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-71,84,911	-	-	-	-71,84,911

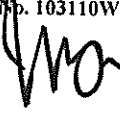
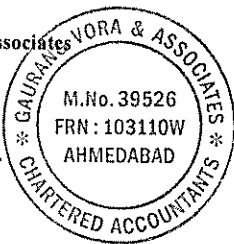
Significant Accounting Policies and other accompanying Notes (1 to 16) form an integral part of the Financial Statements

As per our report of even date

For, Gaurang Vora &amp; Associates

Chartered Accountant

Firm Reg. No. 103110W

(Gaurang Vora)

Proprietor

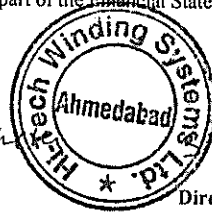
Place :- Ahmedabad

Date :- 10.05.2024

UDIN:

24039576 BIC EQ OH 8739

C. D. Vaghela

 Director  
 (Chandubhai Vaghela)  
 (DIN: 05197958)


P. Chauhan

 Director  
 (Shaileshbhai Chauhan)  
 (DIN: 06515670)



Hi-Tech Winding Systems Limited

Notes: Forming Part of the Financial Statement as at 31st March, 2024

Note:-1

**I. CORPORATE INFORMATION**

M/s. Hi- Tech Winding Systems Limited is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at Ahmedabad in the state of Gujarat.

**II. STATEMENT OF COMPLIANCE :**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss for the year ended 31 March 2024, the Statement of Cash Flows for the year ended 31 March 2024 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Financial Statements')

**III. SIGNIFICANT ACCOUNTING POLICIES :**

**1. BASIS OF ACCOUNTING:**

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period and investment in one of its subsidiary which as on the date of transition have been fair valued to be considered as deemed cost.

**2. PLANT, PROPERTY & EQUIPMENT**

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects and capital installations, interest and other costs incurred on / related to borrowings to finance such projects or fixed assets during construction period and related pre-operative expenses are capitalized.

**3. REVENUE RECOGNITION**

Revenue from sale of goods rendered is recognised upon passage of title.

**4. TAXATION OF INCOME**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.

**5. Earnings per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

**6. INVENTORIES**

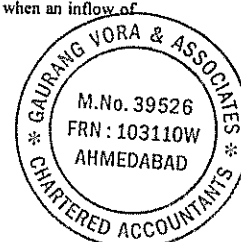
Inventories are valued at lower of cost or net realisable value. Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are included in inventory proportionately.

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

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



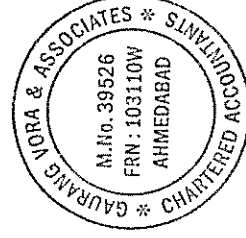
**Hi-Tech Winding Systems Limited**

Notes forming part of accounts

**Note : 2 - Property, Plant and Equipment**

Sr. No.	Particulars	Rate	GROSS BLOCK (At cost)			DEPRECIATION		NET BLOCK			
			As at 01/04/2023	Additions	Deduction	As at 31/03/2024	Up to 01/04/2023	For the year	Up to 31/03/2024	As at 31/03/2023	As at 31/03/2024
1	Computer & Printer	39.30%	1 80 793	-	-	1 80 793	1 65 895	5 855	1 71 750	9 043	14 898
2	Furniture & Fixtures	25.89%	3 50 000	-	-	3 50 000	2 71 755	20 258	2 92 013	57 987	78 245
	<b>Total :</b>		<b>5 30 793</b>	<b>-</b>	<b>-</b>	<b>5 30 793</b>	<b>4 37 651</b>	<b>26 112</b>	<b>4 63 763</b>	<b>67 030</b>	<b>93 142</b>
	<b>Previous Year :</b>		<b>5,30,793</b>	<b>-</b>	<b>-</b>	<b>5 30 793</b>	<b>4,00,671</b>	<b>36 980</b>	<b>4 37 651</b>	<b>93 142</b>	<b>1,30,122</b>

[Amount in Rs.]



Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2024

## Note : 3 Non Current Investment

Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
		Rs	Rs
	Other Non Current Investment	27,94,110	27,94,110
	<b>Total</b>	<b>27,94,110</b>	<b>27,94,110</b>

## Note : 4 Long Term Loans and Advances

Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
		Rs	Rs
	Secured, Considered Good		-
	Unsecured, Considered Good	3,41,70,700	3,42,84,400
	Interest Receivable		-
	<b>Total</b>	<b>3,41,70,700</b>	<b>3,42,84,400</b>

## Note : 5 Trade Receivable

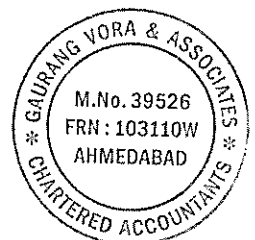
Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
		Rs	Rs
	<b>Less than six months</b>		
	Undisputed Trade Receivables - Considered Good		
	Undisputed Trade Receivables - Considered Doubtfull		
	Disputed Trade Receivables - Considered Good	-	-
	Disputed Trade Receivables - Considered Doubtfull	-	-
	<b>Period 6 months to 1 Years</b>		
	Undisputed Trade Receivables - Considered Good		
	Undisputed Trade Receivables - Considered Doubtfull		
	Disputed Trade Receivables - Considered Good		
	Disputed Trade Receivables - Considered Doubtfull		
	<b>Period 1 Years to 2 Years</b>		
	Undisputed Trade Receivables - Considered Good		
	Undisputed Trade Receivables - Considered Doubtfull		
	Disputed Trade Receivables - Considered Good		
	Disputed Trade Receivables - Considered Doubtfull		
	<b>Period 2 Years to 3 Years</b>		
	Undisputed Trade Receivables - Considered Good		
	Undisputed Trade Receivables - Considered Doubtfull		
	Disputed Trade Receivables - Considered Good		
	Disputed Trade Receivables - Considered Doubtfull		
	<b>Period 2 Years to 3 Years</b>		
	Undisputed Trade Receivables - Considered Good		
	Undisputed Trade Receivables - Considered Doubtfull		
	Disputed Trade Receivables - Considered Good		
	Disputed Trade Receivables - Considered Doubtfull	36,98,063	36,98,063
	<b>Total</b>	<b>36,98,063.00</b>	<b>36,98,063.00</b>

## Note : 6 Cash and Cash Equivalents

Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
		Rs	Rs
1	Cash on Hand (As certified by Management)	8,01,578	7,51,570
2	Balances with Bank in current accounts	6,16,351	4,91,865
	<b>Total</b>	<b>14,17,929</b>	<b>12,43,435</b>

## Note : 7 Other Current Assets

Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
		Rs	Rs
1	Listing Fees	-	5,03,200
	Less: 1/5th Written Off	-	(5,03,200)
		-	-
2	GST Receivables	65,867	65,867
3	TDS Receivables	-	69,421
	TDS Receivables F.Y.23-24	3,282	
	<b>Total</b>	<b>69,149</b>	<b>1,35,288</b>



**Hi-Tech Winding Systems Limited**

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2024

Note : 8 Share Capital

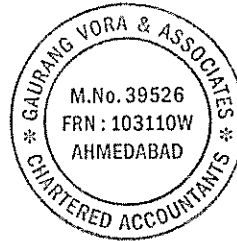
Sl. No	Particulars	As at 31/03/2024		As at 31/03/2023	
		No of Shares	Amount in Rs	No of Shares	Amount in Rs
a)	<b><u>AUTHORISED CAPITAL</u></b> Equity Shares of Rs. 10/- each.	60,00,000	6,00,00,000	60,00,000	6,00,00,000
		<b>60,00,000</b>	<b>6,00,00,000</b>	<b>60,00,000</b>	<b>6,00,00,000</b>
b)	<b><u>ISSUED , SUBSCRIBED &amp; FULLY PAID UP</u></b> Equity Shares of Rs 10/- Each , Fully paid up				
	Balance at the beginning of the year	48,57,900	4,85,79,000	48,57,900	4,85,79,000
	Balance at the end of the year	<b>48,57,900</b>	<b>4,85,79,000</b>	<b>48,57,900</b>	<b>4,85,79,000</b>
	<b>Total</b>	<b>48,57,900</b>	<b>4,85,79,000</b>	<b>48,57,900</b>	<b>4,85,79,000</b>

**Rights, Preferences and Restrictions attached to Equity Shares**

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.

**Shares reserved for issued**

No Equity Shares have been reserved for issue under option and contracts/commitments for sale of shares/disinvestment as at Balance Sheet date.



**Hi-Tech Winding Systems Limited**

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2024

**Note : 9 Reserve & Surplus**

In Rs.

Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
1	<b>Surplus in Statement of Profit &amp; Loss</b>		
	Balance at the beginning of the year	(71,84,909)	(71,99,638)
	Add: Profit for the year	18,205	14,727
	Balance at the end of the year	(71,66,704)	(71,84,911)
2	<b>Retained Earnings</b>	-	-
	<b>Total</b>	<b>(71,66,704)</b>	<b>(71,84,911)</b>

**Note : 10 Deferred Tax Liabilities**

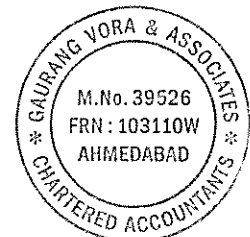
In Rs.

Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
	<b>Deferred Tax Liabilities (Opening Balance)</b>		
	Difference of book depreciation and tax depreciation	19,545	20,752.82
	<b>Deferred Tax Assets/Liability during the year</b>		
		47	(1,207)
	<b>Total</b>	<b>19,592</b>	<b>19,545</b>

**Note : 11 Short Term Provision**

In Rs.

Sr. No	Particulars	As at 31/03/2024	As at 31/03/2023
1	Provision for Expenses	1,05,000	80,000
2	Provision for Income Tax (Net)	6,80,094	7,54,802
	<b>Total</b>	<b>7,85,094</b>	<b>8,34,802</b>



## 12 Other Income

In Rs.

Particulars	As at 31/03/2024	As at 31/03/2023
Interest Income	2,23,986	7,71,074
<b>TOTAL</b>	<b>2,23,986</b>	<b>7,71,074</b>

## 13 Employee Benefit Expenses

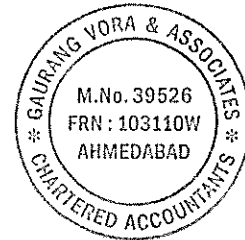
In Rs.

Particulars	As at 31/03/2024	As at 31/03/2023
Salaries, Wages and Bonus	48,000	84,000
<b>TOTAL</b>	<b>48,000</b>	<b>84,000</b>

## 14 Other Expenses

In Rs.

Particulars	As at 31/03/2024	As at 31/03/2023
Bank Charges	432	38
Conveyance Expenses	35,784	18,682
Depreciation Expenses	26,111	36,980
Legal and Professional Expenses	14,600	18,000
Miscellaneous Office Expenses	22,450	-
BSE Expenses Written Off	-	5,03,200
Office Expenses	-	30,114
Rent Expenses	20,134	30,000
Stationery Expenses	3,624	6,789
Website Expenses	3,186	-
<b>Auditor's Remuneration</b>		
Audit Fees	25,000	25,000
<b>TOTAL</b>	<b>1,51,321</b>	<b>6,68,803</b>



**Hi-Tech Winding Systems Limited**

Notes Forming Part of the Financial Statement as at 31st March, 2024

Note : 15 Earning Per Equity Share (EPS)

In Rs.

	Particulars	As at 31/03/2024	As at 31/03/2023
1	<u>Basic EPS</u>		
	a. Net Profit /(Loss) after Tax	18,204	1,206
		1,206	11,902
	b. Paid up Equity Capital (Rs. 10 each)	4,85,79,000	4,85,79,000
		(4,85,79,000)	(4,85,79,000)
	c. Basic EPS (a*10/b)	0.00	0.00
		0.00	0.00
2	<u>Diluted EPS</u>		
	a. Net Profit /(Loss) after Tax per Accounts	18,204	1,206
		1,206	11,902
	b. Paid up Equity Capital (Rs. 10 each)	4,85,79,000	4,85,79,000
		(4,85,79,000)	(4,85,79,000)
	c. Diluted EPS (a*10/b)	0.00	0.00
		0.00	0.00

**Note : 16**

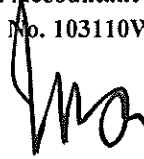
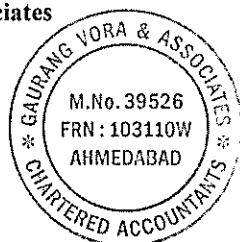
Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

Signature to Note No. 1 to 16

Significant Accounting Policies and other accompanying Notes (1 to 16) form an integral part of the Financial Statements  
As per our report of even date

For, Gaurang Vora & Associates

Chartered Accountant  
Firm Reg. No. 103110W

(Gaurang Vora)

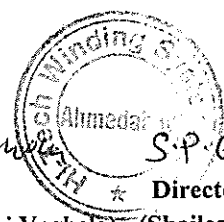
Proprietor

Place :- Ahmedabad

Date :- 10.05.2024

UDIN :-

**BE**  
**2403926 BKFC90H8739**

  
*C.D. Vaghela*      *S.P. Chauhan*  
 Director                      Director  
 (Chandubhai Vaghela)      (Shaileshbhai Chauhan)  
 (DIN: 05197958)      (DIN : 06515670)

**M/s. HI TECH WINDING SYSTEM LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR  
ENDED 31<sup>st</sup> MARCH, 2024**

**Notes to Balance sheet and Profit & Loss Account**

**1. Significant Accounting Policies:-**

i) Basis of Accounting:

Financial Statement is prepared under historical cost convention on an accrual basis in accordance with the requirements of the Companies Act, 2013.

ii) Fixed Assets and Depreciation:

- a) The Fixed Assets stand at their historical cost.  
b) Depreciation:

The Depreciation Calculate on the Fixed Assets as per WDV method of the Companies Act, 2013.

iii) INVENTORIES:

There is no Inventories, hence does Not Applicable.

iv) MISCELLANEOUS EXPENSES:

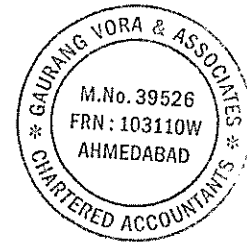
There is no Preliminary Expenditure, hence does not applicable.

v) CONTINGENT LIABILITIES:

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.

VI) Taxation:

N.A





M/s. HI TECH WINDING SYSTEM LIMITED

-2-

2. Deferred Tax

Deferred Tax Expense is Rs.47/- and balance as on 31.3.2024 is Rs. 19592/-

3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies (Particulars of Employees) Amendment Rules, 1988 during the year.

4. (a) Value of Import calculates on CIF basis

	Current year	Previous year
1. Raw Material	N.A.	(N.A.)
2. Components & Spare Parts	N.A.	(N.A.)
3. Capital Goods	N.A.	(N.A.)

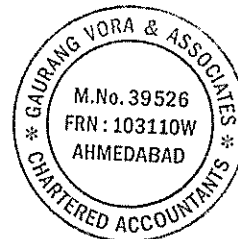
(b) Expenditure in Foreign Currency Nil Nil

(c) Amount remitted in foreign currency on account of dividend to Non Resident Nil Nil

5. Auditors Remuneration

	As at 2023-2024	As at 2022-2023
a) Audit Fees	25000.00	25,000.00

6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business and are subject to confirmation.



M/s. HI TECH WINDING SYSTEM LIMITED

-3-

7. Additional Information under Schedule III of the Companies Act, 2013: Nil
8. Cash on Hand and Stock value, Sundry Debtors, Sundry Creditors, Provisions and Loans & Advances Balances. We relied on management representation.
9. In regards of Position of Expenses, we relied on Management, regarding its Genuineness and the same will be paid by Management.

For, GAURANG VORA & ASSOCIATES  
Chartered Accountants

For & on behalf of the Board

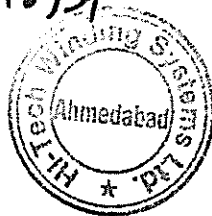
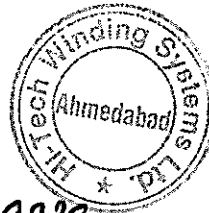
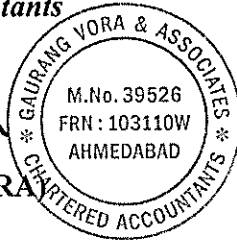
(GAURANG VORA)

Firm No. 039526

UDIN: 2403926 BK E 9018739

PLACE: AHMEDABAD

DATE: 10.05.2024



C. D. Vaghela  
Director  
Chandubhai Vaghela  
(DIN:05197958)

S. P. Chauhan  
Director  
Shaileshbhai Chauhan  
(DIN:06515670)

## 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)**

<b><u>HI-TECH WINDING SYSTEMS LIMITED</u></b>				
<b><u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024</u></b>				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
<b>I.</b>	<b>SL No.</b>	<b>Particulars</b>	<b>Audited Figures (In Rs.) (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (In Rs.) (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	223986	223986
	2.	Total Expenditure	199321	199321
	3.	Net Profit/(Loss)	18204	18204
	4.	Earnings Per Share	0.00	0.00
	5.	Total Assets	42216982	42216982
	6.	Total Liabilities	804686	804686
	7.	Net Worth	41412296	41412296
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

**II.**

**Audit Qualification (each audit qualification separately):**

- a. **Details of Audit Qualification: N.A.**
- b. **Type of Audit Qualification: N.A.**
- c. **Frequency of qualification: N.A.**
- d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.**
- e. **For Audit Qualification(s) where the impact is not quantified by the auditor: N.A**
  - (i) **Management's estimation on the impact of audit qualification:**
  - (ii) **If management is unable to estimate the impact, reasons for the same:**
  - (iii) **Auditors' Comments on (i) or (ii) above**

**III.**

**Signatories:**

**For, HI-TECH WINDING SYSTEMS LIMITED**

**SD/-**

**Director:**

**SHAILESHBHAI CHAUHAN (DIN: 06515670)**

**SD/-**

**Audit Committee Chairman:**

**CHANDUBHAI DHANABHAI VAGHELA (DIN:05197958)**

**SD/-**

**Statutory Auditor: GAURANG VORA**

**(GAURANG VORA & ASSOCIATES)**

**(M. No: 39526) (F.R.No: 103110W)**

**Place: Ahmedabad**

**Date: 10.05.2024**

## **ATTENDANCE SLIP**

I/We.....R/o.....  
hereby record my/our presence at the Annual General Meeting of the Company on Saturday,  
28<sup>th</sup> day of September, 2024 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 2024 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 2024 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: HI-TECH WINDING SYSTEMS LIMITED**

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

**NAME OF THE MEMBER(S):**

**REGISTERED ADDRESS:**

**E-MAIL ID:**

**FOLIO NO/ CLIENT ID:**

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

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

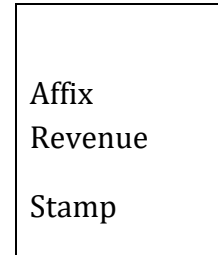
E-mail Id:

Signature: .....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on 28.09.2024 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, 2024 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.



Signed this \_\_\_\_ of \_\_\_\_\_, 2024

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.**