

Date: September 02, 2024

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Respected Sir/Ma'am

Sub: Submission of Annual Report for the Financial Year 2023-24.

Ref.: Winsol Engineers Limited (Symbol: WINSOL, ISIN: INE0S3D01016)

This is to inform you that the 09th Annual General Meeting (“AGM”) of the Company will be held on Monday, September 30, 2024 at 04:00 P.M. through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24 which is being sent through electronic mode to the Members.

The Annual Report is also uploaded on the Company’s website and can be accessed at www.winsol.info.

We would further like to inform that the Company has fixed Monday, September 23, 2024 as the cut-off date for ascertaining the names of the members holding shares in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

For, Winsol Engineers Limited

Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

Place: Jamnagar
Encl: Annual Report

WINSOL ENGINEERS LIMITED
(FORMERLY WINSOL ENGINEERS PRIVATE LIMITED)

CIN: U40100GJ2015PLC085516

Reg office: 3rd Floor, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar-361006.

Contact: 0288-2710708. **Email:** info@winsol.info; hr@winsol.info;

Web: <http://www.winsol.info/>

Annual Report

2023-2024



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Winsol Engineers Limited

WINSOL ENGINEERS LIMITED

CIN: U40100GJ2015PLC085516
9th Annual Report 2023-24

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Name	DIN	Designation
Mr. Ramesh Jivabhai Pindariya	07322863	Chairman cum Managing Director
Mrs. Amri Ramesh Pindariya	07322896	Whole time Director
Ms. Pindariya Kashmira	10342545	Non-Executive Director
Mr. Kishor Jivabhai Pindariya	08331120	Executive Director and Chief Financial Officer
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director
Mr. Prakash Kantilal Vora	07669472	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL:

Name	Designation
Mrs. Rishibha Kasat	Company Secretary and Compliance Officer
Mr. Kishor Jivabhai Pindariya	Chief Financial Officer

REGISTERED OFFICE	BANKERS TO THE COMPANY
Address: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar - 361006, Gujarat, India.	ICICI Bank Limited Axis Bank Limited
Web: www.winsol.info	
Tel No.: 0288-2710708	
Email: info@winsol.info	

STATUTORY AUDITOR	REGISTRAR & SHARE TRANSFER AGENT
M/s. Raichura and Co. (FRN -126105W) Chartered Accountants	KFIN Technologies Limited
Address: 321-Madhav Square, Opp. Avantika Complex, Limda Lane, Patrakar Colony, Jamnagar, Gujarat 361001.	Address: Selenium Building, Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.
Email: carachura@gmail.com	E-mail: einward.ris@kfintech.com
Mob No.: +91 81281 11477	Tel no. +91 40 6716 2222

SECRETARIAL AUDITOR	INTERNAL AUDITOR
M/s. Mittal V. Kothari & Associates Practicing Company Secretary (Peer Review Number: - 4577/2023)	M/s. P. R. Nakum & Associates Chartered Accountant (Firm Registration No: 0147034W)
Address: D-25, Kirtisagar Appartment, Nr. Omkareshwar Mandir, Satellite, Ahmedabad-380015	Address: 213 Madhav Plaza, Opp. Sbi Bank, Lal Bunglow Circle, Jamnagar, Gujarat, India, 361001.
Email: complianceteam65@gmail.com	E-mail: caprashant.nakum@gmail.com
Mob No.: +91 9106083170	Mob No.: +91 9725077206

COMMITTEES OF BOARD:

AUDIT COMMITTEE:			
Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Chairperson
Mr. Prakash Kantilal Vora	07669472	Non-Executive Independent Director	Member
Mr. Ramesh Jivabhai Pindariya	07322863	Chairman cum Managing Director	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE:			
Name of Committee Member	DIN	Designation	Nature of Directorship
Ms. Pindariya Kashmira	10342545	Non-Executive Director	Chairperson
Mrs. Amri Ramesh Pindariya	07322896	Whole time Director	Member
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Member

NOMINATION AND REMUNERATION COMMITTEE:			
Name of Committee Member	DIN	Designation	Nature of Directorship
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Chairperson
Mr. Prakash Kantilal Vora	07669472	Non-Executive Independent Director	Member
Ms. Pindariya Kashmira	10342545	Non-Executive Director	Member

NOTICE OF 9th ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninth (09th) Annual General Meeting (AGM) of the Members of Winsol Engineers Limited (“the Company” or “Winsol”) will be held on Monday, September 30, 2024 at 04:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone & Consolidated financial statement of the Company for the Financial Year ended on March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

“RESOLVED THAT the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAMESH JIVABHAI PINDARIYA (DIN: 07322863) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT;

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) who was appointed as Chairman cum Managing Director for the current term, and is the longest-serving member on the Board and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Therefore, shareholders are requested to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) Chairman cum Managing Director as such, to the extent that he is required to retire by rotation.”

Registered office:

Shop No. 301, Madhav Commercial
Complex, Near Crystal Mall, Khodiyar
Colony, Jamnagar, Gujarat, India, 361006.

For and on behalf of Board of Directors
Winsol Engineers Limited
CIN: U40100GJ2015PLC085516

Place: Jamnagar
Date: September 02, 2024

Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

IMPORTANT NOTES

1. Ministry of Corporate Affairs (“MCA”) vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, (“MCA Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (“VC”) or through Other Audio-Visual Means (“OAVM”), without the physical presence of the Members at a common venue, the AGM of the Company is being held through VC on Monday, September 30, 2024 at 04:00 P.M. IST. The deemed venue of the proceedings of the 09th AGM shall be the Registered Office of the Company at Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Jamnagar, Gujarat, India, 361006.
2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as Annexure to this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on info@winsol.info with a copy marked to complianceteam65@gmail.com and evoting@nsdl.com. in from their registered Email ID a scanned copy (PDF/ JPG format) of certified copy of the Board Resolution/ Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
9. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board’s Report, Auditors’ Report

or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Kfin Technologies Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

10. The Notice has also been uploaded on the website of the Company at www.winsol.info & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Monday, September 30, 2024. Members seeking to inspect such documents can send an email to info@winsol.info
16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. Mittal V Kothari & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
18. The e-voting period commences on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialised form, as on cut-off date, i.e. as on Monday, September 23, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote have already been cast.

19. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
20. The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchange, NSDL and will also be displayed on the Company's website at www.winsol.info.
21. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 2 Working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.
22. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.winsol.info and on the website of NSDL www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 9th Annual General Meeting of the Company and shall also be communicated to the Stock Exchange where the shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. on Monday, September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

- i. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.
- ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Monday, September 23, 2024 be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Monday, September 23, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.
- iv. The remote e-voting will commence on Friday, September 27, 2024 at 09:00 A.M. (IST) and ends on Sunday, September 29, 2024 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as

on the Cut-off date i.e. Monday, September 23, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

- v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Monday, September 23, 2024.

- vi. The Company has appointed M/s. Mittal V Kothari & Associates, Practicing Company Secretaries, to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be

	<p>redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="695 415 1230 718" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
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Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 1020 990 and 1800 22 44 30								
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43								
<ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. <i>Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.</i> 4. Your User ID details are given below : 									
<table border="1"> <thead> <tr> <th data-bbox="183 831 787 884">Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</th> <th data-bbox="797 831 1396 884">Your User ID is:</th> </tr> </thead> <tbody> <tr> <td data-bbox="183 892 787 976"> a) For Members who hold shares in demat account with NSDL. </td> <td data-bbox="797 892 1396 976"> 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12***** </td> </tr> <tr> <td data-bbox="183 984 787 1068"> b) For Members who hold shares in demat account with CDSL. </td> <td data-bbox="797 984 1396 1068"> 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** </td> </tr> <tr> <td data-bbox="183 1077 787 1184"> c) For Members holding shares in Physical Form. </td> <td data-bbox="797 1077 1396 1184"> EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** </td> </tr> </tbody> </table>		Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:	a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****	b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***								
<ol style="list-style-type: none"> 5. Password details for shareholders other than Individual shareholders are given below: <ol style="list-style-type: none"> a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password. c) How to retrieve your ‘initial password’? <ol style="list-style-type: none"> (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’. (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered. 									
<ol style="list-style-type: none"> 6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password: <ol style="list-style-type: none"> a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. 									

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and who’s voting cycle and General Meeting is in active status.
- 2) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
- 3) Now you are ready for e-Voting as the Voting page opens.
- 4) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- 5) Upon confirmation, the message “Vote cast successfully” will be displayed.
- 6) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- 1) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to complianceteam65@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E- VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide 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 info@winsol.info
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@winsol.info
3. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual

shareholders holding securities in demat mode.

4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 09TH AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 09th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 09th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the 09th AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 09TH AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under **“Join General meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least seven (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at info@winsol.info and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

CONTACT DETAILS:

Company	WINSOL ENGINEERS LIMITED Address: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar-361006, Gujarat, India Email: info@winsol.info Web: www.winsol.info
Registrar and Transfer Agent	Kfin Technologies Limited Selenium Building, Tower B, Plot No.- 31 & 32, Financial District, Nanakramguda, Serilingampally Rangareddy Hyderabad -500032, Telangana. E-mail: cinward.ris@kfintech.com

	Website: www.kfintech.com Tel no.: +91 40 6716 2222/79611000
e-Voting Agency & VC / OAVM	Email: evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	M/s Mittal V Kothari & Associates, Ms. Mittal Kothari (Membership No. 46731 C P No.: 17202) Partner Email: complianceteam65@gmail.com ; Mo No: +91 91060 83170

Annexure to Notice of 9th Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No.02

Name	Mr. Ramesh Jivabhai Pindariya
Date of Birth	15/06/1974
Qualification	He has qualified as a Chartered Engineer in Electrical Engineering in 2015 from the Institution of Engineers, Kolkata State.
Experience - Expertise in specific functional areas - Job profile and suitability	He is having more than 23 years of experience in the wind and solar power industry.
No. of Shares held as on March 31, 2024 including shareholding as a Beneficial Owner.	63,15,000 Equity shares
Terms & Conditions	Liabile to retire by rotation
Remuneration Last Drawn	75,000 per month
Remuneration sought to be paid	75,000 per month
Number of Board Meetings attended during the Financial Year 2023-24	14 Meeting out of 14 Board Meetings
Date of Original Appointment	30/12/2015
Date of Appointment in current terms	09/12/2023
Directorships held in public companies including deemed public companies	0
Memberships/Chairmanships of committees of public companies	Chairmanship: 0 Membership: 1
Inter-se Relationship with other Directors.	<ul style="list-style-type: none"> • He is spouse of Mrs. Amri Ramesh Pindariya who is Whole Time Director of the Company, • Father of Ms. Pindariya Kashmira who is Non-Executive Director of the Company, and • Brother of Mr. Kishor Jivabhai Pindariya who is Executive Director and CFO of the Company.
Information as required pursuant to NSE Circular No. LIST/COMP/14/2018- 19 dated June 20, 2018	Mr. Ramesh Jivabhai Pindariya is not debarred from holding the office of director pursuant to any SEBI order.

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors is delighted to present the 09th report on the business and operations of your Company (“the Company”) for the financial year ended March 31, 2024. This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company’s financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company’s achievements and strategic direction.

OVERVIEW OF FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Accounting Standards (“AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”).

Key highlights of standalone & consolidated financial performance for the year ended March 31, 2024, are summarized as under:

Particulars	(Rs. in Lakhs)			
	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Revenue From Operations	7516.49	6538.66	7804.91	-
Other Income	7.26	5.86	7.36	-
Total Income	7523.75	6544.53	7812.27	-
Less: Total Expenses before Depreciation, Finance Cost and Tax	6238.85	5759.51	6470.7	-
Profit before Depreciation, Finance Cost and Tax	1284.90	785.01	1341.57	-
Less: Depreciation	37.33	32.47	37.33	-
Less: Finance Cost	78.72	59.77	80.64	-
Profit Before Tax	1168.84	692.77	1223.60	-
Less: Current Tax	298.06	173.59	312.33	-
Less: Deferred tax Liability (Asset)	(0.89)	2.19	(0.89)	-
Profit after Tax	868.09	516.98	908.58	-

FINANCIAL HIGHLIGHTS

Standalone Highlights of Operational Performance

The total income of the Company for the year ended March 31, 2024 was Rs. 7523.75 Lakh as against the total income of Rs. 6544.52 Lakh for the previous year ended March 31, 2023. The Total Income of the company was increased by 14.96 % over previous year.

The Company has earned a Net Profit after Tax of Rs. 868.09 Lakh for the year under review as compared to Net Profit of Rs. 516.98 Lakh in the previous financial year. The profit of the Company increased about 67.92% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of the company as compared to previous year.

Consolidated Highlights of Operational Performance

The total income of the Company for the year ended March 31, 2024 was Rs. 7812.27 Lakh.

The Company has earned a Net Profit after Tax of Rs. 908.58 Lakh for the year under review.

We have not considered comparative figures for half yearly and Year ended March 2023 as company make investment in subsidiary on 7th February 2024.

TRANSFER TO GENERAL RESERVE:

During the year, the Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

DIVIDEND:

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2023-24.

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

COMPANY BACKGROUND:

Our Company was originally incorporated as 'Winsol Engineers Private Limited' at Jamnagar, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 30, 2015, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 09, 2023, and consequently the name of our Company was changed to 'Winsol Engineers Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, on December 21, 2023.

Our Company is an integrated engineering, procurement, construction and commissioning company providing Balance of Plant (BoP) Solutions for both Wind and Solar power generation companies. Our core services for BoP Solutions includes Foundation work, Substation Civil and Electrical work, Right of Way services, cabling to substation and Grid, and Miscellaneous work. In addition to our core BoP Solutions, our company also provides Operation and Maintenance services for Plant handling and monitoring. We are ISO-9001-2015, ISO-14001-2015 & ISO-45001-2018 certified company demonstrating our execution capabilities in quality.

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in its meeting held on Friday, January 12, 2024, proposed the Initial Public Offer not exceeding 31,15,200 (Thirty-One Lakhs Fifteen Thousand and Two Hundred only) equity shares at such price as may be decided by the Board of Directors in consultation with the Lead Manager. The Members of the Company had also approved by way of Special Resolution the proposal of the Board of Directors in their Extra-Ordinary General Meeting held on Friday, February 02, 2024.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Beeline Capital Advisors Private Limited as Lead Manager and Kfin Technologies Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to National Stock Exchange of India Limited (“NSE”) for in-principal approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated, April 16, 2024, granted its In- Principal Approval to the Company.

The Company had filed Prospectus to the Registrar of the Company, Ahmedabad on May 09, 2024. The Public Issue was opened on Monday, May 06, 2024 and closed on Thursday, May 09, 2024. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on October 19, 2023. The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated May 13, 2024. The trading of equity shares of the Company commenced on May 14, 2024 at Emerge Platform of NSE.

The Equity Shares of the Company are listed on the Emerge Platform of NSE. The Company confirms that the annual listing fees to the stock exchange for FY 2024-25 have been paid.

UTILISATION OF IPO PROCEEDS:

The Company raised funds of Rs. 2,336.40 Lakhs through Initial Public Offering (IPO) during financial year 2024-25.

(Rs. in Lakhs)			
Sr. No.	Original Object	Original Allocation	Funds Utilized as on March 31, 2024*
1.	To meet Working Capital Requirements	1500.00	-
2.	For General Corporate Purpose	531.06	-
3.	For Public issue Expenditures	305.34	-
	Total	2336.40	-

*As Company got listed on Emerge Platform of NSE on May 14, 2024, Fund utilisation for the financial year 2023-24 not applicable.

CHANGE IN NATURE OF BUSINESS:

During the year, the Company has not changed its business or object and continues to be in the same line of business as per the main object of the Company.

SHARE CAPITAL:

During the year under review, the following changes were made in authorized and paid up share capital of the company.

Authorized Capital

- ❖ At the beginning of the Financial year 2023-24 the Authorized share capital of company was Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three lakh) Equity Shares of face value Rs. 10/- each.

Whereas During the Financial year 2023-24 the following changes had occurred in the Authorized capital of the company:

- ❖ Authorized share capital of company increased from Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three lakh) Equity Shares of face value Rs. 10/- each to Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares each of Rs. 10/- each via Ordinary Resolution passed in Extra Ordinary General Meeting by the shareholders of the Company on December 04, 2023.

Accordingly, as on the date of Report the current Authorized share capital of company stands at Rs. 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares each of Rs. 10/- each.

Issued, Subscribed & Paid-up Capital

- ❖ At the Beginning of the Financial year 2023-24 the Issued, Subscribed and Paid up capital of the company was Rs. 2,00,000 (Rupees Two Lakhs Only) divided into 20,000 Equity shares of Rs. 10 each

Whereas During the Financial year 2023-24 the following changes had occurred in the Issued , Subscribed and Paid up capital of the company:

The Board of Directors, in their meeting held on December 11, 2023 has allotted 84,00,000 equity shares out of security premium account account/or free reserve of the company in the ratio of 420: 1 i.e. 420 (Four Hundred Twenty) Bonus Equity Shares for every 1 (One) Equity Share held by them on the record date i.e December 09, 2023.

Pursuant to Bonus issue of Equity Shares by the Company, the issued, subscribed and fully paid up capital of the Company was increased from Rs 2,00,000 (Rupees Two Lakhs Only) divided into 20,000 Equity shares of Rs. 10 each to 8,40,00,000 (Rupees Eight Crores Forty lakhs only) divided into 84,00,000 equity shares of Rs. 10 each.

After Closure of the financial year;

- ❖ Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on May 10,2024 has allotted total 31,15,200 Equity Shares of Rs. 10/- each at price of Rs. 75/- per Equity Share (Including a share premium of Rs. 65/- Per Equity Share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

Accordingly, the current Issued, Subscribed and Paid-up Capital of the Company stands at Rs. 11,53,52,000/- (Rupees Eleven Crores Fifty-Three Lakhs and Fifty-Two Thousand Only) divided into 1,15,35,200 (One Crore Fifteen Lakhs Thirty-Five Thousand and Two Hundred) Equity Shares of Rs. 10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Constitution of Board:

As on the date of this report, the Board comprises of the following Directors;

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co. ¹	No. of Committee ¹ in which Director is Member ² in which Director is Chairman		No. of Shares held as on March 31, 2024
Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	December 09, 2023	2	1	-	63,15,000
Mrs. Amri Ramesh Pindariya	Whole time Director	December 09, 2023	1	1	-	8,33,580
Mr. Kishor Jivabhai Pindariya	Executive Director	February 02, 2024	2	-	-	4,21,000
Ms. Pindariya Kashmira	Non-Executive Director	December 04, 2023	-	1	1	4,21,000
Mr. Prakash Kantilal Vora	Non-Executive Independent Director	January 03, 2024	-	1	-	-
Mr. Hariharan Venkiteshwaran Prasad	Non-Executive Independent Director	January 03, 2024	1	2	1	-

¹ excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs

² Committee includes Audit Committee, and Shareholders' Grievances & Relationship Committee across all

Public Companies including our Company.

The composition of Board complies with the requirements of the Companies Act, 2013 (“Act”). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

BOARD MEETINGS:

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 14 (Fourteen) times are as on, April 22, 2023, June 21, 2023, June 27, 2023 September 30, 2023, November 16, 2023, November 23, 2023, November 30, 2023, December 05, 2023, December 06, 2023, December 11, 2023, January 03, 2024, January 12, 2024, February 14, 2024, March 25, 2024. Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings was not be more than 120 days.

The details of attendance of each Director at the Board Meetings are given below:

Name of Director	DIN	Designation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Ramesh Jivabhai Pindariya	07322863	Chairman Cum Managing Director	14	14
Mrs. Amri Ramesh Pindariya	07322896	Whole-time director	14	14
*Mr. Kishor Jivabhai Pindariya	08331120	Executive Director and CFO	11	11
Ms. Pindariya Kashmira	10342545	Non -executive Director	10	10
Mr. Prakash Kantilal Vora	07669472	Non -executive Independent Director	4	4
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non -executive Independent Director	4	4

* Mr. Kishor Jivabhai Pindariya was first appointed as a Non-Executive Director on November 16, 2023. He resigned from this position effective January 1, 2024. Subsequently, he was appointed as an Executive Director on January 12, 2024.

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	01-07-2023
2.	Extra Ordinary General Meeting	04-12-2023
3.	Extra Ordinary General Meeting	09-12-2023
4.	Extra Ordinary General Meeting	05-01-2024
5.	Extra Ordinary General Meeting	02-02-2024
6.	Annual General Meeting	30-09-2023

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2024 the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 25, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

INFORMATION ON DIRECTORATE:

During the year under review, following changes took place in the constitution of the Board of Directors of the Company.

CHANGE IN BOARD COMPOSITION

Changes in Board Composition during the financial year 2023-24 and up to the date of this report is furnished below:

a) Appointment:

I. In the Board Meeting held on November 16, 2023:

- Ms. Pindariya Kashmira (DIN: 10342545) was appointed as an Additional Non-Executive Director on the Board of the company w.e.f. November 16, 2023.
- Mr. Kishor Jivabhai Pindariya (DIN: 08331120) was appointed as an Additional Non-Executive Director on the Board of the company w.e.f. November 16, 2023.
- To appoint and change the designation of Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) as chairman cum managing Director of the company for a period of 3 years w.e.f. November 16, 2023.
- To appoint and change the designation of Mrs. Amri Ramesh Pindariya (DIN: 07322896) as Executive and Whole time director of the company for a period of 3 years w.e.f. November 16, 2023.

II. In the Board Meeting held on January 03, 2024:

- Mr. Prakash Kantilal Vora (DIN: 07669472) was appointed as an Additional Non-Executive Independent Director on the Board of the company w.e.f. January 03, 2024 to hold office till the conclusion of the ensuing General Meeting of the members of the company.
- Mr. Hariharan Venkiteshwaran Prasad (DIN:10423461) was appointed as an Additional Non-Executive Independent Director on the Board of the company w.e.f. January 03, 2024 to hold office till the conclusion of the ensuing General Meeting of the members of the company.

- Mr. Kishor Jivabhai Pindariya was appointed as Chief Financial Officer (CFO) of the company designated as Key managerial personnel of the company w.e.f. January 03, 2024.

III. In the Board Meeting held on January 12, 2024:

- Mr. Kishor Jivabhai Pindariya (DIN: 08331120) was appointed as an Additional Executive Director on the Board of the company w.e.f. January 12, 2024.

b) Resignation:

- Mr. Kishor Jivabhai Pindariya (DIN: 08331120), Non-Executive Director, has tender his resignation from the post of Non-Executive Director of the Company w.e.f. January 01, 2024. The resignation was on account of personal reason and other personal commitments and there are no other material reasons other than the one mentioned herewith.

c) Regularization:

- In the Extraordinary General Meeting of the Members held on December 04, 2023, Ms. Pindariya Kashmiri (DIN: 10342545) who was appointed as Additional Non-Executive Director of the company on November 16, 2023 up to the date of the conclusion of the ensuing General Meeting has been regularized and appointed as Non-Executive Director of the company w.e.f. December 4, 2023 liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on December 04, 2023, Mr. Kishor Jivabhai Pindariya (DIN: 08331120) who was appointed as Additional Non-Executive Director of the company on November 16, 2023 upto the date of the conclusion of the ensuing General Meeting has been regularized and appointed as Non-Executive Director of the company w.e.f. December 4, 2023 liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on January 05, 2024, Mr. Prakash Kantilal Vora (DIN: 07669472) who was appointed as Additional Non executive Independent Director of the company on January 03, 2024 has been regularized and appointed as Non-executive Independent Director of the company for a term of Five Years w.e.f. January 03, 2024 not liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on January 05, 2024, Mr. Hariharan Venkiteshwaran Prasad (DIN: 10423461) who was appointed as Additional Non executive Independent Director of the company on January 03, 2024 has been regularized and appointed as Non-executive Independent Director of the company for a term of Five Years w.e.f. January 03, 2024 not liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on February 02, 2024, Mr. Kishor Jivabhai Pindariya (DIN: 08331120) who was appointed as Additional Executive Director of the company on January 12, 2024 up to the date of the conclusion of the ensuing General Meeting has been regularized and appointed as Executive Director of the company w.e.f. February 02, 2024 liable to retire by rotation.

d) Change in designation:

- In the Extraordinary General Meeting of the Members held on December 09, 2023, the designation of Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) Executive Director of the company whose appointment has been recommended by the Board of directors of the company as chairman cum Managing Director in the meeting held on November 16, 2023 has been changed and appointed as

Chairman cum Managing Director of the company for a period of three years w.e.f December 09, 2023 liable to retire by rotation.

- In the Extraordinary General Meeting of the Members held on December 09, 2023, the designation of Mrs. Amri Ramesh Pindariya (DIN: 07322896) Non - Executive Director of the company whose appointment has been recommended by the Board of directors of the company as an Executive and Whole time Director of the company in the meeting held on November 16, 2023 has been changed and appointed as Executive and Whole Time Director of the company for a period of three years w.e.f December 09, 2023 liable to retire by rotation.

e) **Retirement by rotation and subsequent re-appointment:**

- i. Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), Chairman cum Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Appropriate business for his re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 9th Annual General meeting.

KEY MANAGERIAL PERSONNEL:

During the financial year 2023-24, the Company designated the following individuals as Key Managerial Personnel as per Section 203 of the Companies Act, 2013:

- Mr. Ramesh Jivabhai Pindariya - Chairman cum Managing Director
- Mrs. Amri Ramesh Pindariya - Whole Time Director
- Mr. Kishor Jivabhai Pindariya - Chief Financial officer
- Mrs. Rishibha Kasat - Company Secretary and Compliance officer

During the year under review following changes took place in the constitution of Key Managerial Personnel:

- Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) Executive Director of the company was designated as chairman cum Managing Director of the company w.e.f December 09, 2023.
- Mrs. Amri Ramesh Pindariya (DIN: 07322896) Non - Executive Director of the company was designated as Whole time Director of the company w.e.f December 09, 2023.
- Mr. Kishor Jivabhai Pindariya was appointed as Chief Financial Officer (CFO) of the company w.e.f from January 03, 2024.
- Mrs. Rishibha Kasat (M. No.: A58580) was appointed as Company Secretary & Compliance Officer of the company w.e.f. February 14, 2024.

CHANGE IN REGISTERED OFFICE:

During the year, there was no change in Registered Office of the Company. The registered office of the company is situated Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India, 361006.

PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In preparation of Annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;
- 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 or loss of the Company for that year;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
- e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- 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.

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

A. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name	DIN	Nature of Directorship	Designation
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Chairperson
Mr. Prakash Kantilal Vora	07669472	Non-Executive Independent Director	Member
Mr. Ramesh Jivabhai Pindariya	07322863	Chairman cum Managing Director	Member

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee had met 1 (One) time i.e. on February 10, 2024.

The Attendance of members of the Audit Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Hariharan Venkiteshwaran Prasad	Non-Executive Independent Director	Chairperson	1	1
Mr. Prakash Kantilal Vora	Non-Executive Independent Director	Member	1	1
Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	Member	1	1

B. Stakeholder's Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Stakeholders Relationship Committee.

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders'/ Investors' Grievances, if any, like Transfer/Transmission/Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc.

The constitution of the Stakeholders Relationship Committee is as follows:

Name	DIN	Nature of Directorship	Designation
Ms. Pindariya Kashmira	10342545	Non-Executive Director	Chairperson
Mrs. Amri Ramesh Pindariya	07322896	Whole-time Director	Member
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Member

During the year under review, Stakeholder's Relationship Committee had met (1) time i.e. on February 15, 2024

The Attendance of members of Stakeholder's Relationship Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Ms. Pindariya Kashmira	Non-Executive Director	Chairperson	1	1
Mrs. Amri Ramesh Pindariya	Whole-time Director	Member	1	1
Mr. Hariharan Venkiteshwaran Prasad	Non-Executive Independent Director	Member	1	1

Also, during the year, the Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2024.

C. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on January 12, 2024 constituted Nomination and Remuneration Committee,

The constitution of the Nomination and Remuneration Committee is as follows:

Name	DIN	Category	Designation
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Chairperson
Mr. Prakash Kantilal Vora	07669472	Non-Executive Independent Director	Member
Ms. Pindariya Kashmira	10342545	Non-Executive Director	Member

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, Nomination and Remuneration Committee meetings had met 1 (One) time i.e. on February 15, 2024.

The attendance of members of the Nomination and Remuneration Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2023-24	
			Eligible to attend	Attended
Mr. Hariharan Venkiteshwaran Prasad	Non-Executive Independent Director	Chairperson	1	1
Mr. Prakash Kantilal Vora	Non-Executive Independent Director	Member	1	1
Ms. Pindariya Kashmira	Non-Executive Director	Member	1	1

Nomination and Remuneration Policy:

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits,

Perquisites and allowances to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at <https://winsol.info/policies-disclosures/>

VIGIL MECHANISM:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company <https://winsol.info/policies-disclosures/>

REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2023-24 to directors of the Company is provided in Form MGT-7, which is available at website of the Company, i.e. <https://winsol.info/financials/>

PUBLIC DEPOSIT:

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

ANNUAL RETURN:

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the <https://winsol.info/financials/>.

SUBSIDIARIES ASSOCIATES AND JOINT VENTURE OF THE COMPANY:

As on March 31, 2024, Your Company does not have any Subsidiary, Associate and Joint Venture Company except Repower Infrastructure Private Limited.

Sr. No.	Name of the Company	Address of Registered Office	Nature of Business
1.	Repower Infrastructure Private Limited.	Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Gujarat, India, 361006.	The Company is engaged in the business to carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or

			<p>any other form, kind or description, construction of foundation for Multi MW class turbines and turnkey contract from ground civil work to feed power and Installation of MW wind turbines with tools & tackles and other required resources along with construction of road, culvert & crane pad for MW class wind turbines and development of warehouses and material storage Infrastructure for solar and wind Power.</p>
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In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to this Report as **Annexure –C**.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of Companies Act, 2013, Consolidated Financial Statements of the Company and all its subsidiaries in accordance with the relevant accounting standards have been prepared which forms part of the Annual Report.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2024.

TRANSACTIONS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report. The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at https://docs.google.com/document/d/1yY_r3FGP05ICQGdR5dGJtpCwbi0Wv1y-/edit.

MATERIAL CHANGES AND COMMITMENT:

During the reporting year, on February 10, 2024, Winsol Engineers Limited successfully has acquired 100% stake in Repower Infrastructure Private Limited, thereby rendering it a wholly owned subsidiary of the company.

Apart from the aforementioned transaction, there were no other material changes or commitments undertaken during the financial year.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-A**.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, our company is pleased to report that there were no complaints received regarding sexual harassment, we remain committed to maintaining a safe and respectful workplace environment for all our employees, where such issues are handled swiftly and with the utmost sensitivity and diligence.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of The Companies (Accounts) Rules, 2014, as amended from time to time is annexed to this Report as “**Annexure - B**”.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Raichura & Co., Chartered Accountants (FRN: 126105W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013.

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor.

CORPORATE GOVERNANCE:

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per Section 135(1) of the Companies Act, 2013 the net profit of the company as on March 31, 2024, is exceeding Rs. 5.00 Crore (rupees five crore only). According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. In the financial year 2023-24, we were unable to fulfill the CSR obligation of Rs. 5,91,722 (Rupees Five lakhs ninety one thousand seven hundred twenty two only only), equivalent to 2% of the average net profit over the last three financial years. Further, During the financial year 2023-24 the Company spend total Rs. 9,30,000 (Rupees Nine Lakhs Thirty Thousand Only), towards various organizations which are unregistered for undertaking CSR Activities.

In accordance with the requirements under the second proviso to sub-section (5) of Section 135 of the Companies Act, 2013, the unspent amount towards the CSR obligation is required to be transferred to a Fund specified in Schedule VII of the Act within a period of six months from the end of the financial year.

Therefore, the Company will allocate this unutilized amount of Rs. 5,91,722 (Rupees Five lakhs ninety one thousand seven hundred twenty two only only) to a Fund outlined in Schedule VII, within six months after the end of the financial year, specifically by September 30, 2024.

The Company has not transferred the unspent CSR amount to any of the specified Funds in Schedule VII of the Companies Act, 2013, as of the date of this report. However, it is important to note that the permissible period of six months for such transfer, as stipulated under the aforementioned provisions, has not yet expired as of the date of this report.

The Board of Directors assures that necessary steps are being taken to ensure compliance with the CSR provisions within the stipulated timeline.

The Company's CSR Policy Statement and Annual Report on the aforesaid CSR activities carried out by the Company for the financial year ending on 31st March, 2024, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 can be found in **Annexure-D** of this report. CSR Policy is available on the Company's Website.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure-E**.

STATUTORY AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Raichura & Co., Chartered Accountants (FRN: 126105W), were appointed as Statutory Auditors of the Company in the Annual General Meeting (“AGM”) of the members of company held on November 30, 2021 to hold office till conclusion of the 11th Annual General Meeting of the Company to be held in the calendar year 2026.

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors’ Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013 read with the Companies (Accounts) Rules, 2014, company does not fall under criteria as specified under Section 138 of Companies Act 2013 read with the Companies (Accounts) Rules, 2014 as Internal Audit is not applicable for the F.Y. 2023-24, and accordingly Company has not appointed Internal Auditor for F.Y. 2023-24.

MAINTENANCE OF COST RECORD:

The Company is not required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder and accordingly.

SECRETARIAL AUDITOR AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, company does not fall under criteria as specified under Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Secretarial Audit is not applicable for the F.Y. 2023-24, and accordingly Company has not appointed Secretarial Auditor for F.Y. 2023-24.

REPORTING OF FRAUD:

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company’s officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS/INTERNAL AUDITOR:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future.

The details of litigation on tax and other relevant matters are disclosed in the Auditors’ Report and Financial Statements which forms part of this Annual Report.

PROCEEDINGS INITIATED/PENDING AGAINST YOUR COMPANY UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated

employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

WEBSITE:

Your Company has its fully functional website <https://winsol.info/> which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

INDUSTRIAL RELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- (i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- (ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- (iii) There is no revision in the Board Report or Financial Statement;
- (iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

APPRECIATIONS AND ACKNOWLEDGEMENT:

Your directors' wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment during the year under review.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, distributors, retailers, business partners and others associated with it as its trading partners. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be your Company's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

Your directors also take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Registered office:

Shop No. 301, Madhav Commercial Complex,
Near Crystal Mall, Khodiyar Colony,
Jamnagar, Gujarat, India, 361006.

For and on behalf of Board of Directors

Winsol Engineers Limited
CIN: U40100GJ2015PLC085516

Place: Jamnagar
Date: September 02, 2024

Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

ANNEXURE-A-PARTICULAR OF EMPLOYEES

(Pursuant to Section 197(12) read with Rules made thereunder)
Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

- A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:
- a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Mr. Ramesh Jivabhai Pindariya	Chairman Cum Managing Director	Remuneration	3.95:1	No Change
2.	Mrs. Amri Ramesh Pindariya	Whole time Director	Remuneration	2.20:1	No Change
3.	¹ Mr. Kishor Jivabhai Pindariya	Executive Director	Remuneration	Not Applicable	No Change
4.	Ms. Pindariya Kashmira	Non-Executive Director	Sitting Fees ¹	Not Applicable	Not Applicable
5.	Mr. Prakash Kantilal Vora	Non-Executive Independent Director	Sitting Fee	Not Applicable	Not Applicable
6.	Mr. Hariharan Venkiteshwaran Prasad	Non-Executive Independent Director	Sitting Fee	Not Applicable	Not Applicable
7.	Mrs. Rishibha Kasat	Company Secretary	Salary ²	0.33:1	Not Applicable
8.	¹ Mr. Kishor Jivabhai Pindariya	CFO	Salary	Not Applicable	

¹During the financial year 2023-24, No remuneration/sitting fees was paid to Mr. Kishor Jivabhai Pindariya.

²Mrs. Rishibha Kasat, Company Secretary, was appointed in the Company as on February 14, 2024.

- b) **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of the employees in current financial year was increased by 49% over the previous financial year.

- c) **The number of permanent employees on the rolls of the Company:**

Total 78 Permanent Employees were on roll in the company as on March 31, 2024.

- d) **Average percentile increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decreased**

in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employee was increased by 52.66% in comparison to previous year. Whereas the remuneration of the executive Directors remain unchanged and it was within the limit as approved by the shareholders of the Company.

e) **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

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**For and on behalf of Board of Directors
Winsol Engineers Limited
CIN: U40100GJ2015PLC085516**

**Place: Jamnagar
Date: September 02, 2024**

**Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863**

**Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896**

ANNEXURE-B-CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3) (m) of the Companies Act, 2013 and rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:**i. Steps taken or impact on conservation of energy:**

Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy are:

- Improved monitoring of energy consumption through smart metering and integration with building management systems;
- Continuously replacing the inefficient equipment with latest energy efficient technology and up gradation of equipment's continually;
- Increasing the awareness of energy saving within the organization to avoid wastage of energy.

ii. Steps taken by the Company to utilize alternate source of energy:

- Enhancing utilization of Renewable Energy Sources.
- Exploring the feasibility of utilization of solar power at plant locations wherever possible.

iii. Capital investment on energy conservation equipment:

- During the year under review, Company has not incurred any capital investment on energy conservation equipment.

B. TECHNOLOGY ABSORPTION:**i. The efforts made towards technology absorption:**

- Development & Implementation of new technique & process for manufacture of products.
- Evaluation of the alternative materials to reduce the cost of raw material.
- Solar technologies for common area, parking and street lighting.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Cost optimization
- Improvement in quality of products

iii. In case of imported technology (imported during the last three years reckoned from the beginning of financial year) – Not Applicable**iv. Expenditure incurred on Research & Development – Not Applicable**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Export Sales	-	-
Import Purchases	-	-

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Whole Time Director
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ANNEXURE – C- FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(In Lakhs)

Sr. No.	Particulars	Details of subsidiary
1.	Name of the subsidiary	Repower Infrastructure Private Limited
2.	The date since when subsidiary was acquired	February 7, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2023 to 31-03-2024
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5.	Share capital	1.00
6.	Reserves & surplus	62.90
7.	Total assets	291.01
8.	Total Liabilities	227.11
9.	Investments	-
10.	Turnover	288.42
11.	Profit before taxation	54.76
12.	Provision for taxation	14.27
13.	Profit after taxation	40.49
14.	Proposed Dividend	-
15.	Extent of shareholding (%)	99.99%

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Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

ANNEXURE-D- ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to clause (o) of Sub-Section 3 of Section 134 of the Act, Section 135 read with Companies Act, 2013] (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. **A Brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programmes:**

Longevity and success for a company comes from living in harmony with the context, which is the community and society. CSR is essentially a way of conducting business responsibly and the company shall endeavor to conduct its business operations and activities in a socially responsible and sustainable manner at all times. The main objective of CSR Policy of the Company encompasses the ideas of corporate governance, sustainable wealth creation, corporate philanthropy and advocacy for the goals of the community. The projects undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. Our CSR initiatives focus on CSR projects as provided under Schedule VII. The Company has framed its CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the Company's website and may be accessed at <https://docs.google.com/document/d/1XySNorZa1Gtd8bng5Wzvee7vgEiU23F/edit>.

2. **The Composition of CSR Committee as at March 31, 2024:**

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than fifty lakh rupees or it does not have any funds in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

3. **Web Link of the Website of the Company for ~~Composition of CSR Committee~~, CSR Policy and CSR Projects Approved By the Board.-** <https://docs.google.com/document/d/1XySNorZa1Gtd8bng5Wzvee7vgEiU23F/edit>.
4. **Details of Impact Assessment of CSR Projects Carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, If Applicable.**
Not Applicable for the financial year under review.
5. **Details of the Amount Available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 And Amount Required for set-off for the financial year, if any- NIL**
6. **Average net profit of the Company for last three financial years: Rs. 2,95,86,085 Lakhs**
7. **Prescribed CSR Expenditure (two percent of the amount as in item 6 above): Rs. 5,91,722 Lakhs**
 - a) Two percent of average net profit of the company as per section 135(5): Rs. 5,91,722 Lakhs
 - b) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years: NIL
 - c) Amount required to be set off for the financial year: NIL
 - d) Amount unspent, if any: Rs. 5,91,722 Lakhs
 - e) Total CSR obligation for the financial year (7a+7b-7c): Rs. 5,91,722 Lakhs
8. **CSR amount spent or unspent for the financial year:**
 - a) Total Amount Spent for the Financial Year (in Rs): Nil
 - **Details of CSR amount spent against ongoing projects/ other than ongoing projects for the financial year: NIL**
 - b) Amount Unspent : 5,91,722 Lakhs
 - **Details of CSR amount Unspent against ongoing projects/ other than ongoing projects for the financial year : 5,91,722 * Lakhs**

**The company has not fulfilled CSR obligation for the financial year 2023-24. However, the management has assured that they will transfer the CSR funds specified in Schedule VII as per section 135 of companies Act, 2013 within due timeline, i.e. within six months after the end of the financial year, specifically by September 30, 2024. This suggests that while the obligation has not been met within the usual timeframe, the company intends to fulfill its CSR commitments by the extended deadline.*

9. Amount spent in administrative overheads: NIL
10. Amount spent on impact assessment, if applicable: Not applicable
11. Total amount spent for the financial year: Nil
12. Details of excess amount for set-off are: Nil
13. (a) Details of unspent CSR amount for the preceding three financial years: NA
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL
14. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:
No capital asset was created / acquired for FY 2023-24 through CSR spend.
15. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per Section 135(5): **The Company has not spent two percent of the average net profit as per section 135(5):** The Company had spent the amount of CSR under the impression that the organizations were registered as per the rules and regulations of Companies Act 2013. However, after spending the amount, we came to know that the said organizations were unregistered entities for undertaking CSR Activities.

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The discussion hereunder covers Company's performance and its business outlook for the future. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

The Management's views on the Company's Performance and outlook are discussed below:

ECONOMIC OVERVIEW:

Global Economy:

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025.

The global macro-economic scenario during the financial year 2023-24 was another period of subdued growth marked by high inflation and interest rates, geo-political tensions, concerns of recession and supply chain constraints. In spite of these challenges and risks, the global economic growth expectations can be viewed with cautious optimism – with a growth rate of 2.7 percent in financial year 2023-2024 as compared to 3 percent in financial year 2022-2023. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

Indian Economy Outlook:

In April, we commenced a new financial year. In May, we learnt that the Indian economy is estimated to have grown 8.2% in real terms in FY24. In June, a new government took office. The National Democratic Alliance government led by Prime Minister Narendra Modi has returned to power with a historic mandate for a third term. His unprecedented third popular mandate signals political and policy continuity. The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post-Covid recovery with policymakers – fiscal and monetary – ensuring economic and financial stability. Nonetheless, change is the only constant for a country with high growth aspirations. For the recovery to be sustained, there has to be heavy lifting on the domestic front because the environment has become extraordinarily difficult to reach agreements on key global issues such as trade, investment and climate.

The Indian economy is anticipated to show a recovery in GDP growth after a period of slower growth. Projections suggest growth rates in line with broader global economic trends, albeit influenced by domestic factors such as fiscal policies, inflation rates, and industrial performance.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

WIND & SOLAR ENERGY:

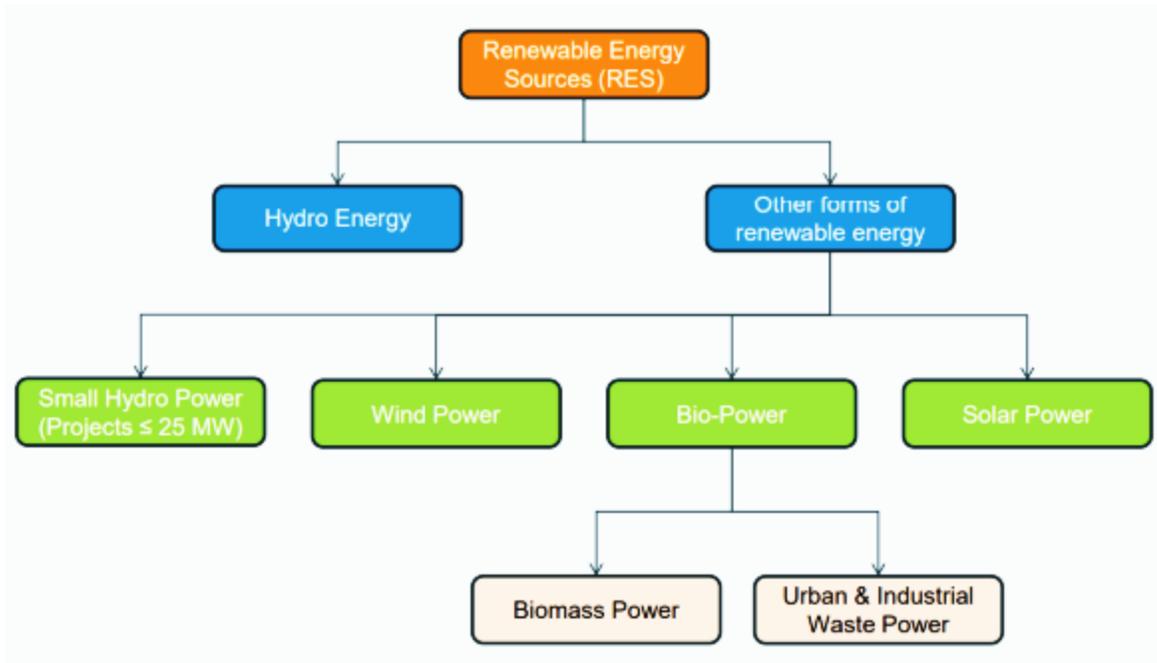
India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development. Therefore, most of this new energy demand must be met by low-carbon, renewable sources. India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.





With the increased support of the Government and improved economics, the sector has become attractive from an investor's perspective. As India looks to meet its energy demand on its own, which is expected to reach 15,820 TWh by 2040, renewable energy is set to play an important role.

Renewable Energy Sources:



POWER SECTOR:

Power is one of the most important infrastructure elements, essential to national wellbeing and economic development. For the Indian economy to grow steadily, enough electrical infrastructure must exist and be developed. India's power generation sources range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power to viable non-conventional sources such as wind, solar, and agricultural and domestic waste.



Electrification in the country is increasing with support from schemes like Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), Ujwal DISCOM Assurance Yojana (UDAY), and Integrated Power Development Scheme (IPDS).

India has also launched the Mission Innovation CleanTech Exchange, a global initiative that will create a whole network of incubators across member countries to accelerate clean energy innovation.

India is set to become a global manufacturing hub with investment across the value chain. The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. The government plans to establish renewable energy capacity of 500 GW by 2030.

OUR BUSINESS:

Our Company was incorporated as 'Winsol Engineers Private Limited' at Jamnagar, Gujarat as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 30, 2015, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 09, 2023, and consequently the name of our Company was changed to 'Winsol Engineers Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat, on December 21, 2023.

Our company is benefited from the extensive experience of our Promoters Mr. Ramesh Jivabhai Pindariya and Mr. Kishor Jivabhai Pindariya, who are associated with our company since its incorporation and having experience of more than 35 (Thirty-Five) years in the Engineering Industry. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company. Located at Jamnagar, Winsol Engineers Limited is an integrated engineering, procurement, construction and commissioning company providing Balance of Plant (BoP) Solutions for both Wind and Solar power generation companies. Our core services for BoP Solutions includes Foundation work, Substation Civil and Electrical work, Right of Way services, cabling to substation and Grid, and Miscellaneous work.

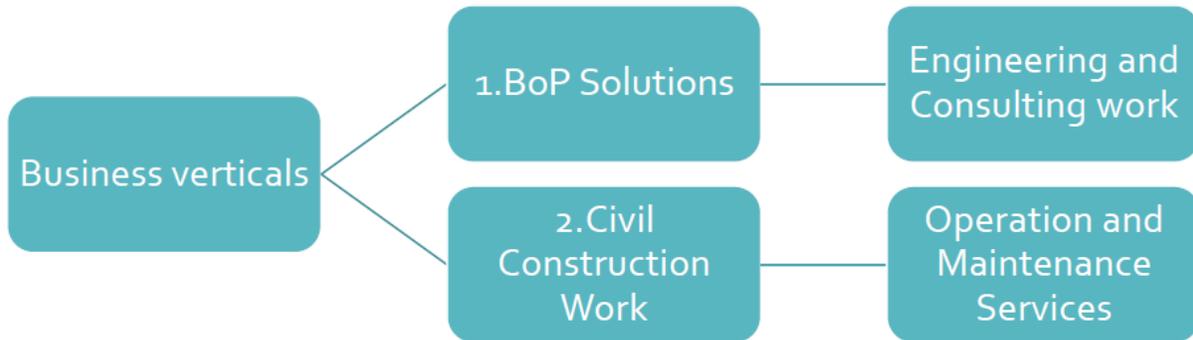
In addition to our core BoP Solutions, our company also provides Operation and Maintenance services for Plant handling and monitoring. We are ISO-9001-2015, ISO-14001-2015 & ISO-45001-2018 certified company demonstrating our execution capabilities in quality.

Our scope of service includes support site operations for minimizing the down time of turbines, SCADA Monitoring, Inspection and reporting on abnormalities, Supervisor Scheduled maintenance and periodical replacements and participates in all audits, preparation for the reports including manpower supply for the mentioned services.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company's operation predominantly comprises of only one segment. In view of the same, separate segmental information is not required to be disclosed as per the requirement of Indian Accounting Standard 108 Operating Segment.

We derive our revenue from 2 (Two) major business verticals:



BoP (BALANCE OF PLANT) SOLUTIONS:

Under this vertical our company provides Balance of Plant (BoP) for both wind and solar power projects encompass a range of essential components and services that are critical for the overall functionality and efficiency of the renewable energy facilities. We also undertake such EPC work on Trunkey basis for renewable power generating companies. Our Company’s scope of work in BoP includes Foundation work, Substation Civil and Electrical work, Right of Way services, Cabling to substation and Grid, and Miscellaneous work.

O&M (OPERATION AND MAINTENANCE) SERVICES:

Under this vertical our company undertakes supervision of wind and solar parks, support site operations for minimizing the down time of turbines, Inspection and reporting on abnormalities, SCADA Monitoring, Supervisor Scheduled maintenance and periodical replacements and participate in all audits, preparation for the reports including manpower supply for the mentioned services. O&M services ensure that BoP components operate at their optimal performance levels, maximizing energy production and revenue generation. As BoP components such as electrical systems, transformers, and substations are critical for the overall functioning of renewable energy facilities, O&M services include preventive maintenance measures to identify and address potential issues before they escalate into major problems, minimizing the risk of unplanned downtime.

OPPORTUNITIES AND THREATS:

The engineering industry faces a dynamic landscape with various opportunities and threats influenced by technological advancements, economic factors, and societal shifts. Here’s a breakdown:

Opportunities:

1. **Large untapped potential:** India has an estimated potential of more than 200 GW of wind power, out of which only around 40 GW has been tapped so far. This indicates that there is a significant untapped potential for wind energy in the country.
2. **Cost competitiveness:** The cost of wind energy in India is declining steadily over the years. As the cost declines, it becomes more cost-competitive than fossil fuel-based power. The role of technological advancements and government push towards renewable energy is also playing a role in cost reduction.
3. **Government Initiatives:** The significant steps taken by the government to improve the power sector such as Pradhan Mantri Sahaj Bijli Har Ghar Yojana – “Saubhagya” , Ujwal Discom Assurance Yojna (UDAY), Green Energy Corridors etc.

4. **Policy Support for Domestic Manufacturing:** The government's focus on promoting domestic solar manufacturing through policies such as the Production Linked Incentive (PLI) scheme creates opportunities for local production.
5. **Renewable Energy Targets:** India has set ambitious renewable energy targets, including a large capacity for solar energy. These targets drive market growth and attract investment.
6. **Increasing Investments:** By the year 2028, India can expect an investment to the tune of US \$500 billion to help the growth of the renewable sector.

Threats:

1. **Policy uncertainty:** India is notorious for policy changes and red tape. Though there have been significant changes in the last decades, a lot still needs to be done. The wind energy sector in India still faces policy uncertainty. This uncertainty deter investors and developers from investing in wind energy projects.
2. **Technological challenges:** The development of wind energy projects in India is also facing technological challenges. There is non-availability of suitable wind turbines and components, the need for specialized skills and expertise, and the availability of financing for new and innovative technologies.
3. **Unavoidable Circumstances :** An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition
4. **Supply Chains:** Disruptions in global supply chains can impact the availability and cost of materials and components, affecting project timelines and budgets.
5. **Climatically Challenges:** The need for sustainable practices and the impacts of climate change can create challenges in project design, implementation, and compliance with new environmental standards.

OUTLOOK:

Winsol Engineers Limited established with the aim to use the power of science to deliver unmatched performance of natural resources and build the future of the next generation with energy sustenance. Winsol Engineers Limited technology driven organization, it differentiates through its talented and passionate people and unique combination of capabilities. Our promoters have more than 40 years of experience in engineering industry. Our Promoters lead the company with their vision. Our management team includes young and experience professionals. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

RISK AND CONCERNS:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control procedures commensurate with its size and nature of business in India. The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems. The adequacy of Internal Control Systems, which encompasses the Company's business processes and financial reporting systems, is examined by the management as well as by its internal auditors at regular intervals.

The internal auditors carry out audits at regular intervals in order to identify weaknesses and suggest improvements for better functioning. The observations and recommendations of the Internal Auditors are discussed by the Audit Committee to ensure effective corrective action.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

(Rs. in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
Revenue From Operations	7516.49	6538.66	7804.91	-
Other Income	7.26	5.86	7.36	-
Total Income	7523.75	6544.53	7812.27	-
Less: Total Expenses before Depreciation, Finance Cost and Tax	6238.85	5759.51	6470.7	-
Profit before Depreciation, Finance Cost and Tax	1284.90	785.01	1341.57	-
Less: Depreciation	37.33	32.47	37.33	-
Less: Finance Cost	78.72	59.77	80.64	-
Profit Before Tax	1168.84	692.77	1223.60	-
Less: Current Tax	298.06	173.59	312.33	-
Less: Deferred tax Liability (Asset)	(0.89)	2.19	(0.89)	-
Profit after Tax	868.09	516.98	908.58	-

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS:

Human resource is an asset to any industry. We believe that our employees are the key to the success of the business. Our manpower is a mix of experienced and young personal which gives us the dual advantage of stability and growth. The Company's relations with the employees continued to be cordial and harmonious with its employees. It considers manpower as its assets and that people had been driving force for growth and expansion of the Company. The Company acknowledge that its principal assets is it employees. The Company has continued its efforts in building a diverse and inclusive workforce.

As on March 31, 2024, the Company had total 78 Permanent employees on roll in the company.

KEY FINANCIAL RATIOS:

Ratio	Figures As At 31.03.2024	Figures As At 31.03.2023	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	1.83	1.55	17.77	Not applicable
Debt-Equity Ratio	0.55	1.33	(58.86)	DE ratio of the company has improved on account of reduction in debt due to payment of term loan, pay off of other liability resulting in decrease in debt.
Debt Service Coverage	1.24	0.63	96.64	Debt service coverage ratio has

Ratio				improved from 0.63 in previous year to 1.24 in the current period on account of increase in fund available for repayment of Term Loan because of increase in Net Profit as well as Cash profit.
Interest Coverage Ratio	15.97	12.59	26.82	Not applicable
Return on Equity Ratio	0.67	0.84	(20.23)	Not applicable
Inventory turnover ratio	-	-	-	Inventory turnover ratios is not applicable to company
Trade Receivables turnover ratio	3.19	3.35	(4.90)	Not applicable
Trade payables turnover ratio	8.62	4.65	85.15	The sales turnover of the company has increased significantly during the year that enabled the company generating enough revenue to pay off its suppliers which resulted in ideal trade payables turnover ratio.
Net capital turnover ratio	4.95	7.19	(31.17)	The Net capital turnover ratio has decreased. Though the turnover has increased during the year, the capital employed has also increased due to increase in Profit resulting in decrease in Net capital turnover ratio.
Net profit ratio	11.55	7.91	46.07	There in Increase in Turnover which result to increase in Profit hence, ratio increase.
Operating Profit Margin	15.55	10.59	46.77	As in the current year company's revenue has increased with increase in turnover, hence ratio varies as compared to previous year.
Return on Capital employed	0.82	0.83	(0.78)	Not applicable
Return on investment	-	-	-	-

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis report may be 'forward looking statements' within the meaning of the applicable laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among other, climatic conditions, economic conditions affecting demand, supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental.

Registered office:

Shop No. 301, Madhav Commercial Complex,
Near Crystal Mall, Khodiyar Colony,
Jamnagar, Gujarat, India, 361006.

For and on behalf of Board of Directors

Winsol Engineers Limited
CIN: U40100GJ2015PLC085516

Place: Jamnagar
Date: September 02, 2024

Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

INDEPENDENT AUDITOR'S REPORT

To Members Of
Winsol Engineers Limited

REPORT ON THE FINANCIAL STATEMENTS

Opinion:

We have audited the Consolidated Financial Statements of **WINSOL ENGINEERS LIMITED (the holding company,) and its subsidiary Repower Infrastructure Private Limited (the subsidiary and its holding company referred to as "Group")** which comprise the Balance Sheet as at **31st March, 2024** and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidation financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated 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.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements:

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

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, management 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 management 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 Responsibility:

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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 consolidated 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (a) The Company does not have any pending litigations except as mentioned below as per Annexure A at 31st March 2024 on its financial position in its financial statement.
- (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
- (c) There has been no delay in transferring amounts required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- i. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j. (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (d) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- k. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.
- l. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended march 31, 2024 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2024

FOR RAICHURA & CO,
Chartered Accountants

Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 24158018BKCPLR6761

Place: Jamnagar
Date: 03-06-2024

ANNEXURE “A” TO THE AUDITORS’ REPORT

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

In our opinion and according to the information and explanation given to us, the companies (Auditor Report) Order 2020 of the holding company did not include any unfavorable answers or qualifications or adverse remarks for following subsidiary.

Name	CIN	Relation
Repower Infrastructure Private Limited	U40106GJ2019PTC106077	Subsidiary

**FOR RAICHURA & CO,
Chartered Accountants**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 24158018BKCPLR6761**

**Place: Jamnagar
Date: 03-06-2024**

ANNEXURE “B” TO AUDITOR’S REPORT

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

Opinion:

We have audited the internal financial controls over consolidated financial reporting of **WINSOL ENGINEERS LIMITED** ('the Company') and its subsidiary company “**REPOWER INFRASTRUCTURE PRIVATE LIMITED**” as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company and its subsidiary company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March, 2024 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statement of the company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control with reference to consolidated financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over consolidated financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls over Consolidated Financial Reporting:

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

**FOR RAICHURA & CO,
Chartered Accountants**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 24158018BKCPLR6761**

**Place: Jamnagar
Date: 03-06-2024**

WINSOL ENGINEERS LIMITED
CONSOLIDATED BALANCE SHEET AS ON 31.03.2024
(Rs. In Lakhs)

Particulars		Note No.	As At 31st March 2024	As At 31st March 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	2	842.00	2.00
	(b) Reserve & Surplus	3	916.83	876.89
	(c) Minority interest	4	0.01	-
2	Non-current liabilities			
	(a) Long Term Borrowing	5	169.86	269.29
	(b) Deferred tax liabilities (Net)		23.40	24.29
3	Current liabilities			
	(a) Short-Term Borrowings	6	820.99	899.40
	(b) Trade payables	7	956.84	549.78
	(c) Other current liabilities	8	46.44	59.99
	(d) Short-term provisions	9	330.72	175.59
	TOTAL		4,107.10	2,857.24
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10	217.70	236.52
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
	(b) Non-Current Investment		-	-
	(b) Long-term loans and advances	11	25.71	5.70
	(c) Deferred Tax Assets (Net)		-	-

2	Current assets			
(a)	Investment			
(b)	Inventories	12	713.75	14.41
(c)	Trade receivables	13	2,642.15	2,227.93
(d)	Cash and cash equivalents	14	59.02	31.42
(e)	Short-term loans and advances	15	448.77	341.25
TOTAL			4,107.10	2,857.24

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Raichura & Co.
Chartered Accountants

1

For Winsol Engineers Limited

Rohit R.
Chandresha

Partner
M.No.: 158018

FRN No. 126105W
Place: Jamnagar
Date: 03-06-2024
UDIN:24158018BKCPLR6761

Ramesh Pindariya
Chairman cum Managing
Director
(DIN: 07322863)

Kishorbhai Pindariya
CFO

Amri Pindariya
Whole Time Director
(DIN: 07322896)

Rishiba Kasat
CS

WINSOL ENGINEERS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2024
(Rs. In Lakhs)

Particulars		Refer Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	16	7,804.91	6,538.66
II.	Other indirect income	17	7.36	5.86
III.	Total Revenue (I + II)		7,812.27	6,544.52
IV.	Expenses:			
	Cost of Material Consumed	18	3,494.82	4,017.01
	Change in Inventories of Work in Progress	19	(699.34)	458.24
	Employee benefits expense	20	777.11	561.19
	Finance costs	21	80.64	59.77
	Depreciation and amortization expense	22	37.33	32.48
	Other expenses	23	2,898.11	723.08
V.	Total expenses		6,588.67	5,851.76
VI.	Profit before tax (III - V)		1,223.60	692.76
	Prior Period Item		3.59	-
VII.	Tax expense:			
	(1) Current tax		312.33	173.59
	(2) Deferred tax		(0.89)	2.19
VIII.	Profit (Loss) for the period (VI - VII)		908.58	30.31
	Minority Profit & Loss share		0.00	
IX.	Profit (Loss) for the period After Minority		908.58	516.98
X.	Earnings per equity share:			
	(1) Basic		10.79	2,584.90
	(2) Diluted		10.79	6.14

Accounting Policies & Notes on Accounts
As per our Report on Even date attached

1

For Raichura & Co.
Chartered Accountants

Rohit R.
Chandresha
Partner
M.No.: 158018

FRN No. 126105W
Place: Jamnagar
Date: 03-06-2024
UDIN:24158018BKCPLR6761

For Winsol Engineers Limited

Ramesh Pindariya
Chairman cum Managing
Director
(DIN: 07322863)

Amri Pindariya
Whole Time Director
(DIN: 07322896)

Kishorbhai Pindariya
CFO

Rishiba Kasat
CS

WINSOL ENGINEERS LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	F.Y. 2023-2024		F.Y. 2022-2023	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
(A) Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		1,168.85		692.77
Adjustments for :				
Depreciation & Amortisation Exp.	37.33		32.48	
Reserves Surplus Adjustment	(28.74)		7.06	
Interest Income	(6.65)		-	
Finance Cost	78.72	80.65	59.77	99.31
Operating Profit before working capital changes		1,249.50		792.08
Changes in Working Capital				
Trade receivable	(263.98)		(551.37)	
Other Loans and advances receivable	(38.20)		(67.22)	
Inventories	(699.34)		458.24	
Trade Payables	333.38		(813.35)	
Short Term Provisions	140.36		150.60	
Other Current Liabilities	(42.66)		178.39	
		(570.43)		(644.72)
Net Cash Flow from Operation		679.07		147.36
Less : Income Tax paid		(298.06)		(175.79)
Net Cash Flow from Operating Activities (A)		381.00		(28.43)
(B) Cash flow from investing Activities				
Purchase of Fixed Assets	(22.10)		(10.49)	
Movement in Non Current Investment	(23.30)		10.00	
Movement in Loan & Advances	(20.00)	(20.00)	15.08	
Interest Income	6.65		-	
		(58.75)		14.59
Net Cash Flow from Investing Activities (B)		(58.75)		14.59
(C) Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	-	-	-	
Short Term Borrowing (Net)	(129.28)	-	(131.60)	
Long Term Borrowing (Net)	(99.43)	-	191.17	
Interest Paid	(78.72)	-	(59.77)	
Dividend paid (Including DDT)		(307.42)	-	(0.19)

Net Cash Flow from Financing Activities (C)		(307.42)		(0.19)
(D) Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		14.83		(14.03)
(E) Opening Cash & Cash Equivalents		31.42		45.45
(F) Cash and cash equivalents at the end of the period		46.25		31.42
Cash And Cash Equivalents Comprise :				
Cash		20.79		15.53
Bank Balance :				
Current Account		-		-
Fixed Account		25.46	-	15.89
Total		46.25		31.42

For Raichura & Co.
Chartered Accountants

For Winsol Engineers Limited

Rohit R. Chandresha
Partner
M.No.: 158018
FRN No. 126105W

Ramesh Pindariya
Chairman cum Managing
Director
(DIN: 07322863)

Amri Pindariya
Whole Time Director
(DIN: 07322896)

Place: Jamnagar
Date: 03-06-2024
UDIN:24158018BKCPLR6761

Kishorbhai Pindariya
CFO

Rishiba Kasat
CS

Note: - 1 SIGNIFICANT ACCOUNTING POLICIES:**1.0 Corporate Information:**

Winsol Engineers Limited (the holding company), is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U40100GJ2015PLC085516, and its subsidiary **Repower Infrastructure Private Limited** (the Holding Company and its Subsidiary referred to as “Group”) The Group is mainly engaged in the business to Providing Wind & Solar Services, HV/EHV Operation Maintenance, Commissioning of Wind Project . The Registered office of the Company is situated at Office No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar -361006.

1.1 Basis of preparation of financial statements**a. Accounting Convention: -**

These Consolidated financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated financial statements have been prepared on an accrual basis and under the Historical Cost Convention. And the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments:

The preparation of consolidated financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes is reflected in the period in which such changes are made and, if material, their effect is disclosed in the notes to consolidated financial statement.

c. Current and Non - Current Classification:

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Consolidated Financial Statements

These Consolidated financial statements have been prepared as per “Schedule - III” notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Basis of Consolidation

- i. Combine Like items of assets, Liabilities, Equity, income, expense and cash flow of the parent with its subsidiary.
- ii. Offset (Eliminate), the carrying amount of the parent’s investment in each subsidiary, and the parents, portion, of equity of subsidiary.
- iii. Eliminate full intragroup assets and liabilities, equity, income, expenses, and cash, flows, relating to transactions between entities of the group.
- iv. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

c) Property, Plant & Equipment and Intangible Assets:

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

d) Depreciation / Amortization:

Depreciation has been provided under Written down Value Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

e) Impairment of Assets:

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior period is reversed if there has been a change in the estimate of the recoverable amount.

f) Investments:

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

g) Retirement Benefits:

(a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits.

Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

(b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions.

The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Provident Fund :

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Gratuity:

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and charged to the profit and loss accounts on the basis of actual payment.

c) Leave Encashment:

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and charged to the profit and loss account on the basis of actual payment.

d) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

e) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

h) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Consolidated Statement or Profit and Loss.

i) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

j) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) **Operating Lease:** - Rental payable under the operating lease are charged to the Consolidated Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) **Finance Lease:** - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

k) Cashflow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

l) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

m) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

n) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

o) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measured reliably, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the consolidated financial statements.

p) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the consolidated financial statement of the Company by the board of directors on **June 03, 2024** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note 2: SHARE CAPITAL

(Rs. In Lakhs)

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 10 each	1,25,00,000.00	1,250.00	3,00,000.00	30.00
Issued				
Equity Shares of ` 10 each	84,20,000.00	842.00	20,000.00	2.00
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	84,20,000.00	842.00	20,000.00	2.00
Total	84,20,000.00	842.00	20,000.00	2.00

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

(Rs. In Lakhs)

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	20,000.00	2.00	20,000.00	2.00
Bonus Issue	84,00,000.00	840.00	-	-
Shares outstanding at the end of the year	84,20,000.00	842.00	20,000.00	2.00

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramesh Jivabhai Pindariya	63,15,000.00	75.00%	12,000.00	60.00%
Amriben Ramesh Pindariya	8,33,580.00	9.90%	8,000.00	40.00%
Kashmira Pindariya	4,21,000.00	5.00%		
Kashish Pindariya	4,21,000.00	5.00%		
Kishor Jivabhai Pindariya	4,21,000.00	5.00%		

Note 2.3 Share held by promoters

Name of Promoter	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ramesh Jivabhai Pindariya	63,15,000.00	75.00%	12,000.00	60.00%	15.00%
Amriben Ramesh Pindariya	8,33,580.00	9.90%	8,000.00	40.00%	-30.10%
Kashmira Pindariya	4,21,000.00	5.00%			
Kashish Pindariya	4,21,000.00	5.00%			
Kishor Jivabhai Pindariya	4,21,000.00	5.00%			
Total	84,11,580.00	99.90%	20,000.00	100.00%	

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Securities premium account		
Opening balance	99.00	99.00
Add : Securities premium credited on shares issued	-	-
Less : To issue fully paid equity shares as bonus shares	99.00	-
Add: Security Premium Repower	-	
Closing Balance	-	99.00
B. Surplus		
Opening balance	777.89	253.85
Add: Net profit for the current year	908.58	516.98
Add: Tax Adjustments		7.06
Less: To Issue Bonus equity Shares from Surplus.	741.00	-
Less: Restatement Adjustments	28.74	
Add: Reserves & Surplus Repower	0.11	
Closing Balance	916.83	777.89
Total of (a) + (b)	916.83	876.89

Note 4 Minority Interest

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	
Share Capital	0.00	-
Profit & Loss Share	0.00	-
Security Premium	0.00	-
Closing Balance	0.01	-

Note 5 LONG TERM BORROWING

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) From Banks		
Fullerton India Credit Company Limited		-
HDFC Bank	-	32.23
ICICI Bank Loan	100.00	100.00
ICICI Covid Loan	-	1.09
ICICI Term Loan	69.86	129.75
Jeep Compas Loan		-
Kotak Mahindra Bank		6.23
Mercedes Loan		-
StateBank Of India- Tata Nexon Loan		-
StateBank Of India- Tata Xenon Loan		-
Unsecured		
(a) Loans and Advances From Banks	-	-
Total	169.86	269.29

Note 5.1

(1) The A/c with ICICI - sanctioned OD limit of Rs.795 lakhs/- and ICICI Term Loan and Covid Loan Security

- (i) All Movable Property ,
- (ii) Hypothecation of the firms entire stock of raw materials, Semi-Finished Goods and finished goods, Consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future.
- (iii) Equitable Mortgage of Residential Property situated at Ground Floor G3 and Flat No. 401, 403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet
- (iv) Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.
- (v) Equitable Mortgage of Industrial Vacant Land situated at Plot No. 1, New Revenue Survey No. 93, Vanavad, Jamnagar - 361001 admeasuring total area of 162602 Square Feet.
- (vi) Equitable Mortgage of Residential Property situated at 25 1, Amalgamated Sub Plot No. 25/1, Aram Colony St. No. 3, TPS No. 1, FP No. 69, RS No. 128/1, Aerodrome Road, Jamnagar admeasuring total area of 2400 Square Feet.
- (vii) Personal Guarantee - Mr. Ramesh Pindariya - Mrs. Amri Ramesh Pindariya

(2) Kotak Mahindra Business Loan 1. Personal Guarantee - Mrs. Amri Rameshbhai Pindariya

Note 6 SHORT TERM BORROWING

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Secured</u>		
<u>(a) Working Capital Loan</u>		
From Banks		
ICICI Bank CC 0017	653.34	350.44
SBI Bank Credit Card	1.53	
ICICI Bank CC 0027(Repower)	40.48	
<u>(b) Current Maturity of Long Term Debts</u>		
Fullerton India Credit Company Limited	-	40.26
HDFC Bank	32.23	28.65
ICICI Bank Loan	-	-
ICICI Covid Loan	1.09	4.23
ICICI Term Loan	59.88	59.88
Jeep Compas Loan	-	8.43
Kotak Mahindra Bank	6.23	68.77
Mercedes Loan	-	23.47
StateBank Of India- Tata Nexon Loan		1.63
StateBank Of India- Tata Xenon Loan		1.63
	-	
Sub Total (a)	794.77	587.42
<u>(b) Unsecured</u>		
<u>(a) Loans & Advances From Directors/ Promoters/</u>		
Promoter Group/ Associates/ Relatives of Director/	26.22	311.98
Group Company		
<u>(b) Loans and advances from Others</u>		
Sub Total (b)	26.22	311.98
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	820.99	899.40

Note 7 TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	956.84	549.78
Total	956.84	549.78

Note 8 OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory Remittance		
(i) TDS Payable	6.63	2.53
(ii) Professional Tax Payable	0.44	0.26
(iii) ESIC Payable	-	0.22
(iv) Provident Fund Payable	9.79	5.84
(v) Mess Payment Employees Deduction	-	-
(vi) GST Payable	19.41	37.58
(vii) Hold Payment of Employees		-
(viii) Gujarat Labour Welfare Fund		-
(ix) Retention Money Vendor	0.04	-
	-	
(b) Other payables (specify nature)		
(i) Advanced from Customer	0.99	-
(ii) Salary & Wages Payable	0.85	-
(iii) Remuneration Payable	8.30	14.00
Total	46.44	59.99

Note 9 SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for Statutory Dues		
Provision for Income Tax	312.33	173.59
Provision for Audit Fees	4.50	2.00
Provision for Gratuity	13.89	-
Total	330.72	175.59

Note- 10: Tangible assets

(Rs. In Lakhs)

	Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2023	Addition during the year	Disposal/ Adjustment	Balance as at 31 March, 2024	Balance as at 1 April 2023	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March, 2024	Balance as at 31st March, 2024	Balance as at 1 April 2023
a	Tangible Assets											
										-	-	
	Land	2.72	-	-	2.72			-		-	2.72	2.72
	Computer	12.77	6.89	-	19.66	9.42		4.22		13.64	6.03	3.35
	Plant & Machinery	10.40	0.79		11.19	2.14	1.94	1.24	-	5.32	5.87	8.26
	Solar Power Plant	206.61	0.77	13.81	193.57	41.58		11.42		53.00	140.57	165.03
	Furnitures & Fixtures	35.63	12.47		48.10	12.21	0.06	7.02	-	19.30	28.80	23.41
	Vehicles	126.86	15.00		141.85	93.11	1.59	13.44	-	108.14	33.72	33.74
		394.99	35.91	13.81	417.09	158.46	3.59	37.33	-	199.38	217.70	236.52

Note 11 LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
a. Security Deposits	25.71	5.70
b. Other Loans Advances	-	-
Total	25.71	5.70

Note 12 INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Work in Progress (Valued at Estimated Cost)		
	713.75	14.41
Total	713.75	14.41

Note 13 TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Less than Six Months	-	-
Others	2,642.15	2,227.93
Total	2,642.15	2,227.93

Note 14 CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Balances with banks		
ICICI Bank -2595	25.43	15.70
ICICI Bank -1878	0.03	0.03
icici Repower	2.19	
Nawanagar Bank		0.16
b. Cash on hand	20.79	15.53
b. Cash on hand- Repower	10.58	-
Total	59.02	31.42

Note 15 SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
A. Balance with Government Authorities	155.27	226.63
C. Others (specify nature)		
Advance to Suppliers	146.66	111.49
Advances For Expense	29.86	-
Advances To Others	110.19	-
Other Loans and Advances	6.80	3.13
Total	448.77	341.25

Note 16 REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Services	7,804.91	6,538.66
Total	7,804.91	6,538.66

Note 16.1 PARTICULARS OF REVENUE FROM OPERATION

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Particular of services		
Repair and Maintenance Mechanical Work	7,804.91	6,538.66
	-	-
Total	7,804.91	6,538.66

Note 17 OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income		
Interest on FDR	0.15	2.54
Other Interest Income	6.51	1.44
Other Income		
Discount Received	0.22	-
Other Income	0.47	0.38
Dividend Income	0.01	1.50
Total	7.36	5.86

Note 18 CONSUMPTION OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock Consumables and Tools		-
Add:- Purchase of Consumables and tools	3,494.82	4,017.01
Closing Stock of Consumables and Tools		-
Cost of Raw Materials Consumed	3,494.82	4,017.01

Note 19 CHANGES IN INVENTORIES OF WORK IN PROGRESS

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Inventories at the end of the year</u>		
Work in Progress At estimated Cost	713.75	14.41
<u>Inventories at the beginning of the year</u>		
Work In Progress At Estimated Cost - RA Bill	14.41	472.65
Total	(699.34)	458.24

Note 20 EMPLOYEE BENEFITS EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries and Wages	554.61	441.18
(b) Contributions to Provident Fund & Other Fund		
Provident fund	0.75	-
ESIC	46.93	32.62
(c) Staff welfare expenses	174.82	87.39
Total	777.11	561.19

Note 21 FINANCE COST

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expense :-		
(i) Interest on Loan	79.45	59.77
(b) Other Borrowing Cost	1.19	-
	80.64	59.77

Note 22 DEPRECIATION AND AMORTISATION

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation Expenditure	37.33	32.48
Prior Period Depreciation	3.59	-
Total	40.92	32.48

Note 23 OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<u>Operating Expenses</u>		
Freight and Forwarding Charges	11.51	24.90
Sub-Contractor Expenses	1,688.52	82.44
Site Expenses	608.81	469.26
Debit Note	-	-
Fuel and Diesel Expenses	193.47	20.31
Technical and Professional Fees	37.29	6.49
Vehicle Exp and Vehicle Hiring Charges	122.61	32.52
Repairs & Maintainance	4.35	0.30
Borewell Hiring Charges	14.23	0.12
Liasoning Charges	51.35	-
JCB Hiring Charges	41.50	-
<u>Establishment Expenses</u>		
Travelling Exp.	9.73	16.49
Audit Fee	2.50	2.00
Electricity Expenses	5.71	6.45
Rates and Taxes	4.86	0.19
Donation Expenses	9.30	5.50
Office Expenses	6.61	1.96
Insurance Expenses	10.09	11.62
Stationery & Printing Expenses	4.09	1.80
Miscellaneous Expenses	71.57	40.74
Total	2,898.11	723.08

Note 23.1 PAYMENT TO AUDITORS AS:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. auditor	2.00	2.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	2.00	2.00

Notes Forming Part of the Financial Statements

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
25. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
26. Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.
27. The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

28. Statement of Management

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

29. Deferred tax Assets and Liabilities are as under: -

Components of which are as under: -

Particulars	(Rs. In Lakh)	
	Amount (Rs.) 31-3-2024	Amount (Rs.) 31-3-2023
<i>Deferred Tax Asset</i>	23.40	24.29
<i>Block of assets (Depreciation)</i>	92.98	(188.89)
<i>Net Differed Tax Asset (Liability)</i>	(0.89)	2.19

30. Earnings Per Share

Particulars	(Rs. In Lakh)	
	Year Ended on 31 st March, 2024 (Rs.)	Year Ended on 31 st March, 2023 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	900.61	516.98
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	84,20,000	20,000.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	10.70	2,584.90

31. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

32. Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships:-

Name of Related Parties	Relationship
Ramesh Pindariya	Chairman cum Managing Director
Amriben Pindariya	Whole Time Director
Kishorbhai Pindariya	CFO and Executive Director
Kashmira Pindariya	Non-Executive Director
Repower Infrastructure Private Limited	Subsidiary Company
Avnitha Organics Private Limited	Sister Concern
Uniflex Wires & Cables Limited	Sister Concern
Lookers Autolink Private Limited	Sister Concern
Vrundavan Petroleum	Sister Concern
Paawan Petroleum	Sister Concern
Rishibha Kasat	Company Secretary
Prakash Vora	Independent Director
Hariharan Prasad	Independent Director

(b) Transaction during the current financial year with related parties: -

(Rs. In Lakh)

Particulars	Key Management Personnel	Relative of Key Managerial Personnel	Sister Concern	Grand Total
Remuneration Exp	28.50			28.50
Loan Accepted			127.15	127.15
Loan Repaid			309.69	309.69
Share Purchase			23.30	23.30
Deisel Purchase Exp			118.53	118.53
CS Salary	0.27			0.27

33. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the

Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

34. Defined Contribution Plan: -

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

(Rs. In Lakh)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	46.93	32.62

35. Title deeds of immovable property.

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

36. Revaluation of property, plants and equipment's.

The Company has not revalued its Property, Plant and Equipment for the current year.

37. Loans or Advances in the nature of loans.

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

38. Capital Work In Progress (CWIP)

There has been no Capital work in progress for the current year of the company.

39. Intangible assets under development:

There are no Intangible assets under development in the current year.

40. Details of Benami property held.

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

41. Borrowings from bank or financial institution on the basis of current assets.

The company have borrowings from bank or financial institution on the basis of current assets as per Note No. 4 and 5.

42. Wilful Defaulter.

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

43. Relationship with struck off companies.

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

44. Registration of charges or satisfaction with Registrar of companies.

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

45. Compliance with number of layers of companies.

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

46. Compliance with approved scheme of Arrangements.

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

47. Utilization of borrowed funds and share premium.

As on March 31, 2024, there is no unutilized amount in respect of any issue of securities and long-term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

48. Corporate social responsibility (CSR).

Section 135 (Corporate social responsibility) of the Companies Act, 2013 is applicable to the company.

- a) Gross Amount as per the limits of section 135 of the companies Act, 2013: Rs.5.92 Lakhs
- b) Amount spent and paid during the year ended 31st March, 2024: NIL

49. Details of crypto currency and virtual currency.

The company has not traded or invested in crypto currency or virtual currency during the financial year.

50. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 51: TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME							-	-	-	-	-	-
Others		774.01	182.84			956.85	-	747.27	0.12	0.26	-	747.66
Dispute dues-MSME							-	-	-	-	-	-
Dispute dues							-	-	-	-	-	-
Others							-	-	-	-	-	-
Total		774.01	182.84	-	-	956.85	-	747.27	0.12	0.26	-	747.66

Note 52: TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024							As at 31st March, 2023						
	Outstanding for following periods from due date of payment							Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Goods		2,241.32	397.38	3.45			2,642.15	-	1,659.43	6.78	77.75	34.29	85.09	1,863.35
Undisputed Trade Receivables-Considered Doubtful							-	-	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods							-	-	-	-	-	-	-	-

Disputed Trade Receivables- Considered Doubtful Others							-		-	-	-	-	-	
Total	-	2,241.32	397.38	3.45	-	-	2,642.15	-	1,659.43	6.78	77.75	34.29	85.09	1,863.35

INDEPENDENT AUDITOR'S REPORT

To Members Of
Winsol Engineers Limited

REPORT ON THE FINANCIAL STATEMENTS

Opinion:

We have audited the accompanying financial statements of **WINSOL ENGINEERS LIMITED** which comprise the Balance Sheet as at **31st March, 2024** and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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 identified above when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position,

financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including accounting standards referred to in section 133 of the Act, as applicable.

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, management 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 management 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 Responsibility

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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where 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 appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company does not have any pending litigations except as mentioned below as per Annexure A at 31st March 2024 on its financial position in its financial statement
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
 - (c) There has been no delay in transferring amounts required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - i. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign

entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- j. The Company has not paid any dividends during the year and hence, the provisions of Section 123 of the Act are not applicable to the Company.
- k. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial ended march 31, 2024 which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all related transaction recorded in the software. Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reposting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention has been fulfilled for the financial year ended March 31, 2024.

**FOR RAICHURA & CO,
Chartered Accountants**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 24158018BKCPLR6761**

**Place: Jamnagar
Date: 03-06-2024**

ANNEXURE “A” TO THE AUDITORS’ REPORT

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

(i) In respect of Its Property Plant & Equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (“PPE”) and relevant details of right of use assets.

The Company does not have any intangible assets and hence, is not required to maintain records for the same

- b) The Company has a regular program of physical verification of its PPE by which PPE are verified in a phased manner over a period of three years. In accordance with this program, certain PPE were verified during the year.

In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its PPE. No material discrepancies were noticed on such verification.

- c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- f) Company owns solar power plant which is built on land owned by the one of the director Mr. Ramesh Pindariya. Company entered in lease agreement with the director for the land which is used by the company on which this solar plant is developed.

(ii) In respect of Its Inventories:

- a) The Company is engaged in the service business of renewable energy; hence, No Inventory is maintained. Hence there is no inventory maintained in the business, and all consumables purchased during the year for providing services are consumed during the year.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. And quarterly returns submitted to the Bank are not in agreement with the Books of accounts but the differences are arisen only due to the reasons that there is a re-grouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/given from/ to customers/vendors.

- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the said order are not applicable to the company.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.

(v) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the companies Act, 2013 for any of its products.

(vii) In respect of Statutory Dues:

a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2024 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute. Except following:

Name of the status	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act,	GST	3,36,600/-	F.Y. 2017-18	Appealed With Deputy Commissioner Dispute-11, Gujarat

(viii) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company does not have any transaction, which were not recorded in the books of accounts and which have been surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961.

(ix)

a) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority during the reporting period.

c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we believe that no funds raised on short-term basis have been used for long-term purposes by the company. We have however not made a detailed examination of the same.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligation of its Subsidiary Company, Repower Infrastructure Private Limited.

f) The Company doesn't raised loans during the year on the pledge of securities held in its subsidiary.

(x)

a) The Company has not raised money by way of initial public offer and further public offer during the year.

b) The Company has not made any preferential allotment/private placement of shares/ Fully/Partly/optionally convertible debentures during the year.

- (xi) a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, 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) In our opinion and based on our examination company is listed on NSE emerge dated 14th May, 2024. Hence, required to have an internal audit system under section 138 of the Act, does not applicable to the Company for current reporting period.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us and in our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- According to the information and explanations given to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year and has not incurred in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- (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, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) In our opinion and as per information and explanation given to us, the Company is required to spend the required amount towards Corporate Social Responsibility (CSR) and there are unspent CSR amount for the year requiring a transfer of Fund specified in Schedule VII to the Companies Act or special account in compliance with provision of sub- section (6) of section 135 of said Act, Same will be transferred within 6 months from the end of financial year

The company has not transferred the amount remaining unspent to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six

month of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

- (xxi) Clause (xxi) of the order is not applicable in the report on the standalone financial statements of the Company.

**FOR RAICHURA & CO,
Chartered Accountants**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 24158018BKCPLR6761**

**Place: Jamnagar
Date: 03-06-2024**

ANNEXURE “B” TO AUDITOR’S REPORT

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

Opinion:

We have audited the internal financial controls over financial reporting of **WINSOL ENGINEERS LIMITED** ('the Company') as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls were operating effectively as at 31 March, 2024 based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“the Guidance Note”).

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

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

Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls over Financial Reporting:

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

**FOR RAICHURA & CO,
Chartered Accountants**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 24158018BKCPLR6761**

**Place: Jamnagar
Date: 03-06-2024**

WINSOL ENGINEERS LIMITED

STANDALONE BALANCE SHEET AS ON 31.03.2024

(Rs. In Lakhs)

Particulars		Note No.	As At 31st March 2024	As At 31st March 2023
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share Capital	2	842.00	2.00
(b)	Reserve & Surplus	3	876.24	876.89
2	Non-current liabilities			
(a)	Long Term Borrowing	5	169.86	269.29
(b)	Deferred tax liabilities (Net)		23.40	24.29
3	Current liabilities			
(a)	Short-Term Borrowings	6	770.12	899.40
(b)	Trade payables	7	883.17	549.78
(c)	Other current liabilities	8	17.33	59.99
(d)	Short-term provisions	9	315.96	175.59
	TOTAL		3898.07	2857.24
II.	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
	(i) Tangible assets	10	217.70	236.52
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
(b)	Non-Current Investment		23.30	-
(b)	Long-term loans and advances	11	25.71	5.70
(c)	Deferred Tax Assets (Net)		-	-
2	Current assets			
(a)	Investment			

(b)	Inventories	12	713.75	14.41
(c)	Trade receivables	13	2,491.91	2,227.93
(d)	Cash and cash equivalents	14	46.25	31.42
(e)	Short-term loans and advances	15	379.45	341.25
TOTAL			3898.07	2857.24

Accounting Policies & Notes on Accounts
As per our Report on Even date attached
For Raichura & Co.
Chartered Accountants

1

For Winsol Engineers Limited

Rohit R. Chandresha
Partner
M.No.: 158018

FRN No. 126105W
Place: Jamnagar
Date: 03-06-2024
UDIN:24158018BKCPLR6761

Ramesh Pindariya
Chairman cum Managing
Director
(DIN: 07322863)

Kishorbhai Pindariya
CFO

Amri Pindariya
Whole Time Director
(DIN: 07322896)

Rishiba Kasat
CS

WINSOL ENGINEERS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2024

(Rs. In Lakhs)

Particulars		Refer Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
I.	Revenue from operations	16	7,516.49	6,538.66
II.	Other indirect income	17	7.26	5.86
III.	Total Revenue (I + II)		7,523.75	6,544.53
IV.	Expenses:			
	Cost of Material Consumed	18	3,416.79	4,017.01
	Change in Inventories of Work in Progress	19	(699.34)	458.24
	Employee benefits expense	20	763.67	561.19
	Finance costs	21	78.72	59.77
	Depreciation and amortization expense	22	37.33	32.48
	Other expenses	23	2,757.74	723.08
V.	Total expenses		6,354.91	5,851.76
VI.	Profit before tax (III - V)		1,168.85	692.77
	Prior Period Item		3.59	-
VII.	Tax expense:			
	(1) Current tax		298.06	173.59
	(2) Deferred tax		(0.89)	2.19
VIII.	Profit (Loss) for the period (VI - VII)		868.09	516.98
IX.	Earnings per equity share:			
	(1) Basic		10.31	2,584.90
	(2) Diluted		10.31	6.14

For Raichura & Co.
Chartered Accountants

Rohit R.
Chandresha
Partner
M.No.: 158018

FRN No. 126105W
Place: Jamnagar
Date: 03-06-2024
UDIN:24158018BKCPLR6761

For Winsol Engineers Limited

Ramesh Pindariya
Chairman cum Managing
Director
(DIN: 07322863)

Kishorbhai Pindariya
CFO

Amri Pindariya
Whole Time Director
(DIN: 07322896)

Rishiba Kasat
CS

WINSOL ENGINEERS LIMITED
Standalone Cash Flow Statement for the year ended 31st March, 2024
(Rs. In Lakhs)

Particulars	F.Y. 2023-2024		F.Y. 2022-2023	
	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
(A) Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		1,168.85		692.77
Adjustments for :				
Depreciation & Amortisation Exp.	37.33		32.48	
Reserves Surplus Adjustment	(28.74)		7.06	
Interest Income	(6.65)		-	
Finance Cost	78.72	80.65	59.77	99.31
Operating Profit before working capital changes		1,249.50		792.08
Changes in Working Capital				
Trade receivable	(263.98)		(551.37)	
Other Loans and advances receivable	(38.20)		(67.22)	
Inventories	(699.34)		458.24	
Trade Payables	333.38		(813.35)	
Short Term Provisions	140.36		150.60	
Other Current Liabilities	(42.66)		178.39	
		(570.43)		(644.72)
Net Cash Flow from Operation		679.07		147.36
Less : Income Tax paid		(298.06)		(175.79)
Net Cash Flow from Operating Activities (A)		381.00		(28.43)
(B) Cash flow from investing Activities				
Purchase of Fixed Assets	(22.10)		(10.49)	
Movement in Non Current Investment	(23.30)		10.00	
Movement in Loan & Advances	(20.00)	(20.00)	15.08	
Interest Income	6.65		-	
		(58.75)		14.59
Net Cash Flow from Investing Activities (B)		(58.75)		14.59
(C) Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	-	-	-	
Short Term Borrowing (Net)	(129.28)	-	(131.60)	
Long Term Borrowing (Net)	(99.43)	-	191.17	
Interest Paid	(78.72)	-	(59.77)	
Dividend paid (Including DDT)		(307.42)	-	(0.19)

Net Cash Flow from Financing Activities (C)		(307.42)		(0.19)
(D) Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		14.83		(14.03)
(E) Opening Cash & Cash Equivalents		31.42		45.45
(F) Cash and cash equivalents at the end of the period		46.25		31.42
Cash And Cash Equivalents Comprise :				
Cash		20.79		15.53
Bank Balance :				
Current Account		-		-
Fixed Account		25.46	-	15.89
Total		46.25		31.42

For Raichura & Co.
Chartered Accountants

Rohit R. Chandresha
Partner
M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date: 03-06-2024
UDIN:24158018BKCPLR6761

For Winsol Engineers Limited

Ramesh Pindariya Chairman cum Managing Director (DIN: 07322863)	Amri Pindariya Whole Time Director (DIN: 07322896)
Kishorbhai Pindariya CFO	Rishiba Kasat CS

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2024

Note: - 1 SIGNIFICANT ACCOUNTING POLICIES:

1.0 Corporate Information

Winsol Engineers Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U40100GJ2015PLC085516. The Company is mainly engaged in the business to Providing Wind & Solar Services, HV/EHV Operation Maintenance, Commissioning of Wind Project. The Registered office of the Company is situated at Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar -361006.

1.1 Basis of preparation of financial statements

a. Accounting Convention:

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Use of Estimates and Judgments:

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change form period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes is reflected in the period in which such changes are made and, if material, their effect is disclosed in the notes to financial statement.

c. Current and Non - Current Classification:

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Presentation and Disclosure of Standalone Financial Statements:

These standalone financial statements have been prepared as per “Schedule - III” notified under the Companies Act, 2013. The Company has also reclassified / regrouped / restated the previous year figures in accordance with the requirements applicable in the current year.

b) Property, Plant & Equipment and Intangible Assets:

- i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.
- ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

c) Depreciation / Amortization : -

Depreciation has been provided under Written down Value Method at the rates prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

d) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

e) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits.

Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognized in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post-employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Provident Fund :

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Gratuity:

The Management has decided to apply pay-as-you-go method of gratuity provision. So gratuity will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and charged to the profit and loss accounts on the basis of actual payment.

c) Leave Encashment:

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis and charged to the profit and loss account on the basis of actual payment.

g) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company.

Other items of Income are accounted as and when the right to receive arises.

i) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment's are capitalized as a part of cost of that property, plants and equipment's. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs, and are capitalized as a part of cost of such property, plants and equipment's if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

j) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

k) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease: - Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease: - Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

l) Cashflow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

m) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

n) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

o) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

p) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

q) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the standalone financial statement of the Company by the board of directors on **June 03, 2024** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note 2: SHARE CAPITAL

(Rs. In Lakhs)

Share Capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorized				
Equity Shares of ` 10 each	12,500,000.00	1,250.00	300,000.00	30.00
Issued				
Equity Shares of ` 10 each	8,420,000.00	842.00	20,000.00	2.00
Subscribed & paid up				
Equity Shares of ` 10 each fully paid	8,420,000.00	842.00	20,000.00	2.00
Total	8,420,000.00	842.00	20,000.00	2.00

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

(Rs. In Lakhs)

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	20,000.00	2.00	20,000.00	2.00
Bonus Issue	8,400,000.00	840.00	-	-
Shares outstanding at the end of the year	8,420,000.00	842.00	20,000.00	2.00

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramesh Jivabhai Pindariya	63,15,000.00	75.00%	12,000.00	60.00%
Amriben Ramesh Pindariya	8,33,580.00	9.90%	8,000.00	40.00%
Kashmira Pindariya	4,21,000.00	5.00%		
Kashish Pindariya	4,21,000.00	5.00%		
Kishor Jivabhai Pindariya	4,21,000.00	5.00%		

Note 2.3 Share held by promoters

Name of Promotor	As at 31 March 2024		As at 31 March 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ramesh Jivabhai Pindariya	6,315,000.00	75.00%	12,000.00	60.00%	15.00%
Amriben Ramesh Pindariya	833,580.00	9.90%	8,000.00	40.00%	-30.10%
Kashmira Pindariya	421,000.00	5.00%			
Kashish Pindariya	421,000.00	5.00%			
Kishor Jivabhai Pindariya	421,000.00	5.00%			

Total	8,411,580.00	99.90%	20,000.00	100.00%	
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a.) The Company Issue Bonus Share at ratio of 420:1 share at Rs. 10 dated December 11,2023

Note 3: RESERVE AND SURPLUS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Securities premium account		
Opening balance	99.00	99.00
Add: Securities premium credited on shares issued	-	-
Less: To issue fully paid equity shares as bonus shares	99.00	-
Closing Balance	-	99.00
B. Surplus		
Opening balance	777.89	253.85
Add: Net profit for the current year	868.09	516.98
Add: Tax Adjustments		7.06
Less: To Issue Bonus Equity Shares from Surplus.	741.00	-
Less: Restatement Adjustments	28.74	
Closing Balance	876.24	777.89
Total of (a) + (b)	876.24	876.89

Note 4: LONG TERM BORROWING

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
(a) From Banks		
Fullerton India Credit Company Limited		-
HDFC Bank	-	32.23
ICICI Bank Loan	100.00	100.00
ICICI Covid Loan	-	1.09
ICICI Term Loan	69.86	129.75
Jeep Compas Loan		-
Kotak Mahindra Bank		6.23
Mercedes Loan		-
StateBank Of India- Tata Nexon Loan		-
StateBank Of India- Tata Xenon Loan		-
Unsecured		
(a) Loans and Advances From Banks	-	-
Total	169.86	269.29

Note 4.1 (1) The A/c with ICICI - sanctioned OD limit of Rs.795 lakhs/- and ICICI Term Loan and Covid Loan Security -
 (i) All Movable Property ,
 (ii) Hypothecation of the firms entire stock of raw materials, Semi Finished Goods and finished goods, Consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future.
 (iii) Equitable Mortgage of Residential Property situated at Ground Floor G3 and Flat No. 401, 403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet

- (iv) Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.
- (v) Equitable Mortgage of Industrial Vacant Land situated at Plot No. 1, New Revenue Survey No. 93, Vanavad, Jamnagar - 361001 admeasuring total area of 162602 Square Feet.
- (vi) Equitable Mortgage of Residential Property situated at 25 1, Amalgamated Sub Plot No. 25/1, Aram Colony St. No. 3, TPS No. 1, FP No. 69, RS No. 128/1, Aerodrome Road, Jamnagar admeasuring total area of 2400 Square Feet.
- (vii) Personal Guarantee - Mr. Ramesh Pindariya - Mrs. Amri Ramesh Pindariya
(2) Kotak Mahindra Business Loan 1. Personal Guarantee - Mrs. Amri Rameshbhai Pindariya

Note 5: SHORT TERM BORROWING

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Secured</u>		
<u>(a) Working Capital Loan</u>		
From Banks		
ICICI Bank CC 0017	653.34	350.44
SBI Bank Credit Card	1.53	
<u>(b) Current Maturity of Long-Term Debts</u>		
Fullerton India Credit Company Limited	-	40.26
HDFC Bank	32.23	28.65
ICICI Bank Loan	-	-
ICICI Covid Loan	1.09	4.23
ICICI Term Loan	59.88	59.88
Jeep Compas Loan	-	8.43
Kotak Mahindra Bank	6.23	68.77
Mercedes Loan	-	23.47
StateBank Of India- Tata Nexon Loan		1.63
StateBank Of India- Tata Xenon Loan		1.63
	-	
Sub Total (a)	754.30	587.42
<u>Unsecured</u>		
<u>(a) Loans & Advances from Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company</u>	15.82	311.98
<u>(b) Loans and advances from Others</u>		
Sub Total (b)	15.82	311.98
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	-	-
2. Amount	-	-
Total	770.12	899.40

Note 6: TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Micro, Small and Medium Enterprise	-	-
(b) Others	883.17	549.78
Total	883.17	549.78

Note 7: OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Statutory Remittance		
(i) TDS Payable	6.19	2.53
(ii) Professional Tax Payable	0.44	0.26
(iii) ESIC Payable	-	0.22
(iv) Provident Fund Payable	9.79	5.84
(v) Mess Payment Employees Deduction	-	-
(vi) GST Payable	-	37.58
(vii) Hold Payment of Employees	-	-
(viii) Gujarat Labour Welfare Fund	0.04	-
(ix) Retention Money Vendor	-	-
(b) Other payables (specify nature)		
(i) Advanced from Customer	0.99	-
(ii) Salary & Wages Payable	-	-
(iii) Remuneration Payable	-	14.00
Total	17.33	59.99

Note 8: SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Provision for Statutory Dues		
Provision for Income Tax	298.06	173.59
Provision for Audit Fees	4.00	2.00
Provision for Gratuity	13.89	-
Total	315.96	175.59

Note 10: NON-CURRENT INVESTMENT

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Other Non Current Investment		
Investment in Repower InfraStructure (Subsidiary)	23.30	-
-	-	-
Total	23.30	-

Note 11: LONG TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
a. Security Deposits	25.71	5.70
b. Other Loans Advances	-	-
Total	25.71	5.70

Note 12: INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Work in Progress (Valued at Estimated Cost)	713.75	14.41
Total	713.75	14.41

Note 13: TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
Less than Six Months	2,094.53	2,208.28
Others	397.38	19.66
Total	2,491.91	2,227.93

Note 14: CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a. Balances with banks		
ICICI Bank -2595	25.43	15.70
ICIC Bank -1878	0.03	0.03
Nawanagar Bank	-	0.16
b. Cash on hand	20.79	15.53
Total	46.25	31.42

Note 15: SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured and Considered Good)		
A. Balance with Government Authorities	152.12	226.63
C. Others (specify nature)		
Advance to Suppliers	134.99	111.49
Advances For Expense	29.86	-
Advances To Directors	-	-
	62.48	3.13

Other Loans and Advances		
Total	379.45	341.25

Note 16: REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Services	7,516.49	6,538.66
Total	7,516.49	6,538.66

Note 16.1 PARTICULARS OF REVENUE FROM OPERATION

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Particular of services		
Repair and Maintenance Mechanical Work	7,516.49	6,538.66
	-	-
Total	7,516.49	6,538.66

Note 17: OTHER INCOME

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income		
Interest on FDR	0.15	2.54
Other Interest Income	6.51	1.44
Other Income		
Discount Received	0.12	-
Other Income	0.47	0.38
Dividend Income	0.01	1.50
Total	7.26	5.86

Note 18: CONSUMPTION OF MATERIAL CONSUMED

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock Consumables and Tools		-
Add: - Purchase of Consumables and tools	3,416.79	4,017.01
Closing Stock of Consumables and Tools		-
Cost of Raw Materials Consumed	3,416.79	4,017.01

Note 19: CHANGES IN INVENTORIES OF WORK IN PROGRESS

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year		
Work in Progress At estimated Cost	713.75	14.41
Inventories at the beginning of the year		
Work In Progress at Estimated Cost - RA Bill	14.41	472.65
Total	(699.34)	458.24

Note 20: EMPLOYEE BENEFITS EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Salaries and Wages	541.92	441.18
(b) Contributions to Provident Fund & Other Fund		
Provident fund	--	--
ESIC	46.93	32.62
(c) Staff welfare expenses	174.82	87.39
Total	763.67	561.19

Note 21: FINANCE COST

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Interest expense: -		
(I) Interest on Loan	78.13	59.77
(b) Other Borrowing Cost	0.59	-
	78.72	59.77

Note 22: DEPRECIATION AND AMORTISATION

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation Exp	37.33	32.48
Prior Period Depreciation	3.59	
Total	40.92	32.48

Note 23: OTHER EXPENSES

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating Expenses		
Freight and Forwarding Charges	11.10	24.90
Sub-Contractor Expenses	1,554.20	82.44
Site Expenses	608.81	469.26
Debit Note		
Fuel and Diesel Expenses	193.47	20.31
Technical and Professional Fees	36.56	6.49
Vehicle Exp and Vehicle Hiring Charges	121.71	32.52
Repairs & Maintainance	4.35	0.30
Borewell Hiring Charges	14.23	0.12
Liasoning Charges	51.35	
JCB Hiring Charges	41.50	
Establishment Expenses		
Travelling Exp.	9.73	16.49
Audit Fee	2.00	2.00
Electricity Expenses	5.71	6.45
Rates and Taxes	4.75	0.19
Donation Expense	9.30	5.50
Office Expenses	6.61	1.96
Insurance Expenses	10.09	11.62
Stationery & Printing Expenses	4.09	1.80
Miscellaneous Expenses	68.17	40.74
Total	2,757.74	723.08

Note 23.1 PAYMENT TO AUDITORS AS:

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a. auditor	2.00	2.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	2.00	2.00

Notes Forming Part of the Financial Statements

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
25. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
26. Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.
27. The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

28. Statement of Management

- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

29. Deferred tax Assets and Liabilities are as under: - Components of which are as under: -

(Rs. In Lakh)

Particulars	Amount (Rs.) 31-3-2024	Amount (Rs.) 31-3-2023
<i>Deferred Tax Asset</i>	23.40	24.29
<i>Block of assets (Depreciation)</i>	92.98	(188.89)
<i>Net Differed Tax Asset (Liability)</i>	(0.89)	2.19

30. Earnings Per Share

(Rs. In Lakh)

Particulars	Year Ended on 31 st March, 2024 (Rs.)	Year Ended on 31 st March, 2023 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	868.09	516.98
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	84,20,000	20,000.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	10.31	2,584.90

31. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Nil

Earnings in Foreign Currency: - Nil

32. Related Parties Transaction: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place and relationships:-

Name of Related Parties	Relationship
Ramesh Pindariya	Chairman cum Managing Director
Amriben Pindariya	Whole Time Director
Kishorbhai Pindariya	Executive Director and CFO
Kashmira Pindariya	Non-Executive Director
Repower Infrastructure Private Limited	Subsidiary Company
Avnitha Organics Private Limited	Sister Concern
Uniflex Wires & Cables Limited	Sister Concern
Lookers Autolink Private Limited	Sister Concern
Vrundavan Petroleum	Sister Concern
Paawan Petroleum	Sister Concern
Rishibha Kasat	Company Secretary
Prakash Vora	Independent Director
Hariharan Prasad	Independent Director

(b) Transaction during the current financial year with related parties: -

(Rs. In Lakh)

Particulars	Key Management Personnel	Relative of Key Managerial Personnel	Sister Concern	Grand Total
Remuneration Expenditure	28.50			28.50
Loan Accepted			127.15	127.15
Loan Repaid			309.69	309.69
Share Purchase			23.30	23.30
Diesel Purchase Expense			118.53	118.53
CS Salary	0.27			0.27

33. Notes forming part of accounts in relation to Micro and small enterprise:

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil

iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

34. Defined Contribution Plan: -

As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below:

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Particulars	(Rs. In Lakh)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	46.93	32.62

35. Title deeds of immovable property.

Title deeds of immovable property has not been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are held in the name of the company.

36. Revaluation of property, plants and equipment's.

The Company has not revalued its Property, Plant and Equipment for the current year.

37. Loans or Advances in the nature of loans.

No Loans or Advances in loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

38. Capital Work In Progress (CWIP)

There has been no Capital work in progress for the current year of the company.

39. Intangible assets under development:

There are no Intangible assets under development in the current year.

40. Details of Benami property held.

The company does not hold any benami property under the Benami Transaction (prohibition) act, 1988 and the rules there made under. Hence any proceeding has not been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) act, 1988 and rules made there under.

41. Borrowings from bank or financial institution on the basis of current assets.

The company have borrowings from bank or financial institution on the basis of current assets as per Note No. 4 and 5.

42. Wilful Defaulter.

The company has not been declared as wilful defaulter by any bank or financial institution or government or government authority during the year reporting period.

43. Relationship with struck off companies.

The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of companies act 1956.

44. Registration of charges or satisfaction with Registrar of companies.

The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

45. Compliance with number of layers of companies.

The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

46. Compliance with approved scheme of Arrangements.

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

47. Utilization of borrowed funds and share premium.

As on March 31, 2024, there is no unutilized amount in respect of any issue of securities and long-term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

48. Corporate social responsibility (CSR).

Section 135 (Corporate social responsibility) of the Companies Act, 2013 is applicable to the company.

- a. Gross Amount as per the limits of section 135 of the companies Act, 2013: Rs.5.92 Lakhs
- b. Amount spent and paid during the year ended 31st March, 2024: NIL

49. Details of crypto currency and virtual currency.

The company has not traded or invested in crypto currency or virtual currency during the financial year.

50. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No. 51: Ratios

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	1.83	1.55	17.77	-
Current Assets	3,631.36	2,615.02		
Current Liabilities	1,986.57	1,684.76		
Debt Equity Ratio	0.55	1.33	(58.86)	DE ratio of the company has improved on account of reduction in debt due to payment of term loan, pay off of other liability resulting in decrease in debt.
Debt	939.98	1,168.69		
Shareholder's Equity	1,718.24	878.89		
Debt Service coverage ratio	1.24	0.63	96.64	Debt service coverage ratio has improved from 0.63 in previous year to 1.24 in the current period on account of increase in fund available for repayment of Term Loan because of increase in Net Profit as well as Cash profit.
Net Profit/(Loss) before tax	1,168.85	692.77		
Add: Finance Cost	78.13	59.77		
Add: Depreciation	37.33	32.48		
Less: Capital Exp.	22.10	10.49		
EBITDA-CAPEX	1,262.21	774.52		
Debt Service (Int + Principal)	1,018.11	1,228.46		
Return on Equity Ratio	0.67	0.84	(20.23)	-
Net Profit	868.09	516.98		
Average Shareholder's Equity	1,298.57	616.87		
Inventory Turnover Ratio				Inventory turnover ratios is not applicable to company
Cost of Goods Sold				
Average Inventory				
Trade Receivables turnover ratio	3.19	3.35	(4.90)	-
Net Sales	7,516.49	6,538.66		
Avg. Trade Receivables	2,359.92	1,952.25		
Trade payables turnover ratio	8.62	4.65	85.15	The sales turnover of the company has increased significantly during the year that enabled the company generating enough revenue to pay off its suppliers which resulted in ideal trade payables turnover ratio.
Total Purchases (Fuel Cost + Other Expenses)	6,174.53	4,740.08		
Avg. Trade Payables	716.47	1,018.38		
Net capital turnover ratio	4.95	7.19	(31.17)	The Net capital turnover ratio has decreased. Though the turnover has increased during the year, the capital employed has also increased due to increase in Profit resulting in decrease in Net capital turnover ratio.
Sales	7,516.49	6,538.66		
Avg. Capital Employed	1,518.14	909.07		
Net profit ratio	11.55	7.91	46.07	There in Increase in Turnover which result to increase in Profit hence, ratio increase
Net profit	868.09	516.98		
Sales	7,516.49	6,538.66		

Return on Capital employed	0.82	0.83	(0.78)	-
Net Profit/(Loss) before tax	1,168.85	692.77		
Add: Finance Cost	78.13	59.77		
Earnings before interest and tax	1,246.98	752.53		
Avg. Capital Employed	1,518.14	909.07		

NOTE 52: TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024						As at 31st March, 2023					
	Outstanding for following periods from due date of payment						Outstanding for following periods from due date of payment					
	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME							-	-	-	-	-	-
Others		774.01	109.16			883.17	-	526.02	23.76	-	-	549.78
Dispute dues-MSME							-	-	-	-	-	-
Dispute dues Others							-	-	-	-	-	-
Total		774.01	109.16	-	-	883.17	-	526.02	23.76	-	-	549.78

NOTE 53: TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31st March, 2024							As at 31st March, 2023						
	Outstanding for following periods from due date of payment							Outstanding for following periods from due date of payment						
	Unbilled dues	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total	Unbilled dues	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods		2,094.53	397.38				2,491.91	-	2,208.28	11.25	8.41	-	-	2,227.93
Undisputed Trade Receivables- Considered Doubtful								-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods								-	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful								-	-	-	-	-	-	-
Others								-	-	-	-	-	-	-
TOTAL	-	2,094.53	397.38	-	-	-	2,491.91	-	2,208.28	11.25	8.41	-	-	2,227.93



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