

Date: September 02, 2026

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 2025-26.

Ref: Winsol Engineers Limited (SYMBOL/ISIN: WINSOL/ INE0S3D01016)

This is to inform you that the 11th Annual General Meeting ("AGM") of the Company will be held on Friday, September 25, 2026 at 12:00 P.M. (Noon) 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 2025-26 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:
<https://winsol.info/shareholder-meeting-copy/>

We would further like to inform that the Company has fixed Friday, September 18, 2026 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

RAMESH
JIVABHAI
PINDARIYA
PINDARIYA

Digitally signed by
RAMESH JIVABHAI
PINDARIYA
Date: 2026.09.02
19:46:20 +05'30'

Ramesh Jivabhai Pindariya
Chairman cum Managing Director
DIN: 07322863

Place: Jamnagar

Encl: Annual Report

WINSOL ENGINEERS LIMITED
(FORMERLY WINSOL ENGINEERS PRIVATE LIMITED)

CIN: L40100GJ2015PLC085516

Reg office: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar-361006. **Contact:** 0288-2710708. **Email:** Cscompliance2015@outlook.com;

Web: <https://winsol.info/>

WINSOL ENGINEERS LIMITED

(CIN: L40100GJ2015PLC085516)

ANNUAL REPORT

2025-26



- Concept to commissioning
Wind Project



- Concept to commissioning
Solar Plants



- Wind & Solar
Service



- HV/EHV Operation
Maintenance

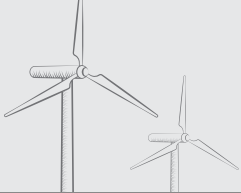
WINSOL

AT A GLANCE

Winsol Engineers Limited is a technology-driven EPC, operations and consultancy firm committed to harnessing the power of science for a sustainable future. With a strong focus on energy sustenance and natural resource optimization, we deliver innovative, high-performance solutions that build a better tomorrow for the next generation.

Our strength lies in our talented and passionate people, deep market insights and the ability to integrate health, safety and sustainability into every project. By combining design, engineering, consultancy and project management expertise, we work in close partnership with our clients to deliver exceptional, sustainable outcomes across diverse sectors.





Our Vision

Always be the first choice for customers, employees and society of generations to come.



Our Mission

Be a world's premier solution- driven advisor with outstanding expertise, innovative solutions and best practices.



Chairman's Message



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Annual Report of **Winsol Engineers Limited** for the financial year **2025-26**.

The year under review reflects another significant milestone in our journey of sustainable growth. India's renewable energy sector continues to gather remarkable momentum, supported by progressive government initiatives and an increasing commitment towards clean energy. At Winsol Engineers Limited, we remain focused on contributing to this transformation through operational excellence, innovation, and responsible business practices.

During the year, we successfully commissioned a **6.5 MW IPP Solar Project** under the **PM Kusum Scheme** and strengthened our position in renewable energy operations by managing over **137 MW** of solar assets for our clients. As the sector continues to evolve, we are expanding our capabilities in solar and wind operations and maintenance, enabling us to serve our customers more effectively while creating new avenues for growth.

Our financial performance during the year reflects the resilience of our business and the dedication of our team. The Company achieved **total income of 136.57 crore** and **Profit After Tax of 14.39 crore**, while our **net worth increased to 63.87 crore** as on 31 March 2026. These results demonstrate our disciplined approach towards growth, operational efficiency, and prudent financial management. In recognition of this performance, the Board has recommended a **dividend of 1.00 per equity share**, subject to the approval of the shareholders at the forthcoming Annual General Meeting.

A defining milestone for the Company has been the steady progress of our aluminum extrusion manufacturing project. Construction activities are advancing as planned, with **60% of the first production shed completed** and the **ground civil work for the second shed successfully completed**. This strategic investment will diversify our business portfolio, strengthen our manufacturing capabilities, and position Winsol Engineers for its next phase of long-term growth.

As we look ahead, we remain optimistic about the opportunities before us. Backed by a strong financial foundation, expanding capabilities, and an experienced team, we are confident in our ability to create sustainable value for all our stakeholders. Our priorities will continue to be operational excellence, customer satisfaction, innovation, sound corporate governance, and responsible growth.

I extend my sincere gratitude to our shareholders, customers, employees, business partners, lenders, and the Board of Directors for their continued trust, confidence, and unwavering support. Together, we will continue to build a stronger, more resilient, and future-ready Winsol Engineers Limited.

Warm Regards,

Ramesh Jivabhai Pindariya
Chairman & Managing Director

Our Business Models

Engineering, Procurement, Construction & Commissioning



Concept to commissioning
Wind Project



Concept to commissioning
Solar Plants

Operation & Maintenance



Wind & Solar
Service



HV/EHV Operation
Maintenance

Independent Power Producers

Winsol is the leading decarbonisation solution company and We are in solar and wind energy business under third party sale, We develop and maintain grid-connected solar power projects. We generate revenue by supplying the power, Generated from our solar power plants to reputed business houses through Power Purchase Agreements (PPA).

Solar Power Plant

Vanana (2.5 MW), Jamjodhpur, Jamnagar District, Gujarat

Our 2.5 MW solar power plant is located at Vanana, near Jamjodhpur in the Jamnagar District of Gujarat. For the evacuation of power generated from the plant, we have established dedicated 66 kV and 11 kV transmission lines connecting the facility to the nearby Gujarat Energy Transmission Corporation Limited (GETCO) substations, ensuring efficient and reliable transmission of electricity to the state grid.

Darsali (4 MW), Keshod, Junagadh District, Gujarat

Our 4 MW solar power plant is located at Darsali, near Keshod in the Junagadh District of Gujarat. For the evacuation of power generated from the plant, we have established dedicated 66 kV and 11 kV transmission lines connecting the facility to the nearby Gujarat Energy Transmission Corporation Limited (GETCO) substations, ensuring efficient and reliable transmission of electricity to the state grid.

Vanavad (2.93 MW), Bhanvad, Devbhumi Dwarka District, Gujarat

Our 2.93 MW solar power plant is located at Vanavad, near Bhanvad in the Devbhumi Dwarka District of Gujarat. For the evacuation of power generated from the plant, we have established dedicated 66 kV and 11 kV transmission lines connecting the facility to the nearby Gujarat Energy Transmission Corporation Limited (GETCO) substations, ensuring efficient, reliable, and seamless transmission of electricity to the state grid.

Solar Power Plant

4MW Solar Power Plant



2.5WW Solar Power Plant



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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
Mr. Niranjan Mishra [^]	11755863	Additional Non-Executive Independent Director

[^]Appointed w.e.f. June 03, 2026.

KEY MANAGERIAL PERSONNEL

Name	Designation
Mrs. Rishibha Kasat [*]	Company Secretary and Compliance Officer
Mr. Pratik Viralbhai Solani [^]	Company Secretary and Compliance Officer
Mr. Kishor Jivabhai Pindariya	Chief Financial Officer

^{*}Resigned w.e.f. April 30, 2025; [^]Appointed w.e.f. May 29, 2025.

REGISTERED OFFICE

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

Web: www.winsol.info

Tel No.: 0288-2710708

Email: cscompliance2015@outlook.com

BANKERS TO THE COMPANY

ICICI Bank Limited
HDFC Bank Limited

STATUTORY AUDITOR

M/s. Raichura and Co. (FRN -126105W)
Chartered Accountants

Address: 321-Madhav Square, Opp. Avantika Complex, Limda Lane, Patrakar Colony, Jamnagar, Gujarat 361001.

Email: caraichura@gmail.com

Mob No.: +91 8128111477

REGISTRAR & SHARE TRANSFER AGENT

KFIN Technologies Limited

Address: Selenium Building, Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

E-mail: einward.ris@kfintech.com

Tel no. +91 4067162222

SECRETARIAL AUDITOR

M/s. Mittal V. Kothari & Associates
Practicing Company Secretary
(Peer Review Number: 4577/2023)

Address: D-25, Kirtisagar Appartment, Nr. Omkareshwar Mandir, Satellite, Ahmedabad-380015

Email: complianceteam65@gmail.com

Mob No.: +91 97126 99531

INTERNAL AUDITOR

M/s. Amit Mehta & Associates
Chartered Accountant
(Firm Registration No: 136212W)

Address: 432, Indraprashtha Complex, Pancheshwar Tower Road, Jamnagar Gujarat 361001.

E-mail: amaca432@email.com

Mob No.: +91 63553 60622, 78780 80060

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 11TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting (AGM) of the Members of Winsol Engineers Limited ("the Company" or "Winsol") will be held on Friday, September 25, 2026 at 12:00 P.M. IST (Noon) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESSES:

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt;

- a) The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2026 and the report of the Board of Directors and Auditors thereon; and
- b) The Audited Consolidated Financial Statement of the Company for the Financial Year ended on March 31, 2026 and the report of 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**:

- a) **"RESOLVED THAT** the Audited Standalone financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
- b) **"RESOLVED THAT** the Audited consolidated financial statement of the Company for the financial year ended on March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. TO DECLARE FINAL DIVIDEND OF RS. 1/- (ONE RUPEE ONLY) PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH (I.E., 10% OF FACE VALUE) FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026:

The Board of Directors is pleased to recommend a Final Dividend of Rs. 1/- (One Rupee only) per equity share having a face value of Rs. 10/- each, i.e., 10.0 % of face value, for the financial year ended March 31, 2026.

Therefore, shareholders are requested to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Final Dividend of Rs. 1 (One Rupee only) per equity share for 1,15,35,200 equity shares of face value Rs. 10/- each fully paid-up of the Company (i.e., 10% of face value), as recommended by the Board of Directors, be and is hereby declared for the financial year ended on March 31, 2026 and the same be paid out of the profits of the Company."

3. TO APPOINT A DIRECTOR IN PLACE OF MR. KISHOR JIVABHAI PINDARIYA (DIN: 08331120) DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT;

Explanation: Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kishor Jivabhai Pindariya (DIN: 08331120) who was appointed as Executive Director of the company and is the longest-serving member on the Board and whose office is liable to retire by rotation at the ensuing Annual

General Meeting and, being eligible, offers himself for 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 and the Rules framed thereunder, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kishor Jivabhai Pindariya (DIN: 08331120) Executive Director who is liable to retire by rotation and being eligible, has offered himself for reappointment.”

4. TO APPOINT M/s. K A R M & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION FOR A TERM OF FIVE YEARS:

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 Sections 139, 142 and all other applicable provisions if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. K A R M & Associates, Chartered Accountants (FRN: 020522N) be and are hereby appointed as Statutory Auditors of the Company, for the first term of five (5) years, who shall hold office from the conclusion of this 11th Annual General meeting until the conclusion of 16th Annual General Meeting of the company to be held in the calendar year 2031, at such remuneration as may be determined by the Board of Directors in consultation with the Audit Committee and the Statutory Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution.”

SPECIAL BUSINESSES

5. TO APPROVE THE APPOINTMENT OF MR. NIRANJAN MISHRA (DIN: 11755863) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS:

To consider, and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under read with Schedule IV of the Act, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)(including any statutory modification or re-enactment thereof for the time being in force), and on the approval and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Niranjana Mishra (DIN: 11755863), who was appointed as an Additional Non-Executive Independent Director of the company w.e.f. June 03, 2026, and who holds office upto the date of this 11th Annual General Meeting in terms of Section 161(1) of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, as amended and in respect of whom the Company has received a notice in writing under Section 160(1) of

the act, proposing his candidature for the office of the Director, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five (5) years till June 02, 2031 and he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Executive Directors or the Company Secretary be and are hereby severally authorized to settle and question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary order, proper or expedient for the purpose of giving effect to this resolution.”

6. TO APPROVE THE RE-APPOINTMENT OF MR. RAMESH JIVABHAI PINDARIYA (DIN: 07322863), AS CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY:

To consider, and, if thought fit to pass, with or without modification(s), the following resolution **as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination and Remuneration Committee and pursuant to approval of Board of Directors of the Company (hereinafter referred to as the ‘Board’) and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) as Chairman cum Managing Director of the company, for a further period of three (3) years with effect from December 09, 2026 till December 08, 2029, liable to retire by rotation, on such terms and conditions including salary and perquisites (hereinafter referred to as “remuneration”) as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), Managing Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

RESOLVED FURTHER THAT pursuant to the provisions of Section 190 of the Companies Act, 2013, no separate contract of service shall be executed between the Company and Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), and this Resolution together with the Explanatory Statement annexed hereto shall be deemed to constitute the memorandum in writing setting out the terms and conditions of his re-appointment and remuneration.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution.”

7. TO APPROVE THE RE-APPOINTMENT OF MRS. AMRI RAMESH PINDARIYA (DIN: 07322896), AS WHOLE TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination and Remuneration Committee and pursuant to approval of Board of Directors of the Company (hereinafter referred to as the 'Board') and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mrs. Amri Ramesh Pindariya (DIN: 07322896), as Whole Time Director of the company, for a further period of three (3) years with effect from December 09, 2026 till December 08, 2029, liable to retire by rotation, on such terms and conditions including salary and perquisites (hereinafter referred to as "remuneration") as set out in the explanatory statement annexed to this notice with the power to the board to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mrs. Amri Ramesh Pindariya (DIN: 07322896), Whole Time Director, be any amount up to the remuneration limit approved hereinabove and set out in the explanatory statement.

RESOLVED FURTHER THAT pursuant to the provisions of Section 190 of the Companies Act, 2013, no separate contract of service shall be executed between the Company and Mrs. Amri Ramesh Pindariya (DIN: 07322896), and this Resolution together with the Explanatory Statement annexed hereto shall be deemed to constitute the memorandum in writing setting out the terms and conditions of her re-appointment and remuneration.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

8. APPROVAL FOR GIVING LOANS OR GUARANTEES OR PROVIDING SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, if any, the consent of members of the Company, be and is, hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan"), to and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 300 Crore (Rupees Three Hundred Crore Only) at any point of time, during the financial year 2026-27 and thereafter, on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans/Guarantees/Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorized to negotiate, finalise agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds /documents /undertakings /agreements /papers / writings for giving effect to this Resolution.”

9. TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all earlier resolutions passed by the Members of the Company in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to Make investment and acquire by way of subscription, purchase or otherwise, securities of any other body corporate and/or in trust, and Give loan to any person or body corporate or give any guarantee or provide security in connection with a loan to any other person or body corporate, provided that the aggregate amount of such investments, loan given, guarantee and securities provided so far and loan to be given, guarantee and securities to be provided and investment to be made at any time shall not exceed Rs. 300 Crore (Rupees Three Hundred Crore Only) notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to determine the terms and conditions of such investments, loans, guarantees and securities, to negotiate, finalise and execute all agreements, deeds, documents, undertakings, declarations, writings and other instruments, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this resolution.”

10. TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in supersession of all earlier resolution(s) passed by the Members of the Company in this regard, pursuant to the Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (“the Act”), if any, read with the rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other law as may be applicable, the consent of the members of the company, be and is hereby accorded for authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee(s) constituted/to be constituted by the Board, from time to time, to exercise its powers conferred by this resolution) to borrow monies as and when required, from any Bank and/or other Financial Institution and/or foreign lender and/or any Body corporate/entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies to be borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose,

provided that the total outstanding amount of such borrowings, along with money already borrowed, shall not exceed the sum of Rs. 500 Crores (Rupees Five Hundred Crores Only)."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (including any Committee of the Board) and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any documents so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Company, as the case may be;

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to such person(s), authority/authorities, bank(s), financial institution(s), lender(s) or other parties as may be required, under the signature of any Executive Director or such officer of the Company as may be authorised by the Board."

11. CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:

To consider and if thought fit to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI regulations, if any, the Memorandum and Articles of Association of the Company and in supersession of all earlier resolutions passed in this regard, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) to create such mortgages, charges, hypothecation, pledges or other encumbrances, in addition to the existing charges, on all or any part of the movable and/or immovable properties of the Company, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, in such form, manner and ranking, whether exclusive, pari passu, subordinate or otherwise, as the Board may deem fit, in favour of any bank(s), financial institution(s), investment institution(s), lender(s), trustee(s), debenture trustee(s), security trustee(s), agent(s) or any other person(s) providing financial assistance to the Company, to secure the repayment of any loan(s), borrowing(s), financial assistance, debentures or other credit facilities availed or to be availed by the Company, together with interest, additional interest, compound interest, commitment charges, costs, expenses, trustees' remuneration and all other monies payable by the Company in respect thereof, provided that the aggregate amount secured by such charges shall not exceed the borrowing limits approved by the Members under Section 180(1)(c) of the Act from time to time, i.e. upto Rs. 500 Crore (Rupees Five Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine the terms and conditions of such security, including the ranking of charges as first charge, second charge, pari passu charge, subordinate charge or otherwise, in consultation with the respective lender(s), trustee(s) or financial institution(s), as may be considered necessary or expedient.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise, execute and deliver all such deeds of mortgage, deeds of hypothecation, security documents, agreements, declarations, undertakings and other writings, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including settling any questions, difficulties or doubts that may arise in this regard.”

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: L40100GJ2015PLC085516

Place: Jamnagar
Date: September 01, 2026

Sd/-
Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Sd/-
Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

IMPORTANT NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, and General Circular No. 03/2025 dated September 22, 2025 read with the previously issued MCA General Circular in this regard (hereinafter collectively referred to as "MCA Circulars") issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue, the AGM of the Company is being held through VC on Friday, September 25, 2026 at 12:00 P.M. IST. (Noon). The deemed venue of the proceedings of the 11th AGM shall be the Registered Office of the Company at Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, 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 cscompliance2015@outlook.com with a copy marked to cs@scsandcollp.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 2026 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 Depositories. 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. Friday, September 25, 2026. Members seeking to inspect such documents can send an email to cscompliance2015@outlook.com.
16. SEBI, vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, and the subsequent Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 20, 2023 (updated as on December 28, 2023), has established a common Online Dispute Resolution ("ODR") Portal for resolution of disputes arising in the Indian Securities Market. Further, SEBI Circular No. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 provides for redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to the ODR platform. Accordingly, investors shall first approach the Company/RTA for resolution of their grievance and, where applicable, avail the SCORES mechanism. After exhausting the available grievance redressal mechanisms, investors may initiate dispute resolution through the ODR Portal at (<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 dematerialized mode is

provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s. SCS and CO. LLP, Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

18. The e-voting period commences on Tuesday, September 22, 2026 at 09:00 A.M. (IST) and ends on Thursday, September 24, 2026 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Friday, September 18, 2026 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 11th 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 September 22, 2026 at 09:00 A.M. (IST) and ends on Thursday, September 24, 2026 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 Friday, September 18, 2026, 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 Friday, September 18, 2026

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. Friday, September 18, 2026 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. Friday, September 18, 2026, 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 Tuesday, September 22, 2026 at 09:00 A.M. (IST) and ends on Thursday, September 24, 2026 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 18, 2026, 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., Friday, September 18, 2026.
- vi. The Company has appointed M/s. SCS and CO. LLP, Practicing Company Secretary, 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 1. securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

2. 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.
3. 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>
4. 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 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.
5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on

	login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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
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.: 022 - 4886 7000
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 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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.

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.

4. Your User ID details are given below:

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***

5. Password details for shareholders other than Individual shareholders are given below:

- 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’?
 - (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.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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 cs@scsandcollp.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 cscpliance2015@outlook.com.
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 cscpliance2015@outlook.com. If you are an Individual shareholder 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**.
3. 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.
4. 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 11TH AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 11th AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 11th 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 11th 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 11TH 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 cscompliance2015@outlook.com 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.

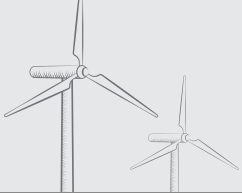
INFORMATION ON DIVIDEND

1. It is to be noted that the Board of Directors of the Company, at its meeting held on September 01, 2026, had recommended a Final Dividend of ₹ 1/- (Rupees One Only) per Equity Share of face value of ₹ 10/- (Rupees Ten Only) each for the financial year ended March 31, 2026, subject to the approval of the Members at the ensuing Annual General Meeting ("AGM").
2. Subject to approval of the Members at the AGM, the dividend will be paid within 30 days from the conclusion of the 11th AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date i.e Friday, September 18, 2026, and in respect of the shares held in dematerialized mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
3. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. In case the payment of dividend may not be made through electronic mode due to various reasons, Dividend warrants / demand drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details, after normalization of the postal service.

4. Shareholders are requested to register/ update their complete bank details with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents.
5. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020/Income Tax Act, 1961 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to cscompliance2015@outlook.com by Friday, September 18, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail cscompliance2015@outlook.com. The aforesaid declarations and documents need to be submitted by the shareholders Friday, September 18, 2026.
6. The Company has fixed Friday, September 18, 2026 as the 'Record Date' for determining entitlement of members to receive Final dividend for the FY 2025-26, if approved at the AGM. Those members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or before Sunday, October 25, 2026, subject to applicable TDS.
7. Members are requested to note that, dividends if not encashed for a consecutive period of seven (7) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends are not encashed for the consecutive period of seven (7) years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

CONTACT DETAILS

Company	Winsol Engineers Limited Address: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar-361006, Gujarat, India Email: cscompliance2015@outlook.com 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: einward.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 SCS and Co LLP

Ms. Anjali Sangtani
(Membership No. F14118, C P No.: 23630)

Email: cs@scsandcollp.com;

Mo No: 079-40051702

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

Item No. 04:

TO APPOINT M/S. K A R M & ASSOCIATES, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION FOR A TERM OF FIVE YEARS: ORDINARY RESOLUTION

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, M/s. Raichura & Co., Chartered Accountants (Firm Registration No. 126105W), were appointed as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") of the Company held on November 30, 2021, to hold office for a term of five (5) consecutive years from the conclusion of the said AGM until the conclusion of the 11th AGM of the Company to be held in the calendar year 2026. Accordingly, the existing term of M/s. Raichura & Co., Statutory Auditors of the Company shall expire upon the conclusion of this 11th AGM.

Based on the recommendation of the Audit Committee, and after considering the professional competence, industry experience, audit approach, independence, peer review status and eligibility of M/s. M/s. K A R M & Associates, Chartered Accountants (Firm Registration No. 020522N), the Board of Directors, at its meeting held on September 01, 2026, approved the appointment of M/s. K A R M & Associates, Chartered Accountants as the Statutory Auditors of the Company, subject to the approval of the Members.

It is proposed to appoint M/s. K A R M & Associates, Chartered Accountants (Firm Registration No. 020522N), as the Statutory Auditors of the Company for a first term of five (5) consecutive years, to hold office from the conclusion of this 11th AGM until the conclusion of the 16th AGM of the Company to be held in the calendar year 2031, at such remuneration as may be determined by the Board of Directors, based on the recommendation of the Audit Committee, in consultation with the Statutory Auditors, in addition to reimbursement of applicable taxes, travelling and out-of-pocket expenses incurred in connection with the audit and other permitted services, if any.

M/s. K A R M & Associates, Chartered Accountants (FRN: 020522N), is a Chartered Accountancy firm constituted in 2005 and registered with the ICAI, with five partners and a team of 21 professionals. The firm has experience of serving private and listed companies, PSUs, Government organisations, trusts, banks and co-operative banks since 2005. Its partners comprise qualified Chartered Accountants with expertise in audit, corporate law, secretarial compliance, taxation and accountancy, with additional qualifications including CISA, LL.B. and Company Secretary.

The Audit Committee and the Board of Directors have considered, inter alia, the credentials, experience, audit methodology, industry knowledge, independence, professional capabilities and resource strength of the proposed audit firm and are of the view that the appointment of M/s. K A R M & Associates would be in the best interest of the Company and its stakeholders.

The Company has received the written consent and certificate from M/s. K A R M & Associates to the effect that:

- they have consented to act as the Statutory Auditors of the Company, if appointed;
- the appointment, if made, shall be in accordance with the conditions prescribed under the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014;
- they satisfy the criteria provided under Sections 139 and 141 of the Act and are not disqualified from being appointed as the Statutory Auditors of the Company;
- the proposed appointment is within the limits prescribed under Section 141(3)(g) of the Act; and
- they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 04 of the Notice for approval by the Members.

None of the Directors, Promoters and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company, if any.

The Disclosure under Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

Terms of Appointment	Appointment of M/s. K A R M & Associates, Chartered Accountants, (FRN: 020522N), as the Statutory Auditors of the Company for a period of five (5) years from the conclusion of this 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting to be held in the calendar year 2031
Proposed Audit fees payable to Auditor and material change in fee payable	Remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company. Further, there is no material change in the proposed remuneration of the incoming Statutory Auditors. The Board may revise the remuneration, on the Audit Committee's recommendation, based on the audit scope, regulatory changes or additional services.
Basis of recommendation and Auditor credentials	In the proposed appointment, the Audit Committee and the Board have considered various factors and recommended M/s. K A R M & Associates, Chartered Accountants, for appointment as the Statutory Auditors of the Company. The Board believes that the firm's established professional capabilities and experience in statutory audit and assurance engagements would provide appropriate value and support to the Company in discharging its audit and financial reporting requirements.

Item No. 05:

TO APPROVE THE APPOINTMENT OF MR. NIRANJAN MISHRA (DIN: 11755863) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) YEARS: SPECIAL RESOLUTION

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), the Board of Directors of the Company based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Niranjana Mishra (DIN: 11755863) as an Additional Director in the capacity of a Non-Executive Independent Director with effect from June 03, 2026 (date of approval of valid Director Identification Number), at its meeting held on May 30, 2026, for a first term of 5 (five) consecutive years, subject to the approval of Members at the ensuing Annual general meeting of the Company.

The Company has received a Notice under Section 160 of the Act from a Member in writing proposing the candidature of Mr. Niranjana Mishra for appointment as a Non-Executive Independent Director of the Company. Mr. Niranjana Mishra has given a declaration to the Board that he meets the criteria of Independence as provided under Section 149(6) of the Act.

In the opinion of the Board, Mr. Niranjana Mishra fulfils the conditions specified in the Act, Rules made thereunder and Listing Regulations for appointment as an Independent Director and he is independent of management. The Board recommends his appointment as a Non-Executive Independent Director for five (5) consecutive years with effect from June 03, 2026.

Further, Mr. Niranjana Mishra has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Niranjana Mishra has also confirmed that he is not debarred from holding the office of a director by virtue of any Order passed by SEBI or any

such authority. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Further, he has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

A copy of the draft letter for the appointment of Mr. Niranjana Mishra as a Non-Executive Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Friday, September 25, 2026. The resolution seeks the approval of members for the appointment of Mr. Niranjana Mishra as a Non-Executive Independent Director of the Company from June 03, 2026 to June 02, 2031 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Niranjana Mishra and other relevant information as required under SEBI LODR Regulations and SS-2 is mentioned hereunder;

Mr. Niranjana Mishra is a graduate in Industrial Engineering from the Indian Institution of Industrial Engineering, Mumbai. He possesses over 40 years of experience in project management, operations, quality management, and organizational development. Having worked with leading organizations such as Larsen & Toubro, Suzlon Energy Limited, Reliance Communications, and Videocon Telecommunications, he brings extensive industry expertise and valuable strategic insights. His vast professional experience and strategic insights will be of significant benefit to the Company.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the approval of the Members is sought for the appointment of Mr. Niranjana Mishra as a Non-Executive Independent Director of the Company, as a special resolution as set in item no. 05.

Relevant document in respect of the said item is available electronically for inspection by the Members from the date of Circulation of the Notice of the AGM. Members seeking to inspect such documents can send an email to Cscpliance2015@outlook.com

Except Mr. Niranjana Mishra, being appointed Director, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution as set out at item no. 05 for approval by the Members.

Item No. 06:

TO APPROVE THE RE-APPOINTMENT OF MR. RAMESH JIVABHAI PINDARIYA (DIN: 07322863), AS CHAIRMAN CUM MANAGING DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) was appointed as Chairman cum Managing Director of the Company for a term of three (3) years at the Extra Ordinary General Meeting of the Company held on December 09, 2023, to hold office till December 08, 2026, in terms of the provisions of the Companies Act, 2013.

As his present term is due to expire on December 08, 2026, the Nomination and Remuneration Committee has recommended, and the Board of Directors at its meeting held on September 01, 2026, has approved, his re-appointment as Chairman Cum Managing Director for a further period of Three (3) year with effect from December 09, 2026, considering his extensive knowledge, experience and expertise in the wind and solar power industry, strategic leadership and business development, along with his valuable contribution to the Company's growth. His continued leadership is expected to contribute to the Company's sustained growth and future expansion.

The Board is of the view that Mr. Ramesh Jivabhai Pindariya 's continued association would be beneficial to the Company and accordingly recommends the Special Resolution set out at Item No.6 for approval by the Members.

Further, the Company has received the following documents from Mr. Ramesh Jivabhai Pindariya:

- Consent in writing to act as a Managing Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Further, the Company confirms that there has been no default in repayment of its dues to banks or financial institutions.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mr. Ramesh Jivabhai Pindariya be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Ramesh Jivabhai Pindariya, Managing Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

The Re-appointment of and remuneration payable to Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), as Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry:

The Company is mainly engaged in providing integrated Engineering, Procurement and Construction (EPC) and Balance of Plant (BoP) solutions for Wind and Solar power projects, including foundation, substation, RoW and cabling works. The Company also provides Operation and Maintenance (O&M) services and undertakes allied infrastructure activities. It also undertakes trading, procurement, supply and distribution of fire-fighting, safety, PPE, engineering, electrical and mechanical equipment. The Company continues to focus on renewable energy and allied engineering solutions.

Date or expected date of commencement of commercial production: The Company was incorporated on 30/12/2015 and it is already in operation since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	13647.94	11057.40	13656.58	11141.85
Other Income	64.03	6.54	64.03	6.54
Total Income	13711.97	11063.95	13720.61	11148.39
Less: Operating expenditure before Finance Cost, Depreciation, and amortization	11211.92	9369.80	11203.20	9391.32
Earnings before Finance cost, depreciation and amortization (EBITDA)	2500.05	1694.15	2517.41	1757.07
Less: Depreciation	97.26	38.97	97.26	38.97
Less: Finance Cost	400.17	96.27	403.08	99.75

Profit Before Tax	2002.62	1558.91	2017.07	1618.35
Less: Current Tax	420.45	429.10	425.29	444.06
Less: Deferred tax Liability (Asset)	152.39	(4.40)	152.39	(4.39)
Profit After Tax	1429.78	1134.21	1439.39	1178.68

Export performance and net foreign exchange: During the year under review, the Company have USD 3,24,810 of export performance and there is no foreign exchange expenditure.

Foreign investments or collaborations, if any: The Company has made an investment through incorporation of a foreign subsidiary, named as Winsol Engineers Zambia Limited, incorporated in Zambia. The Company has not entered into any collaboration with any foreign entity. Further, as at 31 March, 2026, total holding of Foreign Shareholders was 51600 Equity Shares in the Company.

Information about the Chairman cum Managing Director:

Background Details: Mr. Ramesh Jivabhai Pindariya, aged 51 years, is the Promoter and Chairman cum Managing Director of the Company. He is a Chartered Engineer in Electrical Engineering, qualified in 2015 from The Institution of Engineers, Kolkata.

With over 25 years of experience in the wind and solar power industry, he possesses extensive expertise in business strategy, project execution and organisational management. He has played a key role in the growth and development of the Company and has been instrumental in formulating and implementing business strategies focused on sustainable growth and long-term value creation.

Past Remuneration: In the financial year 2025-26, he was paid total remuneration of Rs. 24,00,000 p.a. as Chairman cum Managing Director.

Job Profile and his suitability: As the Chairman-cum-Managing Director of the Company, he is responsible for providing strategic leadership and overseeing the overall management and operations of the Company. His extensive industry experience, business acumen and vision contribute significantly to driving operational efficiency, innovation and sustainable growth, making him well suited for the position of Managing Director of the Company.

Terms and conditions of Remuneration Proposed: Basic remuneration up to Rs. 4,00,000 per month, excluding applicable perquisites and allowances, in accordance with industry standards and the applicable provisions of Schedule V of the Companies Act, 2013.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person: Taking into consideration the size of the profile of Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel: Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), has pecuniary relationship to the extent he is Promoter and Chairman cum Managing Director of the Company, relative of Mrs. Amri Ramesh Pindariya Whole-Time Director (being husband), Mr. Kishor Jivabhai Pindariya, CFO and Executive Director (Being Brother) and Ms. Kashmira Pindariya, Non-Executive Director (Being Father).

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the re-appointment of Mr. Ramesh Jivabhai Pindariya as Chairman cum Managing Director of the Company is being placed before the Members for their approval as Special resolution.

The proposed remuneration, as detailed above, shall remain in force for the current tenure of Mr. Ramesh Jivabhai Pindariya, unless revised further. All other terms and conditions of his appointment shall remain unchanged, as previously approved by the Members.

The continued appointment of Mr. Ramesh Jivabhai Pindariya as Chairman cum Managing Director is expected to benefit the operations of the Company, and the proposed remuneration is commensurate with his qualifications, experience, and contributions. Accordingly, the Board recommends the Special Resolution set out at Item No. 06 of the accompanying Notice for approval by the Members.

Except for Mr. Ramesh Jivabhai Pindariya and his relatives, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The relevant details required to be disclosed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (ICSI) are provided at the end of this Explanatory Statement and shall be deemed to form an integral part of this Notice.

Item No. 07:

TO APPROVE THE RE-APPOINTMENT OF MRS. AMRI RAMESH PINDARIYA (DIN: 07322896), AS WHOLE TIME DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mrs. Amri Ramesh Pindariya (DIN: 07322896) was appointed as Whole-time Director of the Company for a term of three (3) years at the Extra Ordinary General Meeting of the Company held on December 09, 2023, to hold office till December 08, 2026, in terms of the provisions of the Companies Act, 2013.

As her present term is due to expire on December 08, 2026, the Nomination and Remuneration Committee has recommended, and the Board of Directors at its meeting held on September 01, 2026, has approved, her re-appointment as Whole-time Director for a further period of Three (3) year with effect from December 09, 2026, considering her knowledge, experience and expertise in the areas of administration and management, along with her valuable contribution to the growth and development of the Company.

The Board is of the view that Mrs. Amri Ramesh Pindariya's continued association would be beneficial to the Company and accordingly recommends the Special Resolution set out at Item No.7 for approval by the Members.

Further, the Company has received the following documents from Mrs. Amri Ramesh Pindariya;

- Consent in writing to act as a Whole Time Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Further, the Company confirms that there has been no default in repayment of its dues to banks or financial institutions.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, Mrs. Amri Ramesh Pindariya be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 196, 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mrs. Amri Ramesh Pindariya, Whole Time Director, be any amount up to the remuneration limit approved hereinabove and set hereunder.

The Re-appointment of and remuneration payable to Mrs. Amri Ramesh Pindariya (DIN: 07322896) as Whole Time Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information

Nature of Industry: The Company is mainly engaged in providing integrated Engineering, Procurement and Construction (EPC) and Balance of Plant (BoP) solutions for Wind and Solar power projects, including foundation, substation, RoW and cabling works. The Company also provides Operation and Maintenance (O&M) services and undertakes allied infrastructure activities. It also undertakes trading, procurement, supply and distribution of fire-fighting, safety, PPE, engineering, electrical and mechanical equipment. The Company continues to focus on renewable energy and allied engineering solutions

Date or expected date of commencement of commercial production: The Company was incorporated on 30/12/2015 and it is already in operation since its incorporation.

In case of new companies, expected date of commencement of activities as per project approved by financial Institutions appearing in the prospectus: Not Applicable

Financial performance based on given indicators:

(₹ in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	13647.94	11057.40	13656.58	11141.85
Other Income	64.03	6.54	64.03	6.54
Total Income	13711.97	11063.95	13720.61	11148.39
Less: Operating expenditure before Finance Cost, Depreciation, and amortization	11211.92	9369.80	11203.20	9391.32
Earnings before Finance cost, depreciation and amortization (EBITDA)	2500.05	1694.15	2517.41	1757.07
Less: Depreciation	97.26	38.97	97.26	38.97
Less: Finance Cost	400.17	96.27	403.08	99.75
Profit Before Tax	2002.62	1558.91	2017.07	1618.35
Less: Current Tax	420.45	429.10	425.29	444.06
Less: Deferred tax Liability (Asset)	152.39	(4.40)	152.39	(4.39)
Profit After Tax	1429.78	1134.21	1439.39	1178.68

Export performance and net foreign exchange: During the year under review, the Company have USD 3,24,810 of export performance and there is no foreign exchange expenditure.

Foreign investments or collaborations, if any: The Company has made an investment through incorporation of a foreign subsidiary, named as Winsol Engineers Zambia Limited, incorporated in Zambia. The Company has not entered into any collaboration with any foreign entity. Further, as at 31 March, 2026, total holding of Foreign Shareholders was 51600 Equity Shares in the Company.

Information about the Whole Time Director:

Background Details: Ms. Amri Ramesh Pindariya, aged 46 years, is the Promoter and Whole-Time Director of the Company. She is in Business with the Company from the incorporation of the Company having more than 9 years of experience in office

administration and management. Her experience and involvement in the day-to-day affairs of the Company have contributed to its effective administration, operational efficiency and continued growth.

Past Remuneration: In the financial year 2025-26, she was paid total remuneration of Rs. 12,00,000 p.a. as Whole-time Director.

Job Profile and his suitability: As the Whole-time Director of the Company, she is responsible for overseeing the day-to-day administration and management of the Company. Her experience, leadership and understanding of the Company's operations contribute to its organisational development and sustainable growth, making her well suited for the position of Whole-time Director of the Company.

Terms and conditions of Remuneration Proposed: Basic remuneration up to Rs. 3,00,000 per month, excluding applicable perquisites and allowances, in accordance with industry standards and the applicable provisions of Schedule V of the Companies Act, 2013.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person:

Taking into consideration the size of the profile of Mrs. Amri Ramesh Pindariya (DIN: 07322896), the responsibilities shouldered by her and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel:

Mrs. Amri Ramesh Pindariya (DIN: 07322896), has pecuniary relationship to the extent she is promoter and Whole-time Director of the Company, relative of Mr. Ramesh Jivabhai Pindariya Chairman Cum Managing Director (being wife), Mr. Kishor Jivabhai Pindariya, CFO and Executive Director (Being sister-in-law) and Ms. Kashmira Pindariya, Non-Executive Director (Being Mother).

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V thereto, the re-appointment of Mrs. Amri Ramesh Pindariya as Whole-time Director of the Company is being placed before the Members for their approval as Special resolution.

The proposed remuneration, as detailed above, shall remain in force for the current tenure of Mrs. Amri Ramesh Pindariya, unless revised further. All other terms and conditions of her appointment shall remain unchanged, as previously approved by the Members. The continued appointment of Mrs. Amri Ramesh Pindariya as Whole Time Director is expected to benefit the operations of the Company, and the proposed remuneration is commensurate with her qualifications, experience, and contributions. Accordingly, the Board recommends the Special Resolution set out at Item No. 07 of the accompanying Notice for approval by the Members.

Except for Mrs. Amri Ramesh Pindariya and her relatives, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The relevant details required to be disclosed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (ICSI) are provided at the end of this Explanatory Statement and shall be deemed to form an integral part of this Notice.

Item No. 08:

APPROVAL FOR GIVING LOANS OR GUARANTEES OR PROVIDING SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

Pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act"), a company may advance any loan, including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the directors of the Company is interested, as specified in the Explanation to Section 185(2) of the Act, subject to the approval of the Members by way of a Special Resolution and subject to such conditions being utilised by the borrowing entity for its principal business activities.

In order to facilitate the business requirements of the Company's subsidiary companies, associate companies, joint ventures, group entities and/or any other person in whom any of the Directors of the Company is deemed to be interested as specified in the Explanation to Section 185(2) of the Act (collectively referred to as the "Entities"), it is proposed to authorise the Board of Directors to provide, from time to time, loans (including loans represented by book debts), guarantees and/or securities in connection with loans availed or proposed to be availed by such Entities, for an aggregate amount not exceeding Rs. 300 Crore (Rupees Three Hundred Crore Only) at any point of time, on such terms and conditions as the Board may deem fit.

The proposed loans, guarantees and/or securities shall be utilised by the respective borrowing entities solely for their principal business activities and other matters connected and incidental thereto, subject to the aggregate limits specified in Item No. 08 of the accompanying Notice.

The Board shall evaluate each proposal on its merits and may extend such financial assistance from the Company's internal accruals, borrowed funds or such other permissible sources as may be considered appropriate. The terms of such loans, guarantees or securities, including the rate of interest, tenure and other conditions, shall be determined by the Board from time to time in the best interests of the Company.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Section 185 of the Companies Act, 2013, as set out at Item No. 08 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company and/or to the extent of their interest as director or member of the borrowing entity, wherever applicable.

The Board of Directors recommends the Special Resolution set out at Item No. 08 of the Notice for approval of the Members.

Item No. 09:

APPROVAL TO INCREASE THE THRESHOLD OF LOANS/GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

In order to make optimum use of the funds available with the Company and to achieve its long-term strategic and business objectives, the Board of Directors considers it desirable to have the flexibility to make investments, extend loans, provide guarantees and/or furnish securities to bodies corporate or other persons, as may be required from time to time, in the ordinary course of business and in accordance with the applicable provisions of law.

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act"), a company cannot directly or indirectly:

- give any loan to any person or other body corporate;
- give any guarantee or provide any security in connection with a loan to any other body corporate or person; or
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, beyond the limits prescribed under Section 186 of the Act, unless the same is approved by the Members by way of a Special Resolution.

Accordingly, the approval of the Members is sought to authorise the Board of Directors to make investments, grant loans, provide guarantees and/or securities from time to time, up to an aggregate outstanding limit of Rs. 300 Crore (Rupees Three Hundred Crore Only), notwithstanding that the aggregate of such investments, outstanding loans, guarantees and securities may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

The proposed limit will enable the Company to meet its business requirements, support its subsidiaries, joint ventures, associate companies or other bodies corporate, undertake strategic investments and efficiently manage its business and financial affairs as opportunities arise.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 09 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 09 of the Notice for approval by the Members.

Item No. 10:

TO GIVE AUTHORITY TO THE BOARD TO BORROW MONEY IN EXCESS OF PAID-UP SHARE CAPITAL AND FREE RESERVES OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, borrow monies where the amount to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Considering the existing and future business requirements, expansion plans, capital expenditure, working capital requirements and other funding needs of the Company, the Board considers it necessary to enhance the borrowing powers to enable the Company to raise financial resources as and when required.

Accordingly, approval of the Members is sought to authorise the Board of Directors to borrow monies, from time to time, from banks, financial institutions, bodies corporate or any other persons or entities, by way of loans, debentures, commercial papers or any other permissible instruments, up to an aggregate outstanding amount not exceeding Rs. 500 Crore (Rupees Five Hundred Crore Only), notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The proposed borrowing limit is considered necessary to ensure adequate financial flexibility for the Company's present and future business operations.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 10 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the Members.

Item No. 11:

CREATION OF CHARGES, MORTGAGES, HYPOTHECATION ON THE IMMOVABLE AND MOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, create mortgages, charges, hypothecation, pledges or other encumbrances on the whole or substantially the whole of the undertaking of the Company where such security interest may be regarded as a disposal of the whole or substantially the whole of the undertaking within the meaning of the said section.

In the ordinary course of its business, the Company may avail or has availed various credit facilities, loans and other financial assistance from banks, financial institutions, investment institutions, lenders and other financing agencies. As a condition for sanctioning such financial assistance, the lenders may require the Company to create mortgages, charges, hypothecation, pledges or other security interests over the movable and/or immovable properties of the Company, both present and future, including the whole or substantially the whole of the undertaking(s) of the Company, together with such rights as may be agreed between the Company and the respective lenders under the financing documents.

Accordingly, approval of the Members is sought by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013 to authorise the Board of Directors of the Company to create such mortgages, charges, hypothecation, pledges or other encumbrances, in favour of banks, financial institutions, investment institutions, lenders, trustees, security trustees, debenture trustees or any other persons providing financial assistance to the Company, to secure the borrowings and other credit facilities availed or to be availed by the Company, provided that the aggregate amount secured by such charges shall not exceed the borrowing limits approved by the Members under Section 180(1)(c) of the Act, i.e., Rs. 500 Crore (Rupees Five Hundred Crore Only) or such other limit as may be approved by the Members from time to time.

Accordingly, the approval of the Members is sought by way of a Special Resolution as set out at Item No. 11 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 11 of the accompanying Notice for approval by the Members.

ANNEXURE TO NOTICE OF 11TH ANNUAL GENERAL MEETING

Details of Director Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the ensuing Annual General Meeting

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI :

Particulars	Details of Director Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the ensuing Annual General Meeting			
Name	Mr. Kishor Jivabhai Pindariya	Mr. Niranjana Mishra	Mr. Ramesh Jivabhai Pindariya	Mrs. Amri Ramesh Pindariya
DIN	08331120	11755863	07322863	07322896
Age	40 Years	63 Years	52 Years	47 Years
Date of Birth	01/09/1986	13/05/1963	15/06/1974	01/07/1979
Nationality	Indian	Indian	Indian	Indian
Qualification	He has completed his Diploma in Electrical & Electronics Engineering	He has completed his graduation in Industrial Engineering from the Indian Institution of Industrial Engineering, Mumbai.	He has qualified as a Chartered Engineer in Electrical Engineering in 2015 from The Institution of Engineers, Kolkata State.	She has passed matriculation exam.
Experience - Expertise in specific functional areas - Job profile and suitability	He is having more than 15 years of experience in the field of operation & monitoring work relating to distribution, transmission, repairs & maintenance of Wind & Solar Power energy.	He is an Industrial Engineer with over 40 years of experience in the fields of project management, operations, quality management, training, and organizational development. He has been associated with leading organizations such as Larsen & Toubro, Suzlon Energy Limited, Reliance Communications, and Videocon Telecommunications. He was appointed as an Additional (Non-Executive Independent Director) of the Company with effect from June 03, 2026, subject to the approval of the members at the	He is having more than 25 years of experience in the Wind Power and solar industry, Is associated with company since incorporation.	She is in Business with us from the incorporation of the company having more than 9 years of experience in day-to-day office administration.

		Company's 11 th Annual General Meeting.		
No. of Shares held as on March 31, 2026 including shareholding as a Beneficial Owner.	4,21,000 Equity Shares	-	63,97,400 Equity shares	8,33,580 Equity shares
Terms & Conditions	Liable to retire by rotation	Holds office for the period of 5 (Five) years w.e.f. June 03, 2026, not liable to retire by rotation (subject to approval of the members in this 11 th AGM)	Liable to retire by rotation	Liable to retire by rotation
Remuneration Last Drawn	Rs. 12 Lakhs Per annum	Not Applicable	Rs. 24 Lakhs per annum	Rs. 12 Lakhs per annum
Remuneration sought to be paid	Up to Rs. 2,50,000 Per Month	Not Applicable	Up to Rs. 4,00,000 Per Month	Up to Rs. 3,00,000 Per Month
Number of Board Meetings attended during the Financial Year 2024-25	14 Meeting out of 15 Board Meetings	N.A.	15 Meeting out of 15 Board Meetings	15 Meeting out of 15 Board Meetings
Date of Original Appointment	12/01/2024	03/06/2026	30/12/2015	30/12/2015
Date of Appointment in current terms	02/02/2024	03/06/2026	09/12/2023	09/12/2023
Directorships held in public companies including deemed public companies	1. Winsol Engineers Limited 2. Alunova Profiles Private Limited 3. Repower Infrastructure Private Limited	-	1. Winsol Engineers Limited 2. Alunova Profiles Private Limited 3. Repower Infrastructure Private Limited	1. Winsol Engineers Limited 2. Repower Infrastructure Private Limited
Memberships/Chairmanships of committees of public companies*	Chairmanship: 0 Membership: 0	-	Chairmanship: 0 Membership: 1	Chairmanship: 0 Membership: 1
Inter-se Relationship with other Directors^	1. He is Brother of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director. 2. He is Brother-in-Law of Mrs. Amri Ramesh	Not related to any Directors & KMP of the Company.	1. He is spouse of Mrs. Amri Ramesh Pindariya who is Whole Time Director of the Company.	1. She is spouse of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing

	Pindariya who is Whole Time Director of the company.		2.He is father of Ms. Pindariya Kashmira who is Non-Executive Director of the Company. 3.He is brother of Mr. Kishor Jivabhai Pindariya who is Executive Director and CFO of the Company.	Director of the Company and 2.She is mother of Ms. Pindariya Kashmira who is Non-Executive Director of the Company. 3. She is related to Mr. Kishor Jivabhai Pindariya, CFO and Executive Director of the Company, as his sister-in-law.
Listed entities from which the person has resigned in the past three years	-	-	-	-
Information as required pursuant to NSE Circular No. L1ST/COMP/14/2018-19 dated June 20, 2018	Mr. Kishor Jivabhai Pindariya is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mr. Niranjana Mishra is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mr. Ramesh Jivabhai Pindariya is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mrs. Amri Ramesh Pindariya is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

*Includes only Audit Committee and Stakeholders' Relationship Committee.

^In accordance with SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013

DIRECTOR'S REPORT

Dear Shareholders,

Your Board of Directors has pleasure in presenting the 11th Annual report on the business and operations of your Company ("the Company") for the financial year ended March 31, 2026. ("FY 2025-26/ FY 2026"). 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.

OVERVIEW OF FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2026, 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, 2026, are summarized as under:

(₹ in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	13647.94	11057.40	13656.58	11141.85
Other Income	64.03	6.54	64.03	6.54
Total Income	13711.97	11063.95	13720.61	11148.39
Less: Operating expenditure before Finance Cost, Depreciation, and amortization	11211.92	9369.80	11203.20	9391.32
Earnings before Finance cost, depreciation and amortization (EBITDA)	2500.05	1694.15	2517.41	1757.07
Less: Depreciation	97.26	38.97	97.26	38.97
Less: Finance Cost	400.17	96.27	403.08	99.75
Profit Before Tax	2002.62	1558.91	2017.07	1618.35
Less: Current Tax	420.45	429.10	425.29	444.06
Less: Deferred tax Liability (Asset)	152.39	(4.40)	152.39	(4.39)
Profit After Tax	1429.78	1134.21	1439.39	1178.68

FINANCIAL HIGHLIGHTS

Standalone Highlights of Operational Performance

During the financial year 2025-26, the total income of your Company stood at **₹13,711.97 Lakh** as against **₹11,063.95 Lakh** in the previous financial year ended March 31, 2025, registering a growth of **23.93%** over previous year.

Further, during the financial year 2025-26, the Company's EBITDA increased to **₹2,500.05 Lakh** from **₹1,694.15 Lakh** in the previous financial year 2024-25, reflecting the improvement in the scale of operations and operating performance of the Company

Consequently, The Net Profit after Tax of your Company for the year under review stood at **₹1,429.78 Lakh** as compared to **₹1,134.21 Lakh** in the previous financial year, representing an increase of **26.06%**. The improvement in profitability was primarily driven by higher revenue from operations and improved operational performance during the year.

Consolidated Highlights of Operational Performance

The Consolidated Financial Statements of your Company include the financial statements of **Repower Infrastructure Private Limited** and **Alunova Profiles Private Limited**, the wholly owned subsidiaries of the Company.

On a consolidated basis, the total income for the financial year 2025-26, was **₹13,720.61 Lakh** as compared with **₹11,148.39 Lakh** in the previous financial year, registering a growth of **23.07%**.

Further, during the financial year 2025-26, your Company has earned a consolidated Net Profit after Tax stood at **₹1,439.39 Lakh** as compared to **₹ 1,178.68 Lakh** in the previous financial year representing a growth of **22.12%**. The increase in profitability was primarily attributable to the higher revenue from operations and sustained operational efficiency across the Company and its subsidiaries.

Winsol Engineers Zambia Limited, a foreign subsidiary of the Company, has not commenced business operations. Further, as per the applicable laws of Zambia, its financial year follows the calendar year (January–December). Accordingly, there was no operational impact of the subsidiary on the consolidated financial performance of the Company for FY 2025-26.

DIVIDEND AND RESERVES

DIVIDEND

Your Board of Directors has recommended a dividend of Rs. 1 (Rupees one only) per Equity Share having face value of Rs.10/- per equity share (i.e. 10 % of face value) for the financial year ended on March 31, 2026. The payment of the dividend is subject to approval of shareholders at the ensuing 11th Annual General Meeting ("AGM").

Pursuant to Finance Act, 2020, Dividend Income is taxable in the hands of the Shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at prescribed rates as per the Income-tax Act, 1961.

UNCLAIMED DIVIDENDS

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend. Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund ("IEPF") set up by the Government of India.

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.

COMPANY OVERVIEW

Your Company was incorporated as 'Winsol Engineers Private Limited' on December 30, 2015, at Jamnagar, Gujarat, and was subsequently converted into a public limited company and renamed 'Winsol Engineers Limited' on December 21, 2023. The Company thereafter completed its Initial Public Offering ("IPO") and its Equity Shares were listed on the NSE Emerge platform of National Stock Exchange of India Limited ("NSE"). During FY 2025-26, the Company further expanded its objects by amending its Memorandum of Association to enable trading, procurement, supply, distribution and allied activities relating to fire-fighting equipment, safety equipment, PPE, engineering goods, electrical and mechanical equipment, machinery and other allied products.

Your Company is an integrated EPC company providing Balance of Plant ("BoP") solutions primarily for Wind and Solar power projects, including foundation, substation civil and electrical, RoW, cabling and allied infrastructure works, along with Operation and Maintenance ("O&M") services. During the year, the Company continued to strengthen its operations and expand its presence in the renewable energy sector, while focusing on quality, timely execution and sustainable growth. The Company is certified under ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 standards.

CHANGE IN NATURE OF BUSINESS

During the year under review, the Board of Directors, at its meeting held on Thursday, February 19, 2026, approved the proposal for Alteration (Addition) in the Main Objects Clause of the Memorandum of Association ("MOA") of the Company, by inserting an additional Main Object Clause to enable the Company to undertake trading, procurement, supply, distribution and allied business activities in, inter alia, fire-fighting equipment, safety equipment, personal protective equipment (PPE), engineering goods, electrical and mechanical equipment, machinery and other allied products.

The aforesaid amendment was approved by the Members of the Company by passing a Special Resolution through Postal Ballot on Sunday, March 22, 2026.

The addition of the new Main Object Clause has been made to broaden the scope of the Company's business activities and to provide greater operational flexibility for pursuing future business opportunities. However, there has been no change in the existing nature of the Company's principal business, and the Company continues to carry on its business in the power transmission, generation, distribution and allied infrastructure sector.

SHARE CAPITAL

Authorized Share Capital

During the year under review, the Board of Directors, at its meeting held on Wednesday, September 03, 2025, approved the proposal to increase the Authorised Share Capital of the Company from ₹12,50,00,000/- (Rupees Twelve Crore Fifty Lakh Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakh) Equity Shares of ₹10/- each to ₹17,50,00,000/- (Rupees Seventeen Crore Fifty Lakh Only) divided into 1,75,00,000 (One Crore Seventy-Five Lakh) Equity Shares of ₹10/- each, subject to the approval of the Members of the Company.

The Members of the Company approved the aforesaid increase in the Authorised Share Capital by passing an Ordinary Resolution at the 10th Annual General Meeting held on Friday, September 26, 2025, and consequently approved the alteration of Clause V of the Memorandum of Association of the Company.

Accordingly, as on March 31, 2026, the Authorised Share Capital of the Company stands at ₹17,50,00,000/- (Rupees Seventeen Crore Fifty Lakh Only) divided into 1,75,00,000 (One Crore Seventy-Five Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-up Share Capital

During the year under review, there was no change in the Issued, Subscribed & Paid-Up Share Capital of your Company.

The Issued, Subscribed and Paid-up Share Capital of Company as on March 31, 2026, is ₹ 11,53,52,000/- (Rupees Eleven Crores Fifty-Three Lakhs Fifty-Two Thousand Only) divided into 1,15,35,200 (One Crore Fifteen Lakhs Thirty-Five Thousand Two Hundred) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

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.

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 annual return as on March 31, 2026 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/annual-report-annual-return/>

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 Original Appointment	Date of Appointment at current Term & designation	Total Director Ships in other co. ¹	No. of Committee ¹		No. of Shares held as on March 31, 2026
					in which Director is Member ²	in which Director is Chairman	
Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	December 30, 2015	December 09, 2023	3	1	-	63,97,400
Mrs. Amri Ramesh Pindariya	Whole time Director	December 30, 2015	December 09, 2023	1	1	-	8,33,580
Mr. Kishor Jivabhai Pindariya	Executive Director	January 12 2024	February 02, 2024	3	-	-	4,21,000
Ms. Pindariya Kashmira	Non-Executive Director	November 16, 2023	December 04, 2023	-	1	1	4,21,400
Mr. Prakash Kantilal Vora	Non-Executive Independent Director	January 03, 2024	January 05, 2024	1	1	-	-
Mr. Hariharan Venkiteshwaran Prasad	Non-Executive Independent Director	January 03, 2024	January 05, 2024	-	2	1	-
Mr. Niranjan Mishra*	Additional Non-Executive Independent Director	June 03, 2026	June 03, 2026	-	-	-	-
¹ excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs							
² Committee includes Audit Committee and Shareholder's Relationship Committee across all Public Companies including our Company.							

* Mr. Niranjan Mishra (DIN: 11755863) has been appointed as Additional (Non-Executive Independent) Director of the company w.e.f. June 03, 2026 being the date of obtaining valid Director Identification Number (DIN) from Ministry of Corporate Affairs, pursuant to his appointment approved by the Board in their meeting dated May 30, 2026.

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.

INFORMATION ON DIRECTORATE

During the year under review, there were no changes took place in constitution of the Board of Directors of the Company.

However, after closure of Financial Year 2025-26, Mr. Niranjan Mishra (DIN: 11755863), was appointed as Additional Director (Non-Executive Independent) of the company w.e.f. June 03, 2026 and his appointment as an Independent Director, for a term of five (5) years, is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Retirement by rotation and subsequent re-appointment

Mr. Kishor Jivabhai Pindariya (DIN: 08331120), Executive 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 reenactment(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 11th Annual General meeting.

KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Rishibha Kasat resigned from the position of Company Secretary & Compliance Officer of the Company with effect from April 30, 2025. Thereafter, The Board of Directors, at its meeting held on May 29, 2025, appointed Mr. Pratik Viralbhai Solani as the Company Secretary & Compliance Officer of the Company w.e.f. May 29, 2025.

Accordingly, pursuant to the provisions of Section 203 of the Companies Act, 2013, the following were the Key Managerial Personnel of the Company as on the date of this Report:

- a Mr. Ramesh Jivabhai Pindariya – Chairman cum Managing Director
- b Mrs. Amri Ramesh Pindariya – Whole-time Director
- c Mr. Kishor Jivabhai Pindariya – Chief Financial Officer
- d Mr. Pratik Viralbhai Solani – Company Secretary & Compliance Officer

Except the aforesaid change, there was no other change in the Key Managerial Personnel of the Company during the year under review.

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, and 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 date of this report, the Company has three 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 February 19, 2026 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.

BOARD MEETINGS

The Board of Directors meets at regular intervals to review the Company's operations and performance, deliberate on strategic matters, approve statutory and business-related matters, and provide guidance to the management. . 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, 15 (Fifteen) times are as on April 08, 2025, April 23, 2025, May 29, 2025, August 07, 2025, September 03, 2025, September 22, 2025, October 08, 2025, November 05, 2025, December 08, 2025, December 16, 2025, December 22, 2025, February 07, 2026, February 19, 2026, March 25, 2026, March 27, 2026

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	15	15
Mrs. Amri Ramesh Pindariya	07322896	Whole-Time Director	15	15
Mr. Kishor Jivabhai Pindariya	08331120	Executive Director and CFO	15	14
Ms. Pindariya Kashmira	10342545	Non -Executive Director	15	15
Mr. Prakash Kantilal Vora	07669472	Non -Executive Independent Director	15	15
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non -Executive Independent Director	15	15

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

a 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.	Annual General Meeting	26-09-2025

b) During the year under review, the Company conducted a Postal Ballot process and the remote e-voting period commenced on Saturday, February 21, 2026, and concluded on Sunday, March 22, 2026.

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.

- a 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.
- b 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.
- c 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 nonexecutive 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, 2026, 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, 2026 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

Your Company has formed audit committee in line with the provisions of Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee.

During the year under review, Audit Committee met 4 (Four) times viz on May 29, 2025, September 03, 2025, November 05, 2025 and February 07, 2026.

The composition & attendance of the Audit Committee are as given below:

Name	DIN	Nature of Directorship	Designation	Number of Meetings During the Financial Year 2025-26	
				Eligible to Attend	Attended
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Chairperson	4	4
Mr. Prakash Kantilal Vora	07669472	Non-Executive Independent Director	Member	4	4
Mr. Ramesh Jivabhai Pindariya	07322863	Chairman cum Managing Director	Member	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company is the regular invitee at the meeting.

Recommendation of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

VIGIL MECHANISM

Your 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 your Company <https://docs.google.com/document/d/18DcraCXRR0JScDMV3us8FMlgyVeRkTT7/edit?tab=t.0>

B STAKEHOLDER'S 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 Stakeholder's Relationship Committee shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

During the year under review, Stakeholder's Relationship Committee met 4 (Four) times viz on May 29, 2025, August 08, 2025, November 05, 2025 and February 07, 2026.

The composition & attendance of the Stakeholder's Relationship Committee are as given below:

Name	DIN	Nature of Directorship	Designation	Number of meetings during the financial year 2025-26	
				Eligible to attend	Attended
Ms. Pindariya Kashmira	10342545	Non-Executive Director	Chairperson	4	4
Mrs. Amri Ramesh Pindariya	07322896	Whole-time Director	Member	4	4
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Member	4	4

Also, during the year, All the complaints received from stakeholders are resolved. There was no complaint pending as on March 31, 2026.

The Company Secretary of the company acts as secretary for the Committees & was present in meetings of Stakeholder's Relationship Committee held during the year.

C NOMINATION AND REMUNERATION COMMITTEE

Your Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013.

Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Director and may be appointed in senior management and recommending their appointments and removal.

During the year under review, Nomination and Remuneration Committee met 2 (Two) times viz on May 29, 2025 and September 03, 2025.

The composition & attendance of the Nomination and Remuneration Committee are as given below:

Name	DIN	Category	Designation	Number of meetings during the financial year 2025-26	
				Eligible to attend	Attended
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non-Executive Independent Director	Chairperson	2	2
Mr. Prakash Kantilal Vora	07669472	Non-Executive Independent Director	Member	2	2

Ms. Pindariya Kashmira	10342545	Non-Executive Director	Member	2	2
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NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy aimed at ensuring a transparent and structured framework for the appointment, remuneration and performance evaluation of Directors, Key Managerial Personnel and other senior personnel. The Policy seeks to attract, retain and motivate competent professionals while aligning their remuneration with the Company's objectives and performance. The Company provides remuneration to its Executive Directors and Key Managerial Personnel in the form of salary, benefits, perquisites and allowances, in accordance with applicable provisions and approvals. Annual increments, wherever applicable, are considered and recommended by the Nomination and Remuneration Committee within the remuneration limits approved by the Members of the Company and are generally 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 your Company at <https://winsol.info/policies-disclosures/>

REMUNERATION OF DIRECTOR

The details of remuneration paid during the financial year 2025-26 to directors of the Company is provided in Form MGT-7, which is available at website of the Company, i.e. <https://winsol.info/annual-report-annual-return/>

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**

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE OF THE COMPANY

During the year under review, your Company incorporated a subsidiary in India, namely Alunova Profiles Private Limited, on May 24, 2025, by subscribing to 51% of its paid-up share capital.

The incorporation of the subsidiary is a strategic initiative aimed at diversifying the Company's business operations, strengthening its market presence, and creating long-term growth opportunities.

Subsequent to its incorporation, the Company acquired the remaining 49% of the paid-up equity share capital of Alunova Profiles Private Limited through inter-transfer of its equity shares. Consequently, Alunova Profiles Private Limited became a wholly owned subsidiary of the your company with effect from the date of such acquisition i.e. September 03, 2025.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiary in Form AOC-1, which is annexed as **Annexure B** to this Report.

During the year under review, 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.

As on the date of this report, the Company had following Subsidiary and Wholly Owned Subsidiaries:

Sr. No.	Name of the Company	Address of Registered Office	Nature of Business
1.	Repower Infrastructure Private Limited (Wholly Owned Subsidiary)	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 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.
2.	Winsol Engineers Zambia Limited (Foreign Subsidiary)	Plot No 36339, Kafue Road, Makeni, Lusaka, Zambia	The Entity would be primarily engaged in the Electric power generation, transmission and distribution, as well as manufacture of electric motors, generators, transformers, and electricity distribution and control apparatus, retail sale of hardware, paints and glass.
3.	Alunova Profiles Private Limited (Wholly Owned Subsidiary)	Shop No. 401, Madhav Commercial, Khodiyar Colony, Jamnagar, Kalavad, Gujarat, India, 361006	The Company is primarily engaged in the manufacturing and trading of aluminium and aluminium-based products, including extrusions, profiles, and fabricated components. It also operates in the renewable energy sector through the production of solar panel frames and related components. In addition, the Company undertakes import, export, and marketing of materials and machinery related to aluminium, solar energy, automotive, and industrial sectors. It offers advanced surface finishing and coating solutions, such as powder coating, anodizing, and architectural finishes, along with customized engineering services for industrial and structural applications.

Further, the Company does not have any Associate Companies and Joint Ventures as on March 31, 2026.

The annual financial statements and related detailed information about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company at <https://winsol.info/financials/>

TRANSACTIONS WITH RELATED PARTIES

During the financial year 2025-26, all transactions entered into by the Company with its Related Parties were undertaken in the ordinary course of business and on an arm's length basis, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

There were no material Related Party Transactions entered into by the Company during the year under review. Further, the Company did not enter into any Related Party Transactions with its Promoters, Directors, Key Managerial Personnel or other Related Parties which could have a potential conflict with the interests of the Company. Accordingly, the disclosure of particulars of contracts or arrangements with Related Parties in Form AOC-2, as required under Section 134(3)(h) read with Section 188 of the Companies Act, 2013, is not applicable to the Company.

The Audit Committee provided prior omnibus approval for recurring and foreseeable Related Party Transactions. The transactions undertaken pursuant to such approval were reviewed by the Audit Committee and placed before the Board of Directors on a quarterly basis.

The details of the related party transactions for the financial year 2025-26 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?tab=t.0

MATERIAL CHANGES AND COMMITMENT

- During the year under review, the Company incorporated a subsidiary in India, namely Alunova Profiles Private Limited, on May 24, 2025, by subscribing to 51% of its paid-up share capital.

Subsequent to its incorporation, the Company acquired the remaining 49% of the paid-up equity share capital of Alunova Profiles Private Limited through inter-transfer of its equity shares. Consequently, Alunova Profiles Private Limited became a wholly owned subsidiary of the Company with effect from the date of such acquisition i.e. September 03, 2025.

- During the year under review, the Board approved the alteration of the Main Objects Clause of the Company's Memorandum of Association by inserting an additional Main Object Clause to enable the Company to undertake trading, procurement, supply, distribution and allied business activities in, inter alia, fire-fighting equipment, safety equipment, personal protective equipment (PPE), engineering goods, electrical and mechanical equipment, machinery and other allied products.

The alteration was subsequently approved by the Members through Postal Ballot on March 22, 2026. The amendment broadens the scope of the Company's business activities without any change in the nature of its existing principal business.

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to maintaining a safe and respectful workplace and has implemented an Anti-Sexual Harassment framework across all its workplaces. The Company follows a gender-neutral approach in addressing such complaints and complies with applicable laws.

Your Company has adopted a Prevention of Sexual Harassment Policy, which upholds the principles of gender neutrality and confidentiality. An Internal Complaints Committee (ICC) has been duly constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, to address complaints, if any, in a timely and effective manner.

Details of complaints during the financial year under review are as follows:

- ▶ number of complaints of sexual harassment received in the year - NIL
- ▶ number of complaints disposed off during the year - NA
- ▶ number of cases pending for more than ninety days - NA

The Policy on Prevention of Sexual Harassment as approved by the Board of Directors is available on the Company's website at <https://winsol.info/policies-disclosures/>

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Your Company is in compliance with the provisions of the Maternity Benefit Act, 1961. However, no maternity benefits were claimed by any employee during the financial year under review.

RISK MANAGEMENT

The Company has established an appropriate risk management framework covering identification, assessment, monitoring and mitigation of key business and operational risks. The risks are evaluated based on their likelihood of occurrence and potential impact on the Company.

The Company undertakes suitable measures to mitigate identified risks and periodically reviews the risk environment to ensure timely preventive and corrective actions. The framework aims to minimize the potential adverse impact of risks on the Company's operations and performance.

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 C**.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There were no such instances of one-time settlement or differing valuations during the year under review.

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.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal financial control systems commensurate with the size and nature of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has an internal audit mechanism to independently review and strengthen its internal control systems. The internal audit is carried out based on an approved audit plan, and the observations and recommendations are reviewed by the management and the Audit Committee. Corrective measures, wherever required, are monitored periodically.

M/s. Raichura & Co., Chartered Accountants (FRN: 126105W), the statutory auditors of the Company have audited the financial statements included in this annual report and has issued a 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 Company has an internal audit mechanism to independently review and strengthen its internal control systems. The internal audit is carried out based on an approved audit plan, and the observations and recommendations are reviewed by the management and the Audit Committee. Corrective measures, wherever required, are monitored periodically.

Based on the evaluation of the internal financial control systems and the reports placed before it, the Audit Committee is of the view that, as at March 31, 2026, the Company's internal financial controls were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company believes that sound corporate governance is essential for sustainable growth and long-term value creation for its stakeholders. The principles of integrity, transparency, fairness and accountability form an integral part of the Company's business practices and decision-making processes.

As your Company is listed on the EMERGE Platform of the National Stock Exchange of India Limited (NSE), the provisions relating to Corporate Governance under Regulations 17 to 27, and certain clauses of Regulation 46(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Accordingly, a separate Corporate Governance Report does not form part of this Annual Report. Nevertheless, the Company remains committed to maintaining sound governance practices and ethical standards in the conduct of its business.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company recognises its responsibility towards the welfare and development of society and remains committed to contributing towards social and community development. During the Financial Year 2025-26, the amount required to be spent by the Company towards Corporate Social Responsibility ("CSR") activities pursuant to Section 135 of the Companies Act, 2013 ("Act") did not exceed ₹50 lakh. Accordingly, pursuant to Section 135(9) of the Act, the requirement for constitution of a separate CSR Committee was not applicable to the Company and the functions of the CSR Committee were discharged by the Board of Directors.

During the Financial Year 2025-26, the Company incurred CSR expenditure of ₹22,76,496/- (Rupees Twenty-Two Lakh SeventySix Thousand Four Hundred and Ninety-Six Only) towards eligible CSR activities, which is as per the requirement to spent 2% of the average net profits of the Company, during the three years immediately preceding financial year in compliance of provisions of the Companies Act, 2013. The CSR activities undertaken during the year were aligned with the areas specified under Schedule VII to the Act. The Company incurred the CSR expenditure through contributions made to Shree Vidhyadham Sansad, Tankaria, a Section 8 Company, and Jay Harihar Krupa Foundation, towards eligible CSR activities.

The CSR Policy of the Company, together with the Annual Report on CSR Activities for the Financial Year 2025-26, is annexed to this Report as “Annexure D” and forms an integral part of this Report. The CSR Policy is also available on the website of the Company at

https://docs.google.com/document/d/1XySNorZa1Gtd8bngR5Wzvee7vgEiU23F/edit?usp=drive_link&oid=105150731367393593797&rtpof=true&sd=truehttps://winsol.info/polic

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) the Management Discussion and Analysis Report for the year under review forms an integral part of the Annual Report and is annexed herewith 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 this calendar year i.e. 2026.

Upon completion of the aforesaid term, the Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. K A R M & Associates, Chartered Accountants (Firm Registration No. 020522N), as the Statutory Auditors of the Company for a first term of five (5) consecutive years, to hold office from the conclusion of the 11th AGM until the conclusion of the 16th AGM of the Company, subject to the approval of the Members at this ensuing AGM.

The proposed auditors have furnished their consent to act as the Statutory Auditors of the Company and have confirmed their eligibility for appointment under the provisions of the Companies Act, 2013 and the rules made thereunder, including that they satisfy the criteria relating to independence as prescribed under the applicable provisions of the Act.

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 the Companies Act, 2013, the Company had appointed M/s. Amit Mehta & Associates, Chartered Accountants (FRN: 136212W), as Internal Auditor of the Company for the Financial Year 2025-26.

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 Management Personnel) Rules, 2014, your Company had appointed M/s. Mittal V. Kothari & Associates, Practicing Company Secretaries, Ahmedabad, as the Secretarial Auditor of the Company for the Financial Year 2025-26. The Secretarial Audit Report is annexed herewith as **Annexure F** to this Report.

There have been few common annotations reported by the above Secretarial Auditors in their Report with respect to:

Sr. N o.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations matters	Observations/ Remarks of the Practicing Company Secretary	Reply by Management																														
1.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, & SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.	Delayed disclosure under Regulation 30 regarding receipt of order.	As per the said Regulation and applicable SEBI Circulars, a company is required to disclose material events relating to the receipt of orders to the Stock Exchange(s) within the prescribed timeline of 24 hours. It was observed that the Company disclosed the receipt of an order from Juniper Green Energy Limited to the Stock Exchange(s) on June 16, 2025, whereas the order was received on June 14, 2025, resulting in a delay of one day beyond the prescribed timeline. As per the said Regulation and applicable SEBI Circulars, a company is required to disclose material events relating to the receipt of orders to the Stock Exchange(s) within the prescribed timeline of 24 hours. It was observed that the Company disclosed the receipt of an order from Adani Green Energy Limited to the Stock Exchange(s) on July 14, 2025, whereas the order was received on July 12, 2025, resulting in a delay of one day beyond the prescribed timeline.	The delay in making the disclosures was inadvertent and was primarily on account of the time taken in receiving and finalising the relevant terms and information in coordination with the concerned clients, along with completion of the Company's internal procedures. The Company has taken note of the same and has strengthened its internal monitoring and communication mechanisms to ensure timely compliance and disclosure of material events and information in future.																														
2.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	Designated Person had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).	As per the said Regulation, a Designated Person is required to make the requisite disclosure within two trading days of the transaction or a series of transactions in a calendar quarter aggregating to a traded value exceeding ₹10 lakh. It was observed that the following disclosures were not made within the prescribed timeline; <table><tr><th>Name of Person</th><th>Categ ory</th><th>Date of Transactio n</th><th>Date of Intimatio n by Company</th><th>No of Shares Buy/ (Sold)</th><th>Delay</th></tr><tr><td>Ramesh Jivabhai Pindariya</td><td>Promo ter</td><td>November 11, 2025</td><td>Novembe r 17, 2025</td><td>6800</td><td>2 Days</td></tr><tr><td>Ramesh Jivabhai Pindariya</td><td>Promo ter</td><td>December 16, 2025</td><td>Decembe r 23, 2025</td><td>2800</td><td>3 Days</td></tr><tr><td>Ramesh Jivabhai Pindariya</td><td>Promo ter</td><td>December 17, 2025</td><td>Decembe r 23, 2025</td><td>2800</td><td>2 Days</td></tr><tr><td>Ramesh Jivabhai Pindariya</td><td>Promo ter</td><td>December 18, 2025</td><td>Decembe r 23, 2025</td><td>4800</td><td>1 Day</td></tr></table>	Name of Person	Categ ory	Date of Transactio n	Date of Intimatio n by Company	No of Shares Buy/ (Sold)	Delay	Ramesh Jivabhai Pindariya	Promo ter	November 11, 2025	Novembe r 17, 2025	6800	2 Days	Ramesh Jivabhai Pindariya	Promo ter	December 16, 2025	Decembe r 23, 2025	2800	3 Days	Ramesh Jivabhai Pindariya	Promo ter	December 17, 2025	Decembe r 23, 2025	2800	2 Days	Ramesh Jivabhai Pindariya	Promo ter	December 18, 2025	Decembe r 23, 2025	4800	1 Day	The delay in submission of the disclosures was inadvertent and due to the delayed receipt of the relevant contract notes and transaction details, including the intervening weekends/holidays. The concerned Designated Person has been advised to promptly provide all requisite transaction details and disclosures within the prescribed timelines. The Company has also strengthened its internal monitoring mechanism to ensure timely receipt and reporting of such disclosures. Further, the Company periodically reviews the trading activities of Designated Persons and their
Name of Person	Categ ory	Date of Transactio n	Date of Intimatio n by Company	No of Shares Buy/ (Sold)	Delay																													
Ramesh Jivabhai Pindariya	Promo ter	November 11, 2025	Novembe r 17, 2025	6800	2 Days																													
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Ramesh Jivabhai Pindariya	Promo ter	December 18, 2025	Decembe r 23, 2025	4800	1 Day																													

				immediate relatives to ensure compliance with statutory disclosure timelines.
3.	Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.	Requires every individual whose name is included in the Independent Directors' Databank to pass the online proficiency self-assessment test within two years from the date of inclusion in the databank, unless exempted under the said Rules.	It was observed that Mr. Hariharan Venkiteshwaran Prasad and Mr. Prakash Kantilal Vora were registered in the Independent Directors' Databank on December 12, 2023 and were required to pass the online proficiency self-assessment test on or before December 12, 2025. However, both Independent Directors had not passed the requisite test as on March 31, 2026. Subsequently, both Independent Directors have successfully cleared the online proficiency self-assessment test as on the date of this Report, as required under the said provisions.	The delay in completing the online proficiency self-assessment test was inadvertent and was due to the professional commitments and scheduling constraints of the concerned Independent Directors. Both the Independent Directors have subsequently cleared the requisite test and are presently compliant with the applicable requirements. The Company will continue to monitor such requirements to ensure timely compliance in future.
4.	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III	Disclosure of material events/information - change in the shareholding resulting in a subsidiary becoming a wholly owned subsidiary, as applicable.	It was observed that Alunova was incorporated on May 23, 2025 as a subsidiary of the Company with 51% shareholding. Subsequently, pursuant to the share transfer dated September 3, 2025, the Company's shareholding in Alunova increased to 100%, resulting in Alunova becoming a wholly owned subsidiary of the Company. However, the requisite disclosure in respect of the said change in shareholding was not made to the Stock Exchange(s) as required under the said Regulation.	The non-disclosure was inadvertent and arose due to an oversight in understanding the applicability of the disclosure requirement to the subsequent change in shareholding of an existing subsidiary, to become a wholly owned subsidiary of our Company. The Company has taken note of the observation and has strengthened its internal compliance and review mechanism to ensure appropriate identification and timely disclosure as applicable, in accordance with the SEBI (LODR) Regulations, 2015.

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

No significant or material orders have been passed by any regulators, courts, tribunals, statutory or quasi-judicial authorities during the year, which could impact the going concern status of the Company or its future operations. The details of ongoing litigations, if any, pertaining to taxation and other matters are disclosed in the Auditors' Report and the Financial Statements, which form an integral part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, no application has been made nor has any proceeding been initiated against your Company under the Insolvency and Bankruptcy Code, 2016.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code establishes a framework for regulating, monitoring and reporting trading in the securities of the Company by Directors, Designated Persons and other persons covered under the applicable provisions.

The Company has established appropriate procedures and controls to facilitate compliance with the applicable regulatory requirements. The Code of Conduct for Prevention of Insider Trading is available on the Company's website at

https://docs.google.com/document/d/1L5W1Lsl8DBKQ7-iZONStpxb29OTLwq6z/edit?usp=drive_link&ouid=105150731367393593797&rtpof=true&sd=true

WEBSITE

Your Company has its 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. **Alongwith the Information** considered relevant for the benefit of shareholders and other stakeholders is also provided, as applicable.

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: L40100GJ2015PLC085516

Place: Jamnagar

Date: September 01, 2026

Sd/-

Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Sd/-

Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

Annexure-A

PARTICULAR OF EMPLOYEES

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, as on March 31, 2026:

- 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	15.05: 1	33.33%
2.	Mrs. Amri Ramesh Pindariya	Whole time Director	Remuneration	7.52: 1	No Change
3.	Mr. Kishor Jivabhai Pindariya	Executive Director & CFO	Remuneration	7.52: 1	33.33%
4.	Ms. Kashmira Pindariya	Non-Executive Director	Sitting Fee	3.76: 1	Not Applicable
5.	Mr. Prakash Kantilal Vora	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
6.	Mr. Hariharan Venkiteshwaran Prasad	Non-Executive Independent Director	Sitting Fee	-	Not Applicable
7.	Mr. Pratik Viralbhai Solani	Company Secretary	Salary*	1.57: 1	-

* Mrs. Rishibha Kasat resigned from the post of Company Secretary of the Company w.e.f. April 30, 2025 and Mr. Pratik Viralbhai Solani, Company Secretary, was appointed in the Company w.e.f. May 30, 2025. Accordingly, his comparison of increase/decrease in remuneration is not applicable.

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

The median remuneration of the employees in current financial year has increased by 24.20% over the previous financial year. The increase in median remuneration is primarily attributable to changes in the employee strength, remuneration levels and composition of the workforce during the financial year.

- c) The number of permanent employees on the rolls of the Company: 323 Permanent Employees.
- 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 66.01% in comparison to previous year, which is primarily attributable to changes in the employee strength, remuneration levels and composition of the workforce during the financial year. Further, the remuneration of the executive directors was revised in accordance with the applicable provisions of the Companies Act, 2013 and within the limits approved by the shareholders of the Company.

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

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

Note: Salary data includes only those employees who were actively employed as of March 31, 2026 and who had served for at least six months during the financial year. Previous year data has been restructured accordingly for accurate comparison.

Registered office:

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Complex, Near Crystal Mall, Khodiyar
Colony, Jamnagar, Gujarat, India,
361006.

Place: Jamnagar

Date: September 01, 2026

For and on behalf of Board of Directors
Winsol Engineers Limited
CIN: L40100GJ2015PLC085516

Sd/-
Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Sd/-
Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

ANNEXURE – B

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:

PART-A: SUBSIDIARIES

1 Number of subsidiaries: 3 (Three)

(Information in respect of subsidiary presented with amounts in ₹ Lakhs)

Sr. N	Particulars	Details of subsidiary as on March 31, 2026		
1.	Name of the subsidiary	Repower Infrastructure Private Limited	Alunova Profiles Private Limited	Winsol Engineers Zambia Limited
2.	CIN/ any other registration number of subsidiary company	CIN: U40106GJ2019PTC106077	CIN: U24202GJ2025PTC163357	CRN: 120251022644
3.	Date since when subsidiary was acquired	February 10, 2024	May 24, 2025	March 23, 2025
4.	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i) & (ii)	Section 2(87)(i) & (ii)	Section 2(87) (ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026	24-05-2025 to 31-03-2026	January to December (Calendar year)
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	Zambian Kwacha
7.	Share capital	1.00	1.00	K20,000.00
8.	Reserves & surplus	116.19	(0.25)	-
9.	Total assets	232.10	1	-
10.	Total Liabilities	114.91	0.25	-
11.	Investments	-	-	-
12.	Turnover	72.81	-	-
13.	Profit before taxation	14.46	-	-
14.	Provision for taxation	3.24	-	-
15.	Profit after taxation	9.62	-	-

16.	Proposed Dividend	-	-	-
17.	Extent of shareholding (%)	100%	100%	51%

2. Number of subsidiaries which are yet to commence operations

CIN /any other registration number	Names of subsidiaries which are yet to commence operations
Companies Registration No.: 120251022644	Winsol Engineers Zambia Limited

Note: Winsol Engineers Zambia Limited, a wholly-owned foreign subsidiary of the Company, has been newly incorporated in Zambia and is yet to commence its operations & business.

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Not Applicable

Registered office:

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Colony, Jamnagar, Gujarat, India,
361006.

For and on behalf of Board of Directors
Winsol Engineers Limited
CIN: L40100GJ2015PLC085516

Sd/-

Sd/-

Place: Jamnagar
Date: September 01, 2026

Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

ANNEXURE-C

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]

The information on conservation of energy technology absorption and foreign exchange earnings and outgo:

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:

During the year under review, no alternate source has been adopted.

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: Not Applicable.

ii Benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

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:

(₹ in Lakhs)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Export Sales	33.93	156.83
Import Purchases	-	-

Registered office:

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Complex, Near Crystal Mall, Khodiyar
Colony, Jamnagar, Gujarat, India,
361006.

For and on behalf of Board of Directors
Winsol Engineers Limited
CIN: L40100GJ2015PLC085516

Place: Jamnagar

Date: September 01, 2026

Sd/-

Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Sd/-

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:

The Company believes that its long-term success and sustainability are closely linked to the well-being of the community and society at large. Corporate Social Responsibility (CSR) is viewed as an integral part of conducting business in a responsible, ethical, and sustainable manner.

The CSR Policy of the Company aims to promote good corporate governance, sustainable value creation, corporate philanthropy, and active support for community development initiatives. The projects and programmes to be undertaken will be in line with the activities specified under Schedule VII of the Companies Act, 2013, with a focus on areas contributing to inclusive growth and social welfare.

The Company has formulated its CSR Policy in compliance with the provisions of the Companies Act, 2013, and the same is available on the Company's website at <https://winsol.info/policies-disclosures/Corporate Social Responsibility Policy>

2 The Composition of CSR Committee as at March 31, 2026:

According to Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is less than ₹ 50 lakh (Fifty Lakh rupees) or it does not have any funds in its Unspent Corporate Social Responsibility Account as per subsection (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://winsol.info/policies-disclosures/Corporate Social Responsibility Policy>

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.

a) Average net profit of the Company for last three financial years:	₹ 11,38,24,798.60/-
b) Two percent of average net profit of the company as per section 135(5):	₹ 22,76,495.97/-
c) Surplus arising out of CSR projects/ programmes/ activities of the previous financial years:	₹ 1,61,346/-
d) Amount required to be set off for the financial year:	NIL
e) Total CSR obligation for the financial year (5b+5c-5d):	₹ 22,76,495.97/-

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 23,00,000/-
b) Amount spent in administrative overheads:	NIL
c) Amount spent on Impact Assessment, if applicable:	NIL
d) Total amount spent for the Financial Year (6(a)+6(b)+6(c)):	₹ 23,00,000/-
e) CSR amount spent or unspent for the financial year:	

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (for FY 2025-26) (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹ 23,00,000/-	NIL				

f) Excess amount for set-off, if any:

Sr. No. (1)	Particulars (2)	Amount (in ₹) (3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 22,76,495.97/-
ii.	Total amount spent for the Financial Year	₹ 23,00,000/-
iii.	Excess amount spent for the Financial Year ((ii)-(i))	₹ 23,504/-
iv.	Surplus arising out of the CSR activities of the previous Financial Years, if any	₹ 1,61,346/-
v.	Amount available for set off in succeeding Financial Years ((iii)-(iv))	₹ 1,84,850/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
NIL								

8. 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:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. 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): Not applicable

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: L40100GJ2015PLC085516

Place: Jamnagar
Date: September 01, 2026

Sd/-
Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Sd/-
Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896

ANNEXURE-E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following discussion outlines the operational and financial performance of the Company, as well as its business outlook for the financial year 2025–26. This analysis is based on the prevailing business environment and current Government policies. It should be noted that future economic developments and other external factors may lead to variations in this analysis.

The Management's perspective on the Company's performance and future outlook is presented below:

ECONOMIC OVERVIEW

Global Economy

The global economy remained resilient during 2025 despite heightened trade policy uncertainty and geopolitical tensions. Global GDP grew by 3.4%, supported by sustained investments in artificial intelligence (AI) and technology, which helped offset the impact of tariffs and supply chain disruptions. Inflation moderated to 4.1%, while financial conditions remained broadly supportive.

Advanced economies recorded moderate growth, led by the United States, while emerging markets outperformed, with India and China remaining key growth drivers. Global trade remained stable, supported by strong technology exports despite ongoing tariff-related uncertainties.

Outlook

Global growth is projected to remain broadly stable at around 3.1% in 2026, supported by continued AI-driven investments and favourable financial conditions. However, the outlook remains subject to significant downside risks, including trade policy uncertainty, geopolitical tensions in West Asia, supply chain disruptions, energy market volatility, and tighter export controls on critical minerals. While technology investments are expected to provide resilience, elevated policy uncertainty and geopolitical developments may continue to weigh on global trade, inflation, and investment sentiment.

Impact of Geopolitical Developments

Escalating tensions in West Asia have increased uncertainty across global markets, disrupting energy supplies, trade routes, and supply chains. Higher energy prices, logistics challenges, and shortages of critical industrial inputs have contributed to increased operating costs and inflationary pressures across industries. These developments are expected to continue influencing global business conditions and economic activity in the near term.

Source: WEO (IMF)

Indian Economy Outlook

India continues to remain one of the world's fastest-growing major economies, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. However, the latest GDP estimates indicate that India is currently the 6th largest economy in the world with a nominal GDP of about USD 4.15 trillion in 2026. The country is expected to retain

its strong growth momentum and may regain a higher global ranking over the medium term as economic expansion continues. (Source: PIB-GOI)

Looking ahead, India's growth is expected to remain robust, with most multilateral institutions projecting real GDP growth in the range of 6.3% to 6.5% over the medium term, significantly outpacing other major economies. Growth is expected to be supported by rising private investment, improving manufacturing competitiveness, expanding services exports, resilient rural and urban demand, and continued public investment in infrastructure. The country's favourable demographics, increasing formalisation of the economy, rapid digital adoption, and ongoing structural reforms are expected to further enhance productivity and strengthen investment activity. (Source: IMF)

Inflation is expected to remain broadly within the Reserve Bank of India's target range, supported by prudent monetary policy and easing food price pressures, although volatility in global crude oil prices, commodity markets, and adverse weather conditions could create intermittent inflationary pressures. The banking sector remains well-capitalised, credit growth continues to support economic activity, and improving corporate balance sheets are expected to encourage higher private capital expenditure. (Source: Reuters)

Despite its strong fundamentals, India's economic outlook remains subject to external risks, including geopolitical tensions in West Asia, global trade policy uncertainty, supply chain disruptions, fluctuations in energy prices, and slowing global demand. These factors may impact exports, input costs, and inflation in the near term. Nevertheless, supported by sound macroeconomic fundamentals, continued policy reforms, and resilient domestic demand, India remains well positioned to sustain healthy long-term economic growth and reinforce its position as a leading global investment destination. (Source: OECD)

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's renewable energy sector continued its strong growth trajectory during FY 2026, reinforcing the country's position as one of the world's leading renewable energy markets. Supported by favourable government policies, increasing investments, declining technology costs, and rising electricity demand, the sector witnessed record capacity additions across solar, wind, and energy storage. As of FY 2026, India's installed non-fossil fuel power capacity reached approximately 283 GW, including 274.7 GW of renewable energy capacity, comprising around 150.3 GW of solar, 56.1 GW of wind, 51.4 GW of large hydro, and the balance from bioenergy and small hydro. India continues to rank among the top three countries globally in renewable energy installed capacity. (Source: PIB-GOI)

FY 2026 marked a landmark year for the sector, with the country adding a record over 50 GW of renewable energy capacity, led by approximately 44 GW of solar and 6 GW of wind installations. This significant expansion was driven by the commissioning of utility-scale projects, rapid growth in rooftop solar installations under the PM Surya Ghar initiative, and the continued execution of projects awarded under the Government's annual renewable energy bidding programme. Renewable energy now constitutes an increasingly significant share of India's power generation mix, reflecting the country's accelerated transition towards cleaner sources of energy. (Source: TOI)

The renewable energy ecosystem has also witnessed substantial progress in domestic manufacturing. Backed by the Production-Linked Incentive (PLI) Scheme and the Approved List of Models and Manufacturers (ALMM), India's integrated manufacturing capacity for solar modules,

cells, wafers, and ancillary components continues to expand, reducing dependence on imports and strengthening supply chain resilience. Simultaneously, the growing deployment of Battery Energy Storage Systems (BESS), pumped hydro storage, and hybrid renewable projects is supporting greater grid flexibility and enabling higher renewable energy penetration. (Source: PRS)

Despite sustained momentum, the industry continues to face challenges relating to land acquisition, transmission connectivity, project execution timelines, supply chain constraints, and financing costs. However, continued policy support, technological advancements, improving domestic manufacturing capabilities, and rising corporate demand for clean energy are expected to sustain long-term industry growth. These developments provide significant opportunities for engineering,

procurement, and construction (EPC) companies with strong project execution capabilities, technical expertise, and integrated service offerings.

Government Initiatives

The Government of India continues to drive the renewable energy sector through a robust policy framework aimed at achieving 500 GW of non-fossil fuel capacity by 2030 and net-zero emissions by 2070. Key initiatives, including the Production Linked Incentive (PLI) Scheme for high-efficiency solar PV modules, PM Surya Ghar: Muft Bijli Yojana, and the National Green Hydrogen Mission, are strengthening domestic manufacturing, accelerating rooftop solar adoption, and promoting green hydrogen production. Central agencies such as SECI, NTPC, and NHPC continue to award large-scale renewable energy projects through competitive bidding, ensuring a healthy project pipeline.

The Government has also prioritised investments in Green Energy Corridors, interstate transmission networks, and Battery Energy Storage Systems (BESS) to facilitate large-scale renewable energy integration and improve grid reliability. In the Union Budget FY 2026-27, the allocation to the Ministry of New and Renewable Energy (MNRE) was increased by around 30% to ₹32,915 crore, with a significant focus on rooftop solar, energy storage, domestic manufacturing, and transmission infrastructure. These initiatives are expected to sustain long-term growth across the renewable energy value chain and create significant opportunities for EPC companies supporting India's clean energy transition. (Source: [PRS](#))

OUR BUSINESS

Your Company was incorporated as Winsol Engineers Private Limited on 30 December 2015 under the provisions of the Companies Act, 2013, and was subsequently converted into a public limited company under the name Winsol Engineers Limited on 21 December 2023. Since its inception, the Company has established itself as a trusted engineering partner in India's rapidly growing renewable energy sector, delivering reliable and integrated project execution solutions.

Headquartered in Jamnagar, Gujarat, the Company is an integrated Engineering, Procurement, Construction and Commissioning (EPCC) company specialising in Balance of Plant (BoP) solutions for wind and solar power projects. Its services include civil and electrical works, foundation construction, substation development, Right of Way (RoW) services, cabling, transmission connectivity, and comprehensive Operations & Maintenance (O&M) solutions. Led by its Promoters, Mr. Ramesh Jivabhai Pindariya and Mr. Kishor Jivabhai Pindariya, who collectively possess over three decades of industry experience, the Company has built strong execution capabilities, long-standing customer relationships, and a reputation for delivering quality projects on time. Backed by an experienced management team and robust technical expertise, the Company is well-positioned to capitalise on the growing opportunities in India's renewable energy sector. Committed to operational excellence, quality, safety, and sustainability, the Company has implemented internationally recognised management systems and is certified under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System). Backed by strong technical expertise, disciplined project execution, and a customer-centric approach, the Company is well-positioned to capitalise on the growing opportunities in India's renewable energy sector while creating sustainable value for its stakeholders.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company operates in a single reportable business segment in accordance with Indian Accounting Standard (Ind AS) 108 – Operating Segments and is engaged in providing integrated Engineering, Procurement, Construction and Commissioning (EPCC) solutions for the renewable energy sector.

The Company's operations are primarily focused on two business verticals: Balance of Plant (BoP) Solutions and Operations & Maintenance (O&M) Services.

Under the BoP vertical, the Company undertakes engineering and execution of critical infrastructure for wind and solar power projects, including foundation works, civil and electrical works, substation development, Right of Way (RoW) services, cabling, transmission connectivity, and other associated infrastructure.

The O&M vertical offers preventive and corrective maintenance, SCADA-based remote monitoring, technical support, inspections, and skilled manpower services, ensuring improved plant availability, operational efficiency, and long-term asset reliability.

The Company has established itself as a reliable execution partner for leading renewable energy developers by delivering projects with a strong focus on quality, safety, timely execution, and cost efficiency. Its integrated service offerings enable customers to benefit from end-to-end project execution, from infrastructure development through commissioning and lifecycle maintenance, thereby fostering long-term customer relationships and repeat business opportunities.

With India's renewable energy sector witnessing sustained investments and an expanding project pipeline, the Company is well-positioned to capitalise on emerging opportunities. Backed by experienced leadership, technical expertise, robust execution capabilities, and a customer-centric approach, the Company remains committed to supporting the nation's clean energy transition while creating sustainable value for all its stakeholders.

OPPORTUNITIES AND THREATS

The Company's business operates in a dynamic and evolving renewable energy landscape, presenting significant growth opportunities while also exposing it to certain industry-specific and macroeconomic risks. The key opportunities and threats are as follows:

Opportunities

- ▶ Strong policy support towards achieving 500 GW of non-fossil fuel capacity by 2030, driving sustained investments in renewable energy infrastructure.
- ▶ Robust pipeline of utility-scale solar, wind, hybrid, and Battery Energy Storage System (BESS) projects, creating significant opportunities for EPC and O&M service providers.
- ▶ Continued expansion of domestic manufacturing through the Production Linked Incentive (PLI) Scheme, reducing import dependence and strengthening the renewable energy supply chain.
- ▶ Rising demand for Green Open Access, Commercial & Industrial (C&I) renewable projects, and corporate decarbonisation initiatives driven by ESG commitments.
- ▶ Increasing investments in transmission infrastructure, including Green Energy Corridors and grid modernisation, supporting higher renewable energy integration.
- ▶ Growing private sector participation and foreign investments, supported by favourable regulatory policies and India's strong long-term renewable energy outlook.
- ▶ Increasing focus on long-term asset performance and reliability, driving demand for integrated Operations & Maintenance (O&M) services.

Threats

- ▶ Volatility in commodity prices, crude oil costs, and foreign exchange rates may impact project costs and profitability.
- ▶ Geopolitical tensions and global supply chain disruptions could affect the availability and timely procurement of critical equipment and materials.
- ▶ Delays in land acquisition, statutory approvals, transmission connectivity, and project execution may impact project timelines.
- ▶ Intensifying competition in the EPC sector may lead to pricing pressures and margin compression.
- ▶ Rapid technological advancements require continuous investment in technical capabilities, innovation, and skilled workforce development.
- ▶ Adverse weather conditions and climate-related risks may affect project execution and operational performance of renewable energy assets.

OUTLOOK

India's renewable energy sector is expected to witness sustained growth, supported by favourable government policies, increasing investments, expanding transmission infrastructure, and the country's commitment to achieving 500 GW of non-fossil fuel capacity by 2030. These developments are expected to create significant opportunities across the renewable energy value chain, particularly for engineering, procurement, construction, and operations & maintenance service providers.

The Company remains focused on strengthening its position in the renewable energy EPC sector by leveraging its technical expertise, execution capabilities, and customer-centric approach. It continues to emphasise operational excellence through efficient project execution, prudent cost management, quality assurance, technology adoption, and workforce development to enhance operational efficiency and maintain sustainable profitability.

Going forward, the Company intends to expand its presence across the renewable energy value chain, strengthen long-term customer relationships, and capitalise on the growing demand for Balance of Plant (BoP) and Operations & Maintenance (O&M) services. Backed by experienced leadership, a healthy project pipeline, and a strong execution track record, the Company is well-positioned to create sustainable value for its stakeholders while contributing to India's clean energy transition.

RISK AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various risks arising from changes in economic conditions, regulatory policies, market competition, technological developments, and geopolitical events. Key business risks include project execution delays, fluctuations in raw material and commodity prices, supply chain disruptions, changes in government policies and tender conditions, availability of skilled manpower, and evolving environmental and regulatory requirements.

The Company has established a robust risk management framework to identify, assess, monitor, and mitigate risks across its operations. The framework is supported by well-defined internal controls, periodic risk assessments, prudent procurement practices, and a strong focus on quality, safety, and compliance. The management and the Audit Committee regularly review key business risks and the effectiveness of mitigation measures to ensure timely response to emerging challenges.

While certain risks remain beyond the Company's control, its diversified project portfolio, disciplined execution capabilities, experienced management team, and customer-centric approach enhance its ability to effectively manage uncertainties and support sustainable long-term growth.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal controls commensurate with the size, scale, and complexity of its operations. These controls are designed to safeguard assets, ensure the accuracy and reliability of financial reporting, promote operational efficiency, and ensure compliance with applicable laws, regulations, and internal policies.

The internal control framework is supported by well-defined policies, standard operating procedures, and periodic internal audits. The internal auditors conduct regular reviews of key business processes and internal controls, and their observations and recommendations are placed before the Audit Committee for review. The Audit Committee monitors the implementation of corrective actions and periodically evaluates the effectiveness of the internal control systems to ensure continual improvement and sound corporate governance.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(₹ in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Revenue From Operations	13647.94	11057.40	13656.58	11141.85
Other Income	64.03	6.54	64.03	6.54
Total Income	13711.97	11063.95	13720.61	11148.39
Less: Operating expenditure before Finance Cost, Depreciation, and amortization	11211.92	9369.80	11203.20	9391.32
Earnings before Finance cost, depreciation and amortization (EBITDA)	2500.05	1694.15	2517.41	1757.07
Less: Depreciation	97.26	38.97	97.26	38.97
Less: Finance Cost	400.17	96.27	403.08	99.75
Profit Before Tax	2002.62	1558.91	2017.07	1618.35
Less: Current Tax	420.45	429.10	425.29	444.06
Less: Deferred tax Liability (Asset)	152.39	(4.40)	152.39	(4.39)
Profit After Tax	1429.78	1134.21	1439.39	1178.68

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company firmly believes that its employees are its greatest asset and a key enabler of sustainable growth. It remains committed to fostering a high-performance, inclusive, and values-driven work culture that promotes innovation, accountability, collaboration, and continuous learning.

During the year under review, the Company continued to invest in strengthening its human capital through structured learning and development programmes, technical and functional training, leadership development initiatives, and employee engagement activities. Focus was also placed on enhancing workplace safety, strengthening organizational capabilities, and nurturing talent to meet the evolving requirements of the renewable energy sector. A transparent performance management system and a culture of continuous feedback support employee development while aligning individual performance with organizational objectives.

As on 31 March 2026, the Company had a total workforce of 323 (Three Hundred Twenty-Three) employees, reflecting the growth in its operations and expanding project execution capabilities. The Company continues to attract, develop, and retain skilled professionals by providing a safe, equitable, and growth-oriented work environment. Industrial relations remained cordial throughout the year, and there were no significant disruptions to operations.

The Company will continue to strengthen its human capital through focused talent acquisition, capability enhancement, succession planning, and employee well-being initiatives. By investing in its people and fostering a culture of excellence, the Company aims to build a future-ready workforce capable of supporting its long-term strategic objectives and delivering sustainable value to all stakeholders.

KEY FINANCIAL RATIOS

Ratio	Figures As At 31.03.2026	Figures As At 31.03.2025	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	1.70	2.54	(33.10)	The decline in the current ratio is attributable to an increase in short-term liabilities, resulting in a relatively lower liquidity position as compared to the previous year. Further, the significant change in the ratio is also due to the regrouping of the current maturities of long-term borrowings under short-term

				borrowings in the current year, which has consequently increased the current liabilities and impacted the current ratio.
Debt-Equity Ratio	1.08	0.33	224.82	The debt-equity ratio increased from 0.33 in the previous year to 1.08 in the current year, primarily due to increased borrowings during the year.
Debt Service Coverage Ratio	(0.36)	0.97	(137.02)	The Debt Service Coverage Ratio has decreased from 0.97 to (0.36), mainly on account of higher finance costs during the year and an increase in capital expenditure, while the repayment obligations remained at similar levels.
Interest Coverage Ratio	6.25	17.19	(63.66)	The Interest Coverage Ratio decreased from 17.19 in the previous year to 6.25 in the current year primarily due to increase in finance costs, resulting in lower Interest Coverage Ratio.
Return on Equity Ratio	0.26	0.34	(25.63)	The Return on Equity has moderated to 0.26 from 0.34, mainly due to a significant increase in shareholder's equity, despite growth in net profit to ₹1,429.78 lacs.
Inventory turnover ratio	1.90	3.05	(37.87)	The decrease in the Inventory Turnover Ratio is primarily attributable to a significant increase in average inventory during the year. Further, considering that the Company is engaged in both trading and service activities, and the cost of goods sold includes the effect of changes in Work-in-Progress (WIP), the increase in average inventory exceeded the corresponding increase in the cost of goods sold, resulting in a lower Inventory Turnover Ratio.
Trade Receivables turnover ratio	3.25	3.72	(12.52)	-
Trade payables turnover ratio	8.43	9.65	(12.58)	-
Net capital turnover ratio	1.84	3.09	(40.32)	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	10.48	10.26	2.13	-
Operating Profit Margin	14.67	14.10	4.08	-
Return on Capital employed	0.32	0.46	(29.81)	ROCE decreased from 0.46 to 0.32 during the year, primarily due to a significant increase in average capital employed compared to the growth in EBIT. Consequently, the return generated on capital employed was lower than the previous year.

CAUTIONARY STATEMENT

This report contains forward-looking statements that reflect Company's current views and future expectations in accordance with applicable laws and regulations. These statements relate to the Company's strategic objectives, business prospects, plans, projections, estimates, and anticipated financial performance. They are based on certain assumptions and expectations of future events which are inherently subject to risks and uncertainties. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors—both external and internal—that could cause actual results, performance, or achievements to differ materially from those expressed or implied in these statements. These may include, but are not limited to, changes in regulatory environment, economic developments, market conditions, interest rates, raw material prices, exchange rate fluctuations, or other factors beyond the Company's control. Your Company does not undertake any obligation to publicly update or revise any forward-looking statements in light of future events, developments, or new information, except as may be required by applicable law. Readers are advised not to place undue reliance on these statements and to exercise caution in interpreting them.

Registered office:

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

Place: Jamnagar

Date: September 01, 2026

For and on behalf of Board of Directors

Winsol Engineers Limited

CIN: L40100GJ2015PLC085516

Sd/-

Ramesh Jivabhai Pindariya
Chairman Cum Managing Director
DIN: 07322863

Sd/-

Amri Ramesh Pindariya
Whole Time Director
DIN: 07322896



Annexure F to the Directors' Report

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Winsol Engineers Limited
Shop No. 301, Madhav Commercial Complex,
Near Crystal Mall, Khodiyar Colony,
Jamnagar- 361006, Gujarat, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Winsol Engineers Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder amended from time to time;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder including amendment thereof;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder including amendment thereof;
4. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - i The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - iii The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv The SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR');
 - v The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
6. Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India.

I further report that, as the Company is primarily engaged in the business of Integrated EPC/BoP solutions for Wind and Solar power projects, including civil, electrical and allied infrastructure works. Also engaged in Operation & Maintenance (O&M)

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Mandir, Satellite, Ahmedabad-380015





services for renewable energy projects, I have relied on the representations made by the Company and its officers regarding the systems in place, as confirmed by the management.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations applicable specifically to the Company:

- Electricity Act, 2003.
- The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.
- Central Electricity Authority (CEA) Regulations.
- Relevant State Electricity Regulatory Commission guidelines.
- Renewable Energy Development Authority regulations (MNRE & State Nodal Agencies).

I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the said laws.

During the year under review, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company above except:

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Disclosure under Regulation 30 read with Part A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, & SEBI Master Circular No. HO/49/14/14(7)2025 CFD-POD2/I/3762/2026 dated January 30, 2026.	Delayed disclosure under Regulation 30 regarding receipt of order.	As per the said Regulation and applicable SEBI Circulars, a company is required to disclose material events relating to the receipt of orders to the Stock Exchange(s) within the prescribed timeline of 24 hours. It was observed that the Company disclosed the receipt of an order from Juniper Green Energy Limited to the Stock Exchange(s) on June 16, 2025, whereas the order was received on June 14, 2025, resulting in a delay of one day beyond the prescribed timeline. As per the said Regulation and applicable SEBI Circulars, a company is required to disclose material events relating to the receipt of orders to the Stock Exchange(s) within the prescribed timeline of 24 hours. It was observed that the Company disclosed the receipt of an order from Adani Green Energy Limited to the Stock Exchange(s) on July 14, 2025, whereas the order was received on July 12, 2025, resulting in a delay of one day beyond the prescribed timeline.

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MITTAL V KOTHARI & ASSOCIATES

(COMPANY SECRETARY)

2.	Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	Designated Person had not given Disclosures within 2 trading days of transaction or a series of transaction in a calendar quarter aggregating to a traded value of Rupees Ten Lakh Rupees under Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015).	As per the said Regulation, a Designated Person is required to make the requisite disclosure within two trading days of the transaction or a series of transactions in a calendar quarter aggregating to a traded value exceeding ₹10 lakh. It was observed that the following disclosures were not made within the prescribed timeline;																																			
			<table><tr><th>Name of Person</th><th>Category</th><th>Date of Transaction</th><th>Date of Intimation by Company</th><th>No of Shares Buy/ (Sold)</th><th>Delay</th><th>Value of Transaction (in rupees)</th></tr><tr><td>Ramesh Jivabhai Pindariya</td><td>Promoter</td><td>November 11, 2025</td><td>November 17, 2025</td><td>6800</td><td>2 Days</td><td>12,45,420</td></tr><tr><td>Ramesh Jivabhai Pindariya</td><td>Promoter</td><td>December 16, 2025</td><td>December 23, 2025</td><td>2800</td><td>3 Days</td><td>4,45,172</td></tr><tr><td>Ramesh Jivabhai Pindariya</td><td>Promoter</td><td>December 17, 2025</td><td>December 23, 2025</td><td>2800</td><td>2 Days</td><td>4,49,773</td></tr><tr><td>Ramesh Jivabhai Pindariya</td><td>Promoter</td><td>December 18, 2025</td><td>December 23, 2025</td><td>4800</td><td>1 Day</td><td>7,64,880</td></tr></table>	Name of Person	Category	Date of Transaction	Date of Intimation by Company	No of Shares Buy/ (Sold)	Delay	Value of Transaction (in rupees)	Ramesh Jivabhai Pindariya	Promoter	November 11, 2025	November 17, 2025	6800	2 Days	12,45,420	Ramesh Jivabhai Pindariya	Promoter	December 16, 2025	December 23, 2025	2800	3 Days	4,45,172	Ramesh Jivabhai Pindariya	Promoter	December 17, 2025	December 23, 2025	2800	2 Days	4,49,773	Ramesh Jivabhai Pindariya	Promoter	December 18, 2025	December 23, 2025	4800	1 Day	7,64,880
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3.	Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.	Requires every individual whose name is included in the Independent Directors' Databank to pass the online proficiency self-assessment test within two years from the date of inclusion in the databank, unless exempted under the said Rules.	It was observed that Mr. Hariharan Venkiteshwaran Prasad and Mr. Prakash Kantilal Vora were registered in the Independent Directors' Databank on December 12, 2023 and were required to pass the online proficiency self-assessment test on or before December 12, 2025. However, both Independent Directors had not passed the requisite test as on March 31, 2026. Subsequently, both Independent Directors have successfully cleared the online proficiency self-assessment test as on the date of this Report, as required under the said provisions.																																			
4.	Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A of Part A of Schedule III,	Disclosure of material events/information - change in the shareholding resulting in a subsidiary becoming a wholly owned subsidiary, as applicable.	It was observed that Alunova was incorporated on May 23, 2025 as a subsidiary of the Company with 51% shareholding. Subsequently, pursuant to the share transfer dated September 3, 2025, the Company's shareholding in Alunova increased to 100%, resulting in Alunova becoming a wholly owned subsidiary of the Company. However, the requisite disclosure in respect of the said change in shareholding was not made to the Stock Exchange(s) as required under the said Regulation.																																			

I further report that –

- Few ROC forms have been filed delayed with additional fees by the company for the financial year 2025-26.
- i During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, are not applicable to the Company:
- ii The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,

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- iii The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,
 - iv Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021,
 - v The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018,
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - the Company is not registered as Registrar to an Issue & Share Transfer Agent. *However, the Company has appointed Kfin Technologies Limited as Registrar & Share Transfer Agent as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- vi Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings;

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors during the year under review. However, Mrs. Rishibha Kasat, Company Secretary and Compliance Officer of the Company, resigned w.e.f. April 30, 2025 and Mr. Pratik Viralbhaj Solani was appointed as Company Secretary & Compliance Officer of the company w.e.f. May 29, 2025.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

I further report that-

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review-

- i The Company incorporated a subsidiary namely, Alunova Profiles Private Limited, pursuant to the Certificate of Incorporation dated May 24, 2025. Subsequently, following the share transfer dated September 3, 2025, Alunova Profiles Private Limited became a wholly owned subsidiary of the Company with 100% shareholding.
- ii The Company has increased its authorized share capital from ₹12,50,00,000/- (Rupees Twelve Crore Fifty Lakh Only), divided into 1,25,00,000 (One Crore Twenty-Five Lakh) equity shares of ₹10/- (Rupees Ten Only) each, to ₹17,50,00,000/- (Rupees Seventeen Crore Fifty Lakh Only), divided into 1,75,00,000 (One Crore Seventy-Five Lakh) equity shares of ₹10/- (Rupees Ten Only) each, pursuant to an ordinary resolution passed at the 10th Annual General Meeting of the Company held on September 26, 2025.
- iii The Company altered the Object Clause (Main Objects) of its Memorandum of Association ("MOA") by inserting/adding a new sub-clause III(A)(4) after the existing sub-clause III(A)(3), pursuant to a special resolution passed through postal ballot on March 22, 2026.

9712699531

complianceteam65@gmail.com

D-25, Kirtisagar Apartment, Nr. Omkareshwar
Mandir, Satellite, Ahmedabad-380015





For, Mittal V. Kothari & Associates
Practicing Company Secretary
Peer Review Number: 4577/2023

Sd/-
Mittal V. Kothari Sole Proprietor

ACS No.: A46731 COP No. 172022026
UDIN: A046731H001350671

Date: 01, September, 2026
Place: Ahmedabad

Note: This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

9712699531

complianceteam65@gmail.com

D-25, Kirtisagar Appartment, Nr. Omkareshwar
Mandir, Satellite, Ahmedabad-380015





'Annexure I'
To the Secretarial Audit Report

To,
The Members,
Winsol Engineers Limited
Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar- 361006, Gujarat, India.

My Secretarial Audit Report of even date is to be read along with this letter.

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

For, **Mittal V. Kothari & Associates** Practicing Company Secretary Peer Review Number: 4577/2023

Sd/-
Mittal V. Kothari Sole Proprietor

ACS No.: A46731 **COP No.** 172022026
UDIN: A046731H001350671

Date: 01, September, 2026
Place: Ahmedabad

9712699531
complanceteam65@gmail.com
D-25, Kirtisagar Apartment, Nr. Omkareshwar
Mandir, Satellite, Ahmedabad-380015



AUDIT REPORT TO MEMBERS OF WINSOL ENGINEERS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion:

We have audited the Consolidated Financial Statements of **WINSOL ENGINEERS LIMITED (the holding company,)** (Formerly Known as Winsol Engineers Private Limited) and its wholly owned subsidiary **Repower Infrastructure Private Limited and Alunova Profiles Private Limited (the subsidiary and its's holding company referred to as "Group")** which comprise the Balance Sheet as at **31st March, 2026** 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 2026, 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 Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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) Based on the information and explanations given to us, there are no pending litigations having a material impact on the financial position of the Company, except as disclosed below:

- Undisputed income tax demand of ₹0.64 lakhs was outstanding for more than six months as at 31st March 2026.
- Certain statutory dues remain unpaid due to disputes, against which appeals have been preferred by the Company and are pending as at 31st March 2026.

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
CGST / SGST Acts	GST Demand	180.44	FY 2021-22	Appellate Authority - First Level
		162.9	FY 2022-23	
		122.82	FY 2023-24	

- (b) The Company did not have any long-term and derivative contracts as at March 31, 2026.
- (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, 2026.
- 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, 2026 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, 2026

**FOR RAICHURA & CO,
Chartered Accountants**

**Place: Jamnagar
Date: 30-05-2026**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 26158018ZRULSS9142**

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:

- (xxi) 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	Wholly owned subsidiary
Allunova Profiles Private Limited	U24202GJ2025PTC163357	Wholly owned subsidiary

**FOR RAICHURA & CO,
Chartered Accountants**

**Place: Jamnagar
Date: 30-05-2026**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN:26158018ZRULSS9142**

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** (Formerly Known as Winsol Engineers Private Limited) (hereinafter referred to as the “Holding Company”) and its wholly owned subsidiary company “REPOWER INFRASTRUCTURE PRIVATE LIMITED” and “ALLUNOVA PROFILES PRIVATE LIMITED “ as of 31st March, 2026 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, 2026 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**

**Place: Jamnagar
Date: 30-05-2026**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 26158018ZRULSS9142**

WINSOL ENGINEERS LIMITED
(Formerly Known as Winsol Engineers Private Limited) CIN: L40100GJ2015PLC085516
Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Jamnagar - 361006

**CONSOLIDATED BALANCE SHEET AS ON
31.03.2026**

Rs. in Lakhs

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	1,153.52	1,153.52
(b) Reserve & Surplus	3	5,233.90	3,794.75
(c) Minority interest	4	0.01	0.01
2 Non-current liabilities			
(a) Long Term Borrowing	5	3,246.36	411.83
(b) Deferred tax liabilities (Net)		171.40	19.01
3 Current liabilities			
(a) Short-Term Borrowings	6	3,576.78	1,265.47
(b) Trade payables	7	1,423.80	1,244.49
Total outstanding dues of Micro enterprises and small enterprises		419.49	603.55
Total outstanding dues of creditors other than Micro enterprises and small enterprises		1,004.31	640.94
(c) Other current liabilities	8	573.38	278.80
(d) Short-term provisions	9	381.47	464.95
TOTAL		15,760.61	8,632.81
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	4,061.35	204.63
(ii) Intangible Assets		-	-
(iii) Capital Work In Progress	11	1,126.73	-
(b) Non Current Investment		-	-
(b) Long-term loans and advances	12	356.69	194.39
(c) Deferred Tax Assets (Net)		-	-
2 Current assets			
(a) Investment			
(b) Inventories	13	3,772.84	2,572.27
(c) Trade receivables	14	5,019.27	3,558.49
(d) Cash and cash equivalents	15	56.21	46.56
(e) Short-term loans and advances	16	1,364.25	2,056.47
(f) Other Current assets	17	3.26	-
TOTAL		15,760.61	8,632.81

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

Ramesh Pindariya
Chairman cum
Managing Director

Amri Pindariya
Whole Time
Director

M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date : 30/05/2026
UDIN : 26158018ZRULSS9142

(DIN: 07322863)

(DIN: 07322896)

Pratik Solani

Kishor Pindariya

Company
Secretary

CFO and Executive
Director

WINSOL ENGINEERS LIMITED

(Formerly Known as Winsol Engineers Private Limited)

CIN: L40100GJ2015PLC085516

Shop No. 301, Madhav Commercial Complex, Near Crystal Mall,
Jamnagar - 361006

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2026

Rs in Lakhs except EPS

Particulars		Refer Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I.	Revenue from operations	18	13,656.58	11,141.85
II.	Other indirect income	19	64.03	6.54
III.	Total Revenue (I + II)		13,720.61	11,148.39
IV.	Expenses:			
	Cost of Material Consumables	20	7,191.35	6,870.09
	Change in Inventories of Work in Progress	21	(1,200.58)	(1,858.52)
	Employee benefits expense	22	1,156.17	976.43
	Finance costs	23	403.08	99.75
	Depreciation and amortization expense	24	97.26	38.97
	Other expenses	25	4,050.59	3,403.32
IV	Total expenses		11,697.87	9,530.05
V	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		2,022.74	1,618.35
VI	Exceptional Item (Prior Period Items)		(5.67)	-
VII.	Profit/(loss) before extraordinary items and tax (V-VI)		2,017.07	
VIII	Extraordinary items		-	
IX	Profit/(loss) before tax (VII-VIII)		2,017.07	
X	Tax expense:			
	(1) Current tax		425.29	444.06
	(2) Deferred tax		152.39	(4.39)
XI.	Profit (Loss) for the period (IX - X)		1,439.39	1,178.69
XII	Earnings per equity share:			
	(1) Basic		0.01	0.01
	(2) Adjusted Basic & Diluted earnings per share			
IX.	Profit (Loss) for the period After Minority		1,439.39	1,178.69
X.	Earnings per equity share:			
	(1) Basic		12.48	10.22
	(2) Dilluted		12.48	10.22

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 : 30/05/2026

UDIN : 26158018ZRULSS9142

Ramesh Pindariya Amri Pindariya
Chairman cum Whole Time
Managing Director Director

(DIN: 07322863) (DIN: 07322896)

Pratik Solani Kishor Pindariya

Company CFO and Executive
Secretary Director

WINSOL ENGINEERS LIMITED
(Formerly Known as Winsol Engineers Private Limited) CIN:
L40100GJ2015PLC085516
Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Jamnagar - 361006
Cash Flow Statement for the year ended 31st March, 2026

Rs. in Lakhs

Particulars	As At 31st March 2026		As At 31st March 2025	
	Amount	Amount	Amount	Amount
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss		2,017.07		1,618.35
Adjustments for :				
Depreciation & Amortisation Exp.	97.26		38.97	
Deferred Tax	152.39			
Reserves Surplus Adjustment	(0.25)		(5.10)	
Interest Income	(9.05)		(2.95)	
Finance Cost	403.08	643.43	99.75	130.67
Operating Profit before working capital changes		2,660.50		1,749.02
Changes in Working Capital				
(Increase) / Decrease Trade Receivables	(1,460.78)		(916.34)	
(Increase) / Decrease Other loans and advances receivable	692.22		(1,607.70)	
(Increase) / Decrease Inventories	(1,200.58)		(1,858.52)	
Increase / (Decrease) Trade payables	179.31		287.65	
Increase / (Decrease) Short Term Provisions	(83.48)		134.23	
Increase / (Decrease) Other current liabilities	294.58		232.36	
(Increase) / Decrease Other Current Assets	(3.26)			
		(1,581.99)		(3,728.32)
Net Cash Flow from Operation		1,078.51		(1,979.30)
Less : Income Tax paid		(577.68)		(444.06)
Net Cash Flow from Operating Activities (A)		500.84		(2,423.36)
<u>Cash flow from investing Activities</u>				
Purchase of Fixed Assets	(5,080.71)		(34.39)	
Sale of Fixed Assets	-		8.48	
Movement in Non Current Investment	-		-	
Movement in Loan & Advances	(162.30)	-	(168.69)	
Interest Income	9.05		2.95	
		(5,233.96)		(191.65)
Net Cash Flow from Investing Activities (B)		(5,233.96)		(191.65)

Cash Flow From Financing Activities				
Share Capital Repower	-	-	-	
Proceeds From Issue of shares capital Short	-		2,015.85	
Term Borrowing (Net)	2,311.31	-	444.48	
Long Term Borrowing (Net)	2,834.53	-	241.96	
Minority Interest	0.01	-	0.01	
Interest Paid	(403.08)	-	(99.75)	
Dividend paid (Including DDT)		4,742.77	-	2,602.55
Net Cash Flow from Financing Activities (C)		4,742.77		2,602.55
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		9.65		(12.46)
Opening Cash & Cash Equivalents		46.56		59.02
Cash and cash equivalents at the end of the period		56.21		46.56
Cash And Cash Equivalents Comprise :				
Cash		22.69		25.52
Bank Balance :				
Fixed Account		-		-
Current Account		33.51	-	21.04
Fixed Account				
Total		56.21		46.56

For Raichura & Co.
Chartered Accountants

Rohit R. Chandresha

Partner

M.No.: 158018

FRN No. 126105W

Place: Jamnagar

Date : 30/05/2026

UDIN : 26158018ZRULSS9142

Ramesh Pindariya
Chairman cum
Managing Director
(DIN: 07322863)

Amri Pindariya
Whole Time
Director
(DIN: 07322896)

Pratik Solani
Company
Secretary

Kishor Pindariya
CFO and Executive
Director

WINSOL ENGINEERS LIMITED
(Formerly Known as Winsol Engineers Private Limited)
Year ended on 31st March 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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: L40100GJ2015PLC085516, and its wholly owned subsidiary Repower Infrastructure Private Limited and Alunova Profiles Private Limited ('the Holding Company and its Subsidiary referred to as "Group").

The Group is mainly engaged in the business to Providing Integrated Engineering, Procurement and Construction (EPC) and Balance of Plant (BoP) solutions for Wind and Solar power projects, including foundation, substation, RoW and cabling works. the Company also provides Operation and Maintenance (O&M) services and undertakes allied infrastructure activities. It also undertakes trading, procurement, supply and distribution of fire-fighting, safety, PPE, engineering, electrical and mechanical equipment. The Company continues to focus on renewable energy and allied engineering solutions, 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 affect 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 from 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 recognised 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 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.

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 is 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 these 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 are 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 **May 30, 2026** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note 2 SHARE CAPITAL

Share Capital	As at 31 March 2026		As at 31 March 2025	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 10 each	1,75,00,000.00	1,750.00	1,25,00,000.00	1,250.00
Issued				
Equity Shares of ` 10 each	1,15,35,200.00	1,153.52	1,15,35,200.00	1,153.52
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	1,15,35,200.00	1,153.52	1,15,35,200.00	1,153.52
Total	1,15,35,200.00	1,153.52	1,15,35,200.00	1,153.52

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	1,15,35,200.00	1,153.52	84,20,000.00	842.00
Bonus Issue	-	-	-	-
Shares Issued through IPO		-	31,15,200.00	311.52
Shares outstanding at the end of the year	1,15,35,200.00	1,153.52	1,15,35,200.00	1,153.52

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 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramesh Jivabhai Pindariya	63,97,400.00	55.46%	63,66,200.00	55.19%
Amriben Ramesh Pindariya	8,33,580.00	7.23%	8,33,580.00	7.23%

Note 2.3 Share held by promoters

Name of Promotor	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ramesh Jivabhai Pindariya	63,97,400.00	55.46%	63,66,200.00	55.19%	0.27%
Amriben Ramesh Pindariya	8,33,580.00	7.23%	8,33,580.00	7.23%	0.00%
Kashmira Pindariya	4,21,400.00	3.65%	4,21,400.00	3.65%	0.00%
Kashish Pindariya	4,21,000.00	3.65%	4,21,000.00	3.65%	0.00%
Kishor Jivabhai Pindariya	4,21,000.00	3.65%	4,21,000.00	3.65%	0.00%
Total	84,94,780.00	73.64%	84,63,580.00	73.37%	0.27%

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Securities premium account		
Opening balance		-
Add : Securities premium credited on shares issued	1,704.33	2,024.88
Less : To issue fully paid equity shares as bonus shares		-
Less : To Mitigate IPO Expenses		320.55
Add: Security Premium Repower		-
Closing Balance	1,704.33	1,704.33
A. Surplus		
Opening balance	2,090.42	916.83
Add: Net profit for the current year	1,439.39	1,178.69
Add: Tax Adjustments		
Less: Other Adjustments		4.30
Less: To Issue Bonus equity Shares from Surplus.	-	-
Less: Depreciation other tax adjustment	-	-
Add: Reserve & Surplus Repower Infrastructure Pvt Ltd	-	0.80
Add: Reserve & Surplus Alunova Profiles Pvt Ltd	0.25	
Closing Balance	3,529.56	2,090.42
Total of (a) + (b)	5,233.90	3,794.75

Note 4 Minority Interest

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	0.00	
Share Capital	0.00	0.00
Profit & Loss Share	0.00	0.00
Security Premium	0.00	0.00
Closing Balance	0.01	0.01

Note 5 LONG TERM BORROWING

Particulars	As at 31st March, 2026	As at 31st March, 2025
<u>Secured</u>		
(a) From Banks		
Bank of Baroda Term Loan	1,082.09	-
HDFC Bank BBG Loan	669.14	-
HDFC Bank WCDL Loan	612.50	
ICICI Bank Loan	3.07	66.67
ICICI Term Loan	-	69.86
Kotak Mahindra Bank	21.09	
Oxyzo Financial Services Term Loan	-	24.99
SIDBI Term Loan	433.34	
Sub Total	2,821.23	161.52
<u>Unsecured</u>		
(a) Loans and Advances From Banks	-	-
(b) Loans and Advances From NBFCs		
Aditya Birla Capital Limited	43.45	
Cholamandalam Investment and Finance Company Limited	22.80	
Kisetsu Saison Finance (India) Private Limited	34.25	
L&T Finance Limited	34.08	
Oxyzo Financial Services Limited	244.44	250.31
Ratnaafin Capital Private Limited	10.82	
SMFG India Credit Co. Limited	22.72	
TATA Capital Limited	12.49	
Total	3,246.36	411.83

Note: 5.1

(I) The A/c with ICICI Bank - sanctioned OD limit of Rs.1344.5 lakhs/-

1. Primary Security –

- Hypothecation of the firm's 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.

2. Collateral Security -

- Equitable Mortgage of Residential Property situated at Ground Floor G3 and Flat No. 401, 403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrut Nagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.
- Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrut Nagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.
- 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.
- 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.

3. Personal Guarantee -

- Mr. Ramesh Pindariya
- Mrs. Amri Ramesh Pindariya

Also, as well as irrevocable personal guarantee of directors of the company.

(II) Kotak Mahindra Bank Business Loan

1. Personal Guarantee –

- Mr. Ramesh Pindariya
- Mrs. Amri Ramesh Pindariya

(III) SIDBI Term Loan

1. Primary Security –

- First charge by way of hypothecation in favor of SIDBI on all the movables assets of the company including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, acquired / to be acquired under the proposed Term Loan.

2. Collateral Security -

- Lien (pledge) on Fixed Deposit Receipts (FDR) in the name of company to be issued by SIDBI for an amount of Rs 125 lakh. The interest accrued on FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on date of maturity of FDRs. It would be automatically renewable till the term loan is fully repaid. The FD shall not be allowed to withdrawn prematurely before the due date.

3. Personal Guarantee -

- Ramesh Jivabhai Pindariya
- Amri Ramesh Pindariya
- Kishor Jivabhai Pindariya
- Kashmira Ramesh Pindariya

(IV) HDFC Bank Ltd BBG Loan, WC Term loan and Credit Facilities having total limit of Rs.3350 lakhs/-

1. Primary Security -

- Hypothecation of the firm's 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.

2. Collateral Security -

- Equitable Mortgage of Vacant land situated at Plot No. 1/paiki and 2, Opp Hotel Bapa Sitaram, zankhrar Jay Residency, Nr Parishram Auto Centre Hindustan Petroleum Zankhrar Jamnagar Gujarat 361142
- Equitable Mortgage of Vacant land situated at Plot No. 3/paiki to 8, Opp Hotel Bapa Sitaram, zankhrar Jay Residency, Nr Parishram Auto Centre Hindustan Petroleum Zankhrar Jamnagar Gujarat 361142
- Plot No. 31 to 38, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar.
- Plot No. 39 to 54, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar
- Plot No. 55 to 65, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar

(V) Bank of Baroda Term Loan and Credit Facilities having total limit of Rs. 1,250 lakhs/-

1. Primary Security –

- Exclusive 1st charge by way of hypothecation of entire plant & machineries, electrical installation, electric equipment, lab & office equipment, furniture & fixtures & other moveable fixed assets, in the name of the firm, both present & future.
- Equitable Mortgage Open Land situated at Village Darshali, Taluka - Mangrol and District - Junagadh

2. Collateral Security –

- CGTMSE Coverage of Rs. 420.00 Lakhs.
-

(VI) The A/c with ICICI - sanctioned OD limit of Rs.50 lakhs/-

1. Primary Security –

- Hypothecation of 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.

2. Personal Guarantor –

- Mr. Ramesh Pindariya
- Mrs. Amri Ramesh Pindariya
- Mr. Kishor Pindariya

NOTES FORMING PART OF FINANCIAL STATEMENTS

Registration of charges or satisfaction with Registrar of Companies	Statutory period of registration	Actual date of registration
1. Charge created in favour of Bank of Baroda against term loan of ₹11.68 crore sanctioned on 01/09/2025. Charge on the same created on 10/10/2025.	09th November, 2025	10th October, 2025
2. Charge created in favour of SIDBI Bank against term loan of ₹5.00 crore sanctioned on 05/08/2025. Charge on the same created on 07/08/2025.	06th September, 2025	7th August, 2025
3. Charge created in favour of HDFC Bank against BBG Loan, WC term loan and credit Facilities of ₹33.50 crore vide sanction letter dated 08/04/2025. Charge on the same created on 30/04/2025.	30th May, 2025	30th April, 2025
Reason if Charge is registered after statutory period	Nil	

Note 5.2

Note 5.3 Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

Note 6 SHORT TERM BORROWING

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
(a) Working Capital Loan		
From Banks		
HDFC Bank CC 9340	1,332.13	
ICICI Bank CC 0017	1,438.58	1,197.96
SBI Bank Credit Card	2.54	1.46
ICICI Bank CC 0027(Repower)	19.63	49.19
(b) Current Maturity of Long Term Debts		
Aditya Birla Capital Limited	27.13	-
Bajaj Finance Limited	34.41	
Bank of Baroda Term Loan	86.21	
Cholamandalam Investment and Finance Company Limited	23.67	
Godrej Finance Limited	37.83	
HDFC Bank BBG Loan	88.99	
HDFC Bank WCDL Loan	75.00	
ICICI Bank Loan	33.33	
ICICI Term Loan	15.08	
Kisetsu Saison Finance (India) Private Limited	35.24	
Kotak Mahindra Bank	77.16	
L&T Finance Limited	35.29	
Poonawala Fincorp Limited	42.31	
Ratnaafin Capital Private Limited	39.18	
SIDBI Term Loan	66.66	
SMFG India Credit Co. Limited	23.53	
TATA Capital Limited	32.64	-
Sub Total (a) + (b)	3,566.55	1,248.61
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	10.23	16.86
(b) Loans and advances from Others Sub Total (b)	10.23	16.86
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	3,576.78	1,265.47

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Micro, Small and Medium Enterprise	419.49	603.55
(b) Others	1,004.31	640.94
Total	1,423.80	1,244.49

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Statutory Remittance		
(i) TDS Payable	9.88	6.54
(ii) Professional Tax Payable	0.48	0.38
(iii) ESIC Payable	0.11	0.18
(iv) Provident Fund Payable	10.02	10.78
(iv) GST Payable	401.04	-
(vii) Advance Bonus	0.50	257.51
(viii) BOCW Payable	1.45	
(ix) Retention Money Vendor	-	-
(b) Other payables (specify nature)		
(i) Advanced from Customer	146.44	0.16
(ii) Salary & Wages Payable		-
(iii) Remuneration Payable	3.45	3.26
Total	573.38	278.80

Note 9 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Statutory Dues		
Provision for Income Tax	376.96	44.06
Provision for Audit Fess	4.50	7.00
Provision for Gratuity		13.89
Total	381.47	464.95

Note 10 PROPERTY, PLANT & EQUIPMENTS

Name of the Asset	Gross Carrying Amount				Depreciations/ Impairment			Net Carrying Amount	
	As at April 01, 2025	Additions	Disposals/ Adjustments	Total	As at April 01, 2025	CY Depreciation	Total	As at March 31, 2026	As at March 31, 2025
(A) Tangible Assets:-				-			-	-	
Land	2.72	467.30		470.02			-	470.02	2.72
Computer	29.24	8.90	0.37	37.77	20.55	8.37	28.92	8.85	8.69
Furniture and Fixtures	57.18	32.02	0.04	89.17	28.20	13.40	41.60	47.57	28.98
Motor Vehicle	142.59	116.98	(0.59)	260.16	119.14	7.19	126.33	133.83	23.45
Plant & Machineries	26.17	2.26	0.01	28.43	7.63	13.87	21.50	6.93	18.54
Solar Power Plant	185.08	3,326.34		3,511.42	62.83	54.44	117.27	3,394.15	122.25
				-			-	-	
Total (A)	442.99	3,953.80	(0.18)	4,396.96	238.35	97.26	335.62	4,061.35	204.63
(B) Intangible Assets				-			-	-	
				-			-	-	
Total (B)	-	-	-	-	-	-	-	-	
Total (A+B)	442.99	3,953.80	(0.18)	4,396.96	238.35	97.26	335.62	4,061.35	204.63
Total of Previous Year	417.09	34.39	8.48	442.99	199.38	38.97	238.35	204.63	217.70

Note-11 Capital Work in Progress

A. CWIP Ageing Schedule

Particulars	As at March 31,2026				
	Amount in CWIP for a period of				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,126.73	-	-	-	1,126.73
Projects temporarily Suspended	-	-	-	-	-
Total	1,126.73	-	-	-	1,126.73

Particulars	As at March 31,2025				
	Amount in CWIP for a period of				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

B. CWIP , Whose completion is overdue or has exceeded its cost compared to its

Particulars	As at March 31,2026				
	To be completed in				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects	1,126.73	-	-	-	1,126.73
Projects	-	-	-	-	-
Total	1,126.73	-	-	-	1,126.73

Particulars	As at March 31,2025				
	To be completed in				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects	-	-	-	-	-
Projects	-	-	-	-	-
Total	-	-	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 12 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
a. Security Deposits	96.87	194.39
b. Other Deposits	-	-
Fixed Deposits	259.83	
Total	356.69	194.39

Note 13 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Work in Progress (Valued at Estimated Cost)	3,772.84	2,572.27
Total	3,772.84	2,572.27

Note 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured and Considered Good	-	-
Unsecured and Considered Good	5,019.27	3,558.49
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Less than Six Months	-	-
Others	-	-
Total	5,019.27	3,558.49

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Balances with banks		
ICICI Bank -2595	32.14	20.96
ICICI (Repower Infra)	0.37	0.08
ICICI (Alunova Profiles)	1.00	
b. Cash on hand	12.15	14.98
c. Cash on hand- Repower	10.54	10.54
Total	56.21	46.56

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 16 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
A. Balance with Government Authorities	154.16	143.74
B. Others (specify nature)		
Advance to Suppliers Advances	1,172.89	1,803.28
For Expense	-	-
Advances To Others	37.19	104.34
Other Loans and Advances		5.10
Total	1,364.25	2,056.47

Note 17 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aditya Birla Finance Ltd Collection Account	3.07	
Oxyzo Financial Services-Term Loan	0.20	
Total	3.26	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Services	8,413.68	11,141.85
Sale of Goods	5,242.91	
Total	13,656.58	11,141.85

Note 18.1 PARTICULARS OF REVENUE FROM OPERATION

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Particular of services		
Repair and Maintenance Mechanical Work	8,413.68	11,004.42
Export Sales	33.93	130.78
Reimbursement Income	-	6.65
Sale of Goods	5,208.97	-
Total	13,656.58	11,141.85

Note 19 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income		
Interest on FDR	9.05	2.95
Other Interest Income		-
Other Income		
Discount Received	1.09	2.41
Other Income	0.01	1.18
Duty Drawback Income	1.47	
Forex Gain	4.88	
Reimbursement Income	47.54	-
Total	64.03	6.54

Note 20 CONSUMPTION OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock Consumables and Tools		-
Add:- Purchase of Consumables and tools	7,191.36	6,870.09
Closing Stock of Consumables and Tools		-
Cost of Raw Materials Consumed	7,191.35	6,870.09

Note 21 CHANGES IN INVENTORIES OF WORK IN PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year		
Work in Progress At estimated Cost	3,772.84	2,572.27
Inventories at the beginning of the year		
Work In Progress At Estimated Cost - RA Bill	2,572.27	713.75
Total	(1,200.58)	(1,858.52)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries and Wages	1,027.54	872.17
(b) Contributions to Provident Fund & Other Fund	59.11	61.32
(c) Staff welfare expenses	69.52	42.95
Total	1,156.17	976.43

Note 23 FINANCE COST

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense :-		
(i) Interest on Loan	403.08	99.75
(b) Other Borrowing Cost	-	-
Total	403.08	99.75

Note 24 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation Exp	97.26	38.97
Prior Period Depreciation	5.67	-
Total	102.93	38.97

Note 25 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fee	4.00	2.50
Borewell Hiring Charges	91.62	22.65
Donation Expenses	74.43	125.07
Electricity Expenses	8.43	7.94
Freight and Forwarding Charges	48.48	89.83
Fuel and Diesel Expenses	328.72	185.12
Insurance Expenses	40.72	18.46
JCB Hiring Charges	-	43.05
Liasoning Charges	429.15	119.19
Miscellaneous Expenses	338.15	578.52
Office Expenses	17.53	12.43
Rates and Taxes	7.52	0.37
Reimbursement Expenses	47.54	-
Repairs & Maintainance	7.31	7.78
Site Expenses	446.76	87.45
Stationery & Printing Expenses	11.22	11.02
Sub-Contractor Expenses	1,333.17	1,693.78
Technical and Professional Fees	192.10	23.61
Travelling Expenses	30.44	17.00
Vehicle Exp and Vehicle Hiring Charges	593.29	357.56
Total	4,050.59	3,403.32

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 25.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. auditor	4.00	2.50
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	4.00	2.50

Notes Forming Part of the Financial Statements

- 26.** 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.
- 27.** 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.
- 28.** Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.
- 29.** The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

30. 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.

31. Deferred Tax Assets and Liabilities are as

under Components of which are as under: -

(Rs. In Lakh)		
Particulars	31-03-2026	31-03-2025
Deferred Tax Liability	171.40	19.01
Block of assets (Depreciation)	(605.51)	75.52
Net Differed Tax Asset (Liability)	(152.39)	(4.39)

32. Earnings Per Share

Particulars	(Rs. In Lakh)	
	Year Ended on 31 st March, 2026 (Rs.)	Year Ended on 31 st March, 2025 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1439.39	1178.68
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,15,35,200	1,15,35,200
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	12.48	10.22

33. Foreign Currency Transactions: -

Expenditure in Foreign Currency:

Nil

Earnings in Foreign Currency: Export Sales Income – USD 3,24,810

34. 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
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

Pratik Solani	Company Secretary
Nirali Bhatu	Daughter of Promoter
Hamir Bhatu	Spouse of Promoter

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

(Rs. In Lakh)

Name of Related Parties	Relation	Nature of Transection	2025-26	2024-25
Ramesh Pindariya	Chairman cum Managing Director	Salary	24.00	18.00
Ramesh Pindariya	Chairman cum Managing Director	Rent Paid	16.14	5.85
Amriben Pindariya	Whole Time Director	Salary	12.00	12.00
Amriben Pindariya	Whole Time Director	Loan Repaid	3.98	8.36
Amriben Pindariya	Whole Time Director	Loan Accepted	1.25	-
Kishorbhai Pindariya	CFO and Executive Director	Salary	12.00	9.00
Kashmira Pindariya	Non-Executive Director	Sitting Fees	6.00	6.00
Paawan Petroleum	Sister Concern	Fuel & Diesal Exp	109.39	55.35
Vrundavan Petroleum	Sister Concern	Fuel & Diesal Exp	16.79	5.75
Uniflex Wires & Cables Limited	Sister Concern	Export Sales	33.93	156.83
Uniflex Wires & Cables Limited	Sister Concern	Advance Received	116.55	-
Avnitha Organics Private Limited	Sister Concern	Food Expenses	0.58	10.00
Avnitha Organics Private Limited	Sister Concern	Loan Accepted	215.00	-
Avnitha Organics Private Limited	Sister Concern	Loan Repaid	209.49	-
Prakash Vora	Independent Director	Professional Fees	1.00	0.34
Hariharan Prasad	Independent Director	Salary	0.70	0.09
Rishibha Kasat	Company Secretary	Salary	0.16	1.92
Pratik Solani	Company Secretary	Salary	2.5	-

Nirali Bhatu	Daughter of Promoter	Salary	1.07	-
Hamir Bhatu	Spouse of Promoter	Salary	6.00	5.00

35. 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 2026		Year Ended on 31 st March 2025	
		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.

36. 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)	
	2025-26	2024-25
Employer's Contribution to Provident Fund	59.10	60.86

37. Tittle deeds of immovable property.

Tittle deeds of immovable property have 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.

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

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

39. 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.

40. Capital Work in Progress (CWIP)

Capital Work-in-Progress represents expenditure incurred on acquisition, construction or development of assets that are not yet ready for their intended use. CWIP is carried at cost comprising directly attributable expenses and is transferred to the relevant asset category upon completion and commencement of commercial use.

41. Intangible assets under development:

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

42. 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.

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

The quarterly returns/statements of current assets filed with the banks/financial institutions for availing working capital limits are not in agreement with the books of account. The particulars of the differences and the reasons therefor are given below. For ease of presentation, the differences pertaining to inventories, trade receivables and trade payables have been considered on a net basis to arrive at the net difference between the books of account and the quarterly returns/statements submitted to the banks/financial institutions.

Rs. In Lakh

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of Net difference	Reason for Material discrepancies
Q1	ICICI Bank	Inventory	2,674.46	2,674.46	-170.34	The quarterly statements submitted to the banks were prepared on the basis of provisional and unaudited books of account available as on the respective dates of submission. As explained by the management, the differences with the books of account were mainly attributable to purchase invoices received and/or accounted for subsequently and pending reconciliation of certain receipts and payments in the bank accounts. The consequential accounting adjustments were subsequently incorporated during the reconciliation and finalization
Q1	ICICI Bank	Trade Receivables	2,733.08	2,260.63		
Q1	ICICI Bank	Trade Payables	1,116.22	4,73.43		
Q1	HDFC Bank	Inventory	2,674.46	2,674.46	-170.34	
Q1	HDFC Bank	Trade Receivables	2,733.08	2,260.63		
Q1	HDFC Bank	Trade Payables	1,116.22	473.43		
Q2	ICICI Bank	Inventory	3,617.15	3,140.45	400.39	
Q2	ICICI Bank	Trade Receivables	4,030.86	2,899.06		
Q2	ICICI Bank	Trade Payables	1,572.70	364.69		
Q2	HDFC Bank	Inventory	3,617.15	3,140.45	400.39	
Q2	HDFC Bank	Trade Receivables	4,030.86	2,899.06		
Q2	HDFC Bank	Trade Payables	1,572.70	364.69		
Q3	ICICI Bank	Inventory	4,230.17	4,230.17	-1,056.21	
Q3	ICICI Bank	Trade Receivables	2,751.84	2,489.91		
Q3	ICICI Bank	Trade Payables	1,353.21	35.07		
Q3	HDFC Bank	Inventory	4,230.17	4,230.17	-1,056.21	
Q3	HDFC Bank	Trade Receivables	2,751.84	2,489.91		
Q3	HDFC Bank	Trade Payables	1,353.21	35.07		

Q4	ICICI Bank	Inventory	3,760.90	3,211.61	-30.88	of the books of account, resulting in differences in the balances of inventories, trade receivables and trade payables as compared with the amounts reported in the quarterly statements submitted to the banks.
Q4	ICICI Bank	Trade Receivables	4,937.06	4,127.42		
Q4	ICICI Bank	Trade Payables	1,420.90	31.09		
Q4	HDFC Bank	Inventory	3,760.90	3,211.61	-30.88	
Q4	HDFC Bank	Trade Receivables	4,937.06	4,127.42		
Q4	HDFC Bank	Trade Payables	1,420.90	31.09		

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. Utilization of borrowed funds and share premium.

As on March 31, 2025, 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.

50. 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.22.76 Lakhs
- b. Amount spent and paid during the year ended 31st March, 2025: 23.00 Lakhs

51. Details of crypto currency and virtual currency.

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

52.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 53 Ageing of Trade Payables

Particulars	As at 31st March, 2026						As at 31st March, 2025					
	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		419.49				419.49	-	574.34	29.21		-	603.55
Others		882.18	115.01		7.12	1,004.31	-	531.05	60.71	49.18	-	640.94
Dispute dues-MSME							-	-	-	-	-	-
Dispute dues							-	-	-	-	-	-
Others							-	-	-	-	-	-
Total		1,301.67	115.01	-	7.12	1,423.80	-	1,105.39	89.92	49.18	-	1,244.49

NOTE 54 Ageing of Trade Receivables

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	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		4,632.63	220.40	142.42	20.37	3.45	5,019.28	-	3,456.05	72.63	26.36	3.45	-	3,558.49
Undisputed Trade Receivables-Considered Doubtful							-		-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods							-		-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful							-		-	-	-	-	-	-
Others									-	-	-	-	-	-
TOTAL	-	4,632.63	220.40	142.42	20.37	3.45	5,019.28	-	3,456.05	72.63	26.36	3.45	-	3,558.49

AUDIT REPORT TO MEMBERS OF WINSOL ENGINEERS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion:

We have audited the accompanying financial statements of **WINSOL ENGINEERS LIMITED** (Formerly Known as Winsol Engineers Private Limited) which comprise the Balance Sheet as at **31st March, 2026** and the Statement of Profit and Loss and Cash Flow Statement for the year 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 2026, 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 ICAI's 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Clause vii(b) of Annexure A.
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2026.
 - (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, 2026.
- 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, 2026 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, 2026.

**FOR RAICHURA & CO,
Chartered Accountants**

**Place: Jamnagar
Date: 30-05-2026**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 26158018TWECAB3898**

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.

(ii) **In respect of Its Inventories:**

- a)** The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- b)** According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits (Overdraft Facility) in excess of ₹5 crore from a bank on the basis of security of current assets. In our opinion, the quarterly returns/statements submitted to the bank are not in agreement with the books of account. The differences are primarily on account of regrouping and reclassification of inventories, trade receivables and trade payables for the purpose of presentation in the quarterly returns/statements and do not arise due to any discrepancy in the underlying accounting records. For ease of presentation in this report, the differences relating to inventories, trade receivables and trade payables have been presented on a net basis to arrive at the net difference amount.

Rs. In Lakhs						
Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of Net difference	Reason for Material discrepancies
Q1	ICICI Bank	Inventory	2,674.46	2,674.46	-170.34	The quarterly statements submitted to the banks were prepared on the basis of provisional and unaudited books of account available as on the respective dates of submission. As explained by the management, the differences with the books of account were mainly attributable to
Q1	ICICI Bank	Trade Receivables	2,733.08	2,260.63		
Q1	ICICI Bank	Trade Payables	1,116.22	4,73.43		
Q1	HDFC Bank	Inventory	2,674.46	2,674.46	-170.34	
Q1	HDFC Bank	Trade Receivables	2,733.08	2,260.63		
Q1	HDFC Bank	Trade Payables	1,116.22	473.43		
Q2	ICICI Bank	Inventory	3,617.15	3,140.45	400.39	
Q2	ICICI Bank	Trade Receivables	4,030.86	2,899.06		
Q2	ICICI Bank	Trade Payables	1,572.70	364.69		

Q2	HDFC Bank	Inventory	3,617.15	3,140.45	400.39	purchase invoices received and/or accounted for subsequently and pending reconciliation of certain receipts and payments in the bank accounts. The consequential accounting adjustments were subsequently incorporated during the reconciliation and finalisation of the books of account, resulting in differences in the balances of inventories, trade receivables and trade payables as compared with the amounts reported in the quarterly statements submitted to the banks.
Q2	HDFC Bank	Trade Receivables	4,030.86	2,899.06		
Q2	HDFC Bank	Trade Payables	1,572.70	364.69		
Q3	ICICI Bank	Inventory	4,230.17	4,230.17	-1,056.21	
Q3	ICICI Bank	Trade Receivables	2,751.84	2,489.91		
Q3	ICICI Bank	Trade Payables	1,353.21	35.07		
Q3	HDFC Bank	Inventory	4,230.17	4,230.17	-1,056.21	
Q3	HDFC Bank	Trade Receivables	2,751.84	2,489.91		
Q3	HDFC Bank	Trade Payables	1,353.21	35.07		
Q4	ICICI Bank	Inventory	3,760.90	3,211.61	-30.88	
Q4	ICICI Bank	Trade Receivables	4,937.06	4,127.42		
Q4	ICICI Bank	Trade Payables	1,420.90	31.09		
Q4	HDFC Bank	Inventory	3,760.90	3,211.61	-30.88	
Q4	HDFC Bank	Trade Receivables	4,937.06	4,127.42		
Q4	HDFC Bank	Trade Payables	1,420.90	31.09		

(iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(₹ in Lakhs)		
Aggregate amount granted/ provided during the period:	Loans	Guarantees
- Subsidiaries	77.79	-
- Others	-	-
Balance outstanding as at Balance Sheet date:		
- Subsidiaries	9.94	-
- Others	-	-

The Company has not provided advances in the nature of loans or security to any entity during the year.

- (b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
 - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
 - (e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (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) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

According to the information and explanations given to us, there was an undisputed income tax demand of ₹ 0.64 Lakhs outstanding as at 31st March, 2026, which was due for a period of more than six months from the date it became payable. Except for the aforesaid amount, there were no undisputed statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, the following statutory dues have not been deposited on account of disputes. The Company has preferred appeals which are pending as on 31st March 2026:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
CGST / SGST Acts	GST Demand	180.44	FY 2021-22	Appellate Authority - First Level
		162.91	FY 2022-23	
		122.82	FY 2023-24	

- (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 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 during the year. The details of such defaults are as follows:

Sr. No.	Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in INR)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
1.	Bank Loan	ICICI Bank Ltd	3,27,969.77	Both	12 Days	-
2.	Bank Loan	ICICI Bank Ltd	3,15,791.77	Both	19 Days	-
3.	Bank Loan	ICICI Bank Ltd	3,07,424.19	Both	24 Days	-
4.	Term Loan	ICICI Bank Ltd	5,10,017.86	Both	26 Days	-
5.	WC Term Loan	HDFC Bank Ltd	8,52,145.00	Both	1 Day	-
6.	WC Term Loan	HDFC Bank Ltd	10,37,119.00	Both	1 Day	-

- 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** and **Alunova Profiles Private Limited**.
- f) The Company doesn't raised loans during the year on the pledge of securities held in its subsidiaries.

(x)

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) 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, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount in respect of other than ongoing projects, which was required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of section 135 of the Act.
- (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**

**Place: Jamnagar
Date: 30-05-2026**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 26158018TWECAB3898**

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** (Formerly Known as Winsol Engineers Private Limited) as of 31st March, 2026 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, 2026 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**

**Place: Jamnagar
Date: 30-05-2026**

**Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 26158018TWECAB3898**

WINSOL ENGINEERS LIMITED
(Formerly Known as Winsol Engineers Private Limited) CIN: L40100GJ2015PLC085516
Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Jamnagar - 361006

**STANDALONE BALANCE SHEET AS ON
31.03.2026**

Rs. in Lakhs

Particulars	Note No.	As At 31st March 2026	As At 31st March 2025
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	1,153.52	1,153.52
(b) Reserve & Surplus	3	5,140.25	3,710.48
Total Shareholder's Fund		6,293.77	4,864.00
2 Non-current liabilities			
(a) Long Term Borrowing	4	3,246.36	411.83
(b) Deferred tax liabilities (Net)		171.40	19.01
Total Non-current liabilities		3,417.76	430.83
3 Current liabilities			
(a) Short-Term Borrowings	5	3,557.15	1,206.88
(b) Trade payables	6	1,420.90	1,244.37
Total outstanding dues of Micro enterprises and small enterprises		417.85	603.55
Total outstanding dues of creditors other than Micro enterprises and small enterprises		1,003.05	640.82
(c) Other current liabilities	7	570.14	264.78
(d) Short-term provisions	8	377.73	448.99
Total Current liabilities		5,925.92	3,165.02
TOTAL		15,637.46	8,459.85
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	4,061.35	204.63
(ii) Capital Work In Progress	10	1,126.73	-
(iii) Intangible Assets		-	-
(b) Non Current Investment	11	24.30	23.30
(b) Long-term loans and advances	12	356.69	194.39
(c) Deferred Tax Assets (Net)		-	-
Total Non-current assets		5,569.07	422.32
2 Current assets			
(a) Investment			
(b) Inventories	13	3,760.90	2,572.27
(c) Trade receivables	14	4,937.06	3,458.38
(d) Cash and cash equivalents	15	44.29	35.94
(e) Short-term loans and advances	16	1,322.86	1,970.94
(f) Other Current Assets	17	3.26	-
Total Current assets		10,068.38	8,037.53
TOTAL		15,637.46	8,459.85

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 : 30/05/2026
UDIN : 26158018TWECAB3898

Ramesh Pindariya
Chairman cum
Managing Director
(DIN: 07322863)

Amri Pindariya
Whole Time
Director
(DIN: 07322896)

Pratik Solani
Company Secretary

Kishor Pindariya
CFO &
Executive Director

WINSOL ENGINEERS LIMITED

(Formerly Known as Winsol Engineers Private Limited)

CIN: L40100GJ2015PLC085516

Shop No. 301, Madhav Commercial Complex, Near Crystal

Mall, Jamnagar - 361006

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON 31.03.2026

Rs. in Lakh except EPS

Particulars		Refer Not e No.	For the year ended 31 March 2026	For the year ended 31 March 2025
I.	Revenue from operations	18	13,647.94	11,057.40
II.	Other indirect income	19	64.03	6.54
III.	Total Revenue (I + II)		13,711.97	11,063.95
	Expenses:			
	Cost of Material Consumables	20	7,189.96	6,870.09
	Change in Inventories of Work in Progress	21	(1,188.64)	(1,858.52)
	Employee benefits expense	22	1,156.16	966.42
	Finance costs	23	400.17	96.27
	Depreciation and amortization expense	24	97.26	38.97
	Other expenses	25	4,048.77	3,391.80
IV.	Total expenses		11,703.68	9,505.03
V.	Profit/(loss) before exceptional and extraordinary items and tax (III-IV)		2,008.29	1,558.91
VI.	Exceptional Item (Prior Period Items)		(5.67)	-
VII.	Profit/(loss) before extraordinary items and tax (V-VI)		2,002.62	1,558.91
VIII.	Extraordinary items		-	-
IX.	Profit/(loss) before tax (VII-VIII)		2,002.62	1,558.91
X.	Tax expense:			
	(1) Current tax		420.45	429.10
	(2) Deferred tax		152.39	(4.39)
XI.	Profit (Loss) for the period (IX - X)		1,429.78	1,134.21
XII.	Earnings per equity share:			
	(1) Basic		12.39	9.83
	(2) Adjusted Basic & Diluted earnings per share		12.39	9.83

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 : 30/05/2026

UDIN : 26158018TWECAB3898

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WINSOL ENGINEERS LIMITED

(Formerly Known as Winsol Engineers Private Limited) CIN:
L40100GJ2015PLC085516

Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Jamnagar - 361006

Cash Flow Statement for the year ended 31st March, 2026

Rs. in Lakhs

Particulars	As At 31st March 2026		As At 31st March 2025	
	Amount	Amount	Amount	Amount
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss		2,002.62		1,558.91
Adjustments for :				
Depreciation & Amortisation Exp.	97.26		38.97	
Reserves Surplus Adjustment	-		(4.30)	
Deferred Tax Payment	152.39			
Interest Income	(9.05)		(2.95)	
Finance Cost	400.17	640.77	96.27	127.99
Operating Profit before working capital changes		2,643.40		1,686.90
Changes in Working Capital				
Trade receivable	(1,478.67)		(966.47)	
Other Loans and advances receivable	648.07		(1,591.49)	
Inventories	(1,188.64)		(1,858.52)	
Trade Payables	176.54		361.20	
Short Term Provisions	(71.26)		133.04	
Other Current Liabilities	305.36		247.45	
Other Current Assets	(3.26)			
		(1,611.87)		(3,674.79)
Net Cash Flow from Operation		1,031.52		(1,987.89)
Less : Income Tax paid		(572.85)		(429.10)
Net Cash Flow from Operating Activities (A)		458.68		(2,416.98)
<u>Cash flow from investing Activities</u>				
Purchase of Fixed Assets	(5,080.71)		(34.39)	
Sale of Fixed Assets			8.48	
Movement in Non Current Investment	(1.00)		-	
Movement in Loan & Advances	(162.31)		(168.68)	
Interest Income	9.05		2.95	
		(5,234.96)		(191.63)
Net Cash Flow from Investing Activities (B)		(5,234.96)		(191.63)

Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	-		2,015.85	
Short Term Borrowing (Net)	2,350.28		436.76	
Long Term Borrowing (Net)	2,834.53		241.97	
Interest Paid	(400.17)		(96.27)	
Dividend paid (Including DDT)	-			
		4,784.64	-	2,598.31
Net Cash Flow from Financing Activities (C)		4,784.64		2,598.31
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		8.35		(10.31)
Opening Cash & Cash Equivalents		35.94		46.25
Cash and cash equivalents at the end of the period		44.29		35.94
Cash And Cash Equivalents Comprise :				
Cash		12.15		14.98
Bank Balance :				
Fixed Account		-		-
Current Account		32.14	-	20.96
Total		44.29		35.94

For Raichura & Co. Chartered Accountants

Rohit R. Chandresha Partner

M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date : 30/05/2026
UDIN : 26158018TWECAB3898

Ramesh Pindariya
Chairman cum Managing Director

Amri Pindariya
Whole Time Director

(DIN: 07322863) (DIN: 07322896)

Pratik Solani
Company Secretary

Kishor Pindariya
CFO & Executive Director

WINSOL ENGINEERS LIMITED
(Formerly Known as Winsol Engineers Private Limited)
Year ended on 31st March 2026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

The Company is mainly engaged in the business to Providing Integrated Engineering, Procurement and Construction (EPC) and Balance of Plant (BoP) solutions for Wind and Solar power projects, including foundation, substation, RoW and cabling works. the Company also provides Operation and Maintenance (O&M) services and undertakes allied infrastructure activities. It also undertakes trading, procurement, supply and distribution of fire-fighting, safety, PPE, engineering, electrical and mechanical equipment. The Company continues to focus on renewable energy and allied engineering solutions, 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 are 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.

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.

g) **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.

h) **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.

i) **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 is 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.

j) 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.

k) 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.

l) 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 these 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 are 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.

m) Discontinuing Operations: -

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

n) 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.

o) 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 **May 30, 2026** have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

Note 2 SHARE CAPITAL

Share Capital	As at 31 March 2026		As at 31 March 2025	
	Number	Amt. in Lakhs	Number	Amt. in Lakhs
Authorised				
Equity Shares of ` 10 each	1,75,00,000.00	1,750.00	1,25,00,000.00	1,250.00
Issued				
Equity Shares of ` 10 each	1,15,35,200.00	1,153.52	1,15,35,200.00	1,153.52
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	1,15,35,200.00	1,153.52	1,15,35,200.00	1,153.52
Total	1,15,35,200.00	1,153.52	1,15,35,200.00	1,153.52

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. in Lakhs	Number	Amt. in Lakhs
Shares outstanding at the beginning of the year	1,15,35,200.00	1,153.52	84,20,000.00	842.00
Bonus Issue	-	-		
Shares Issued through IPO			31,15,200.00	311.52
Shares outstanding at the end of the year	1,15,35,200.00	1,153.52	1,15,35,200.00	1,153.52

Note: Rights, preferences and restrictions attached to shares:-

1. The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held.
2. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.
3. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts
4. The distribution will be in proportion to the number of equity shares held by the shareholders.

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 2026		As at 31 March 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramesh Jivabhai Pindariya	63,97,400.00	55.46%	63,66,200.00	55.19%
Amriben Ramesh Pindariya	8,33,580.00	7.23%	8,33,580.00	7.23%

Note 2.3 Share held by promoters

Name of Promotor	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ramesh Jivabhai Pindariya	63,97,400.00	55.46%	63,66,200.00	55.19%	0.27%
Amriben Ramesh Pindariya	8,33,580.00	7.23%	8,33,580.00	7.23%	0.00%
Kashmira Pindariya	4,21,400.00	3.65%	4,21,400.00	3.65%	
Kashish Pindariya	4,21,000.00	3.65%	4,21,000.00	3.65%	
Kishor Jivabhai Pindariya	4,21,000.00	3.65%	4,21,000.00	3.65%	
Total	84,94,380.00	73.64%	84,63,180.00	73.37%	

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Securities premium account		
Opening balance	1,704.33	-
Add : Securities premium credited on shares issued		2,024.88
Less : To issue fully paid equity shares as bonus shares	-	-
Less : To Mitigate IPO Expenses		320.55
Closing Balance	1,704.33	1,704.33
A. Surplus		
Opening balance	2,006.15	876.24
Add: Net profit for the current year	1,429.78	1,134.21
Add: Tax Adjustments	-	-
Less: Other Adjustments	-	4.30
Less: To Issue Bonus equity Shares from Surplus.	-	-
Less: Restatement Adjustments	-	-
Closing Balance	3,435.92	2,006.15
Total of (a) + (b)	5,140.25	3,710.48

Note 4 LONG TERM BORROWING

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
(a) From Banks		
Bank of Baroda Term Loan	1,082.09	-
HDFC Bank BBG Loan	669.14	-
HDFC Bank WCDL Loan	612.50	-
ICICI Bank Loan	3.07	66.67
ICICI Term Loan	-	69.86
Kotak Mahindra Bank	21.09	-
OXYZO Financial services - Term Loan	-	24.99
SIDBI Term Loan	433.34	-
Unsecured		
(a) Loans and Advances From Banks	-	-
(b) Loans and Advances From NBFCs		
Aditya Birla Capital Limited	43.45	
Cholamandalam Investment and Finance Company Limited	22.80	
Kisetsu Saison Finance (India) Private Limited	34.25	
L&T Finance Limited	34.08	
Oxyzo Financial Services Limited	244.44	250.31
Ratnaafin Capital Private Limited	10.82	
SMFG India Credit Co. Limited	22.72	
TATA Capital Limited	12.49	
Total	3,246.36	411.83

Note: 4.1

(I) The A/c with ICICI Bank - sanctioned OD limit of Rs.1344.5 lakhs/-

1. Primary Security –

- Hypothecation of the firm's 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.

2. Collateral Security -

- Equitable Mortgage of Residential Property situated at Ground Floor G3 and Flat No. 401, 403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrut Nagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.
- Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrut Nagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.
- 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.
- 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.

3. Personal Guarantee -

- Mr. Ramesh Pindariya
- Mrs. Amri Ramesh Pindariya

Also, as well as irrevocable personal guarantee of directors of the company.

(II) Kotak Mahindra Bank Business Loan

1. Personal Guarantee –

- Mr. Ramesh Pindariya
- Mrs. Amri Ramesh Pindariya

(III) SIDBI Term Loan

1. Primary Security –

- First charge by way of hypothecation in favor of SIDBI on all the movables assets of the company including plant, machinery, equipment, spares, tools, accessories, furniture, fixtures and fittings, office equipment and other movables, acquired / to be acquired under the proposed Term Loan.

2. Collateral Security -

- Lien (pledge) on Fixed Deposit Receipts (FDR) in the name of company to be issued by SIDBI for an amount of Rs 125 lakh. The interest accrued on FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on date of maturity of FDRs. It be would be automatically renewable till the term loan is fully repaid. The FD shall not be allowed to withdrawn prematurely before the due date.

3. Personal Guarantee -

- Ramesh Jivabhai Pindariya
- Amri Ramesh Pindariya
- Kishor Jivabhai Pindariya
- Kashmira Ramesh Pindariya

(IV) HDFC Bank Ltd BBG Loan, WC Term loan and Credit Facilities having total limit of Rs.3350 lakhs/-

1. Primary Security -

- Hypothecation of the firm's 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.

2. Collateral Security -

- Equitable Mortgage of Vacant land situated at Plot No. 1/paiki and 2, Opp Hotel Bapa Sitaram, zankhrar Jay Residency, Nr Parishram Auto Centre Hindustan Petroleum Zankhrar Jamnagar Gujarat 361142
- Equitable Mortgage of Vacant land situated at Plot No. 3/paiki to 8, Opp Hotel Bapa Sitaram, zankhrar Jay Residency, Nr Parishram Auto Centre Hindustan Petroleum Zankhrar Jamnagar Gujarat 361142
- Plot No. 31 to 38, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar.
- Plot No. 39 to 54, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar
- Plot No. 55 to 65, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar

(V) Bank of Baroda Term Loan and Credit Facilities having total limit of Rs. 1,250 lakhs/-

1. Primary Security –

- Exclusive 1st charge by way of hypothecation of entire plant & machineries, electrical installation, electric equipment, lab & office equipment, furniture & fixtures & other moveable fixed assets, in the name of the firm, both present & future.
- Equitable Mortgage Open Land situated at Village Darshali, Taluka - Mangrol and District - Junagadh

2. Collateral Security –

- CGTMSE Coverage of Rs. 420.00 Lakhs.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Registration of charges or satisfaction with Registrar of Companies	Statutory period of registration	Actual date of registration
1. Charge created in favour of Bank of Baroda against term loan of ₹11.68 crore sanctioned on 01/09/2025. Charge on the same created on 10/10/2025.	09th November, 2025	10th October, 2025
2. Charge created in favour of SIDBI Bank against term loan of ₹5.00 crore sanctioned on 05/08/2025. Charge on the same created on 07/08/2025.	06th September, 2025	7th August, 2025
3. Charge created in favour of HDFC Bank against BBG Loan, WC term loan and credit Facilities of ₹33.50 crore vide sanction letter dated 08/04/2025. Charge on the same created on 30/04/2025.	30th May, 2025	30th April, 2025
Reason if Charge is registered after statutory period	Nil	

Note 4.2

Note 4.3 Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

Note 5 SHORT TERM BORROWING

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
(a) Working Capital Loan		
From Banks		
HDFC Bank CC 9340	1,332.13	-
ICICI Bank CC 0017	1,438.58	1,197.96
SBI Bank Credit Card	2.54	1.46
(b) Current Maturity of Long Term Debts		
Aditya Birla Capital Limited	27.13	-
Bajaj Finance Limited	34.41	-
Bank of Baroda Term Loan	86.21	-
Cholamandalam Investment and Finance Company Limited	23.67	-
Godrej Finance Limited	37.83	-
HDFC Bank BBG Loan	88.99	-
HDFC Bank WCDL Loan	75.00	-
ICICI Bank Loan	33.33	-
ICICI Term Loan	15.08	-
Kisetsu Saison Finance (India) Private Limited	35.24	-
Kotak Mahindra Bank	77.16	-
L&T Finance Limited	35.29	-
Poonawala Fincorp Limited	42.31	-
Ratnaafin Capital Private Limited	39.18	-
SIDBI Term Loan	66.66	-
SMFG India Credit Co. Limited	23.53	-
TATA Capital Limited	32.64	-
Sub Total (a)	3,546.92	1,199.42
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	10.23	7.46
(b) Loans and advances from Others	-	-
Sub Total (b)	10.23	7.46
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	3,557.15	1,206.88

Note 5.1

(I) HDFC Bank Ltd BBG Loan, Term Loan and Credit Facilities having total limit of Rs.3350 lakhs/-

1. Primary Security -

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, outstaning monies, receivables both present and future.

2. Collateral Security -

-Equitable Mortgage of Vancant land situated at Plot No. 1/paiki And 2, Opp Hotel Bapa Sitaram, zankhrar Jay Residency, Nr Parishram Auto Centre Hindustan Petroleum Zankhrar Jamnagar Gujarat 361142

-Equitable Mortgage of Vancant land situated at Plot No. 3/paiki to 8, Opp Hotel Bapa Sitaram, zankhrar Jay Residency, Nr Parishram Auto Centre Hindustan Petroleum Zankhrar Jamnagar Gujarat 361142

-Plot No. 31 to 38, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar.

-Plot No. 39 to 54, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar

-Plot No. 55 to 65, Sardarbig Industries hub, Opp. Decor brass India pvt Ltd, Nr. United Metal Tech Industries of Jamnagar, Lalpur Road, Jamnagar

Note 6 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Micro, Small and Medium Enterprise	417.85	603.55
(b) Others	1,003.05	640.82
Total	1,420.90	1,244.37

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Statutory Remittance		
(i) TDS Payable	9.88	6.54
(ii) Professional Tax Payable	0.48	0.38
(iii) ESIC Payable	0.11	0.18
(iv) Provident Fund Payable	10.02	10.78
(iv) GST Payable	400.19	244.19
(vii) Advance Bonus	0.50	
(viii) BOCW Payable	1.45	-
(b) Other payables (specify nature)		
(i) Advanced from Customer	144.75	0.16
(ii) Salary & Wages Payable	-	-
(iii) Remuneration Payable	2.75	2.56
Total	570.14	264.78

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Provision for Statutory Dues		
Provision for Income Tax	373.73	429.10
Provision for Audit Fees	4.00	6.00
Provision for Gratuity	-	13.89
Total	377.73	448.99

Note 9 PROPERTY, PLANT & EQUIPMENTS

Name of the Asset	Gross Carrying Amount				Depreciations/ Impairment			Net Carrying Amount	
	As at April 01, 2025	Additions	Dispos als/ Adjust ments	Total	As at April 01, 2025	CY Depreciat ion	Total	As at March 31, 2026	As at March 31, 2025
(A) Tangible Assets:-				-			-	-	
Land	2.72	467.30		470.02			-	470.02	2.72
Computer	29.24	8.90	0.37	37.77	20.55	8.37	28.92	8.85	8.69
Furniture and Fixtures	57.18	32.02	0.04	89.17	28.20	13.40	41.60	47.57	28.98
Motor Vehicle	142.59	116.98	(0.59)	260.16	119.14	7.19	126.33	133.83	23.45
Plant & Machineries	26.17	2.26	0.01	28.43	7.63	13.87	21.50	6.93	18.54
Solar Power Plant	185.08	3,326.34		3,511.42	62.83	54.44	117.27	3,394.15	122.25
				-			-	-	
Total (A)	442.99	3,953.80	(0.18)	4,396.96	238.35	97.26	335.62	4,061.35	204.63
(B) Intangible Assets				-			-	-	
				-			-	-	
				-			-	-	
Total (B)	-	-	-	-	-	-	-	-	
Total (A+B)	442.99	3,953.80	(0.18)	4,396.96	238.35	97.26	335.62	4,061.35	204.63
Total of Previous Year	417.09	34.39	8.48	442.99	199.38	38.97	238.35	204.63	217.70

Note-10 Capital Work in Progress

A. CWIP Ageing Schedule

Particulars	As at March 31,2026				
	Amount in CWIP for a period of				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	1,126.73	-	-	-	1,126.73
Projects temporarily Suspended	-	-	-	-	-
Total	1,126.73	-	-	-	1,126.73

Particulars	As at March 31,2025				
	Amount in CWIP for a period of				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

B. CWIP , Whose completion is overdue or has exceeded its cost compared to its original plan completion Schedule :

Particulars	As at March 31,2026				
	To be completed in				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects	1,126.73	-	-	-	1,126.73
Projects	-	-	-	-	-
Total	1,126.73	-	-	-	1,126.73

Particulars	As at March 31,2025				
	To be completed in				
CWIP	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects	-	-	-	-	-
Projects	-	-	-	-	-
Total	-	-	-	-	-

Note 11 NON CURRENT INVESTMENT

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Quoted Investments	-	-
(ii) Unquoted Investments		
- Investment in Repower Infrastructure Private Limited (Wholly-Owned Subsidiary)	23.30	23.30
- Investment in Alunova Profiles Private Limited (Wholly-Owned Subsidiary)	1.00	
Total	24.30	23.30

Note 11.1 CLASSIFICATION OF INVESTMENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Aggregate amount of Market value of Quoted Investments	-	-
(ii) Aggregate amount of Book value Quoted Investments	-	-
(iii) Aggregate amount of Book value Unquoted Investments	24.30	23.30
(iv) Aggregate provision for diminution in value of Investment	-	-

Note 12 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
a. Security Deposits	96.87	194.39
b. Other Deposits		
Fixed Deposits	259.83	
Total	356.69	194.39

Note 13 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Work in Progress (Valued at Estimated Cost)	3,760.90	2,572.27
Total	3,760.90	2,572.27

Note 13.1

The Company has complied with the disclosure requirements prescribed under Accounting Standard (AS) 2 – Valuation of Inventories. The accounting policies adopted for measurement of inventories, the cost formula used, and the total carrying amount of inventories along with their appropriate classification have been duly disclosed.

Note 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good Unsecured, considered good Doubtful Less: Provision for doubtful trade receivables	4,937.06	3,458.38
Total	4,937.06	3,458.38

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Balances with banks		
ICICI Bank -2595	32.14	20.96
b. Cash on hand	12.15	14.98
Total	44.29	35.94

Note 16 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(Unsecured and Considered Good)		
A. Balance with Government Authorities	154.16	143.42
B. Others (specify nature)		
Advance to Suppliers	1,158.77	1,789.16
Advances For Expense	-	-
Advances To Directors	-	-
Other Loans and Advances	-	-
1. Repower Infrastructure Private Limited	9.69	36.25
2. Alunova Profiles Private Limited	0.25	-
3. MAT Credit	-	2.10
Total	1,322.86	1,970.94

Note 16.1 DETAILS OF LOANS & ADVANCES TO PROMOTER, DIRECTORS, KMPs AND RELATED PARTIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties		
(I) Wholly-Owned Subsidiaries		
Repower Infrastructure Private Limited	9.69	36.25
Alunova Profiles Private Limited	0.25	-
Total	9.94	36.25

Note 17 OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aditya Birla Finance Ltd Collection Account	3.07	
Oxyzo Financial Services-Term Loan	0.20	
Total	3.26	-

Note 18 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of Services	8,410.03	11,057.40
Sale of Goods	5,237.91	-
Total	13,647.94	11,057.40

Note 18.1 PARTICULARS OF REVENUE FROM OPERATION

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repair and Maintenance Mechanical Work	8,410.03	10,919.98
Export Sales	33.93	130.78
Reimbursement Income	-	6.65
Sale of Goods	5,203.97	-
Total	13,647.94	11,057.40

Note 19 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income		
Interest on FDR	9.05	2.95
Other Income		
Discount Received	1.09	2.41
Other Income	0.01	1.18
Duty Drawback Income	1.47	-
Forex Gain	4.88	-
Reimbursement Income	47.54	-
Total	64.03	6.54

Note 20 CONSUMPTION OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Stock Consumables and Tools		-
Add:- Purchase of Consumables and tools	7,189.96	6,870.09
Closing Stock of Consumables and Tools		-
Cost of Raw Materials Consumed	7,189.96	6,870.09

Note 21 CHANGES IN INVENTORIES OF WORK IN PROGRESS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<u>Inventories at the end of the year</u>		
Work in Progress At estimated Cost	3,760.90	2,572.27
<u>Inventories at the beginning of the year</u>		
Work In Progress At Estimated Cost - RA Bill	2,572.27	713.75
Total	(1,188.64)	(1,858.52)

Note 22 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries and Wages	1,027.54	862.61
(b) Contributions to Provident Fund & Other Fund	59.10	60.86
(c) Staff welfare expenses	69.52	42.95
Total	1,156.16	966.42

Note 23 FINANCE COST

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest expense :-		
(i) Interest on Loan	400.17	96.27
(b) Other Borrowing Cost	-	-
Total	400.17	96.27

Note 24 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation Expense	97.26	38.97
Prior Period Depreciation	5.67	-
Total	102.93	38.97

Note 25 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fee	3.50	2.00
Borewell Hiring Charges	91.62	22.65
Donation Expenses	74.43	125.07
Electricity Expenses	8.43	7.94
Freight and Forwarding Charges	48.48	89.83
Fuel and Diesel Expenses	328.72	185.12
Insurance Expenses	40.72	18.46
JCB Hiring Charges	-	43.05
Liasoning Charges	429.15	119.19
Miscellaneous Expenses	337.15	578.13
Office Expenses	17.53	12.43
Rates and Taxes	7.52	0.36
Reimbursement Expenses	47.54	-
Repairs & Maintainance	7.31	7.78
Site Expenses	446.76	87.45
Stationery & Printing Expenses	11.22	11.02
Sub-Contractor Expenses	1,333.17	1,683.61
Technical and Professional Fees	191.79	23.31
Travelling Expenses	30.44	17.00
Vehicle Exp and Vehicle Hiring Charges	593.29	357.40
Total	4,048.77	3,391.80

Note 25.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. auditor	3.50	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	3.50	2.00

Notes Forming Part of the Financial Statements

- 26.** 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.
- 27.** 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.
- 28.** Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.
- 29.** The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

30. 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.

31. Deferred Tax Assets and Liabilities are as under Components of which are as under: -

(Rs. In Lakh)		
Particulars	31-03-2026	31-03-2025
Deferred Tax Liability	171.40	19.01
Block of assets (Depreciation)	(605.51)	75.52
Net Differed Tax Asset (Liability)	152.39	(4.39)

32. Earnings Per Share

Particulars	(Rs. In Lakh)	
	Year Ended on 31 st March, 2026 (Rs.)	Year Ended on 31 st March, 2025 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1429.78	1134.21
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,15,35,200	1,15,35,200
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	12.39	9.83

33. Foreign Currency Transactions: -

Expenditure in Foreign Currency:

Nil

Earnings in Foreign Currency: Export Sales Income – USD 3,24,810

34. 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	Wholly Owned Subsidiary Company
Alunova Profiles Private Limited	Wholly Owned 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
Pratik Solani	Company Secretary
Nirali Bhatu	Daughter of Promoter
Hamir Bhatu	Spouse of Promoter

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

(Rs. In Lakh)

Name of Related Parties	Relation	Nature of Transection	2025-26	2024-25
Ramesh Pindariya	Chairman cum Managing Director	Salary	24.00	18.00
Ramesh Pindariya	Chairman cum Managing Director	Rent Paid	16.14	5.85
Amriben Pindariya	Whole Time Director	Salary	12.00	12.00
Amriben Pindariya	Whole Time Director	Loan Repaid	3.98	8.36
Amriben Pindariya	Whole Time Director	Loan Accepted	1.25	-
Kishorbhai Pindariya	CFO and Executive Director	Salary	12.00	9.00
Kashmira Pindariya	Non-Executive Director	Sitting Fees	6.00	6.00
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Given	77.55	312.61
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Received back	104.10	335.05
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Domestic Sales	75.71	-
Alunova Profiles Private Limited	Wholly Owned Subsidiary Company	Shares Acquired	0.99	-
Alunova Profiles Private Limited	Wholly Owned Subsidiary Company	Loan Given	0.25	-
Paawan Petroleum	Sister Concern	Fuel & Diesel Exp	109.39	55.35
Vrundavan Petroleum	Sister Concern	Fuel & Diesel Exp	16.79	5.75
Uniflex Wires & Cables Limited	Sister Concern	Export Sales	33.93	156.83
Uniflex Wires & Cables Limited	Sister Concern	Advance Received	116.55	-
Avnitha Organics Private Limited	Sister Concern	Food Expenses	0.58	10.00
Avnitha Organics Private Limited	Sister Concern	Loan Accepted	215.00	-
Avnitha Organics Private Limited	Sister Concern	Loan Repaid	209.49	-
Prakash Vora	Independent Director	Sitting Fees	1.00	0.34
Hariharan Prasad	Independent Director	Sitting Fees	0.70	0.09

Rishibha Kasat	Company Secretary	Salary	0.16	1.92
Pratik Solani	Company Secretary	Salary	2.5	-
Nirali Bhatu	Daughter of Promoter	Salary	1.07	-
Hamir Bhatu	Spouse of Promoter	Salary	6.00	5.00

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

1. 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 2026		Year Ended on 31 st March 2025	
		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.

36. 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)	
	2025-26	2024-25
Employer's Contribution to Provident Fund	59.10	60.86

37. Title deeds of immovable property.

Title deeds of immovable property have 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.

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

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

39. 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.

40. Capital Work in Progress (CWIP):

Capital Work-in-Progress represents expenditure incurred on acquisition, construction or development of assets that are not yet ready for their intended use. CWIP is carried at cost comprising directly attributable expenses and is transferred to the relevant asset category upon completion and commencement of commercial use.

41. Intangible assets under development:

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

42. 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.

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

The quarterly returns/statements of current assets filed with the banks/financial institutions for availing working capital limits are not in agreement with the books of account. The particulars of the differences and the reasons therefor are given below. For ease of presentation, the differences pertaining to inventories, trade receivables and trade payables have been considered on a net basis to arrive at the net difference between the books of account and the quarterly returns/statements submitted to the banks/financial institutions

Rs. In Lakh

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly statement	Amount of Net difference	Reason for Material discrepancies
Q1	ICICI Bank	Inventory	2,674.46	2,674.46	-170.34	The quarterly statements submitted to the banks were prepared on the basis of provisional and unaudited books of account available as on the respective dates of submission. As explained by the management, the differences with the books of account were mainly attributable to purchase invoices received and/or accounted for subsequently and pending reconciliation of certain receipts and payments in the bank accounts. The consequential accounting adjustments were subsequently incorporated during the reconciliation and finalization of the books of account, resulting in differences in the balances of inventories,trade receivables and trade payables as compared with the amounts reported in the quarterly
Q1	ICICI Bank	Trade Receivables	2,733.08	2,260.63		
Q1	ICICI Bank	Trade Payables	1,116.22	4,73.43		
Q1	HDFC Bank	Inventory	2,674.46	2,674.46	-170.34	
Q1	HDFC Bank	Trade Receivables	2,733.08	2,260.63		
Q1	HDFC Bank	Trade Payables	1,116.22	473.43		
Q2	ICICI Bank	Inventory	3,617.15	3,140.45	400.39	
Q2	ICICI Bank	Trade Receivables	4,030.86	2,899.06		
Q2	ICICI Bank	Trade Payables	1,572.70	364.69		
Q2	HDFC Bank	Inventory	3,617.15	3,140.45	400.39	
Q2	HDFC Bank	Trade Receivables	4,030.86	2,899.06		
Q2	HDFC Bank	Trade Payables	1,572.70	364.69		
Q3	ICICI Bank	Inventory	4,230.17	4,230.17	-1,056.21	
Q3	ICICI Bank	Trade Receivables	2,751.84	2,489.91		
Q3	ICICI Bank	Trade Payables	1,353.21	35.07		
Q3	HDFC Bank	Inventory	4,230.17	4,230.17	-1,056.21	
Q3	HDFC Bank	Trade Receivables	2,751.84	2,489.91		
Q3	HDFC Bank	Trade Payables	1,353.21	35.07		
Q4	ICICI Bank	Inventory	3,760.90	3,211.61	-30.88	
Q4	ICICI Bank	Trade Receivables	4,937.06	4,127.42		
Q4	ICICI Bank	Trade Payables	1,420.90	31.09		

Q4	HDFC Bank	Inventory	3,760.90	3,211.61	-30.88	statements submitted to the banks.
Q4	HDFC Bank	Trade Receivables	4,937.06	4,127.42		
Q4	HDFC Bank	Trade Payables	1,420.90	31.09		

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. Utilization of borrowed funds and share premium.

As on March 31, 2026, 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.

50. Corporate social responsibility (CSR).

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

- Gross Amount as per the limits of section 135 of the companies Act, 2013: Rs.22.76 Lakhs
- Amount spent and paid during the year ended 31st March, 2026: 23.00 Lakhs

51. Details of crypto currency and virtual currency.

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

52.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.

53. Company owns solar power plant which is built on Land owned by the Chairman Cum Managing 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.

Note No. 54 Ratios:

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	1.70	2.54	(33.10)	The decline in the current ratio is attributable to an increase in short-term liabilities, resulting in a relatively lower liquidity position as compared to the previous year. Further, the significant change in the ratio is also due to the regrouping of the current maturities of long-term borrowings under short-term borrowings in the current year, which has consequently increased the current liabilities and impacted the current ratio.
Current Assets	10,068.38	8,037.53		
Current Liabilities	5,925.93	3,165.02		
Debt Equity Ratio	1.08	0.33	224.82	The debt-equity ratio increased from 0.33 in the previous year to 1.08 in the current year, primarily due to increased borrowings during the year.
Debt	6,803.51	1,618.70		
Shareholder's Equity	6,293.77	4,864.00		
Debt Service coverage ratio	(0.36)	0.97	(137.02)	The Debt Service Coverage Ratio has decreased from 0.97 to (0.36), mainly on account of higher finance costs during the year and an increase in capital expenditure, while the repayment obligations remained at similar levels.
EBITDA-CAPEX	- 2,580.66	1,659.76		
Debt Service (Int+Principal)	7,203.68	1,714.97		
Return on Equity Ratio	0.26	0.34	(25.63)	The Return on Equity has moderated to 0.26 from 0.34, mainly due to a significant increase in shareholder's equity, despite growth in net profit to ₹1,429.78 lacs.
Net Profit	1,429.78	1,134.21		
Average Shareholder's Equity	5,578.88	3,291.12		
Inventory Turnover Ratio	1.90	3.05	(37.87)	The decrease in the Inventory Turnover Ratio is primarily attributable to a significant increase in average inventory during the year. Further, considering that the Company is engaged in both trading and service activities, and the cost of goods sold includes the effect of changes in Work-in-Progress (WIP), the increase in average inventory exceeded the corresponding increase in the cost of goods sold, resulting in a lower Inventory Turnover Ratio.
Cost of Good Sold	6,001.33	5,011.58		
Average Inventory	3,166.59	1,643.01		
Trade Receivables turnover ratio	3.25	3.72	(12.52)	Not Applicable
Net Sales	13,647.94	11,057.40		
Avg. Trade Receivables	4,197.72	2,975.15		
Trade payables turnover ratio	8.43	9.65	(12.58)	Not Applicable
Total Purchases (Fuel Cost + Other Expenses)	11,238.73	10,261.89		
Avg. Trade Payables	1,332.64	1,063.77		

Net capital turnover ratio	1.84	3.09	(40.32)	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	13,647.94	11,057.40		
Avg. Capital Employed	7,407.98	3,581.96		
Net profit ratio	10.48	10.26	2.13	Not Applicable
Net profit	1,429.78	1,134.21		
Sales	13,647.94	11,057.40		
Return on Capital employed	0.32	0.46	(29.81)	ROCE decreased from 0.46 to 0.32 during the year, primarily due to a significant increase in average capital employed compared to the growth in EBIT. Consequently, the return generated on capital employed was lower than the previous year.
Earnings before interest and tax	2,402.79	1,655.18		
Avg. Capital Employed	7,407.98	3,581.96		
Interest Coverage ratio	6.25	17.19	(63.66)	The Interest Coverage Ratio decreased from 17.19 in the previous year to 6.25 in the current year primarily due to increase in finance costs, resulting in lower Interest Coverage Ratio.
EBITDA	2,500.05	1,655.18		
Interest Expense	400.17	96.27		
Operating Profit ratio	14.67	14.10	4.08	Not Applicable
Operating Profit	2,002.62	1,558.91		
Net sales	13,647.94	11,057.40		

NOTE 55 Ageing of Trade Payable

Particulars	As at 31st March, 2026						As at 31st March, 2025					
	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		417.85				417.85		574.34	29.21	-		603.55
Others		881.05	114.89	-	7.12	1,003.05		530.93	60.71	49.18		640.82
Dispute dues-MSME							-	-	-	-	-	-
Dispute dues							-	-	-	-	-	-
Others							-	-	-	-	-	-
Total		1,298.90	114.89	-	7.12	1,420.89	-	1,105.27	89.92	49.18	-	1,244.37

NOTE 56 Ageing of Trade Receivables

Particulars	As at 31st March, 2026							As at 31st March, 2025						
	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 Good		4,648.94	128.62	139.12	20.37		4,937.06		3,359.39	72.63	26.36		-	3,458.38
Undisputed Trade Receivables-Considered Doubtful									-	-	-	-	-	-
Disputed Trade Receivables-Considered Good									-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful									-	-	-	-	-	-
Others									-	-	-	-	-	-
TOTAL	-	4,648.94	128.62	139.12	20.37	-	4,937.06	-	3,359.39	72.63	26.36	-	-	3,458.38

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HILD PROJECTS

Our Completed Projects

- 4 MW SOLAR PARK EPC Work at Bhat simroli under PM KUSUM -C- Winsol.
- 2.5 MW SOLAR PARK EPC Work at vanana under PM KUSUM -C.- Winsol
- 61 MW SOALR PARK O&M – Clean Max.
- ETC of 33kv pole line for construction power for 50GW soalr park at santalpur – RELIANCE.
- 35 Nos. WTG Foundation works at dev Bhumi Drarka -Suzlon.
- ETC of 25 Km 220KV Double Circuit Tower Line Dev Bhumi Dwarka- NTPC Viviid
- Turnkey project, ETC of 27 Km 11KV Double Circuit Tower Line at tharad– sembcorp.
- Turnkey 2 km 11kv UG cable erection testing and commissioning.
- Turnkey 8 Nos 11 kv feeder Bay.
- 35 Nos. WTG, Land acquisition, Road, Area development at Dev Bhumi Dwarka -Suzlon.
- Turnkey project of 4 Km 220KV Double Circuit Tower Line Dev Bhumi Dwarka - BA Prerna.
- Turnkey project of 1.1 Km 220KV cable laying work Dev Bhumi Dwarka - BA Prerna
- 66kv UG cable ARC work at various sites in Gujarat – GETCO.
- ETC of 11.50 Km 220KV Double Circuit Tower Line Dev Bhumi Dwarka - juniper.
- ETC of 11.50 Km 220KV SINGLE CIRCUIT HOT LINE STRINGING Dev Bhumi Dwarka- juniper.
- Turnkey project, ETC of 40 Km 220KV single Circuit Tower Line Dev Bhumi Dwarka - juniper.
- Turnkey project, ETC of 40 Km 33 KV pole Line at patoda site MH. – Renew power.
- Turnkey project, ETC of 25 Km 33 KV pole Line at Dolvi II site MH. – JSW.
- Turnkey project, ETC of 40 Km 33 KV DPDC pole Line at patoda site MH. – JSW
- Turnkey project, ETC of WTG USS work at patoda site MH. – Renew power
- Turnkey project, ETC of WTG USS work at patoda site MH. – o2 power
- Turnkey project, ETC of 5 Km 33 KV mono pole Line at solapur site MH. – Renew power
- Turnkey project, ETC of 15 Km 33 KV pole Line at patoda site MH. – o2 power.
- Turnkey project, ETC of 60 Km 33 KV pole Line at solapur site MH. – Renew power
- ETC OF 1km 400KV multi circuit and Draft tower double circuit tower line – KHAVDA – Adani.
- ETC OF 15km 400KV multi circuit and double circuit tower line – khavda kutchh – adani.
- ETC OF 20km 400KV double circuit tower line – Khavda kutchh – Sarjan reality.
- 5.2 MW WTG proto-2 Mundra, Electrification and CIVIL work with engineering Drawing-Adani

Our Completed Projects

- 50MW USS yard construction, erection, testing and commissioning for 2.1 MW WTGs – Adani
- 65 kms of 33kV Single Circuit (S/C) Interconnection Line at SECI V, Gujarat - Adani
- Turnkey project, ETC of 20 Km 66KV Double Circuit Tower Line, Jamnagar- Suzlon.
- Turnkey 25KM 33 KV interconnection pole line at Dhaturiya, Khambhaliya Site – Powerica
- 70 MW kalavad project Area development and WTG excavation work- Suzlon
- Construction of Road for 70 MW kalavad project – Suzlon.
- Construction of Road, Area development and WTG excavation work for 18.9 MW Jodiya project – Suzlon
- Turnkey 220KV line restoration work anjar- Renew power.
- Turnkey Sindhodi – Kothara 66KV line restoration work Vanku – Suzlon
- Turnkey sindhodi – nani khakhar 220 KV Line restoration Work at Karodiya – Suzlon
- Turnkey 33 kv pole line restoration work at Sindhodi kutchh- Suzlon.
- Turnkey 11 KV 5 KM line ETC for Solar park – sorigin
- ETC of 220KV tower Line Patoda , Maharashtra- Renew
- ETC of 33KV Multi Circuit tower line restoration work, Osmanabad, MH -renew
- ETC of 33kv sc, dc, and m-tower pole line 17KM at Solapur-Renew
- Turnkey 132 KV 4 km DC tower Line , Dhar, MP – Aditya Birla
- ETC of 2 substation Line Bay , Dhar, MP -Aditya Birla.
- Turnkey 20KM 33 KV interconnection pole line at Bhatiya – K P Energy limited.
- 300 MW project land development for Khambhaliya site- KP Energy Limited.
- Operation and Maintenance of 66 KV class Substation – GETCO
- Operation and Maintenance of 150MW solar Substation and BOP at MP and RJ- Renew.
- Operation and Maintenance of 150MW BOP at Khambhaliya- Powerica limited
- Operation and Maintenance of 330MW WTG, Substation and BOP at GJ- Sembcorp.
- Operation and Maintenance and Scada monitoring of 70MW WTG, S/s and BOP at GJ- NTPC.
- Operation and Maintenance of 250MW WTG, Substation and BOP at Kutch, GJ- Suzlon
- Construction of Road, area Development and foundation excavation work for 52.5 MW suvarda project – Suzlon

Our Completed Projects

- 70MW Project :Road and Area development with Foundation excavation work at Gondal – Suzlon
- 70MW Project :66kv Transmission Line connectivity at Kolithad and Anida -- Suzlon
- 500MW Project: BOP 33kv MCT/DC/SC Tower Line at Fatehgarh Rajasthan _Turnkey Project– Adani Power
- 50MW Project : 66kV/33kv Double CKT Tower Line_Turnkey Project – Powerica Ltd
- 300MW Project: 22KM 220kv MC/DC Tower Line_Turnkey Project – KP Energy (CLP)
- 50MW USS yard construction, erection, testing and commissioning for 2.1MW WTGs – Adani
- 21MW Project :Road and Area development with Foundation excavation work at Bhanvad – Suzlon
- 50MW 66kv Switch yard construction at Amereli Solar project.
- 15 KM of Multi CKT Tower line – Adani Group.
- Turnkey 2 KM 220 KV Multi Circuit Tower at Khambhaliya Site – K.P Energy
- Turnkey 20 KM 220 KV Double Circuit Tower at Khambhaliya Site – K.P Energy
- Turnkey 1 Km 220 KV Double Circuit Tower Line- Suzlon.
- Turnkey 30 KM 33 KV Double Circuit Tower line on 66 KV Tower at Khambhaliya Site – Powerica
- Turnkey 15 KM DPDC Pole Line- Adani Group.
- 250 KM of Single CKT Pole line - Adani Group.
- More Than 50 KM Road and More Than 200 Acre Area Development of WTGs at Gujarat - Suzlon.
- 5 KM Cable Laying work – Sembcorp.
- 3MW Solar installation and commissioning – Winsol/Kaizen/JP
- Line Isolator Installation in 33 KV Pole Line. - Adani Group.
- 100000 Nos Bird Diverter Installation Work – Adani Group.
- 25000 Nos Bird Diverter and Bird Guard Installation Work at Nakhtrana (Kutch) – Sembcorp.
- AMC of 220 KV Switch Yard maintenance work at Gunda site – NAYARA ENERGY LTD.
- Operation and Maintenance of 66 KV class Substation – GETCO
- 2 MW SOLAR PARK EPC AT VANAVAL.
- 200 Nos WTG Health Checkup Audit of Suzlon, Siemens Gamesa, Inox, Regen, Wind world, GE etc. at Gujarat, MP, Karnataka, MH- Renew Power Ltd.
- Operation and Maintenance of 150MW solar Substation and BOP at MP and RJ- Renew Power LTD.

Our Completed Projects

- 75 Nos.WTG Blade cleaning work Sada(GJ) Nipaniya,Shajapur,Limbwas(MP) – Renew Power Ltd.
- 25 Nos.WTG Blade cleaning work at Tankara Site– Continuum Green Energy
- More than 50 KMs of Multi Circuit Tower line Erection, testing and commissioning Successfully completed.
- More than 300 KMs of Double Circuit Tower line Erection, testing and commissioning Successfully completed.
- More than 500 KMs of Single Circuit Tower line Erection, testing and commissioning Successfully completed.
- More than 150 Nos USS yard construction, erection, testing and commissioning.
- Successfully completed of More than 100 Km Under Ground Cable laying testing and commissioning.
- More than 5000 MW of WTG Health Checkup Audit of Suzlon, Siemens Gamesa, Inox,Regen, Wind world, GE , Renew Power Ltd, etc.
- 220 KV , 33 KV 210 KM BOP Audit
- 220/33KV Substation Audit.
- Successfully completed More than 500 Kms Road development for WTG and Solar Park.
- Successfully completed More than 800 Acre Area development for WTG and Solar Park.
- AMC of Substation, Line, Wind turbine and Solar Park of More than 2000 MW.
- Lettice tower, Hybrid Tower and Tubular tower Torquing Work of wind turbine
- More than 500 Nos of WTGs Blade cleaning.
- Installation of Fencing of Switchyard, wind/Solar park and Substation etc.
- Operation and Maintenance of 220 KV substation, 132 KV substation, 66 KV substation.
- Operation and Maintenance of 150 MW solar park.
- THDC 63MW Windfarm commissioned in 3 months recorded time, The Economic Times 2nd April-17.
- WEL owned EPC solar park of 1 MW commissioned in 2019 at vanavad.

Our Current Projects

WYN Renewables Private Limited

EPC execution of a 15.89 Km, 66KV EHV Double Circuit Transmission Line at Devbhumi Dwarka, Gujarat, for a 100 MW Wind Power Project. The scope includes material supply, erection, testing & commissioning, all civil works, Right of Way (ROW), Easement Rights, Crop Compensation, statutory approvals (CEIG, CEA, PWD, Village Panchayat, DC, etc.), and resolution of all local issues. The project is currently under execution

ACME Solar Holdings Limited

Turnkey execution of a 220KV Single Circuit Transmission Line for the Jhamkhambhalia Solar Project at Devbhumi Dwarka, Gujarat. The scope includes engineering, procurement, material supply, construction, testing, and commissioning of the transmission line. The project is currently under execution.

HILD Projects Private Limited

HILD Projects Private Limited – Supply, Installation, Testing & Commissioning (SITC), ROW & Statutory Approvals for Single Stringing of 30 Km Double Circuit Tower Line and 2.2 Km Multi Circuit Tower Line. The project is currently under execution.

KPIG Energia Private Limited

Supply of Materials and ETC (Erection, Testing & Commissioning) works for a 33.8 Km, 400KV EHV Transmission Line at Tal. Bhanvad, Dist. Devbhumi Dwarka, Gujarat. The scope includes supply of materials, erection, testing & commissioning, and associated transmission line works as per project specifications. The project is currently under execution.

Adani Power Limited

Supply of line materials/equipment and execution of erection, civil works, testing & commissioning for a 12.59 Km, 400KV Transmission Line at Raigarh Thermal Power Plant, Chhattisgarh. The scope includes manufacturing, testing, transportation, survey, soil investigation, tower foundations, tower erection, stringing, earthing, painting, testing, commissioning, and associated transmission line works. The project is currently under execution.



Thank you for your love and support.



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