Date: September 09, 2025

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai-400051

Respected Sir/Ma'am,

Sub: Corrigendum to Annual Report for the Financial Year 2024-25.

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

This is in furtherance to our letter dated September 04, 2025 wherein the Company had submitted its Annual Report for FY 2024-25 along with the Notice of the 10th Annual General Meeting ("AGM") to be held on Friday, September 26, 2025 at 12:00 P.M. (IST) (Noon) via Video Conference/Other Audio-Visual Means.

With reference to the captioned subject, we have observed certain typographical errors in the Financial Section of the Annual Report for the financial year 2024-25.

The error pertains to the sub-columns under the head "Trade Payables" in the Balance Sheet, which were inadvertently included in the main columns. This led to a mismatch between the totals of assets and liabilities in both the Consolidated and Standalone Financial Statements.

We wish to clarify that the aforesaid error is purely typographical in nature and does not in any manner affect the financial statements materially.

The corrected version of the Annual Report is being submitted herewith for your records.

The updated Annual Report shall also be available on the website of the Company at www.winsol.info at 'under the 'Investor' section → 'Annual Reports'.

We request you to kindly take the same on record.

For, Winsol Engineers Limited

RAMESH JIVABHAI PINDARIYA
Digitally signed by RAMESH JIVABHAI PINDARIYA
Date: 2025.09.09 19:31:30 +05'30'

Ramesh Jivabhai Pindariya
Chairman cum Managing Director
DIN: 07322863

Place: Jamnagar

Encl: Annual Report 2024-25

WinSol ENGINEERS

ANNUAL REPORT

2024-25

WINSOL ENGINEERS LIMITED

(CIN: L40100GJ2015PLC085516)

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.

WinSol ENGINEERS

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 .

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).

Our Solar power plant is located at Vanavad near Jamjodhpur, Jamnagar District We have also established 66 KV and 11 KV transmission lines for evacuation of the solar power generated from our solar plants to the Gujarat Energy Transmission Corporation Limited ('GETCO') substations located nearby solar plants.

Chairman's Message

I am thrilled to share that our company is experiencing remarkable growth, with more than 50% year-on-year increase in our EPC business. Furthermore, we have identified tremendous opportunities in our operation maintenance business, which is set to grow over 100% starting this year.

In addition to this growth, we are excited to announce our venture into solar energy. We are currently constructing a solar power plant under our IPP business, which we anticipate will be commissioned by the end of 2025.

Our cumulative order book has exceeded 225 Crores, and we have more projects under discussion and on the verge of finalization.

I want to take this opportunity to express my heartfelt gratitude to each and every shareholder and stakeholder for your immense support and encouragement. We firmly believe that together we will meet your expectations and create a sustainable company for the future.

Ramesh Jivabhai Pindariya
Chairman cum Managing Director
Winsol Engineers Limited

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CORPORATE INFORMATION

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

KEY MANAGERIAL PERSONNEL	
Name	**Designation**
Mrs. Rishibha Kasat*	Company Secretary and Compliance Officer
Mr. 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	BANKERS TO THE COMPANY
Address: Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar - 361006, Gujarat, India.	ICICI Bank Limited HDFC Bank Limited
Web: www.winsol.info	
Tel No.: 0288-2710708	
Email: cscompliance2015@outlook.com	

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

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

COMMITTEES OF BOARD

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

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

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

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Tenth (10th) Annual General Meeting (AGM) of the Members of Winsol Engineers Limited ("the Company" or "Winsol") will be held on Friday, September 26, 2025 at 12:00 P.M. IST (Noon) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. ADOPTION OF AUDITED FINANCIAL STATEMENTS:

To receive, consider and adopt;

a) The Audited Standalone Financial Statement of the Company for the Financial Year ended on March 31, 2025 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, 2025 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, 2025 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, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.**"**

2. TO APPOINT A DIRECTOR IN PLACE OF MRS. AMRI RAMESH PINDARIYA (DIN: 07322896) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT;

Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mrs. Amri Ramesh Pindariya (DIN: 07322896) who was appointed as Whole Time Director who has been on the Board of the Company since December 30, 2015 and is the longest-serving member on the Board and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her 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 Mrs. Amri Ramesh Pindariya (DIN: 07322896) Whole Time Director as such, to the extent that she is required to retire by rotation.**"**

SPECIAL BUSINESS

3. TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION;

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

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or reenactment thereof) and the Rules framed thereunder, subject to the approval of Concerned Registrar of Companies, and such other approvals as may be required in this regard, the consent of the Members of the Company be and is hereby accorded to increase in the Authorised Share Capital of the Company from existing ₹ 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, ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

"V. The Authorised Share Capital of the Company is ₹ 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."

RESOLVED FURTHER THAT for the purpose of bringing into effect this resolution, any Directors of the Company or Chief Financial Officer or Company Secretary be and is hereby authorized, jointly or severally, to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority, including but not limited to MCA, SEBI, Banks for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.**"**

4. TO APPROVE INCREASE IN PAYMENT OF REMUNERATION PAYABLE TO MR. RAMESH JIVABHAI PINDARIYA (DIN: 07322863) AS A CHAIRMAN CUM MANAGING DIRECTOR:

In this regard, 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 other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination &

Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded for increase in payment of remuneration and perquisites (hereinafter referred to as "remuneration") payable to Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) as a Chairmancum Managing Director of the Company as set out in the explanatory statement attached hereto, for his existing remaining term until revised further with other terms and conditions remaining unchanged, as per the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT any of the Directors 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.**"**

5. TO APPROVE PAYMENT OF REMUNERATION TO MR. KISHOR JIVABHAI PINDARIYA (DIN: 08331120) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:

In this regard, 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 other applicable provisions of the Companies Act, 2013, and Schedule V of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, regulations issued by the Ministry of Corporate Affairs in this regard including any statutory amendments, modifications or re-enactment thereof and all other statutory approvals, as may be required and on recommendation of Nomination and Remuneration Committee and pursuant to approval of the Board of Directors (hereinafter referred to as "the board" which term shall include Nomination & Remuneration Committee of the Board), the approval of the Members of the Company be and is hereby accorded to pay remuneration and perquisites (hereinafter referred to as "remuneration") payable to Mr. Kishor Jivabhai Pindariya (DIN: 08331120) as an Executive Director of the Company as set out in the explanatory statement attached hereto, for term of three (3) years until revised further with other terms and conditions remaining unchanged, as per the explanatory statement of resolution passed for his appointment as Executive Director with the power to the Board of Directors to alter and modify the same, inconsonance with the provisions of the Act and in the best interest of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment/ modification of Schedule V, the Board of Directors or a Committee thereof be and is hereby authorized to alter, vary or increase the remuneration of the appointee within such prescribed limits of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors (or any Committee thereof) be and is hereby authorized to undertake all acts, deeds and execute all documents and pass relevant resolutions for the purpose of giving effect to this resolution, including modification and amendment of any revisions, thereof and to enter into relevant agreement with the Director, as required, from time to time and to undertake all such steps, as may be deemed necessary in this matter.

RESOLVED FURTHER THAT any of the Directors 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."

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

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

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

Place: Jamnagar
Date: September 03, 2025

IMPORTANT NOTES

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue, the AGM of the Company is being held through VC on Friday, September 26, 2025 at 12:00 P.M. IST. (Noon). The deemed venue of the proceedings of the 10th AGM shall be the Registered Office of the Company at Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar, Jamnagar, Gujarat, India, 361006.

2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as Annexure to this Notice.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. Pursuant to the provisions of Section 113 of the Act, Body Corporates/Institutional/Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on cscompliance2015@outlook.com with a copy marked to scsandcollp@gmail.com and evoting@nsdl.com. in from their registered Email ID a scanned copy (PDF/ JPG format) of certified copy of the Board Resolution/ Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto;

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the MCA Circulars & SEBI Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered

into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2025 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Kfin Technologies Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

10. The Notice has also been uploaded on the website of the Company at www.winsol.info & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

13. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, September 26, 2025. Members seeking to inspect such documents can send an email to cscompliance2015@outlook.com.

16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting

the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

17. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in 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 23, 2025 at 09:00 A.M. (IST) and ends on Thursday, September 25, 2025 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 19, 2025 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 10th 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 Tuesday, September 23, 2025 at 09:00 A.M. (IST) and ends on Thursday, September 25, 2025 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 19, 2025, 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 19, 2025

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 19, 2025 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 19, 2025, 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 23, 2025 at 09:00 A.M. (IST) and ends on Thursday, September 25, 2025 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 19, 2025, 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 19, 2025.

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 securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be 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. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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 user 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 scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cscompliance2015@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 cscompliance2015@outlook.com
3. 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.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e- voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE 10TH AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the 10th AGM is same as the instructions mentioned above for remote e- voting.
2. Only those Members/ shareholders, who will be present in the 10th 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 10th 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 10TH 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.

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. 41942, C P No.: 23630) **Email:** scsandcollp@gmail.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. 03:

TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION: ORDINARY RESOLUTION

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorised share capital of the Company from present ₹ 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/- (Rupees Ten Only) each by way of creation of an additional 50,00,000 (Fifty Lakhs) Equity Shares of ₹10/-each (Rupees Ten only), aggregating to additional capital of ₹ 5,00,00,000/- (Rupees Five Crore Only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company be altered accordingly.

The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013. Therefore, the Board recommends the resolution as set out at Item No. 3 hereof for approval of the shareholders as an Ordinary Resolution.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day, during business hours on receipt of prior notice by the members in this regard.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

Item No. 04:

TO APPROVE INCREASE IN PAYMENT OF REMUNERATION PAYABLE TO MR. RAMESH JIVABHAI PINDARIYA (DIN: 07322863) AS A CHAIRMAN CUM MANAGING DIRECTOR: SPECIAL RESOLUTION

Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), aged 51 years is the promoter and Chairman cum Managing Director of the Company. He has been associated with the Company since its incorporation on i.e. on December 30, 2015.

Pursuant to the recommendation of the Board at its meeting held on November 16, 2023, and the approval of the shareholders at the Extra-Ordinary General Meeting held on December 09, 2023, he was re-designated as the Chairman cum Managing Director of the Company, for a period of three (3) years w.e.f December 09, 2023. He is liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) the Board of Directors, in its meeting held on September 03, 2025, has considered to increase the limit of

Profit After Tax	**1134.21**	**868.09**	**1178.68**	**908.58**

Export performance and net foreign exchange: During the year under review, the Company have ₹ 156.83 Lakhs of export performance and the net foreign exchange expenditure is USD$ 22,450.

Foreign investments or collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at 31 March, 2025, total holding of Foreign Shareholders was 61200 Equity Shares.

INFORMATION ABOUT THE APPOINTEE

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 24 years of experience in the wind and solar power industry, he has been instrumental in formulating business strategies and ensuring their effective implementation. Under his leadership, the Company has consistently delivered improved performance with a strong focus on innovation and sustainable growth.

Past Remuneration: In the financial year 2024-25, Mr. Ramesh Jivabhai Pindariya (DIN: 07322863) was

paid total remuneration and perquisite of ₹ 18,00,000/- (Eighteen Lakh Rupees) per annum as Chairman cum Managing Director.

Recognition or awards: Nil

Job Profile and his suitability:
As the chairman cum Managing Director of the Company, he contributes to the company's strategic growth and operational efficiency. His leadership and vision play a key role in driving innovation and expanding the company's market presence, he is a fit and proper person as the Managing Director of the Company.

Revised Terms and conditions of Remuneration:
Total Salary up to ₹ 30,00,000/- (Thirty Lakh Rupees) per annum inclusive of salary and perquisites. The term "Perquisites" shall have the same meaning as assigned to it under Section 17(2) of the Income-tax Act, 1961.;

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
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 the managerial personnel, if any:

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 Act, read with Schedule V to the Act, and any other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of revised remuneration specified above are now being placed before the Members for their approval. Further, remuneration proposed above shall be valid for the remaining term of Mr. Ramesh Jivabhai Pindariya until revised further with other terms and conditions remaining unchanged as per the resolution passed by the shareholders vide their resolution dated December 09, 2023 and agreement entered into between him and the Company.

The Board of Directors is of the view that the increase in Remuneration payable to Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), for the remaining term as Chairman cum Managing Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Ramesh Jivabhai Pindariya (DIN: 07322863), himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned or interested, financially or otherwise, in the Resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

Item No. 05:

TO APPROVE PAYMENT OF REMUNERATION TO MR. KISHOR JIVABHAI PINDARIYA (DIN: 08331120) AS AN EXECUTIVE DIRECTOR OF THE COMPANY: SPECIAL RESOLUTION

Mr. Kishor Jivabhai Pindariya (DIN: 08331120), aged 39 years, is the Promoter, Executive Director and Chief Financial Officer of the Company. Pursuant to the resolution passed by the Board of Directors at its meeting held on January 12, 2024, he was appointed as an Additional Executive Director of the Company. Subsequently, his appointment as Executive Director, along with the terms and conditions including remuneration, was approved by the Members through a Special Resolution at the Extraordinary General Meeting held on February 02, 2024.

On the recommendation of the Nomination and Remuneration Committee of the Company and looking to the contributions made by Mr. Kishor Jivabhai Pindariya (DIN: 07322863) the Board of Directors, in its meeting held on September 03, 2025, has considered to pay remuneration, i.e. up to ₹ 2.50 Lakh per month w.e.f. September 03, 2025 with such increments and perquisites as may be decided by the Board from time to time to be paid to Mr. Kishor Jivabhai Pindariya, as Executive Director. The other terms and conditions of his appointment, as approved by the Shareholders vide their resolution dated February 02, 2024 shall remain unchanged.

The Nomination and Remuneration Committee has noted that the Company has not made any default in repayment of its dues to Banks or Financial Institutions.

Further, in the event of loss or inadequacy of profit in any Financial Year, the Remuneration payable to Mr. Kishor Jivabhai Pindariya (DIN: 08331120), shall be governed by Schedule V, read with other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof.

activities related to distribution, transmission, and repair & maintenance of wind and solar power projects. He has played a key role in formulating the Company's business strategies and ensuring their effective implementation. Under his guidance, the Company has achieved significant growth.

Past Remuneration: In the financial year 2024-25, Mr. Kishor Jivabhai Pindariya (DIN: 08331120) was paid total remuneration and perquisite of ₹ 9,00,000 (Nine Lakhs Rupees) as Executive Director.

Recognition or awards: Nil

Job Profile and his suitability:
As the Executive Director of the Company, he contributes to the company's strategic growth and operational efficiency. His leadership and vision play a key role in driving innovation and expanding the company's market presence, he is a fit and proper person as the Executive Director of the Company.

Revised Terms and conditions of Remuneration:
Total Salary up to ₹ 2,50,000/- per month inclusive of salary and perquisites. The term "Perquisites" shall have the same meaning as assigned to it under Section 17(2) of the Income-tax Act, 1961.;

Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
Taking into consideration the size of the profile of Mr. Kishor Jivabhai Pindariya (DIN: 08331120), 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 the managerial personnel, if any:

Mr. Kishor Jivabhai Pindariya (DIN: 08331120), has pecuniary relationship to the extent he is CFO and Executive Director of the Company, relative of Mr. Ramesh Jivabhai Pindariya, Chairman cum Managing Director (Being Brother).

In compliance with the provisions of Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, and other applicable Regulations of SEBI (LODR) Regulations, 2015, the terms of remuneration specified above are now being placed before the Members for their approval.

Further, remuneration proposed above shall be valid for a period not exceeding three (3) years for Mr. Kishor Jivabhai Pindariya until revised further, with other terms and conditions remaining unchanged as per the resolution passed by the shareholders vide their resolution dated February 02, 2024 and agreement entered into between him and the Company.

The Board of Directors is of the view that the Remuneration payable to Mr. Kishor Jivabhai Pindariya (DIN: 08331120), as Executive Director will be beneficial to the operations of the Company and the same is commensurate with his abilities and experience and accordingly recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except Mr. Kishor Jivabhai Pindariya (DIN: 08331120), himself and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned or interested, financially or otherwise, in the said resolution.

The statement of additional information required to be disclosed as per Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard II issued by ICSI is attached at the end of this Explanatory Statement and must be read as the part of this Notice.

ANNEXURE TO NOTICE OF 10TH ANNUAL GENERAL MEETING

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 02, 04 & 05:

Particulars	Details of Director Retiring by Rotation/ Seeking revision/increase in remuneration at the ensuing Annual General Meeting		
Name	Mrs. Amri Ramesh Pindariya	Mr. Ramesh Jivabhai Pindariya	Mr. Kishor Jivabhai Pindariya
DIN	07322896	07322863	08331120
Age	46 Years	51 Years	39 Years
Date of Birth	01/07/1979	15/06/1974	01/09/1986
Nationality	Indian	Indian	Indian
Qualification	She has passed matriculation exam.	He has qualified as a Chartered Engineer in Electrical Engineering in 2015 from The Institution of Engineers, Kolkata State.	He has completed his Diploma in Electrical & Electronics Engineering
Experience - Expertise in specific functional areas - Job profile and suitability	She is in Business with us from the incorporation of the company having more than 8 years of experience in day-to-day office administration.	He is having more than 24 years of experience in the Wind Power and solar industry, Is associated with company since incorporation.	He is having more than 14 years of experience in the field of operation & monitoring work relating to distribution, transmission, repairs & maintenance of Wind & Solar Power energy.
No. of Shares held as on March 31, 2025 including shareholding as a Beneficial Owner.	8,33,580 Equity shares	63,66,200 Equity Shares	4,21,000 Equity Shares
Terms & Conditions	Liable to retire by rotation	Liable to retire by rotation	Liable to retire by rotation
Remuneration Last Drawn	₹ 1,00,000/- per month	₹ 18,00,000/- per annum	₹ 75,000/- Per Month
Remuneration sought to be paid	₹ 1,00,000/- per month	₹ 30,00,000/- per annum	₹ 2,50,000/- Per Month
Number of Board Meetings attended during the Financial Year 2024-25	16 Meeting out of 16 Board Meetings	15 Meeting out of 16 Board Meetings	16 Meeting out of 16 Board Meetings
Date of Original Appointment	30/12/2015	30/12/2015	12/01/2024

Date of Appointment in current terms	09/12/2023	09/12/2023	02/02/2024
Directorships held in public companies including deemed public companies	**1.** Winsol Engineers Limited **2.** Repower Infrastructure Private Limited	**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 **4.** Lookers Autolink Private Limited
Memberships/Chairmanships of committees of public companies*	Chairmanship: 0 Membership: 1	Chairmanship: 0 Membership: 1	Chairmanship: 0 Membership: 0
Inter-se Relationship with other Directors^	**1.** She is spouse of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director of the Company and **2.** She is mother of Ms. Pindariya Kashmira who is Non-Executive Director of the Company.	**1.** He is spouse of Mrs. Amri Ramesh 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	**1.** He is Brother of Mr. Ramesh Jivabhai Pindariya who is Chairman cum Managing Director.
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	Mrs. Amri Ramesh Pindariya is not debarred from holding the office of director pursuant to any SEBI order.	Not Applicable	Not Applicable

**Includes only Audit Committee and Stakeholders' Relationship Committee.*
^In accordance with SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013

DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors is delighted to present the 10th Annual report on the business and operations of your Company ("the Company") for the financial year ended March 31, 2025. ("FY 2024-25/ FY 2025"). This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company's financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company's achievements and strategic direction.

OVERVIEW OF FINANCIAL PERFORMANCE

The Audited Financial Statements of your Company as on March 31, 2025, 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, 2025, are summarized as under:

(₹ in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	11057.40	7516.49	11141.85	7804.91
Other Income	6.54	7.26	6.54	7.36
Total Income	**11063.95**	**7523.75**	**11148.39**	**7812.27**
Less: Total Expenses before Depreciation, Finance Cost and Tax	9369.80	6238.85	9391.32	6470.7
Profit Before Depreciation, Finance Cost and Tax	**1694.15**	**1284.90**	**1757.07**	**1341.57**
Less: Depreciation	38.97	37.33	38.97	37.33
Less: Finance Cost	96.27	78.72	99.75	80.64
Profit Before Tax	**1558.91**	**1168.84**	**1618.35**	**1223.60**
Less: Current Tax	429.10	298.06	444.06	312.33
Less: Deferred tax Liability (Asset)	(4.40)	(0.89)	(4.39)	(0.89)
Profit After Tax	**1134.21**	**868.09**	**1178.68**	**908.58**

FINANCIAL HIGHLIGHTS

Standalone Highlights of Operational Performance

The total income of your Company for the year ended March 31, 2025 was ₹ 11063.95 Lakh as against the total income of ₹ 7523.75 Lakh for the previous year ended March 31, 2024. The Total Income of your company was increased by 47.05 % over previous year.

Further, during the financial year 2024-25, the total expenses have increased to ₹ 9505.03 Lakh from ₹ 6354.91 Lakh in the previous financial year 2023-24. The Net Profit after Tax of your Company for the year under review is ₹ 1134.21 Lakh as compared to ₹ 868.09 Lakh in the previous financial year. The profit of your Company increased about 30.66% as compared to previous financial year. The increase in profit is due to increase in revenue from operations of your company as compared to previous year.

Consolidated Highlights of Operational Performance

The Consolidated Financial Statements presented by your Company include the financial Statement of Repower Infrastructure Private Limited, the Wholly Owned Subsidiary Company.

During the year under review, the total income of your Company on a consolidated basis for the year ended March 31, 2025 was ₹ 11148.39 Lakh as against the total income of ₹ 7812.27 Lakh for the previous year ended March 31, 2024. The Total Income of your Company increased by 42.70% over the previous year.

Further, during the financial year 2024-25, your Company has earned a consolidated Net Profit after Tax of ₹ 1,178.68 Lakh as compared to ₹ 908.58 Lakh in the previous financial year. The profit of your Company increased by 29.73% as compared to the previous financial year. The increase in profit is primarily attributable to the growth in revenue from operations during the year.

DIVIDEND AND RESERVES

DIVIDEND

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2024-25.

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

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

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

CHANGE IN NATURE OF BUSINESS

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

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES

The Board of Directors, at its meeting held on January 12, 2024, approved the proposal for an Initial Public Offer (IPO) of up to 31,15,200 (Thirty-One Lakhs Fifteen Thousand Two Hundred) equity shares of the Company, at such price as may be determined by the Board in consultation with the Lead Manager. The said proposal was approved by the Members through a Special Resolution at the Extra-Ordinary General Meeting held on February 02, 2024.

Pursuant to the requisite approval, your Company applied to the National Stock Exchange of India Limited (NSE) for in-principle approval for listing its equity shares on the Emerge Platform, which was granted vide letter dated April 16, 2024. The Public Issue was opened on May 06, 2024 and closed on May 09, 2024, and the Prospectus was filed with the Registrar of Companies, Ahmedabad on May 09, 2024. The Basis of Allotment was finalized in consultation with NSE on May 10, 2024. The NSE granted listing approval vide letter dated May 13, 2024, and the equity shares of the Company were admitted to trading on the Emerge Platform of NSE with effect from May 14, 2024.

This successful listing marked a significant milestone in your Company's growth journey, strengthening its visibility and access to capital markets.

UTILISATION OF IPO PROCEEDS

The Company raised funds of ₹ 2,336.40 Lakhs through Initial Public Offering (IPO) during financial year 2024-25. The proceeds from the IPO have been utilized in accordance with the objects stated in the Offer Document. A summary of the utilization of funds is provided below:

(₹ in Lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized as on March 31, 2025
1.	To meet Working Capital Requirements	1500.00	1500.00
2.	For General Corporate Purpose	531.06	531.06
3.	For Public issue Expenditures	305.34	305.34
	Total	**2336.40**	**2336.40**

Further, there is no deviation/variation in the utilization of the gross proceeds raised through Initial Public Offer (IPO).

SHARE CAPITAL

Authorized Share Capital

During the year under review, there was no change in the authorized share capital of the company.

The Authorized Share Capital of your Company as on March 31, 2025 is ₹ 12,50,00,000 (Rupees Twelve Crore Fifty Lakhs Only) divided into 1,25,00,000 (One Crore Twenty-Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Issued, Subscribed & Paid-up Share Capital

During the year under review, the following changes took place in the Issued, Subscribed and Paid-up Share capital of your company:

- Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on May 10, 2024 has allotted total 31,15,200 Equity Shares of ₹ 10/- each at price of ₹ 75/- per Equity Share

(Including a share premium of ₹ 65/- Per Equity Share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited (NSE).

The Issued, Subscribed and Paid- up Share Capital of Company as on March 31, 2025, 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 draft annual return as on March 31, 2024 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://winsol.info/financials/

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board

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

Name of Director	Category Cum Designation	Date of Appointment at current Term & designation	Total Director Ships in other co.[1]	No. of Committee[1]		No. of Shares held as on March 31, 2025
				in which Director is Member [2]	in which Director is Chairman	
Mr. Ramesh Jivabhai Pindariya	Chairman cum Managing Director	December 09, 2023	3	1	-	63,66,200
Mrs. Amri Ramesh Pindariya	Whole time Director	December 09, 2023	1	1	-	8,33,580

KEY MANAGERIAL PERSONNEL

During the year under review there were no changes took place in the constitution of Key Managerial Personnel.

However, after closure of financial year 2024-25, Mrs. Rishibha Kasat tendered her resignation from the post of Company Secretary & Compliance Officer of the Company w.e.f. April 30, 2025 and Mr. Pratik Viralbhai Solani was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 29, 2025.

Pursuant to provision of Section 203 of the Companies Act, 2013, the following persons were designated as Key Managerial Personnel of the Company as on the date of this Report;

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

DISCLOSURE BY DIRECTORS

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

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, as on March 31, 2025 the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on March 21, 2025 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 the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under review, Board of Directors of the Company met 16 (Sixteen) times are as on April 26, 2024, April 29, 2024, May 3, 2024, May 9, 2024, May 10, 2024 June 03, 2024, June 27, 2024, September 02, 2024, September 18, 2024, November 13, 2024, January 02, 2025, January 28, 2025, February 06, 2025, February 18, 2025, March 12, 2025, March 21 ,2025. Pursuant to Section 173 of the Companies Act, 2013, the time gap between the two consecutive Board Meetings was not be more than 120 days.

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

Name of Director	DIN	Designation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Mr. Ramesh Jivabhai Pindariya	07322863	Chairman Cum Managing Director	16	15
Mrs. Amri Ramesh Pindariya	07322896	Whole-time director	16	16
Mr. Kishor Jivabhai Pindariya	08331120	Executive Director and CFO	16	16
Ms. Pindariya Kashmira	10342545	Non -executive Director	16	16
Mr. Prakash Kantilal Vora	07669472	Non -executive Independent Director	16	16
Mr. Hariharan Venkiteshwaran Prasad	10423461	Non -executive Independent Director	16	16

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

GENERAL MEETINGS

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

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Annual General Meeting	30-09-2024

PERFORMANCE EVALUATION

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

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

- In addition, the chairman was also evaluated on the key aspects of his role.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In preparation of Annual accounts for the year ended March 31, 2025, 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, 2025 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 3 (Three) times viz on June 03, 2024, September 02, 2024 and November 13, 2024.

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

				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, 2025.

The Company Secretary of the company acts as secretary for the Committees & was present in meetings of Stakeholder's Grievance & 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 September 02, 2024 and March 21, 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 2024-25	
				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

NOMINATION AND REMUNERATION POLICY

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

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

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

REMUNERATION OF DIRECTOR

The details of remuneration paid during the financial year 2024-25 to directors of the Company is provided in Form MGT-7, which is available at website of the Company, i.e. https://winsol.info/financials/

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, the Company incorporated a foreign subsidiary in Lusaka, Zambia, under the name Winsol Engineers Zambia Limited, by acquiring 51% of its total capital, with effect from March 23, 2025.

Further, subsequent to the closure of the financial year, the Company incorporated a subsidiary in India under the name Alunova Profiles Private Limited by holding 51% of its total share capital, with effect from May 24, 2025.

The incorporation of the subsidiaries is a strategic initiative to expand the Company's overseas business operations and create new growth opportunities.

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 Subsidiary:

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,	The Company is engaged in the business to carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating,

		Jamnagar, Gujarat, India, 361006.	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 (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 (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, 2025.

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

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

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

The details of the related party transactions for the financial year 2024-25 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, your company has incorporated a new foreign subsidiary, in Lusaka, Zambia under the name Winsol Engineers Zambia Limited, the incorporation effected through a Certificate of Incorporation dated March 23, 2025.

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

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

In line with its commitment to fostering a safe, respectful, and inclusive work environment, your Company has institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework to address and prevent incidents of sexual harassment across all its workplaces. Your Company maintains a strict policy of zero tolerance towards any form of harassment and ensures that all complaints are handled with utmost sensitivity, discretion, and fairness.

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:

a) number of complaints of sexual harassment received in the year - NIL
b) number of complaints disposed off during the year - NA

c) 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://docs.google.com/document/d/18DcraCXRR0JScDMV3us8FMIgyVeRkTT7/edit?usp=sharing&ouid=105150731367393593797&rtpof=true&sd=true

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

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure

that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations.

M/s. Raichura & Co., Chartered Accountants (FRN: 126105W), the statutory auditors of the Company 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 Audit Committee reviews reports submitted by management, internal auditors, and statutory auditors. Suggestions for improvements are duly considered, and the Committee monitors corrective actions. The Audit Committee also meets the statutory auditors to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors periodically informed on major observations.

Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2025, our internal financial controls were adequate and operating effectively.

CORPORATE GOVERNANCE

Integrity and transparency are core to our corporate governance practices, ensuring continued trust of our stakeholders. Corporate governance at our Company aims at maximizing shareholder value in a legal, ethical, and sustainable manner. Our Board discharges its fiduciary duties in the broadest sense, and our disclosures aim to reflect global best practices in corporate governance.

As our Company is listed on the EMERGE Platform of the National Stock Exchange of India Limited (NSE), and pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46, and Para C, D, and E of Schedule V are not applicable to the Company. Hence, the Corporate Governance Report does not form part of this Board's Report. However, the Company remains committed to upholding high standards of corporate governance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with Section 135(1) of the Companies Act, 2013, the company's net profit for the financial year ending on March 31, 2025, exceeds ₹ 5.00 Crore (Five Crore Rupees). However, as per Section 135(9) of the Companies Act, 2013, if a company's expenditure under sub-section (5) is below fifty lakh rupees or if there are no funds in its Unspent Corporate Social Responsibility (CSR) Account as per sub-section (6) of Section 135, the requirement to establish a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such circumstances, the Board of Directors assumes the responsibility for the functions ordinarily carried out by the CSR Committee.

Therefore, our company is not required to form a CSR Committee. Nonetheless, the Board of Directors has approved the CSR Policy, which is in alignment with the provisions of the Companies Act, 2013. The

CSR Policy is available on the company's official website. Additionally, the CSR Report is included as part of the Annual Report as **Annexure D**

The CSR initiatives and activities undertaken by the company are in compliance with Section 135 of the Act. During the financial year 2024-25, the company has incurred CSR expenditure amounting to ₹ 15,00,000/- (Fifteen Lakh Rupees Only), which represents more than 2% of the average net profit over the last three financial years, as required under the provisions of the Companies Act, 2013.

The CSR Policy Statement and the Annual Report detailing the CSR activities carried out by the company for the financial year ending on March 31, 2025, in compliance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, can be found in **Annexure D** of this report. The CSR Policy is also available on the company's website at https://winsol.info/policies-disclosures/Corporate Social Responsibility Policy.s

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STATUTORY AUDITOR AND THEIR REPORT

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

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

INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, the Company had appointed M/s. P. R. Nakum & Associates, Chartered Accountants (FRN: 0147034W), as Internal Auditor of the Company for the Financial Year 2024-25.

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 2024-25. 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. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	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 Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.	Delayed disclosure under Regulation 30 regarding receipt of order	Every listed entity is required to disclose material events relating to the receipt of orders to the stock exchange(s) within 24 hours of their occurrence. In this case, it was observed that the Company disclosed the receipt of an order from WYN Renewables Private Limited on May 27, 2024, whereas the actual receipt of the order was on May 15, 2024. This resulted in a delay of 11 days in making the disclosure, as against the prescribed timeline of 24 hours.	The delay was due to an inadvertent oversight and the fact that, as the Company was newly listed on May 14, 2024, additional time was required for the management and compliance team to fully familiarize themselves with the detailed requirements under the SEBI (LODR) Regulations, 2015. The Company has since ensured that the compliance team undergoes regular updates and training on the applicable regulatory framework, and processes have been streamlined to prevent any such delays in the future.
2.	Regulation 4 (2) read	Delayed in trading	The Company made a delay of 13 days in closure of the Trading Window in respect of the Annual Financial	The delay was due to an inadvertent

<table>
<tr><td></td><td>with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015.</td><td>window closure</td><td>Results for the period ending on March 31, 2024. The Company got listed on May 14, 2024, and from that date, compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 became applicable to the Company. However, the Trading Window was closed only on May 27, 2024, instead of immediately upon listing, thereby resulting in non-compliance with the said provisions.</td><td>oversight and the fact that, as the Company was newly listed on May 14, 2024, additional time was required for the management and compliance team to fully familiarize themselves with the detailed requirements under the SEBI (LODR) Regulations, 2015. The Company has since ensured that the compliance team undergoes regular updates and training on the applicable regulatory framework, and processes have been streamlined to prevent any such delays in the future.</td></tr>
<tr><td>3.</td><td>Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT), Regulations, 2015</td><td>Promoter had entered into Contra Trade for a period less than 6 months</td><td>Instances of Contra Trade executed by Promoter Mr. Ramesh Jivabhai Pindariya for a period less than 6 months:
<table><tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr><tr><td>January 17, 2025</td><td>Buy</td><td>6000</td></tr><tr><td>January 17, 2025</td><td>Sell</td><td>400</td></tr><tr><td>January 21, 2025</td><td>Buy</td><td>4000</td></tr></table></td><td>The contra trades were executed without malafide intent and arose from an inadvertent lack of awareness of the cooling-off period provisions under the PIT Regulations. The concerned Promoter have been counselled, and the Company has strengthened its internal controls and will ensure the conduct of periodic compliance training on the PIT Regulations to prevent recurrence.</td></tr>
<tr><td>4.</td><td>Regulation 7(2) of Securities and Exchange</td><td>Member of Designated Person had not given</td><td>The following Designated Persons failed to make the requisite disclosures within two trading days of the respective transactions or a series of transactions aggregating to a traded value of Rupees Ten Lakh in a</td><td>The delay was without malafide intent and arose from an inadvertent lack of awareness of</td></tr>
</table>

	Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)	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).	calendar quarter, as mandated under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015:	the PIT Regulations. The concerned Designated Persons have been counselled, and the Company has strengthened its internal controls and will ensure the conduct of periodic compliance training on the PIT Regulations to prevent recurrence. Further, the Company periodically reviews the trading activities of Designated Persons and their immediate relatives to ensure compliance with statutory disclosure timelines.

Name of Person	Category	Date of Transaction	Date of Intimation to Company	Delay	Buy/Sell	No of Shares Buy/ (Sold)
Ramesh Jivabhai Pindariya	Promoter	November 19, 2024	January 28 2025	46 Days	Buy	4800
		November 26, 2024	January 28 2025	41 Days	Buy	3600
		November 27, 2024	January 28 2025	40 Days	Buy	3600
		November 28, 2024	January 28 2025	39 Days	Buy	3600
		November 29, 2024	January 28 2025	38 Days	Buy	800
		December 03, 2024	January 28 2025	36 Days	Buy	7200
		December 04, 2024	January 28 2025	35 Days	Buy	2000
		December 19, 2024	January 28 2025	24 Days	Buy	6000
		January 02, 2025	January 28 2025	15 Days	Buy	400
		January 10, 2025	January 28 2025	9 Days	Buy	2000
		January 17, 2025	January 28 2025	4 Days	Buy	6000
		January 17, 2025	January 28 2025	4 Days	Sell	(400)
		January 21, 2025	January 28 2025	2 Days	Buy	4000
		January 22, 2025	January 28 2025	1 Day	Buy	4000
Ms. Kashmira Pindariya	Promoter	January 07, 2025	January 27, 2025	12 Days	Buy	400

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

Your Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code aims to regulate, monitor, and report trading in the Company's securities by Directors and designated persons.

The Code mandates pre-clearance for trades in the Company's securities and prohibits dealing in Company shares by designated persons while in possession of unpublished price sensitive information or during the closure of the trading window. The Board of Directors is responsible for overseeing the implementation and enforcement of this Code.

WEBSITE

Your Company has its fully functional website https://winsol.info/ which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company.

All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

INDUSTRIAL RELATIONS

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

GENERAL DISCLOSURE

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

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

APPRECIATIONS AND ACKNOWLEDGEMENT

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

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

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

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

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

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

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

Place: Jamnagar
Date: September 03, 2025

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:

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	14.02:1	100%
2.	Mrs. Amri Ramesh Pindariya	Whole time Director	Remuneration	3.89:1	140%
3.	Mr. Kishor Jivabhai Pindariya	Executive Director	Remuneration^	7.01:1	-
4.	Ms. Pindariya Kashmira	Non-Executive Director	Sitting Fees	Not Applicable	Not Applicable
5.	Mr. Prakash Kantilal Vora	Non-Executive Independent Director	Sitting Fee	Not Applicable	Not Applicable
6.	Mr. Hariharan Venkiteshwaran Prasad	Non-Executive Independent Director	Sitting Fee	Not Applicable	Not Applicable
7.	Mrs. Rishibha Kasat	Company Secretary	Salary*	Not Applicable	-
8.	Mr. Kishor Jivabhai Pindariya	CFO	Salary	Not Applicable	-

^During the financial year 2023-24, no remuneration was paid to Mr. Mr. Kishor Jivabhai Pindariya, CFO & Executive Directors; hence, the details of increase/decrease in remuneration are not applicable.
Mrs. Rishibha Kasat, Company Secretary, was appointed in the Company as on February 14, 2024. Accordingly, the comparison of increase/decrease in remuneration is not applicable.

Note: We have considered only permanent employees of the Company.

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 decreased by 44% over the previous financial year, due to increase in number of employees.

c) The number of permanent employees on the rolls of the Company: 127 (One Hundred Twenty-Seven) 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 decreased by 55.79% in comparison to previous year, due to increase in number of employees. Whereas the remuneration of the executive Directors remains was increased during the year and it was within the limit as approved by the shareholders of the Company.

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

The Board of Directors of the Company affirmed that remuneration of all the Key Managerial Personnel of the Company is as per the Remuneration Policy of the Company.

f) During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than ₹ 8.50 Lacs per month or ₹ 1.02 Crore per financial year.

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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

Place: Jamnagar
Date: September 03, 2025

ANNEXURE – C

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures:

PART-A: SUBSIDIARIES

1. **Number of subsidiaries:** 2 (Two)

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

Sr. No.	Particulars	Details of subsidiary as on March 31, 2025	
1.	CIN/ any other registration number of subsidiary company	**CIN:** U40106GJ2019PTC106077	**CRN:** 120251022644
2.	Name of the subsidiary	Repower Infrastructure Private Limited	Winsol Engineers Zambia Limited
3.	Date since when subsidiary was acquired	February 10, 2024	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) (ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025	NA
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
7.	Share capital	1.00	
8.	Reserves & surplus	106.57	-
9.	Total assets	232.51	-
10.	Total Liabilities	124.94	-
11.	Investments	-	-
12.	Turnover	84.44	-
13.	Profit before taxation	59.42	-
14.	Provision for taxation	14.96	-
15.	Profit after taxation	44.46	-
16.	Proposed Dividend	-	-
17.	Extent of shareholding (%)	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. Further, formalities such as opening of bank accounts and other requisite regulatory and operational compliances are currently in progress.*

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

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

Place: Jamnagar
Date: September 03, 2025

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]

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. 2024-25	F.Y. 2023-24
Export Sales	156.83	-
Import Purchases	-	-

Registered office:
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Commercial Complex, Near
Crystal Mall, Khodiyar Colony,
Jamnagar, Gujarat, India, 361006.

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

Place: Jamnagar
Date: September 03, 2025

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, 2025:**

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 sub-section (6) of section 135, then the obligation to form a Corporate Social Responsibility Committee under sub-section (1) does not apply. In such cases, the functions of such Committee provided under this section shall be discharged by the Board of Directors of such company. Therefore, company doesn't require to constitute Corporate Social Responsibility Committee.

3. **Web Link of the Website of the Company for Composition of CSR Committee, CSR Policy and CSR Projects Approved By the Board:** https://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:	₹ 6,69,32,723/-
b)	Two percent of average net profit of the company as per section 135(5):	₹ 13,38,654/-
c)	Surplus arising out of CSR projects/ programmes/ activities of the previous financial years:	NIL
d)	Amount required to be set off for the financial year:	NIL

e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 13,38,654/-

6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15,00,000/-
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)): ₹ 15,00,000/-
e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (for FY 2024-25) (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
₹ 15,00,000/-	NIL				

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

Sr. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹13,38,654 /-
ii.	Total amount spent for the Financial Year	₹ 15,00,000/-
iii.	Excess amount spent for the Financial Year ((ii)-(i))	₹1,61,346/-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years ((iii)-(iv))	₹1,61,346/-

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

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

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

Place: Jamnagar
Date: September 03, 2025

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 2024–25. 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 is navigating a critical phase. After years of unprecedented shocks, signs of stabilization began to emerge in 2024. Inflation, though still above target levels, eased from multidecade highs, supported by the unwinding of supply bottlenecks and the lagged impact of monetary tightening. Labor markets also normalized, with unemployment and vacancy rates returning to pre-pandemic levels.

At the same time, major policy shifts—particularly new waves of tariffs and countermeasures announced since February 2024—are reshaping the global trade system, adding fresh uncertainty and testing resilience.

According to the IMF's World Economic Outlook Update (January 2025), global GDP growth is projected at 3.3% in 2025 and is expected to remain at the same level in 2026. The outlook reflects robust domestic demand in the United States, coupled with steady performance in several emerging market and developing economies. However, these projections remain below the historical average of 3.7% recorded during 2000–2019.

The moderation in growth reflects the effects of tight monetary policy, reduced fiscal support amid elevated debt levels, and structural productivity challenges. Global headline inflation is forecast to decline from 4.2% in 2025 to 3.5% in 2026, though regional variations will persist. Tariff-related price pressures may particularly weigh on advanced economies.

Source: IMF World Economic Outlook Update – January 2025

Indian Economy Outlook

India continues to stand out as the world's fastest-growing major economy, maintaining steady momentum despite global headwinds. Real GDP growth for FY 2024–25 is estimated at 6.5%, with the Reserve Bank of India projecting a similar pace for FY 2025–26. This resilience underscores India's role as a key driver of global economic expansion.

Inflation has moderated significantly, providing relief to households and businesses alike. As of May 2025, the Consumer Price Index (CPI) inflation stood at 2.82%, the lowest level since February 2019.

India's capital markets reflect strong investor confidence, serving as a vital engine of growth by channeling household savings into productive investments. By December 2024, Indian equity markets outperformed many peer economies, demonstrating both domestic and global trust in India's long-term growth story.

Retail participation has surged sharply, with the number of retail investors rising from 4.9 crore in 2019 to 13.2 crore by the end of 2024. This significant increase illustrates a growing shift in public perception—viewing the stock market not merely as a corporate funding mechanism but also as an avenue for wealth creation for ordinary citizens.

Source: PIB Press Release – Indian Economy and Markets Overview

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's renewable energy sector has grown rapidly over the past decade, supported by favorable government policies, strong investor interest, and increasing cost competitiveness. As of FY25, the country's installed renewable capacity stood at around 220 GW, with solar and wind energy accounting for a significant share. Solar power has crossed the 100 GW milestone, while wind energy capacity has exceeded 50 GW, reflecting India's position as a global leader in clean energy adoption. The Government of India has set an ambitious target of 500 GW of renewable energy capacity by 2030, which will require annual additions of nearly 50 GW. This is being facilitated through large-scale tenders, transmission upgrades, and policy measures such as the Production-Linked Incentive (PLI) scheme to strengthen domestic manufacturing.

FY25 witnessed record additions of renewable capacity, with nearly 25 GW installed during the year. Importantly, renewable energy has become increasingly cost effective, with solar tariffs falling sharply over the past decade to around Rs. 2.15 per unit, making solar power more competitive than conventional thermal sources. At the same time, domestic manufacturing capacity for solar modules and cells has expanded significantly and is expected to further scale up in the coming years.

The sector continues to attract strong policy and financial support, with higher budgetary allocations, steady inflow of foreign direct investment, and robust participation in central and state-level auctions. While challenges such as land availability and transmission infrastructure remain, India's renewable energy industry is well-positioned for sustained growth. These developments create significant opportunities for the Company, enabling it to strengthen its role in providing engineering, procurement, and construction solutions in line with the nation's clean energy transition.

Government Initiatives

The Government of India has launched several initiatives to accelerate renewable energy growth and achieve the 2030 target of 500 GW of non-fossil fuel capacity. A major step in this direction is the Production-Linked Incentive (PLI) Scheme for high-efficiency solar PV modules, which is boosting domestic manufacturing capacity and reducing import dependence. With this support, India's solar module capacity is expected to touch 100 GW by 2026, positioning the country as a global hub for renewable energy equipment.

To enable large-scale integration of clean energy, the Government has emphasized expansion of transmission infrastructure under the National Electricity Plan, including the development of Green Energy Corridors and support for battery energy storage systems (BESS) and pumped storage projects. At the same time, the National Green Hydrogen Mission, with significant financial outlay, aims to make India a leader in green hydrogen production and exports, further driving demand for renewable energy.

Budget allocations for the Ministry of New and Renewable Energy (MNRE) have also been increased substantially, with a focus on capacity expansion, technology adoption, and grid integration. In addition, central agencies such as SECI, NTPC, and NHPC continue to drive capacity additions through competitive tenders and long-term PPAs, providing stability and visibility for project developers.

These initiatives are creating a strong pipeline of opportunities across the renewable energy value chain, offering growth prospects for engineering, procurement, and construction companies like ours, which are well-positioned to contribute to India's clean energy transition.

Source: https://www.ibef.org/industry/renewable-energy

OUR BUSINESS

Your Company was originally incorporated as Winsol Engineers Private Limited on December 30, 2015, in Jamnagar, Gujarat, under the Companies Act, 2013. Pursuant to its conversion into a public limited company, a fresh certificate of incorporation reflecting the new name was issued by the Registrar of Companies, Gujarat, on December 21, 2023.

Headquartered in Jamnagar, your Company is an integrated Engineering, Procurement, Construction, and Commissioning (EPCC) enterprise with a specialized focus on Balance of Plant (BoP) solutions for wind and solar power generation projects. Its core offerings include foundation works, substation civil and electrical works, Right of Way (RoW) services, cabling from plant to substation and grid, and other project-specific works. Alongside these, it provides comprehensive Operations and Maintenance (O&M) solutions such as SCADA-based remote monitoring, preventive maintenance, and field-level manpower support, ensuring reliability, maximizing asset performance, and enhancing the lifecycle of renewable energy projects.

The Promoters, Mr. Ramesh Jivabhai Pindariya and Mr. Kishor Jivabhai Pindariya, who have been associated with the business since its inception, bring over three decades of experience in the engineering industry. Their vision, supported by a strong Board of Directors, Key Managerial Personnel, and Senior Management team, has been instrumental in shaping the Company's growth strategy, operational execution, and customer-centric approach.

With a strong emphasis on quality, safety, and sustainability, the organization holds ISO certifications—ISO 9001:2015 for Quality Management System, ISO 14001:2015 for Environmental Management System, and ISO 45001:2018 for Occupational Health and Safety Management System. These accreditations reflect its commitment to operational excellence, environmental responsibility, and employee well-being. Leveraging its technical expertise, industry knowledge, and robust execution capabilities, your Company is well-positioned to contribute meaningfully to India's renewable energy growth story while creating long-term value for its stakeholders.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The Company is primarily engaged in a single line of business activity.
In accordance with Indian Accounting Standard (Ind AS) 108 – Operating Segments, separate segmental reporting is not applicable as the operations are confined to a single reportable segment.

However, from an operational perspective, revenue is generated from two key verticals within the renewable energy infrastructure space:

- Balance of Plant (BoP) Solutions and
- Operations & Maintenance (O&M) Services

Under the BoP vertical, the Company provides comprehensive solutions for both wind and solar power projects. These services cover all critical infrastructure components, excluding the generation equipment itself, and are often delivered on a turnkey Engineering, Procurement, and Construction (EPC) basis. The scope includes foundation works for wind turbines and solar modules, substation civil and electrical works, Right of Way (RoW) services, cabling from project site to substation and grid interconnection, and other project-specific works. These activities play a vital role in ensuring the smooth commissioning and operational readiness of renewable energy projects.

Complementing this, the O&M vertical focuses on delivering end-to-end services for wind and solar energy assets to ensure optimal performance and lifecycle efficiency. The offerings include site supervision and operational support, SCADA-based monitoring for real-time performance tracking, inspection and anomaly detection, scheduled maintenance and periodic component replacement, technical audits with detailed reporting, and provision of skilled manpower for continuous site operations. By adopting preventive maintenance practices, these services help reduce unplanned downtime, enhance energy generation efficiency, and strengthen the long-term reliability of renewable energy assets.

OPPORTUNITIES AND THREATS

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

Opportunities

- Expanding wind energy market with installed capacity crossing 45 GW against a potential of over 300 GW, offering significant scope for new projects and BoP services.
- Declining renewable energy costs driven by improvements in turbine efficiency, larger projects, and better grid integration, making renewables more competitive than fossil fuels.
- Strong government push through initiatives like the National Hydrogen Mission and PLI scheme for solar PV manufacturing, encouraging domestic manufacturing and job creation.
- Aggressive national target of 620 GW renewable capacity by 2030, including 470 GW from solar and wind, expected to drive demand for EPC and O&M services.
- Growing private and foreign investments, with over US$ 30 billion invested in 2024, indicating robust investor confidence.
- Rising corporate focus on ESG and sustainability, boosting demand for reliable BoP and O&M services.

Threats

- Policy and regulatory uncertainties, with frequent changes, complex approvals, and procedural delays impacting project execution.

- Technological challenges such as limited advanced turbines, specialized components, and skilled manpower requirements affecting scalability.
- Supply chain risks from geopolitical tensions, raw material shortages, and logistics constraints, leading to delays and cost escalations.
- Climatic and environmental challenges, including extreme weather events and stricter compliance requirements, adding to operational and financial risks.

OUTLOOK

Your Company was founded with a vision to leverage technology and engineering excellence to optimize natural resources and deliver sustainable energy solutions for the future. With over four decades of promoter experience and a management team that blends youthful agility with seasoned expertise, the Company is positioned to drive innovation, efficiency, and operational excellence in the renewable energy sector.

Operational efficiency continues to be at the core of our strategy, supported by strict cost management, robust project monitoring, and continuous process improvements. By modernizing equipment, upskilling our workforce, and refining procurement strategies, we ensure timely and cost-effective project execution while maintaining high-quality standards.

Looking ahead, your Company aims to strengthen its leadership in Balance of Plant and Operation & Maintenance services, fully aligned with India's ambitious renewable energy goals. With a strong foundation and a proactive approach, the Company is well placed to seize emerging opportunities and contribute significantly to the nation's clean energy transition.

RISK AND CONCERNS

Your Company has established a comprehensive risk management framework aimed at identifying, assessing, and mitigating potential risks in a systematic manner. This framework involves continuous monitoring, trend analysis, and impact evaluation, which enables early detection of challenges and the adoption of proactive measures. It covers a broad spectrum of risks including strategic, operational, financial, compliance, and environmental risks, reflecting the evolving dynamics of the engineering and renewable energy sector. Key concerns such as project execution delays, raw material cost fluctuations, supply chain disruptions, policy or regulatory changes, and safety and environmental challenges are closely monitored to safeguard operational stability.

To mitigate these risks, your Company emphasizes preventive action through strong internal processes, diversified procurement strategies, and strict adherence to quality and safety standards. Regular reviews by senior management and the Audit Committee ensure that corrective actions are taken promptly and effectively. This structured approach not only reduces potential adverse impacts but also strengthens operational resilience, builds stakeholder confidence, and positions the Company to seize emerging opportunities while navigating uncertainties inherent in the industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company maintains adequate internal control procedures that are appropriate to its size and the nature of its business operations in India. Well-defined policies, guidelines, and procedures form the foundation of these internal control systems.

The effectiveness of these controls, covering the Company's business processes and financial reporting mechanisms, is regularly reviewed by both the management and the internal auditors.

Internal audits are conducted periodically to identify any weaknesses and recommend improvements for enhanced operational efficiency.

The findings and suggestions of the internal auditors are thoroughly reviewed by the Audit Committee, which oversees the implementation of corrective actions to ensure robust and effective internal controls.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(₹ in Lakhs)

Particulars	Standalone-Year Ended		Consolidated-Year Ended	
	31/03/2025	31/03/2024	31/03/2025	31/03/2024
Revenue From Operations	11057.40	7516.49	11141.85	7804.91
Other Income	6.54	7.26	6.54	7.36
Total Income	**11063.95**	**7523.75**	**11148.39**	**7812.27**
Less: Total Expenses before Depreciation, Finance Cost and Tax	9369.80	6238.85	9391.32	6470.7
Profit Before Depreciation, Finance Cost and Tax	**1694.15**	**1284.90**	**1757.07**	**1341.57**
Less: Depreciation	38.97	37.33	38.97	37.33
Less: Finance Cost	96.27	78.72	99.75	80.64
Profit Before Tax	**1558.91**	**1168.84**	**1618.35**	**1223.60**
Less: Current Tax	429.10	298.06	444.06	312.33
Less: Deferred tax Liability (Asset)	(4.40)	(0.89)	(4.39)	(0.89)
Profit After Tax	**1134.21**	**868.09**	**1178.68**	**908.58**

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

Your Company strongly believes that its employees are its most valuable asset and the cornerstone of its sustained growth. A key focus area continues to be the development of a performance-oriented, competency-driven culture built on the pillars of accountability, transparency, and continuous improvement.

During the year under review, your Company undertook several human resource initiatives aimed at enhancing organizational effectiveness and workforce capability. These included structured training programs, both in-house and external, designed to strengthen domain expertise, develop leadership skills, and promote cross-functional efficiency. Employees at all levels were encouraged to participate in workshops and sessions aligned with industry trends, regulatory changes, and operational best practices.

The Company has also implemented employee engagement measures that foster a collaborative and motivated work environment. Regular performance reviews, open communication channels, and recognitions of high-performing employees are among the many steps taken to cultivate a high-performance culture and ensure alignment with business objectives.

As on March 31, 2025, the Company had a total of One Hundred Twenty-Seven (127) full-time employees. Despite operating with a lean workforce, the Company continues to maintain operational agility and functional accountability through streamlined systems and clear role definitions. Industrial relations during the financial year remained cordial and harmonious.

The management remains committed to maintaining a positive and productive work environment built on mutual respect and cooperation. Going forward, the Company aims to further strengthen its

human capital through strategic talent acquisition, upskilling initiatives, and succession planning to support its growth aspirations.

KEY FINANCIAL RATIOS

Ratio	Figures As At 31.03.2025	Figures As At 31.03.2024	% Change From Last Year	Explanation for Change in Ratio (for more than 25% in comparison with last year)
Current Ratio	2.54	1.83	38.92	The Company's current assets have increased significantly relative to its current liabilities, leading to a reduction in overall debt.
Debt-Equity Ratio	0.33	0.55	(39.17)	DE ratio of the company has improved on account of reduction in debt due to payment of term loan, pay off of other liability resulting in decrease in debt.
Debt Service Coverage Ratio	0.97	1.24	(21.94)	-
Interest Coverage Ratio	17.19	15.97	7.67	-
Return on Equity Ratio	0.34	0.67	(48.45)	-
Inventory turnover ratio	-	-	-	
Trade Receivables turnover ratio	3.72	3.19	16.69	-
Trade payables turnover ratio	9.65	8.62	11.94	-
Net capital turnover ratio	3.09	4.95	(37.65)	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	10.26	11.55	(11.18)	-
Operating Profit Margin	14.10	15.55	(9.34)	-
Return on Capital employed	0.46	0.82	(43.77)	The company's average capital employed have increased significantly relative to earnings before interest and tax, leading to a reduction in overall debt.
Return on investment	-	-	-	-

CAUTIONARY STATEMENT

This report contains forward-looking statements that reflect your 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.

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

Place: Jamnagar
Date: September 03, 2025

ANNEXURE-F

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration 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 my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025 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;

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. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

I further report that, as the Company is primarily engaged in the business of providing integrated Engineering, Procurement, Construction (EPC) and Commissioning services including Balance of Plant (BoP) Solutions for Wind and Solar Power 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 Circular no. SEBI/HO/CFD/PoD 2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31, 2024.	Delayed disclosure under Regulation 30 regarding receipt of order	Every listed entity is required to disclose material events relating to the receipt of orders to the stock exchange(s) within 24 hours of their occurrence. In this case, it was observed that the Company disclosed the receipt of an order from WYN Renewables Private Limited on May 27, 2024, whereas the actual receipt of the order was on May 15, 2024. This resulted in a delay of 11 days in making the disclosure, as against the prescribed timeline of 24 hours.

<table>
<tr><td>2.</td><td>Regulation 4 (2) read with Schedule B of the SEBI (Prohibition of Insider Trading) Regulations, 2015.</td><td>Delayed in trading window closure</td><td>The Company made a delay of 13 days in closure of the Trading Window in respect of the Annual Results for the period ending on March 31, 2024. The Company got listed on May 14, 2024, and from that date, compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 became applicable to the Company. However, the Trading Window was closed only on May 27, 2024, instead of immediately upon listing, thereby resulting in non-compliance with the said provisions.</td></tr>
<tr><td>3.</td><td>Schedule B of Securities and Exchange Board of India Prohibition of Insider Trading (PIT), Regulations, 2015</td><td>Promoter had entered into Contra Trade for a period less than 6 months</td><td>Instances of Contra Trade executed by Promoter Mr. Ramesh Jivabhai Pindariya for a period less than 6 months:
<table><tr><th>Date of Transaction</th><th>Buy/Sell</th><th>No of Shares</th></tr><tr><td>January 17, 2025</td><td>Buy</td><td>6000</td></tr><tr><td>January 17, 2025</td><td>Sell</td><td>400</td></tr><tr><td>January 21, 2025</td><td>Buy</td><td>4000</td></tr></table></td></tr>
<tr><td>4.</td><td>Regulation 7(2) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) (PIT)</td><td>Member of 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).</td><td>The following Designated Persons failed to make the requisite disclosures within two trading days of the respective transactions or a series of transactions aggregating to a traded value of Rupees Ten Lakh in a calendar quarter, as mandated under Regulation 7(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015:
<table><tr><th>Name of Person</th><th>Category</th><th>Date of Transaction</th><th>Date of Intimation to Company</th><th>Delay</th><th>Buy/Sell</th><th>No of Shares Buy/ (Sold)</th></tr><tr><td rowspan="15">Ramesh Jivabhai Pindariya</td><td rowspan="15">Promoter</td><td>November 19, 2024</td><td>January 28 2025</td><td>46 Days</td><td>Buy</td><td>4800</td></tr><tr><td>November 26, 2024</td><td>January 28 2025</td><td>41 Days</td><td>Buy</td><td>3600</td></tr><tr><td>November 27, 2024</td><td>January 28 2025</td><td>40 Days</td><td>Buy</td><td>3600</td></tr><tr><td>November 28, 2024</td><td>January 28 2025</td><td>39 Days</td><td>Buy</td><td>3600</td></tr><tr><td>November 29, 2024</td><td>January 28 2025</td><td>38 Days</td><td>Buy</td><td>800</td></tr><tr><td>December 03, 2024</td><td>January 28 2025</td><td>36 Days</td><td>Buy</td><td>7200</td></tr><tr><td>December 04, 2024</td><td>January 28 2025</td><td>35 Days</td><td>Buy</td><td>2000</td></tr><tr><td>December 19, 2024</td><td>January 28 2025</td><td>24 Days</td><td>Buy</td><td>6000</td></tr><tr><td>January 02, 2025</td><td>January 28 2025</td><td>15 Days</td><td>Buy</td><td>400</td></tr><tr><td>January 10, 2025</td><td>January 28 2025</td><td>9 Days</td><td>Buy</td><td>2000</td></tr><tr><td>January 17, 2025</td><td>January 28 2025</td><td>4 Days</td><td>Buy</td><td>6000</td></tr><tr><td>January 17, 2025</td><td>January 28 2025</td><td>4 Days</td><td>Sell</td><td>(400)</td></tr><tr><td>January 21, 2025</td><td>January 28 2025</td><td>2 Days</td><td>Buy</td><td>4000</td></tr><tr><td>January 22, 2025</td><td>January 28 2025</td><td>1 Day</td><td>Buy</td><td>4000</td></tr><tr><td>Ms. Kashmira Pindariya</td><td>Promoter</td><td>January 07, 2025</td><td>January 27, 2025</td><td>12 Days</td><td>Buy</td><td>400</td></tr></table></td></tr>
</table>

I further report that –

- Few ROC forms have been filed delayed with additional fees by the company for the financial year 2024-25.

- Further, during the year under review, the Company initially used software from Purva Share Registry India Pvt. Ltd. for SDD entries. Due to technical issues, the software was corrupted, resulting in data loss. The Company transitioned to Orion Legal Supplies' software on January 16, 2025, and re-entered available data from October 1, 2024. A report for the half-year ended September 30, 2024, was retained and relied upon. For the second half, a software audit was conducted for entries up to March 31, 2025. Entries from October 1, 2024 to January 16, 2025 were re-entered in the new software, and I have relied on management's certification that these were originally made in a timely manner in the previous system.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, are not applicable to the Company:

i. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021,
ii. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021,
iii. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021,
iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018**,**
v. 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 External Commercial Borrowings and Overseas Direct Investment;

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 of the Board and Committees were carried with requisite majority.

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 filed its Prospectus with the Registrar of Companies, Ahmedabad, on May 9, 2024. The Public Issue was open from May 06, 2024, to May 09, 2024. The basis of allotment was finalized on May 10, 2024 by the Company, Registrar to the Issue and Merchant Banker in consultation with the National Stock Exchange of India Limited (NSE). Listing approval was granted by NSE vide

letter dated May 13, 2024, and trading of the Company's equity shares commenced on the Emerge Platform of NSE with effect from May 14, 2024.

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

iii. The Company incorporated a new foreign subsidiary w.e.f March 23, 2025 under the name Winsol Engineers Zambia Limited in Lusaka, Zambia.

For, Mittal V. Kothari & Associates
Practicing Company Secretary

Sd/-
Mittal V. Kothari
Sole Proprietor
ACS No.: A46731 **COP No.** 17202
UDIN: A046731G001157643

Date: September 3, 2025
Place: Ahmedabad

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

‘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

Sd/-
Mittal V. Kothari
Sole Proprietor
ACS No.: A46731 **COP No.** 17202
UDIN: A046731G001157643

Date: September 3, 2025
Place: Ahmedabad

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 (the subsidiary and its's holding company referred to as "Group")** which comprise the Balance Sheet as at **31st March, 2025** 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 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

(a) The Company does not have any pending litigations except as mentioned below as per Annexure A at 31st March 2025 on its financial position in its financial statement.

(b) The Company did not have any long-term and derivative contracts as at March 31, 2025.

(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, 2025.

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

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

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, 2025 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, 2024, 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, 2025

FOR RAICHURA & CO,
Chartered Accountants

Sd/-
Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 25158018BMIPUV9553

Place: Jamnagar
Date: 29-05-2025

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

FOR RAICHURA & CO,
Chartered Accountants

Sd/-
Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 25158018BMIPUV9553

Place: Jamnagar
Date: 29-05-2025

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" as of 31st March, 2025 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, 2025 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

Sd/-
Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 25158018BMIPUV9553

Place: Jamnagar
Date: 29-05-2025

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 31.03.2025

Rs. in Lakhs

	Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	2	1,153.52	842.00
	(b) Reserve & Surplus	3	3,794.74	916.83
	(c) Minority interest	4	0.01	0.01
2	**Non-current liabilities**			
	(a) Long Term Borrowing	5	411.83	169.86
	(b) Deferred tax liabilities (Net)		19.01	23.40
3	**Current liabilities**			
	(a) Short-Term Borrowings	6	1,265.47	820.99
	(b) Trade payables	7	1,244.49	956.84
	Total outstanding dues of Micro enterprises and small enterprises		603.55	513.92
	Total outstanding dues of creditors other than Micro enterprises and small enterprises		640.94	442.92
	(c) Other current liabilities	8	278.80	46.44
	(d) Short-term provisions	9	464.95	330.72
	TOTAL		**8,632.81**	**4,107.10**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	10	204.63	217.70
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
	(b) Non Current Investment	11	-	-
	(b) Long-term loans and advances	12	194.39	25.71
	(c) Deferred Tax Assets (Net)		-	-
2	**Current assets**			
	(a) Investment			
	(b) Inventories	13	2,572.27	713.75
	(c) Trade receivables	14	3,558.49	2,642.15
	(d) Cash and cash equivalents	15	46.56	59.02
	(e) Short-term loans and advances	16	2,056.47	448.77
	TOTAL		**8,632.81**	**4,107.10**
	Accounting Policies & Notes on Accounts	1		

As per our Report on Even date attached
For Raichura & Co.
Chartered Accountants

Sd/-
Rohit R. Chandresha
Partner

M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date: 29-05-2025
UDIN: 25158018BMIPUV9553

For Winsol Engineers Limited

Sd/-
Ramesh Pindariya
Chairman cum Managing Director
(DIN: 07322863)

Sd/-
Amri Pindariya
Whole Time Director
(DIN: 07322896)

Sd/-
Kishor Pindariya
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 31.03.2025

Rs. in Lakhs

	Particulars	Refer Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I.	Revenue from operations	17	11,141.85	7,804.91
II.	Other indirect income	18	6.54	7.36
III.	**Total Revenue (I + II)**		**11,148.39**	**7,812.27**
IV.	Expenses:			
	Cost of Material Consumbles	19	6,870.09	3,494.82
	Change in Inventories of Work in Progress	20	(1,858.52)	(699.34)
	Employee benefits expense	21	976.43	777.11
	Finance costs	22	99.75	80.64
	Depreciation and amortization expense	23	38.97	37.33
	Other expenses	24	3,403.32	2,898.11
V.	**Total expenses**		**9,530.05**	**6,588.67**
VI.	**Profit before tax (III - V)**		1,618.34	1,223.60
	Prior Period Item		-	3.59
VII.	Tax expense:			
	(1) Current tax		444.06	312.33
	(2) Deferred tax		(4.39)	(0.89)
VIII.	**Profit (Loss) for the period (VI - VII)**		**1,178.68**	**908.58**
	Minority Profit & Loss share		0.01	0.01
IX.	**Profit (Loss) for the period After Minority**		**1,178.68**	**908.58**
X.	Earnings per equity share:			
	(1) Basic		10.22	10.79
	(2) Dilluted		10.22	10.79

Accounting Policies & Notes on Accounts 1

As per our Report on Even date attached
For Raichura & Co.
Chartered Accountants

Sd/-
Rohit R. Chandresha
Partner

M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date: 29-05-2025
UDIN: 25158018BMIPUV9553

For Winsol Engineers Limited

Sd/-
Ramesh Pindariya
Chairman cum Managing Director
(DIN: 07322863)

Sd/-
Amri Pindariya
Whole Time Director
(DIN: 07322896)

Sd/-
Kishor Pindariya
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

Cash Flow Statement for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	As At 31st March 2025		As At 31st March 2024	
	Amount	Amount	Amount	Amount
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		1,618.34		1,223.60
Adjustments for :				
Depreciation & Amortisation Exp.	38.97		37.33	
Reserves Surplus Adjustment	(5.10)		(28.64)	
Interest Income	(2.95)		(6.65)	
Finance Cost	99.75	130.67	80.64	82.68
Operating Profit before working capital changes		1,749.01		1,306.29
Changes in Working Capital				
Trade receivable	(916.34)		(414.22)	
Other Loans and advances receivable	(1,607.70)		(107.52)	
Inventories	(1,858.52)		(699.34)	
Trade Payables	287.65		407.06	
Short Term Provisions	134.23		155.13	
Other Current Liabilites	232.36		(13.55)	
		(3,728.32)		(672.44)
Net Cash Flow from Operation		(1,979.31)		633.85
Less : Income Tax paid		(444.06)		(312.33)
Net Cash Flow from Operating Activities (A)		(2,423.36)		321.52
Cash flow from investing Activities				
Purchase of Fixed Assets	(34.39)		(22.10)	
Sale of Fixed Assets	8.48			
Movement in Non Current Investment	-		-	
Movement in Loan & Advances	(168.68)	(168.68)	(20.00)	
Interest Income	2.95		6.65	
		(191.64)		(35.45)
Net Cash Flow from Investing Activities (B)		(191.64)		(35.45)

Cash Flow From Financing Activities				
Share Capital Repower	-	-	-	
Proceeds From Issue of shares capital	2,015.85			
Short Term Borrowing (Net)	444.48	-	(78.40)	
Long Term Borrowing (Net)	241.95	-	(99.43)	
Minority Interest	0.01	-	0.01	
Interest Paid	(99.75)	-	(80.64)	
Dividend paid (Including DDT)		2,602.54	-	(258.47)
Net Cash Flow from Financing Activities (C)		2,602.54		(258.47)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		**(12.46)**		**27.60**
Opening Cash & Cash Equivalents		59.02		31.42
Cash and cash equivalents at the end of the period		**46.56**		**59.02**
Cash And Cash Equivalents Comprise :				
Cash		25.52		31.37
Bank Balance :				
Fixed Account		-		-
Current Account		21.04	-	27.65
Fixed Account				
Total		**46.56**		**59.02**

For Raichura & Co.
Chartered Accountants

Sd/-
Rohit R. Chandresha

Partner
M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date: 29-05-2025
UDIN: 25158018BMIPUV9553

Sd/-
Ramesh Pindariya
Chairman cum Managing Director
(DIN: 07322863)

Sd/-
Amri Pindariya
Whole Time Director
(DIN: 07322896)

Sd/-
Kishor Pindariya
CFO and Executive Director

WINSOL ENGINEERS LIMITED
(Formerly Known as Winsol Engineers Private Limited)
Year ended on 31st March 2025

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 ('the Holding Company and its Subsidiary referred to as "Group"). The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange Emerge Platform.

The Group is mainly engaged in the business to Providing Wind & Solar Services, HV/EHV Operation Maintenance, Commissioning of Wind Project. The Registered office of the Company is situated at Office No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar -361006.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Use of Estimates and Judgments

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

changes is reflected in the period in which such changes are made and, if material, their effect is disclosed in the notes to consolidated financial statement.

c. Current and Non - Current Classification

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

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded.

iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

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

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

1.2 Basis of Preparation

a) Presentation and Disclosure of Consolidated Financial Statements

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

b) Basis of Consolidation

i) Combine Like items of assets, Liabilities, Equity, income, expense and cash flow of the parent with its subsidiary.

ii) Offset (Eliminate), the carrying amount of the parent's investment in each subsidiary, and the parents, portion, of equity of subsidiary.

iii) Eliminate Full intragroup assets and liabilities, equity, income, expenses, and cash, flows, relating to transactions between entities of the group.

iv) Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary.

c) Property, Plant & Equipment and Intangible Assets: -

i. The company has adopted Cost Model to measure the gross carrying amount of fixed assets.

ii. Tangible Fixed assets are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.

iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.

iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.

v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

d) Depreciation / Amortization: -

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

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.
Intangible assets being Software are amortized over a period of its useful life on a straight-line basis, commencing from date the assets is available to the company for its use.

e) Impairment of Assets: -

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss 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 measures reliable, 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 29, 2025** 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 2025		As at 31 March 2024	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of ` 10 each	1,25,00,000.00	1,250.00	1,25,00,000.00	1,250.00
Issued				
Equity Shares of ` 10 each	1,15,35,200.00	1,153.52	84,20,000.00	842.00
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	1,15,35,200.00	1,153.52	84,20,000.00	842.00
Total	1,15,35,200.00	1,153.52	84,20,000.00	842.00

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	84,20,000.00	842.00	20,000.00	2.00
Bonus Issue	-	-	84,00,000.00	840.00
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	84,20,000.00	842.00

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramesh Jivabhai Pindariya	63,66,600.00	55.19%	63,15,000.00	75.00%
Amriben Ramesh Pindariya	8,33,580.00	7.23%	8,33,580.00	9.90%
Kashmira Pindariya	4,21,400.00	3.65%	4,21,000.00	5.00%
Kashish Pindariya	4,21,000.00	3.65%	4,21,000.00	5.00%
Kishor Jivabhai Pindariya	4,21,000.00	3.65%	4,21,000.00	5.00%

Note 2.3 **Share held by promoters**

Name of Promotor	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ramesh Jivabhai Pindariya	63,66,600.00	55.19%	63,15,000.00	75.00%	-19.81%
Amriben Ramesh Pindariya	8,33,580.00	7.23%	8,33,580.00	9.90%	-2.67%
Kashmira Pindariya	4,21,400.00	3.65%	4,21,000.00	5.00%	
Kashish Pindariya	4,21,000.00	3.65%	4,21,000.00	5.00%	
Kishor Jivabhai Pindariya	4,21,000.00	3.65%	4,21,000.00	5.00%	
Total	84,63,580.00	73.37%	84,11,580.00	99.90%	

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Securities premium account		
Opening balance	-	99.00
Add : Securities premium credited on shares issued	2,024.88	-
Less : To issue fully paid equity shares as bonus shares	-	99.00
Less : To Mitigate IPO Expenses	320.55	
Add: Security Premium Repower	-	
Closing Balance	**1,704.33**	**-**
A. Surplus		
Opening balance	916.83	777.89
Add: Net profit for the current year	1,178.68	908.58
Add: Tax Adjustments		-
Less: Other Adjustments	4.30	
Less: To Issue Bonus equity Shares from Surplus.	-	741.00
Less: Depreceation other tax adjustment	-	28.74
Add: Reserve & Surplus Repower	- 0.80	0.11
Closing Balance	**2,090.41**	**916.83**
Total of (a) + (b)	**3,794.74**	**916.83**

Note 4 Minority Interest

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	**-**	
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, 2025	As at 31st March, 2024
Secured		
(a) From Banks		
Fullerton India Credit Company Limited		-
HDFC Bank	-	-
ICICI Bank Loan	66.67	100.00
ICICI Term Loan	69.86	69.86
Oxyzo Financial Services Term Loan	24.99	-
Oxyzo Financial Services Loan	250.31	-
Unsecured		
(a) Loans and Advances From Banks	-	-
Total	**411.83**	**169.86**

Note 6 SHORT TERM BORROWING

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
(a)Working Capital Loan From Banks		
ICICI Bank CC 0017	1,197.96	653.34
SBI Bank Credit Card	1.46	1.53
ICICI Bank CC 0027(Repower)	49.19	40.48
(b) Current Maturity of Long Term Debts		
HDFC Bank	-	32.23
ICICI Covid Loan	-	1.09
ICICI Term Loan	-	59.88
Kotak Mahindra Bank	-	6.23
Sub Total (a)	**1,248.61**	**794.77**
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	16.86	26.22
(b) Loans and advances from Others		
Sub Total (b)	**16.86**	**26.22**
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	**1,265.47**	**820.99**

Note 7 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Micro,Small and Medium Enterprise	603.55	513.92
(b) Others	640.94	442.92
Total	**1,244.49**	**956.84**

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Statutory Remittance		
(i) TDS Payable	6.54	6.63
(ii) Professional Tax Payable	0.38	0.44
(iii) ESIC Payable	0.18	-
(iv) Provident Fund Payable	10.78	9.79
(v) Mess Payment Employees Deduction	-	-
(iv) GST Payable	257.51	19.41
(vii) Hold Payment of Employees		-
(viii) Gujarat Labour Welfare Fund	-	0.04
(ix) Retention Money Vendor	-	
(b) Other payables (specify nature)		
(i) Advanced from Customer	0.16	0.99
(ii) Salary & Wages Payable	-	0.85
(iii) Remuneration Payable	3.26	8.30
Total	**278.80**	**46.44**

Note 9 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Statutory Dues		
Provision for Income Tax	444.06	312.33
Provision for Audit Fees	7.00	4.50
Provision for Gratuity	13.89	13.89
Total	**464.95**	**330.72**

Note 11 NON CURRENT INVESTMENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Other Non Current Investment		
Investment in Repower InfraStructure (Subsidiary)	-	-
-		-
Total	**-**	**-**

Note 12 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
a. Security Deposits	**194.39**	**25.71**
b. Other Loans Advances	-	-
Total	**194.39**	**25.71**

Note- 10

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2024	Addition during the year	Disposal / Adjustment	Balance as at 31st March	Balance as at 1 April 2024	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March	Balance as at 31st March	Balance as at 1 April 2024
a	**Tangible Assets**									-	-	
	Land	**2.72**	**-**	**-**	2.72			-		-	2.72	2.72
	Computer	19.66	9.57	-	29.24	13.64		6.91		20.55	8.69	6.03
	Plant & Machinery	11.19	14.99		26.17	5.32	-	2.31	-	7.63	18.54	5.87
	Solar Power Plant	193.57	-	8.48	185.08	52.99	-	9.84		62.83	122.25	140.57
	Furnitures & Fixtures	48.10	9.09		57.18	19.30	-	8.90	-	28.20	28.98	28.80
	Vehicles	141.85	0.74		142.59	108.14	-	11.01	-	119.14	23.45	33.72
		417.09	34.39	8.48	442.99	199.38	-	38.97	-	238.35	204.63	217.70

-

Note 13 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Work in Progress (Valued at Estimated Cost)	2,572.27	713.75
Total	**2,572.27**	**713.75**

Note 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Less than Six Months	3,456.05	-
Others	102.44	2,642.15
Total	**3,558.49**	**2,642.15**

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Balances with banks		
ICICI Bank -2595	20.96	25.43
ICICI Bank -1878	-	0.03
ICICI Repower	0.08	2.19
b. Cash on hand	14.98	20.79
b. Cash on hand- Repower	10.54	10.58
Total	**46.56**	**59.02**

Note 16 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
A. Balance with Government Authorities	143.74	155.27
C. Others (specify nature)		
Advance to Suppliers	1,803.28	146.66
Advances For Expense	-	29.86
Advances To Others	104.34	110.19
Other Loans and Advances	5.10	6.80
Total	**2,056.47**	**448.77**

Note 17 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services	11,141.85	7,804.91
Total	**11,141.85**	**7,804.91**

Note 17.1 PARTICULARS OF REVENUE FROM OPERATION

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Particular of services		
Repair and Maintenance Mechanical Work	11,135.20	7,804.91
Reimbursement Income	6.65	-
Total	**11,141.85**	**7,804.91**

Note 18 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income		
Interest on FDR	2.95	0.15
Other Interest Income	-	6.51
Other Income		
Discount Received	2.41	0.22
Other Income	1.18	0.47
Dividend Income	-	0.01
Total	**6.54**	**7.36**

Note 19 CONSUMPTION OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock Consumbles and Tools		-
Add:- Purchase of Consumbles and tools	6,870.09	3,494.82
Clsoing Stock of Consumbles and Tools		-
Cost of Raw Materials Consumed	**6,870.09**	**3,494.82**

Note 20 CHANGES IN INVENTORIES OF WORK IN PROGRESS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year		
Work in Progress At estimated Cost	2,572.27	713.75
Inventories at the begaining of the year		
Work In Progress At Estimated Cost - RA Bill	713.75	14.41
Total	**(1,858.52)**	**(699.34)**

Note 21 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and Wages	872.17	554.61
(b) Contributions to Provident Fund & Other Fund		
Provident fund	0.46	0.75
ESIC	60.86	46.93
(c) Staff welfare expenses	42.95	174.82
Total	**976.43**	**777.11**

Note 22 FINANCE COST

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense :-		
(i) Interest on Loan	99.75	79.45
(b) Other Borrowing Cost	-	1.19
	99.75	**80.64**

Note 23 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation Exp	38.97	37.33
Prior Period Depreciation	-	3.59
Total	**38.97**	**40.92**

Note 24 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Expenses		
Freight and Forwarding Charges	89.83	11.51
Sub-Contractor Expenses	1,693.78	1,688.52
Site Expenses	87.45	608.81
Fuel and Diesel Expences	185.12	193.47
Technical and Professional Fees	23.61	37.29
Vehicle Exp and Vehicle Hiring Charges	357.56	122.61
Repairs &Maintainance	7.78	4.35
Borewell Hiring Charges	22.65	14.23
Liasoning Charges	119.19	51.35
JCB Hiring Charges	43.05	41.50
Establishment Expenses		
Travelling Exp.	17.00	9.73
Audit Fee	2.50	2.50
Electricity Expenses	7.94	5.71
Rates and Taxes	0.37	4.86
Donation Expenses	125.07	9.30
Office Expenses	12.43	6.61
Insurance Expenses	18.46	10.09
Stationery & Printing Expenses	11.02	4.09
Miscelleneous Expenses	578.52	71.57
Total	**3,403.32**	**2,898.11**

Note 24.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. auditor	2.50	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	**2.50**	**2.50**

Notes Forming Part of the Financial Statements

25. 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.

26. 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.

27. Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

28. The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

29. 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.

30. Deferred Tax Assets and Liabilities are as under

Components of which are as under: -

(Rs. In Lakh)

Particulars	31-03-2025	31-03-2024
Deferred Tax Liability	19.01	23.40
Block of assets (Depreciation)	75.52	92.98
Net Differed Tax Asset (Liability)	(4.39)	(0.89)

31. Earnings Per Share

(Rs. In Lakh)

Particulars	Year Ended on 31st March, 2025 (Rs.)	Year Ended on 31st March, 2024 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1178.68	908.58
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,15,35,200	84,20,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	10.22	10.79

32. Foreign Currency Transactions: -

Expenditure in Foreign Currency: - Export Freight Expense – USD 22,450

Earnings in Foreign Currency: - Nil

33. 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

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

(Rs. In Lakh)

Name of Related Parties	Relation	Nature of Transection	2024-25	2023-24
Ramesh Pindariya	Chairman cum Managing Director	Salary	18.00	9.00
Ramesh Pindariya	Chairman cum Managing Director	Rent Paid	5.85	-
Amriben Pindariya	Whole Time Director	Salary	12.00	13.5
Amriben Pindariya	Whole Time Director	Loan Repaid	8.36	-
Kishorbhai Pindariya	CFO and Executive Director	Salary	9.00	6.00
Kashmira Pindariya	Non-Executive Director	Sitting Fees	6.00	-
Paawan Petroleum	Sister Concern	Fuel & Diesal Exp	55.35	46.44
Vrundavan Petroleum	Sister Concern	Fuel & Diesal Exp	5.75	72.09
Uniflex Wires & Cables Limited	Sister Concern	Export Sales	156.83	-
Avnitha Organics Private Limited	Sister Concern	Food Expenses	10.00	-
Prakash Vora	Independent Director	Sitting Fees	0.34	-
Hariharan Prasad	Independent Director	Sitting Fees	0.09	-
Rishibha Kasat	Company Secretary	Salary	1.92	0.27

34. Utilization of Funds Raised Through IPO

(Rs. In Lakh)

Particulars	Total Amount Allocated	Total Amount Utilized
Working Capital Requirements	1500.00	1500.00
General Corporate Expenses	531.06	531.06
Issue Related Expenses	305.34	305.34
Total	**2336.40**	**2336.40**

During the financial year, the company has successfully completed its Initial Public Offer (IPO) of 31,15,200 equity shares of Rs 10/- each at a price of Rs 75/- per equity share (Including a premium of Rs 65 per share), amounting to Rs 2,336.40 lakhs. Equity Shares offered in IPO were allotted on 10th May 2024 and listed on 14th May

2024. Details of the proceeds of IPO and utilization, pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided above.

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 31st March 2025		Year Ended on 31st March 2024	
		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:

(Rs. In Lakh)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	60.86	46.93

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)

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

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

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.13.39 Lakhs
b. Amount spent and paid during the year ended 31st March, 2025: 15.00 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, 2025						As at 31st March, 2024					
	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		574.34	29.21			603.55	-	513.92	-	-	-	513.92
Others		531.05	60.71	49.18		640.94	-	260.08	109.16	-	-	369.24
Dispute dues-MSME							-	-	-	-	-	-
Dispute dues							-	-	-	-	-	-
Others							-	-	-	-	-	-
Total		**1,105.39**	**89.92**	**49.18**	**-**	**1,244.49**	**-**	**774.01**	**109.16**	**-**	**-**	**883.17**

NOTE 54 Ageing of Trade Receivables

Particulars	As at 31st March, 2025							As at 31st March, 2024						
	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		3,456.05	72.63	26.36	3.45		3,558.49	-	2,241.32	397.38	3.45	-	-	2,642.15
Undisputed Trade Receivables-Considered Doubtful							-		-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods							-		-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful							-		-	-	-	-	-	-
Others									-	-	-	-	-	-
TOTAL	**-**	**3,456.05**	**72.63**	**26.36**	**3.45**	**-**	**3,558.49**	**-**	**2,241.32**	**397.38**	**3.45**	**-**	**-**	**2,642.15**

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, 2025** 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 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "**Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

   (a) The Company does not have any pending litigations except as mentioned below as per Annexure A at 31st March 2025 on its financial position in its financial statement

   (b) The Company did not have any long-term and derivative contracts as at March 31, 2025.

   (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, 2025.

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, 2025 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, 2025.

FOR RAICHURA & CO,
Chartered Accountants

Sd/-
Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 25158018BMIPUU4143

Place: Jamnagar
Date: 29-05-2025

ANNEXURE "A" TO THE AUDITORS' REPORT

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

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

a)

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

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

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

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

c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are held in the name of the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

f) Company owns solar power plant which is built on land owned by the one of the director Mr. Ramesh Pindariya. Company entered in lease agreement with the

director for the land which is used by the company on which this solar plant is developed.

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

a) The 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 on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits (Overdraft Facility) in excess of Five Crore Rupees on the basis of security of current assets. And quarterly returns submitted to the Bank are not in agreement with the Books of accounts but the differences are arisen only due to the reasons that there is a re-grouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/given from/ to customers/vendors.

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

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

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

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

(vii) In respect of Statutory Dues:

a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax (GST), provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues with the appropriate authorities.

b) According to the information and explanations given to us, the following dues of Goods and Services Tax have not been deposited on account of disputes. The Company has preferred appeals which are pending as on 31st March 2025:

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 not defaulted in repayment of loans or other borrowings to financial institutions, banks, government and dues to debenture holders or in the payment of interest thereon to any lender.

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

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

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

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

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

(x)

a) The Company has raised moneys by way of Initial Public Offer (IPO) of 31,15,200 equity shares of Rs 10/- each at a price of Rs 75/- per equity share (Including a premium of Rs 65 per share), amounting to Rs 2,336.40 lakhs. Equity Shares offered in IPO were allotted on 10th May 2024 and listed on 14th May 2024. In our opinion and according to the information and explanations given to us, the moneys so raised have been applied by the Company during the year for the purposes for which they were raised.

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

Sd/-
Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 25158018BMIPUU4143

Place: Jamnagar
Date: 29-05-2025

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, 2025 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, 2025 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

Sd/-
Rohit R Chandresha
Partner
M. No. 158018
FRN: 126105W
UDIN: 25158018BMIPUU4143

Place: Jamnagar
Date: 29-05-2025

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 31.03.2025

Rs. in Lakhs

	Particulars	Note No.	As At 31st March 2025	As At 31st March 2024
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
(a)	Share Capital	2	1,153.52	842.00
(b)	Reserve & Surplus	3	3,710.48	876.24
2	**Non-current liabilities**			
(a)	Long Term Borrowing	4	411.83	169.86
(b)	Deferred tax liabilities (Net)		19.01	23.40
3	**Current liabilities**			
(a)	Short-Term Borrowings	5	1,206.88	770.12
(b)	Trade payables	6	1,244.37	883.17
	Total outstanding dues of Micro enterprises and small enterprises		603.55	513.92
	Total outstanding dues of creditors other than Micro enterprises and small enterprises		640.82	369.24
(c)	Other current liabilities	7	264.78	17.33
(d)	Short-term provisions	8	448.99	315.95
	TOTAL		**8,459.85**	**3,898.07**
II.	**ASSETS**			
1	**Non-current assets**			
(a)	Fixed assets			
	(i) Tangible assets	9	204.63	217.70
	(ii) Intangible Assets		-	-
	(iii) Capital Work In Progress		-	-
(b)	Non Current Investment	10	23.30	23.30
(b)	Long-term loans and advances	11	194.39	25.71
(c)	Deferred Tax Assets (Net)		-	-
2	**Current assets**			
(a)	Investment			
(b)	Inventories	12	2,572.27	713.75
(c)	Trade receivables	13	3,458.38	2,491.91
(d)	Cash and cash equivalents	14	35.94	46.25
(e)	Short-term loans and advances	15	1,970.94	379.45
	TOTAL		**8,459.85**	**3,898.07**

Accounting Policies & Notes on Accounts 1

As per our Report on Even date attached
For Raichura & Co.
Chartered Accountants

Sd/-

Rohit R. Chandresha
Partner
M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date: 29-05-2025
UDIN:25158018BMIPUU4143

For Winsol Engineers Limited

Sd/-	Sd/-
Ramesh Pindariya	**Amri Pindariya**
Chairman cum Managing Director	**Whole Time Director**
(DIN: 07322863)	**(DIN: 07322896)**

Sd/-

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 31.03.2025

Rs. in Lakhs

	Particulars	Refer Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
I.	Revenue from operations	16	11,057.40	7,516.49
II.	Other indirect income	17	6.54	7.26
III.	**Total Revenue (I + II)**		**11,063.95**	**7,523.75**
IV.	Expenses:			
	Cost of Material Consumbles	18	6,870.09	3,416.79
	Change in Inventories of Work in Progress	19	(1,858.52)	(699.34)
	Employee benefits expense	20	966.42	763.67
	Finance costs	21	96.27	78.72
	Depreciation and amortization expense	22	38.97	37.33
	Other expenses	23	3,391.80	2,757.74
V.	**Total expenses**		**9,505.03**	**6,354.91**
VI.	**Profit before tax (III - V)**		1,558.91	1,168.85
	Prior Period Items		-	3.59
VII.	Tax expense:			
	(1) Current tax		429.10	298.06
	(2) Deferred tax		(4.39)	(0.89)
VIII.	**Profit (Loss) for the period (VI - VII)**		**1,134.21**	**868.09**
IX.	Earnings per equity share:			
	(1) Basic		9.83	10.31
	(2) Adjusted Basic & Diluted earnings per share		9.83	10.31

Accounting Policies & Notes on Accounts 1

As per our Report on Even date attached
For Raichura & Co.
Chartered Accountants

Sd/-

Rohit R. Chandresha
Partner
M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date: 29-05-2025
UDIN:25158018BMIPUU4143

For Winsol Engineers Limited

Sd/-
Ramesh Pindariya
Chairman cum Managing Director
(DIN: 07322863)

Sd/-
Amri Pindariya
Whole Time Director
(DIN: 07322896)

Sd/-
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

Cash Flow Statement for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	As At 31st March 2025		As At 31st March 2024	
	Amount	Amount	Amount	Amount
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss		1,558.91		1,168.85
Adjustments for :				
Depreciation & Amortisation Exp.	38.97		37.33	
Reserves Surplus Adjustment	(4.30)		(28.74)	
Interest Income	(2.95)		(6.65)	
Finance Cost	96.27	127.99	78.72	80.65
Operating Profit before working capital changes		1,686.90		1,249.50
Changes in Working Capital				
Trade receivable	(966.47)		(263.98)	
Other Loans and advances receivable	(1,591.49)		(38.20)	
Inventories	(1,858.52)		(699.34)	
Trade Payables	361.20		333.38	
Short Term Provisions	133.04		140.36	
Other Current Liabilites	247.45		(42.66)	
		(3,674.78)		(570.44)
Net Cash Flow from Operation		(1,987.88)		679.06
Less : Income Tax paid		(429.10)		(298.06)
Net Cash Flow from Operating Activities (A)		(2,416.98)		381.00
Cash flow from investing Activities				
Purchase of Fixed Assets	(34.39)		(22.10)	
Sale of Fixed Assets	8.48			
Movement in Non Current Investment	-		(23.30)	
Movement in Loan & Advances	(168.68)		(20.00)	
Interest Income	2.95		6.65	
		(191.63)		(58.75)
Net Cash Flow from Investing Activities (B)		(191.63)		(58.75)

Cash Flow From Financing Activities				
Proceeds From Issue of shares capital	2,015.85		-	
Short Term Borrowing (Net)	436.76		(129.28)	
Long Term Borrowing (Net)	241.96		(99.43)	
Interest Paid	(96.27)		(78.72)	
Dividend paid (Including DDT)	-			
		2,598.31	-	(307.42)
Net Cash Flow from Financing Activities (C)		2,598.31		(307.42)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		**(10.31)**		**14.83**
Opening Cash & Cash Equivalents		46.25		31.42
Cash and cash equivalents at the end of the period		**35.94**		**46.25**
Cash And Cash Equivalents Comprise :				
Cash		14.98		20.79
Bank Balance :				
Fixed Account		-		-
Current Account		20.96	-	25.46
Total		**35.94**		**46.25**

For Raichura & Co.
Chartered Accountants

Sd/-
Rohit R. Chandresha

Partner
M.No.: 158018
FRN No. 126105W
Place: Jamnagar
Date: 29-05-2025
UDIN:25158018BMIPUU4143

Sd/-
Ramesh Pindariya
Chairman cum Managing Director
(DIN: 07322863)

Sd/-
Amri Pindariya
Whole Time Director
(DIN: 07322896)

Sd/-
Kishor Pindariya
CFO & Executive Director

WINSOL ENGINEERS LIMITED
(Formerly Known as Winsol Engineers Private Limited)
Year ended on 31st March 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Winsol Engineers Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: L40100GJ2015PLC085516. The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on National Stock Exchange Emerge Platform.

The Company is mainly engaged in the business to Providing Wind & Solar Services, HV/EHV Operation Maintenance, Commissioning of Wind Project. The Registered office of the Company is situated at Shop No. 301, Madhav Commercial Complex, Near Crystal Mall, Khodiyar Colony, Jamnagar -361006.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

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

b. Use of Estimates and Judgments

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

c. Current and Non - Current Classification

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

i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;

ii. It is held primarily for the purpose of being traded.
iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;

iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

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

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

d. 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.

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 is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

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 29, 2025** 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 2025		As at 31 March 2024	
	Number	Amt. in Lakhs	Number	Amt. in Lakhs
Authorised				
Equity Shares of ` 10 each	1,25,00,000.00	1,250.00	1,25,00,000.00	1,250.00
Issued				
Equity Shares of ` 10 each	1,15,35,200.00	1,153.52	84,20,000.00	842.00
Subscribed & Paid up				
Equity Shares of ` 10 each fully paid	1,15,35,200.00	1,153.52	84,20,000.00	842.00
Total	1,15,35,200.00	1,153.52	84,20,000.00	842.00

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	84,20,000.00	842.00	20,000.00	2.00
Bonus Issue	-	-	84,00,000.00	840.00
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	84,20,000.00	842.00

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ramesh Jivabhai Pindariya	63,66,600.00	55.19%	63,15,000.00	75.00%
Amriben Ramesh Pindariya	8,33,580.00	7.23%	8,33,580.00	9.90%
Kashmira Pindariya	4,21,400.00	3.65%	4,21,000.00	5.00%
Kashish Pindariya	4,21,000.00	3.65%	4,21,000.00	5.00%
Kishor Jivabhai Pindariya	4,21,000.00	3.65%	4,21,000.00	5.00%

Note 2.3 Share held by promoters

Name of Promotor	As at 31 March 2025		As at 31 March 2024		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Ramesh Jivabhai Pindariya	63,66,600.00	55.19%	63,15,000.00	75.00%	-19.81%
Amriben Ramesh Pindariya	8,33,580.00	7.23%	8,33,580.00	9.90%	-2.67%
Kashmira Pindariya	4,21,400.00	3.65%	4,21,000.00	5.00%	
Kashish Pindariya	4,21,000.00	3.65%	4,21,000.00	5.00%	
Kishor Jivabhai Pindariya	4,21,000.00	3.65%	4,21,000.00	5.00%	
Total	84,63,580.00	73.37%	84,11,580.00	99.90%	

Note : The Company has raised money by way of initial public offer of 31,15,200 shares with issue price of Rs. 75 per share on NSE SME Platform amounting to Rs. 2336.40 Lakh.

Note 3 RESERVE AND SURPLUS

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Securities premium account		
Opening balance	-	99.00
Add : Securities premium credited on shares issued	2,024.88	-
Less : To issue fully paid equity shares as bonus shares	-	99.00
Less : To Mitigate IPO Expenses	320.55	
Closing Balance	**1,704.33**	**-**
A. Surplus		
Opening balance	876.24	777.89
Add: Net profit for the current year	1,134.21	868.09
Add: Tax Adjustments		-
Less: Other Adjustments	4.30	
Less: To Issue Bonus equity Shares from Surplus.	-	741.00
Less: Restatement Adjustments	-	28.74
Closing Balance	**2,006.15**	**876.24**
Total of (a) + (b)	**3,710.48**	**876.24**

Note 4 LONG TERM BORROWING

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
(a) From Banks		
Fullerton India Credit Company Limited		-
HDFC Bank	-	-
ICICI Bank Loan	66.67	100.00
ICICI Covid Loan	-	-
ICICI Term Loan	69.86	69.86
OXYZO Finacial services - Term Loan	24.99	
Jeep Compas Loan		-
Kotak Mahindra Bank		-
Mercedes Loan		-
StateBank Of India- Tata Nexon Loan		-
StateBank Of India- Tata Xenon Loan		-
Unsecured		
(a) Loans and Advances From Banks	-	-
(b) Loans and Advances From OXYZO Finacial services	250.31	
Total	**411.83**	**169.86**

Note 4.1 (I) The A/c with ICICI - sanctioned OD limit of Rs.795 lakhs/-
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 Residential Property situated at Ground Floor G3 and Flat No. 401, 403, 404, 4th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.
Equitable Mortgage of Residential Property situated at Flat No. 501 to 504, 5th Floor, Behind Golden City, Shine Avenue 3, Amrutnagar, Jamnagar - 361005 admeasuring total area of 2596 Square Feet.
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 Business Loan 1. Personal Guarantee - Mrs. Amri Rameshbhai Pindariya

Note 5 SHORT TERM BORROWING

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
(a)Working Capital Loan From Banks		
ICICI Bank CC 0017	1,197.96	653.34
SBI Bank Credit Card	1.46	1.53
(b) Current Maturity of Long Term Debts		
HDFC Bank	-	32.23
ICICI Covid Loan	-	1.09
ICICI Term Loan	-	59.88
Kotak Mahindra Bank	-	6.23
	-	
Sub Total (a)	**1,199.42**	**754.30**
Unsecured		
(a) Loans & Advances From Directors/ Promoters/ Promoter Group/ Associates/ Relatives of Director/ Group Company	7.46	15.82
(b) Loans and advances from Others		
Sub Total (b)	**7.46**	**15.82**
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	**1,206.88**	**770.12**

Note 6 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Micro,Small and Medium Enterprise	603.55	513.92
(b) Others	640.82	369.24
Total	**1,244.37**	**883.17**

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Statutory Remittance		
(i) TDS Payable	6.54	6.19
(ii) Professional Tax Payable	0.38	0.44
(iii) ESIC Payable	0.18	-
(iv) Provident Fund Payable	10.78	9.67
(v) Mess Payment Employees Deduction	-	-
(iv) GST Payable	244.19	-
(vii) Hold Payment of Employees		-
(viii) Gujarat Labour Welfare Fund	-	0.04
(ix) Retention Money Vendor	-	
(b) Other payables (specify nature)		
(i) Advanced from Customer	0.16	0.99
(ii) Salary & Wages Payable	-	-
(iii) Remuneration Payable	2.56	-
Total	**264.78**	**17.33**

Note 8 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for Statutory Dues		
Provision for Income Tax	429.10	298.06
Provision for Audit Fees	6.00	4.00
Provision for Gratuity	13.89	13.89
Total	**448.99**	**315.95**

Note 10 NON CURRENT INVESTMENT

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Other Non Current Investment		
Investment in Repower InfraStructure (Subsidiary)	23.30	23.30
-		-
Total	**23.30**	**23.30**

Note- 9

	Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
		Balance as at 1 April 2024	Addition during the year	Disposal / Adjustment	Balance as at 31st March	Balance as at 1 April 2024	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31st March	Balance as at 31st March	Balance as at 1 April 2024
a	Tangible Assets									-	-	
	Land	2.72	-	-	2.72			-		-	2.72	2.72
	Computer	19.66	9.57	-	29.24	13.64		6.91		20.55	8.69	6.03
	Plant & Machinery	11.19	14.99		26.17	5.32	-	2.31	-	7.63	18.54	5.87
	Solar Power Plant	193.57	-	8.48	185.08	52.99	-	9.84		62.83	122.25	140.57
	Furnitures & Fixtures	48.10	9.09		57.18	19.30	-	8.90	-	28.20	28.98	28.80
	Vehicles	141.85	0.74		142.59	108.14	-	11.01	-	119.14	23.45	33.72
		417.09	34.39	8.48	442.99	199.38	-	38.97	-	238.35	204.63	217.70

Note 11 LONG TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
a. Security Deposits	**194.39**	**25.71**
b. Other Loans Advances	-	-
Total	**194.39**	**25.71**

Note 12 INVENTORIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Work in Progress (Valued at Estimated Cost)	2,572.27	713.75
Total	**2,572.27**	**713.75**

Note 13 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
Less thank Six Months	3,359.39	2,094.53
Others	98.99	397.38
Total	**3,458.38**	**2,491.91**

Note 14 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
a. Balances with banks		
ICICI Bank -2595	20.96	25.43
ICIC Bank -1878	-	0.03
Nawanagar Bank		-
b. Cash on hand	14.98	20.79
Total	**35.94**	**46.25**

Note 15 SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered Good)		
A. Balance with Government Authorities	143.42	152.12
B. Others (specify nature)		
Advance to Suppliers	1,789.16	134.99
Advances For Expense	-	29.86
Advances To Directors	-	-
Other Loans and Advances	38.35	62.48
Total	**1,970.94**	**379.45**

Note 16 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of Services	11,057.40	7,516.49
Total	**11,057.40**	**7,516.49**

Note 16.1 PARTICULARS OF REVENUE FROM OPERATION

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Particular of services		
Repair and Maintenance Mechanical Work	10,919.98	7,516.49
Export Sales	130.78	-
Reimbursement Income	6.65	-
Total	**11,057.40**	**7,516.49**

Note 17 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income		
Interest on FDR	2.95	0.15
Other Interest Income	-	6.51
Other Income		
Discount Received	2.41	0.12
Other Income	1.18	0.47
Dividend Income	-	0.01
Total	**6.54**	**7.26**

Note 18 CONSUMPTION OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock Consumbles and Tools		-
Add:- Purchase of Consumbles and tools	6,870.09	3,416.79
Clsoing Stock of Consumbles and Tools		-
Cost of Raw Materials Consumed	**6,870.09**	**3,416.79**

Note 19 CHANGES IN INVENTORIES OF WORK IN PROGRESS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year		
Work in Progress At estimated Cost	2,572.27	713.75
Inventories at the begaining of the year		
Work In Progress At Estimated Cost - RA Bill	713.75	14.41
Total	**(1,858.52)**	**(699.34)**

Note 20 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and Wages	862.61	541.92
(b) Contributions to Provident Fund & Other Fund		
Provident fund		-
ESIC	60.86	46.93
(c) Staff welfare expenses	42.95	174.82
Total	**966.42**	**763.67**

Note 21 FINANCE COST

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest expense :-		
(i) Interest on Loan	96.27	78.13
(b) Other Borrowing Cost	-	0.59
Total	**96.27**	**78.72**

Note 22 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation Exp	38.97	37.33
Prior Period Depreciation	-	3.59
Total	**38.97**	**40.92**

Note 23 OTHER EXPENSES

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Expenses		
Freight and Forwarding Charges	89.83	11.10
Sub-Contractor Expenses	1,683.61	1,554.20
Site Expenses	87.45	608.81
Fuel and Diesel Expences	185.12	193.47
Technical and Professional Fees	23.31	36.56
Vehicle Exp and Vehicle Hiring Charges	357.40	121.71
Repairs &Maintainance	7.78	4.35
Borewell Hiring Charges	22.65	14.23
Liasoning Charges	119.19	51.35
JCB Hiring Charges	43.05	41.50
Establishment Expenses		
Travelling Exp.	17.00	9.73
Audit Fee	2.00	2.00
Electricity Expenses	7.94	5.71
Rates and Taxes	0.36	4.75
Donation Expense	125.07	9.30
Office Expenses	12.43	6.61
Insurance Expenses	18.46	10.09
Stationery & Printing Expenses	11.02	4.09
Miscelleneous Expenses	578.13	68.17
Total	**3,391.80**	**2,757.74**

Note 23.1 PAYMENT TO AUDITORS AS:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. auditor	2.00	2.00
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	**2.00**	**2.00**

Notes Forming Part of the Financial Statements

24. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

25. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

26. Balances of Trade Payables, Trade Receivable and Loans and Advances are subject to confirmations and reconciliation if any, by the respective parties.

27. The account balances existing at the beginning of the period have been relied upon the audited financial statements audited by the previous auditor.

28. Statement of Management

(i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

(ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.

29. Deferred Tax Assets and Liabilities are as under

Components of which are as under: -

(Rs. In Lakh)

Particulars	31-03-2025	31-03-2024
Deferred Tax Liability	19.01	23.40
Block of assets (Depreciation)	75.52	92.98
Net Differed Tax Asset (Liability)	(4.39)	(0.89)

30. Earnings Per Share

(Rs. In Lakh)

Particulars	Year Ended on 31st March, 2025 (Rs.)	Year Ended on 31st March, 2024 (Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	1134.21	868.09
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	1,15,35,200	84,20,000
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	9.83	10.31

31. Foreign Currency Transactions: -

Expenditure in Foreign Currency: Export Freight Expense - USD 22,450

Earnings in Foreign Currency: - Nil

32. Related Parties Transaction: -

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

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

Name of Related Parties	Relationship
Ramesh Pindariya	Chairman cum Managing Director
Amriben Pindariya	Whole Time Director
Kishorbhai Pindariya	CFO and Executive Director
Kashmira Pindariya	Non-Executive Director
Repower Infrastructure Private Limited	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

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

(Rs. In Lakh)

Name of Related Parties	Relation	Nature of Transection	2024-25	2023-24
Ramesh Pindariya	Chairman cum Managing Director	Salary	18.00	9.00
Ramesh Pindariya	Chairman cum Managing Director	Rent Paid	5.85	-
Amriben Pindariya	Whole Time Director	Salary	12.00	13.5
Amriben Pindariya	Whole Time Director	Loan Repaid	8.36	-
Kishorbhai Pindariya	CFO and Executive Director	Salary	9.00	6.00
Kashmira Pindariya	Non-Executive Director	Sitting Fees	6.00	-
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Accepted	-	83.15
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Repaid	-	207.00
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Given	312.61	102.68
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Received back	335.05	44.00
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Share Purchase	-	23.30
Paawan Petroleum	Sister Concern	Fuel & Diesal Exp	55.35	46.44
Vrundavan Petroleum	Sister Concern	Fuel & Diesal Exp	5.75	72.09
Uniflex Wires & Cables Limited	Sister Concern	Export Sales	156.83	-
Avnitha Organics Private Limited	Sister Concern	Food Expenses	10.00	-
Prakash Vora	Independent Director	Sitting Fees	0.34	-
Hariharan Prasad	Independent Director	Sitting Fees	0.09	-
Rishibha Kasat	Company Secretary	Salary	1.92	0.27

33. Utilization of Funds Raised Through IPO

(Rs. In Lakh)

Particulars	Total Amount Allocated	Total Amount Utilized
Working Capital Requirements	1500.00	1500.00
General Corporate Expenses	531.06	531.06
Issue Related Expenses	305.34	305.34
Total	**2336.40**	**2336.40**

During the financial year, the company has successfully completed its Initial Public Offer (IPO) of 31,15,200 equity shares of Rs 10/- each at a price of Rs 75/- per equity share (Including a premium of Rs 65 per share), amounting to Rs 2,336.40 lakhs. Equity Shares offered in IPO were allotted on 10th May 2024 and listed on 14th May 2024. Details of the proceeds of IPO and utilization, pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided above.

34. 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 31st March 2025		Year Ended on 31st March 2024	
		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.

35. Defined Contribution Plan: -

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

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

(Rs. In Lakh)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	60.86	46.93

36. Tittle deeds of immovable property.

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

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

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

38. 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.

39. Capital Work in Progress (CWIP)

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

40. Intangible assets under development:

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

41. 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**.**

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

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

43. 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.

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. 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. 13.39 Lakhs
b. Amount spent and paid during the year ended 31st March, 2025: 15.00 Lakhs

50. Details of crypto currency and virtual currency.

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

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

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

Note No. 52 Ratios:

Particulars	Current Reporting Period	Previous Reporting Period	% of Change	Reasons
Current ratio	**1.82**	**1.27**	**44.05**	**The company's current assets have increased significantly relative to its current liabilities, leading to a reduction in overall debt.**
Current Assets	8,037.53	3,631.36		
Current Liabilities	4,409.39	2,869.73		
Debt Equity Ratio	**0.33**	**0.55**	**(39.17)**	**DE ratio of the company has improved on account of reduction in debt due to payment of term loan, pay off of other liability resulting in decrease in debt .**
Debt	1,618.70	939.98		
Shareholder's Equity	4,864.00	1,718.24		
Debt Service coverage ratio	**0.97**	**1.24**	**(21.94)**	**The Debt Service Coverage Ratio has decreased from 1.24 to 0.97, mainly on account of higher finance costs during the year and an increase in capital expenditure, while the repayment obligations remained at similar levels.**
Net Profit/(Loss) before tax	1,558.91	1,168.85		
Add: Finance Cost	96.27	78.13		
Add: Depreciation	38.97	37.33		
Less: Capital Exp.	34.39	22.10		
EBITDA-CAPEX	**1,659.77**	**1,262.21**		
Debt Service (Int+Principal)	1,714.97	1,018.11		
Return on Equity Ratio	**0.34**	**0.67**	**(48.45)**	**The Return on Equity has moderated to 0.34 from 0.67, mainly due to a significant increase in shareholder's equity, despite growth in net profit to ₹1,13,421 lacs.**
Net Profit	1,134.21	868.09		
Average Shareholder's Equity	3,291.12	1,298.57		
Inventory Turnover Ratio				**Inventory turnover ratios is not applicable to company as it is operating in service industry**
Cost of Good Sold				
Average Inventory				
Trade Receivables turnover ratio	**3.72**	**3.19**	**16.69**	-
Net Sales	11,057.40	7,516.49		
Avg. Trade Receivables	2,975.15	2,359.92		
Trade payables turnover ratio	**9.65**	**8.62**	**11.94**	**The sales turnvoer of the company has increased significantly during the year that enabled the company generating enough revenue to pay off its suppliers whih resulted in ideal trade payables turnover ratio.**
Total Purchases (Fuel Cost + Other Expenses)	10,261.89	6,174.53		
Avg. Trade Payables	1,063.77	716.47		
Net capital turnover ratio	**3.09**	**4.95**	**(37.65)**	**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	11,057.40	7,516.49		
Avg. Capital Employed	3,581.96	1,518.15		
Net profit ratio	**10.26**	**11.55**	**(11.18)**	-
Net profit	1,134.21	868.09		
Sales	11,057.40	7,516.49		
Return on Capital employed	**0.46**	**0.82**	**(43.77)**	**The company's average capital employed have increased significantly relative to earning before interest and tax, leading to a reduction in overall debt.**
Net Profit/(Loss) before tax	1,558.91	1,168.85		
Add: Finance Cost	96.27	78.72		
Earnings before interest and tax	**1,655.18**	**1,247.56**		
Avg. Capital Employed	3,581.96	1,518.15		
Interest Coverage ratio	**17.19**	**15.97**	**7.67**	-
EBITDA	1,655.18	1,247.56		
Interest Expense	96.27	78.13		
Operating Profit ratio	**14.10**	**15.55**	**(9.34)**	-
Operating Profit	1,558.91	1,168.85		
Net sales	11,057.40	7,516.49		

NOTE 53 Ageing of Trade Payable

Particulars	As at 31st March, 2025						As at 31st March, 2024					
	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		574.34	29.21	-		603.55	-	513.92	-	-	-	513.92
Others		530.93	60.71	49.18		640.82	-	260.08	109.16	-	-	369.24
Dispute dues-MSME							-	-	-	-	-	-
Dispute dues							-	-	-	-	-	-
Others							-	-	-	-	-	-
Total		**1,105.27**	**89.92**	**49.18**	**-**	**1,244.37**	**-**	**774.01**	**109.16**	**-**	**-**	**883.17**

NOTE 54 Ageing of Trade Receivables

Particulars	As at 31st March, 2025							As at 31st March, 2024						
	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		3,359.39	72.63	26.36			3,458.38	-	2,094.53	397.38	-	-	-	2,491.91
Undisputed Trade Receivables- Considered Doubtful									-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods									-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful									-	-	-	-	-	-
Others									-	-	-	-	-	-
TOTAL	**-**	**3,359.39**	**72.63**	**26.36**	**-**	**-**	**3,458.38**	**-**	**2,094.53**	**397.38**	**-**	**-**	**-**	**2,491.91**

NOTE 55 **Note on Related Party Transactions**

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

Name of Related Parties	Relationship	Nature of Transection	Amount
Ramesh Pindariya	Chairman cum Managing Director	Salary	18.00
Ramesh Pindariya	Chairman cum Managing Director	Rent Paid	5.85
Amriben Pindariya	Whole Time Director	Salary	12.00
Kishorbhai Pindariya	CFO & Executive Director	Salary	9.00
Kashmira Pindariya	Non-Executive Director	Salary	6.00
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Received back	335.05
Repower Infrastructure Private Limited	Wholly Owned Subsidiary Company	Loan Given	312.61
Amriben Pindariya	Whole Time Director	Loan Repaid	8.36
Paawan Petroleum	Sister Concern	Fuel & Diesal Exp	55.35
Vrundavan Petroleum	Sister Concern	Fuel & Diesal Exp	5.75
Uniflex Wires & Cables Limited	Sister Concern	Export Sales	156.83
Avnitha Organics Private Limited	Sister Concern	Food Expenses	10.00
Prakash Vora	Independent Director	Professional Fees	0.34
Hariharan Prasad	Independent Director	Salary	0.09
Rishibha Kasat	Company Secretary	Salary	1.92

Thank you for your love and support.....

Winsol Engineers Limited

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