

HI- TECH WINDING SYSTEMS LIMITED

CIN: L22122GJ1988PLC010503

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

Email: -hitechwindingsystemslimited@gmail.com Contact No.: +91 - 70432 30374

Date: 26.08.2019

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

Sub: Submission of Annual Report 18-19 as per Regulation 34 of SEBI (LODR) Regulations, 2015

Ref.: Company Code No. 541627

As per the above mentioned subject, the Annual Report of F.Y 2018-2019 is hereby submitted as enclosure with this letter.

The Report was duly adopted and approved by the board of directors of the company at the board meeting conducted on 26-08-2019.

Please take into your records.

Thanking You,

Yours faithfully,

FOR, HI-TECH WINDING SYSTEMS LIMITED

C. D. Vaghela
DIRECTOR
CHANDU BHAI VAGHELA
DIN: 05197958



Encl- Annual Report 2018-2019

HI-TECH
WINDING
SYSTEMS LIMITED

ANNUAL REPORT
2018-2019

REGISTERED OFFICE

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

BOARD OF DIRECTORS

- 1) HARIPRASAD KHETAN
- 2) USHA HARIPRASAD KHETAN
- 3) CHANDU BHAI DHANABHAI VAGHELA
- 4) SHAILESHBHAI CHAUHAN

AUDITOR

GAURANG VORA & ASSOCIATES

REGISTER AND TRANSFER AGENT (RTA)

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

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|---------|--|
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NOTICE

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF HI-TECH WINDING SYSTEMS LIMITED WILL BE HELD ON FRIDAY, 27TH DAY OF SEPTEMBER, 2019 AT 1.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2019 and Balance sheet as at that date together with Directors Report and Auditors Report thereon.
- 2) To re-appoint Director Mr. Chandubhai Vaghela, who retires by rotation and being eligible offers herself for re-appointment.

DATE : 26TH AUGUST, 2019
PLACE: AHMEDABAD

BY ORDER OF THE BOARD

Sd/-
CHAIRMAN

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxy in order to be valid must be received by the company not less than forty-eight hours before the time of holding the Meeting.
2. Members/Proxies should bring the Attendance Slip, duly filled in, for attending the meeting.
3. The Register of Members and share transfer books of the Company will remain closed from 20.09.2019 TO 27.09.2019 (both days inclusive)
4. Members desiring any information regarding the accounts are requested to write to the Company at least Seven Days before the meeting so as to enable the management to keep the same ready.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24.09.2019 at 11.00 A.M. and ends on 26.09.2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|-----|---|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Attendance Slip.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in |

| | |
|-----------------------|--|
| | the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv). |

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **HI-TECH WINDING SYSTEMS LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m-Voting” for e voting. m-Voting app is available on IOS, Android & Windows based Mobile. Shareholders may log in to m-Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Board's Report

To,
The Members of
HI-TECH WINDING SYSTEMS LIMITED

Your Directors have pleasure in presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2019.

FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

| Particulars | Standalone | |
|---|-------------------|----------------|
| | 2018-19 | 2017-18 |
| Gross Income | 547.87 | 55.67 |
| Profit Before Interest and Depreciation | 15.91 | 1.82 |
| Finance Charges | 0.00 | 0.01 |
| Gross Profit | 15.91 | 1.82 |
| Provision for Depreciation | 0.00 | 0.00 |
| Net Profit Before Tax | 15.91 | 1.82 |
| Tax | 4.28 | 0.56 |
| Net Profit After Tax | 11.63 | 1.26 |

DIVIDEND

However with the view to conserve the resources of company the directors are not recommending any dividend.

AMOUNTS TRANSFERRED TO RESERVES

The Board of the company has decided to carry current year profit to its reserves.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

MATERIAL CHANGES AND COMMITMENTS

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

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 1)**

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2018-19, the Company held 6 (Six) board meetings of the Board of Directors as per Section 173 of Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 were adhered to while considering the time gap between two meetings.

| S No. | Date of Meeting | Board Strength | No. of Directors Present |
|--------------|------------------------|-----------------------|---------------------------------|
| 1 | 30/05/2018 | 4 | 4 |
| 2 | 09/07/2018 | 4 | 4 |
| 3 | 08/08/2018 | 4 | 4 |
| 4 | 14/11/2018 | 4 | 4 |
| 5 | 30/01/2019 | 4 | 4 |
| 6 | 31/03/2019 | 4 | 4 |

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS and REPORT thereon

The Auditors, M/s Gaurang Vora & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment.

Their Continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2019 is annexed herewith for your Kind perusal and information.

LOANS, GUARANTEES AND INVESTMENTS

There were loans but no guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

DIRECTORS and KMP

There were No Changes occur in the constitution of Board during the year.

DEPOSITS

The company has not accepted any deposits during the year.

CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

RATIO OF REMUNERATION TO EACH DIRECTOR

The Company is not paying remuneration to any director.

ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

INDEPENDENT DIRECTORS AND DECLARATION

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE

As per the section 178(1) of the Companies Act, 2013 the Company's Nomination and Remuneration Committee comprises of three Directors. The table sets out the composition of the Committee:

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

Terms of Reference

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

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. Regularly review the Human Resource function of the Company
5. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
6. Make reports to the Board as appropriate.
7. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

REMUNERATION POLICY

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as

well as financial position of the Company. However the company is not paying remuneration to the executive directors of the company

Remuneration to Non Executive Directors:

The Non Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

AUDIT COMMITTEE

According to Section 177 of the Companies Act, 2013 the company's Audit Committee comprised of three directors. The board has accepted the recommendations of the Audit Committee. The table sets out the composition of the Committee:

| Name of the Director | Position held in the Committee | Category of the Director |
|--------------------------------|---------------------------------------|-------------------------------------|
| Mr. Chandubhai Vaghela | Chairman | Non Executive Independent Director |
| Mr. Hariprasad Khetan | Member | Executive Director |
| Mr. Saileshbhai Chauhan | Member | Non- Executive Independent Director |

SECRETARIAL AUDIT REPORT

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

The company has not appointment of CFO and MD.

No eligible professional person was found for the said position and company is looking forward the eligible candidate.

Further the Secretarial Audit Report **as provided by Mr. AJIT SANTOKI Practicing Company Secretary** for the financial year ended, 31st March, 2019 is annexed herewith for your kind perusal and information.

COST AUDIT

Cost Audit is not applicable to the company.

VIGIL MECHANISM

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

or unethical practice being carried out in the Company. The details of the Vigil Committee are annexed herewith for your kind perusal and information.

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

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (Permanent, contractual, temporary, trainees) are covered under this policy.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your company has established adequate internal financial control systems to ensure reliable financial reporting and compliance with laws and regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report as required has been attached and forms part of this report.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For & on behalf of the Board
of Directors**

**Date : 26.08.2019
Place: AHMEDABAD**

**S/D
Usha Khetan
DIN : 02041361**

**S/D
Hariprasad Khetan
DIN : 01228538**

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

| | | |
|-------------|---|---|
| i. | CIN | L22122GJ1988PLC010503 |
| ii. | Registration Date | 25/03/1988 |
| iii. | Name of the Company | HI-TECH WINDING SYSTEMS LIMITED |
| iv. | Category/Sub-Category of the Company | Public Company – Limited by Shares |
| v. | Address of the Registered office and contact details | 08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD, ELLISBRIDGE AHMEDABAD Ahmedabad GJ 380006 IN Email: hitechwindingsystemslimited@gmail.com Ph. No.: 91- 70432 30374 |
| vi. | Whether listed company | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A 1 ST FLOOR OKHLA INDUSTRIAL AREA PHASE 1, NEW DELHI-110020 CONTACT NO- 011- 64732681/2 011-26812682 MAIL ID:- viren@skylinerta.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

| Sr.No. | Name and Description of main products/ services | NIC Code of the Product/ service | % to total turnover of the company |
|----------|---|----------------------------------|------------------------------------|
| 1 | Manufacture of packing paper | 170/1701/17014 | 100% |

| | | | | | | | | | |
|---|---|---------|---------|-------|---------|---------|---------|-------|-------|
| total(A)(2):- | | | | | | | | | |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-total(B)(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. (i) Indian | 0 | 28200 | 28200 | 0.58 | 73732 | 28200 | 101932 | 2.10 | 1.52 |
| (ii) Overseas | | - | - | | | - | - | | |
| b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs | 0 | 504400 | 504400 | 10.38 | 98896 | 438200 | 537096 | 11.06 | 0.68 |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs | 0 | 3436200 | 3436200 | 70.74 | 1354741 | 2199500 | 3554241 | 73.16 | 2.42 |
| c) Others – HUF, CL, NRI | 0 | 443700 | 443700 | 9.13 | 19536 | 125700 | 145236 | 2.99 | -6.14 |
| | | - | - | - | 73945 | 0 | 73945 | 1.52 | 1.52 |
| | | - | - | - | 50 | 0 | 50 | 0.00 | 0.00 |

| | | | | | | | | | |
|--|---|-------------|---------|------------|---------|-------------|---------|------------|---|
| Sub-total(B)(2) | 0 | 441250 0 | 4412500 | 90.8 3 | 1620900 | 279160 0 | 4412500 | 90.83 | 0 |
| Total Public Shareholding (B) = (B)(1) + (B)(2) | 0 | 441250 0 | 4412500 | 90.8 3 | 1620900 | 279160 0 | 4412500 | 90.83 | 0 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 0 | 485790 0 | 4857900 | 100. 00 | 1620900 | 323700 0 | 4857900 | 100.0 0 | 0 |

ii. Shareholding of Promoters

| Sr. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | HARIPRASAD KHETAN | 30200 | 0.62 | 0 | 30200 | 0.62 | 0 | 0 |
| 2. | USHA KHETAN | 397200 | 8.18 | 0 | 397200 | 8.18 | 0 | 0 |
| 3. | HARIPRASAD KHETAN | 18000 | 0.37 | 0 | 18000 | 0.37 | 0 | 0 |
| | Total | 445400 | 9.17 | 0 | 445400 | 9.17 | 0 | 0 |

iii. Change in Promoters' Shareholding (please specify, if there is no change)

| Sr. no | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | N.A | N.A | N.A | N.A |
| | Date wise Increase / Decrease in Promoters | | | | |

| | | | | |
|---|--|--|--|--|
| Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | | | | |
| At the End of the year | | | | |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-------------------|------------|--------------------|
| Indebtedness at the beginning of the financial year | <i>NIL</i> | <i>10,000,000</i> | <i>NIL</i> | <i>10,000,000</i> |
| i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not | | | | |
| Total (i+ii+iii) | - | <i>10,000,000</i> | - | <i>10,000,000</i> |
| Change in Indebtedness during the financial year | - | - | - | - |
| - Addition | | | | |
| - Reduction | | | | |
| Net Change | - | - | - | - |
| Indebtedness at the end of the financial year | - | | - | |
| i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due | | <i>10,00,000</i> | | <i>10,000,000</i> |
| Total (i+ii+iii) | <i>NIL</i> | <i>10,000,000</i> | <i>NIL</i> | <i>10,000,000</i> |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|---------|--|-------------------------|---|---|---|--------------|
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - | - |
| 2. | Stock Option | - | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - | - | - | - |
| 5. | Others, please specify | - | - | - | - | - |
| 6. | Total (A) | - | - | - | - | - |
| | Ceiling as per the Act | - | - | - | - | - |

B. Remuneration to the directors:

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount |
|---------|--|-------------------------|---|---|---|--------------|
| | | | | | | |
| | <u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify | - | - | - | - | - |
| | Total(1) | - | - | - | - | - |
| | <u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify | - | - | - | - | - |
| | Total(2) | - | - | - | - | - |
| | Total(B) = (1 + 2) | - | - | - | - | - |
| | Total Managerial Remuneration | - | - | - | - | - |
| | Overall Ceiling as per the Act | - | - | - | - | - |

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

| Sl. no. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|--|--------------------------|-------------------|------------|------------|
| | | CEO | Company Secretary | CFO | Total |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| 2. | Stock Option | | | | |
| 3. | Sweat Equity | | | | |
| 4. | Commission - as % of profit - others, specify... | | | | |
| 5. | Others, please specify | | | | |
| 6. | Total | NIL | NIL | NIL | NIL |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

| Type | Section of the companies Act | Brief description | Details of Penalty/Punishment/Compounding fees imposed | Authority [RD /NCLT/Court] | Appeal made. If any (give details) |
|-------------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other Officers In Default | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

Date: 26.08.2019
Place: Ahmedabad

FOR, HI- TECH WINDING SYSTEMS LIMITED

S/d
USHA KHETAN
DIRECTOR
DIN:02041361

S/d
HARIPRASAD KHETAN
DIRECTOR
DIN:01228538

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Overall Review

The Growth rate has been on the upward trend as compared to the previous year with favorable market conditions which reflect the positive market.

2. Financial Review

During the year the company has continue its business activities and earned the profit of Rs. 1,163,324/-.

3. Risk and Concern

The increase in Competitors and inflation in prices of raw materials can affect the profitability of the company.

4. Internal Control System and their adequacy

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliance of guide lines and policies, adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management.

5. Environmental Issues

As the company is not in the field of manufacture, the matter relating to produce any harmful gases and the liquid effluents are not applicable.

6. Financial Performance with Respect to Operation Performance

The Company has all the plans for tight budgetary control on key operational performance indication with judicious deployment of funds without resorting to any kind borrowing where ever possible.

7. Cautionary Statement

Statement in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially, from those expressed or implied. Important factors that could make a difference to the company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with

which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of forward - looking statements, which may be amended or modified in future on the basis of subsequent developments, information or events.

HI-TECH WINDING SYSTEMS LIMITED

LIST OF COMMITTEE MEETINGS HELD DURING THE YEAR 2018-19

| Serial No. | Type of meeting | Dates on which the Meeting was held | Total Strength of the Board | No. of Directors Present |
|-------------------|--|--|------------------------------------|---------------------------------|
| 1 | AUDIT COMMITTEE | 30/05/2018 | 3 | 3 |
| 2 | AUDIT COMMITTEE | 08/08/2018 | 3 | 3 |
| 3 | AUDIT COMMITTEE | 14/11/2018 | 3 | 3 |
| 4 | AUDIT COMMITTEE | 30/01/2019 | 3 | 3 |
| 5 | NOMINATION COMMITTEE | 30/05/2018 | 3 | 3 |
| 6 | NOMINATION COMMITTEE | 08/08/2018 | 3 | 3 |
| 7 | NOMINATION COMMITTEE | 14/11/2018 | 3 | 3 |
| 8 | NOMINATION COMMITTEE | 30/01/2019 | 3 | 3 |
| 9 | NOMINATION COMMITTEE | 31/03/2019 | 3 | 3 |
| 10 | STAKEHOLDERS RELATIONSHIP COMMITTEE | 30/05/2018 | 3 | 3 |
| 11 | STAKEHOLDERS RELATIONSHIP COMMITTEE | 08/08/2018 | 3 | 3 |
| 12 | STAKEHOLDERS RELATIONSHIP COMMITTEE | 14/11/2018 | 3 | 3 |
| 13 | STAKEHOLDERS RELATIONSHIP COMMITTEE | 30/01/2019 | 3 | 3 |
| 14 | STAKEHOLDERS RELATIONSHIP COMMITTEE | 31/03/2019 | 3 | 3 |

HI-TECH WINDING SYSTEMS LIMITED

LIST OF BOARD MEETINGS HELD DURING THE YEAR 2018-19

| Serial No. | Dates on which Board Meeting was held | Total Strength of the Board | No. of Directors Present |
|-------------------|--|------------------------------------|---------------------------------|
| 1. | 30/05/2018 | 4 | 4 |
| 2. | 09/07/2018 | 4 | 4 |
| 3. | 08/08/2018 | 4 | 4 |
| 4. | 14/11/2018 | 4 | 4 |
| 5. | 30/01/2019 | 4 | 4 |
| 6. | 31/03/2019 | 4 | 4 |

Ajit M. Santoki
B.B.A.,F.C.S.

203, Abhishek Complex,
B/h. Navgujarat College,
Income Tax,
Ahmedabad- 380014.
Ph No. 079-27541156
Email : ajitsantoki@gmail.com

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

To,
The Members,
M/s. HI-TECH WINDING SYSTEMS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. HI-TECH WINDING SYSTEMS LIMITED (Hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the 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 31st March, 2019 and complied with the statutory provisions to the extent applicable as 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 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment

A. Santoki & Associates

Company Secretaries

Ajit M. Santoki
B.B.A.,F.C.S.

203, Abhishek Complex,
B/h. Navgujarat College,
Income Tax,
Ahmedabad- 380014.
Ph No. 079-27541156
Email : ajitsantoki@gmail.com

and External Commercial Borrowings;- **Not Application**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Applicable with effect from 1st December, 2015)
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;- Not Applicable.
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable.
- (g) 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;- Not applicable as company is not registered as a registrar and transfer agent.
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- Not applicable.
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay, Ahmedabad

A. Santoki & Associates

Company Secretaries

Ajit M. Santoki
B.B.A.,F.C.S.

203, Abhishek Complex,
B/h. Navgujarat College,
Income Tax,
Ahmedabad- 380014.
Ph No. 079-27541156
Email : ajitsantoki@gmail.com

Stock Exchange(s).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Company had not appointed CFO and MD during the year.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **A. SANTOKI & ASSOCIATES**

Place: AHMEDABAD
Date: 20/08/2019

SD/-
Ajit Santoki
Practicing Company Secretary
M.No: F4189
C.P. No. : 2539

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

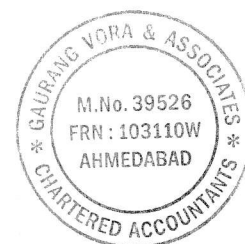
To,
The Board of Directors,
M/s Hi-Tech Winding System Limited

These standalone financial results are based on the standalone financial statements for the year ended 31st March, 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published standalone year to date figures up to the end of the third quarter of the financial year prepared in accordance with the regulation and measurement principles laid down in IND AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016, which are the responsibilities of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the year ended 31st March, 2019.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining on test basis, evidence supporting amounts disclosed on the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 5th July, 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including IND AS specified under Section 133 of the Act for the year ended 31st March 2019.



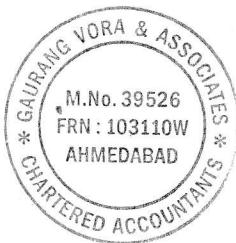
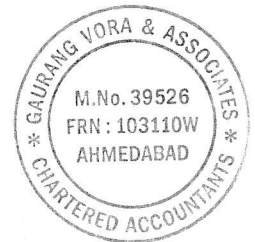
The Company has prepared separate standalone results for the year ended 31st March, 2019, based on the standalone financial statements for the year ended 31st March, 2019 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule & of the Companies (Accounts) Rules, 2014 (as amended) on which we issued auditor's report dated 30th May, 2019, and standalone financials results for the nine months period ended 31st December, 2018 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting principles generally accepted in India which have not been audited/reviewed by us. These standalone financials statements for the year ended 31st March, 2019 have been adjusted for the differences in the accounting principles adopted by the Company on transition to IND AS, which have also been audited by us. Our opinion is not modified in respect for this matter.

For Gaurang Vora & Associates
Chartered Accountants
FRN: 103110w



CA. Gaurang Vora
Proprietor
Membership No- 039526

Place: Ahmedabad
Date: 30.05.2019

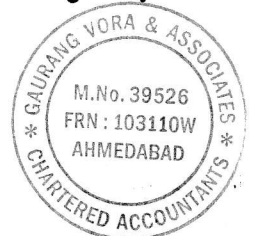


ANNEXURE TO INDEPENDENT AUDITORS' REPORT Annexure 'A'

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

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

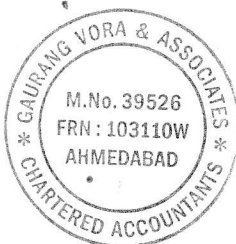
- i.
 - a. The Fixed Asset at year end are stated at Cost less Depreciation.
- ii. There is no Inventory at year end.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2019 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- x. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.



- i. According to the information and explanations given to us, we report that managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The company is not a Nidhi Company. Therefore clause (xii) of the order is not applicable to the company.
- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment during the year under review.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For GAURANG VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 103110w

CA. Gaurang Vora
M.No. : 039526
Place: Ahmedabad
Date: 30.05.2019



Hi-Tech Winding Systems Limited
Balance Sheet as at 31st March, 2019

in Rs.

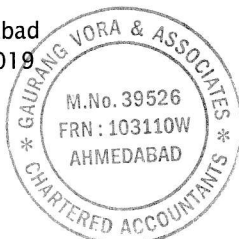
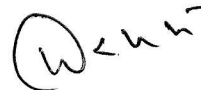
| Particulars | Note No | March 31, 2019 | March 31, 2018 | March 31, 2017 |
|---|---------|-------------------|-------------------|-------------------|
| ASSETS | | | | |
| (1) Non-Current Assets | | | | |
| (a) Property, Plant and Equipment | 2 | 369,126 | - | - |
| (b) Capital Work-in-Progress | | - | - | - |
| (c) Intangible Assets | | - | - | - |
| (d) Financial Assets | | | | |
| (i) Investments | 3 | 2,794,110 | 2,794,110 | 2,794,110 |
| (ii) Loans | 4 | 20,429,844 | 21,412,352 | 12,555,000 |
| (iii) Other financial assets | | - | - | - |
| (e) Other Non-Current Assets | 5 | - | - | 284,852 |
| (2) Current Assets | | | | |
| (a) Inventories | | - | - | - |
| (b) Financial Assets | | | | |
| (i) Investment | | - | - | - |
| (ii) Trade Receivables | 6 | 3,737,607 | 5,986,090 | 1,406,245 |
| (iii) Cash and Cash Equivalents | 7 | 1,000 | 89,746 | 653,942 |
| (iv) Bank Balances (Other than (iii) above) | 7 | 224,812 | 15,813 | - |
| (v) Loans | 8 | 21,530,793 | 21,530,793 | 21,530,793 |
| (vi) Other financial assets | | - | - | - |
| (c) Other Current Assets | 9 | 2,103,000 | 2,575,450 | - |
| TOTAL ASSETS | | 51,190,292 | 54,404,354 | 39,224,942 |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| (a) Equity Share Capital | 10 | 48,579,000 | 48,579,000 | 48,579,000 |
| (b) Other Equity | 11 | -8,201,788 | -9,365,112 | -9,490,899 |
| LIABILITIES | | | | |
| (1) Non-Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | 12 | 10,000,000 | 10,000,000 | - |
| (ii) Other financial liabilities | | - | - | - |
| (b) Provisions | | | | |
| (c) Deferred Tax Liabilities (net) | 13 | 14,131 | - | - |
| (2) Current Liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | - | - | - |
| (ii) Trade Payables | 14 | 300,000 | 5,087,502 | 65,126 |
| (iii) Other financial liabilities | | - | - | - |
| (b) Other current liabilities | | | | |
| (c) Provisions | 15 | 85,249 | 46,715 | 71,715 |
| (d) Current tax liabilities (Net) | 16 | 413,700 | 56,249 | - |
| TOTAL EQUITY & LIABILITIES | | 51,190,292 | 54,404,354 | 39,224,942 |

Significant Accounting Policies and other accompanying Notes (1 to 23) form an integral part of the Financial Statements
As per our report of even date

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

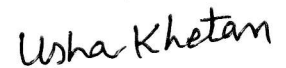


(Gaurang Vora)
Proprietor
Place :- Ahmedabad
Date :- 30.05.2019

Director

Hanbasad
Khetan



Director

Usha
Khetan

Hi-Tech Winding Systems Limited
Statement of Profit & Loss for the year ended 31st March, 2019

| Particulars | Note No | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|---------|--------------------------------------|--------------------------------------|
| Revenue from Operations | 17 | 54,787,268.00 | 5,567,297.00 |
| Other Income | 18 | 243,333.00 | 1,233,852.00 |
| TOTAL INCOME | | 55,030,601.00 | 6,801,149.00 |
| EXPENSES | | | |
| Purchase of Stock in Trade | 19 | 52,052,297.00 | 4,940,268.00 |
| Employee Benefits Expense | 20 | 421,700.00 | 394,500.00 |
| Other Expenses | 21 | 965,449.00 | 1,284,345.00 |
| TOTAL EXPENSES | | 53,439,446.00 | 6,619,113.00 |
| Profit before tax | | 1,591,155.00 | 182,036.00 |
| Tax Expense: | | | |
| (1) Current Tax | | 413,700.00 | 56,249.00 |
| (2) Deferred Tax | | 14,131.00 | - |
| Profit for the year | | 1,163,324.00 | 125,787.00 |
| OTHER COMPREHENSIVE INCOME | | | |
| i. Items that will not be reclassified to profit or loss | | - | - |
| ii. Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Other Comprehensive Income for the year (net of tax) | | - | - |
| Total Comprehensive Income for the year | | 1,163,324.00 | 125,787.00 |
| Earning per equity share(Face Value Rs. 10/- each) Basic and Diluted (Rs.) | | | |

Significant Accounting Policies and other accompanying Notes (1 to 23) form an integral part of the Financial Statements
As per our report of even date
For and on behalf of the Board

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

(Gaurang Vora)
Proprietor
Place :- Ahmedabad
Date :- 30.05.2019

(Signature)

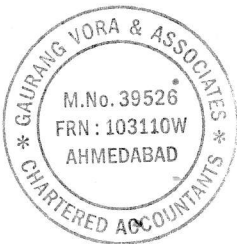
Director

(Signature)
Hazi Pooasad
Khetan

(Signature)
Usha Khetan

Director

(Signature)
Usha
Khetan



Hi-Tech Winding Systems Limited

Forming Part of the Financial Statement as at 31st March, 2019

-1

CORPORATE INFORMATION

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

II. STATEMENT OF COMPLIANCE :

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2017 and therefore Ind ASs issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statements.

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2016.

The financial statement up to the year ended March 31, 2019, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have been re-casted/restated to make it comparable with current year's figure.

In accordance with Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company does not have any transition effect between Shareholders' equity as given earlier under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2019, and April 1, 2018 and also the Net Profit as per Previous GAAP and those arrived at including Other Comprehensive Income under Ind AS for the year ended March 31, 2019.

III. SIGNIFICANT ACCOUNTING POLICIES :

1. BASIS OF ACCOUNTING:

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

2. PLANT, PROPERTY & EQUIPMENT

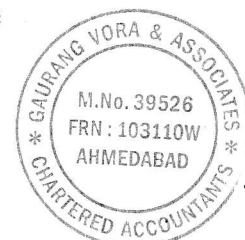
Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable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

3. REVENUE RECOGNITION

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

4. TAXATION OF INCOME

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



Earnings per Share

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

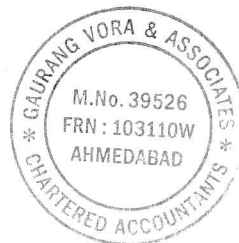
6. INVENTORIES

Inventories are valued at lower of cost or net realisable value.

Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are included in

7. Provisions, Contingent Liabilities and Contingent Assets

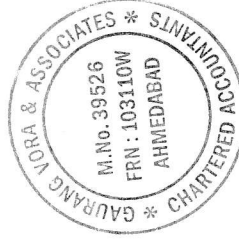
Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made. Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.



Hi-Tech Winding Systems Limited

Notes forming part of accounts

| [Amount in Rs.] | | | | | | | | | | | |
|--|----------------------|--------|-----------------------|-----------|-----------|------------------|------------------|--------------|------------------|------------------|------------------|
| Note : 2 – Property, Plant and Equipment | | | | | | | | | | | |
| Sr. No. | Particulars | Rate | GROSS BLOCK (At cost) | | | DEPRECIATION | | | NET BLOCK | | |
| | | | As at 01/04/2018 | Additions | Deduction | As at 31/03/2019 | Up to 01/04/2018 | For the year | Up to 31/03/2019 | As at 31/03/2019 | As at 31/03/2018 |
| 1 | Computer & Printer | 39.30% | - | 1 80 793 | - | 1 80 793 | - | 71 052 | 71 052 | 1 09 741 | - |
| 2 | Furniture & Fixtures | 25.89% | - | 3 50 000 | - | 3 50 000 | - | 90 615 | 90 615 | 2 59 385 | - |
| | Total : | | - | 5 30 793 | - | 5 30 793 | - | 1 61 667 | 1 61 667 | 3 69 126 | - |
| | Previous Year : | | - | - | - | - | - | - | - | - | - |



Hi-Tech Winding Systems Limited

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2019

Note : 3 Non Current Investment

| Sr. No | Particulars | As at | As at |
|--------|------------------------------|------------------|------------------|
| | | 31.03.2019 | 31.03.2018 |
| | | Rs | Rs |
| | Other Non Current Investment | 2,794,110 | 2,794,110 |
| | Total | 2,794,110 | 2,794,110 |

Note : 4 Long Term Loans and Advances

| Sr. No | Particulars | As at | As at |
|--------|----------------------------|-------------------|-------------------|
| | | 31.03.2019 | 31.03.2018 |
| | | Rs | Rs |
| | Secured, Considered Good | - | - |
| | Unsecured, Considered Good | 20,178,500 | 20,178,500 |
| | Interest Receivable | 251,344 | 1,233,852 |
| | Total | 20,429,844 | 21,412,352 |

Note : 5 Other non Current Assets

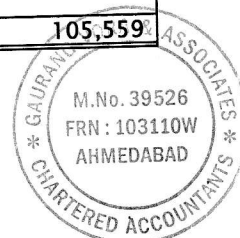
| Sr. No | Particulars | As at | As at |
|--------|--|------------|------------|
| | | 31.03.2019 | 31.03.2018 |
| | | Rs | Rs |
| | Opening Balance | - | 284,852 |
| | Add: Company Creation Cost | - | - |
| | Less: Expenses written off during the year | - | (284,852) |
| | Total | - | - |

Note : 6 Trade Receivable

| Sr. No | Particulars | As at | As at |
|--------|--|------------------|------------------|
| | | 31.03.2019 | 31.03.2018 |
| | | Rs | Rs |
| | Trade receivables outstanding for a period less than six months from the date they are due for payment | | |
| | Secured, Considered Good | - | - |
| | Unsecured, Considered Good | 3,737,607 | 5,986,090 |
| | Doubtful | - | - |
| | Trade receivables outstanding for a period more than six months from the date they are due for payment | | |
| | Secured, Considered Good | - | - |
| | Unsecured, Considered Good | - | - |
| | Doubtful | - | - |
| | Total | 3,737,607 | 5,986,090 |

Note : 7 Cash and Cash Equivalents

| Sr. No | Particulars | As at | As at |
|--------|---|----------------|----------------|
| | | 31.03.2019 | 31.03.2018 |
| | | Rs | Rs |
| 1 | Cash on Hand (As certified by Management) | 1,000 | 89,746 |
| 2 | Balances with Bank in current accounts | 224,812 | 15,813 |
| | Total | 225,812 | 105,559 |



| Short Term Loans & Advances | | As at 31.03.2019 | As at 31.03.2018 |
|-----------------------------|---|---------------------|---------------------|
| Particulars | | Rs | Rs |
| 1 | Advance Recoverable in cash or kind or for which value to be received | 21,530,793 | 21,530,793 |
| 2 | Deposits | - | - |
| Total | | 21,530,793 | 21,530,793 |

Note : 9 Other Current Assets

| Other Current Assets | | As at 31.03.2019 | As at 31.03.2018 |
|----------------------|---|------------------------|------------------------|
| Sr. No | Particulars | Rs | Rs |
| 1 | Listing Fees Less: 1/5th Written Off | 2,516,000 (503,200) | 3,145,000 (629,000) |
| 2 | GST Receivables | 2,012,800 | 2,516,000 |
| 5 | TDS Receivables | 65,867 24,333 | 59,450 |
| Total | | 2,103,000 | 2,575,450 |



Hi-Tech Winding Systems Limited

Forming Part of the Provisional Financial Statement as at 31st March, 2019

Equity Shares of Rs. 10/- each

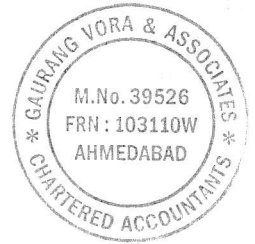
| Sl. No | Particulars | As at 31.03.2019 | | As at 31.03.2018 | |
|--------|---|------------------|-------------------|------------------|-------------------|
| | | No of Shares | Amount in Rs | No of Shares | Amount in Rs |
| a) | AUTHORISED CAPITAL Equity Shares of Rs. 10/- each. | 6,000,000 | 60,000,000 | 6,000,000 | 60,000,000 |
| | | 6,000,000 | 60,000,000 | 6,000,000 | 60,000,000 |
| b) | ISSUED , SUBSCRIBED & FULLY PAID UP Equity Shares of Rs 10/- Each , Fully paid up | | | | |
| | Balance at the beginning of the year | 4,857,900 | 48,579,000 | 4,857,900 | 48,579,000 |
| | Balance at the end of the year | 4,857,900 | 48,579,000 | 4,857,900 | 48,579,000 |
| | Total | 4,857,900 | 48,579,000 | 4,857,900 | 48,579,000 |

Rights, Preferences and Restrictions attached to Equity Shares

The Company has only one class of Equity Shares having a par Value of Rs 10 per share. Each Shareholder is eligible for one vote per share held. All Shares have equal rights in respect of distribution of dividend and repayment of capital. No shares have any restrictions in respect of distribution of dividend and repayment of capital.

Shares reserved for issued

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



Hi-Tech Winding Systems Limited

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2019

Note : 11 Reserve & Surplus

| Sr. No | Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------|--|--------------------|--------------------|
| | | Rs | Rs |
| 1 | Surplus in Statement of Profit & Loss | | |
| | Balance at the beginning of the year | (9,440,664) | (9,566,451) |
| | Add: Profit for the year | 1,163,324 | 125,787 |
| | Balance at the end of the year | (8,277,340) | (9,440,664) |
| 2 | Revaluation Reserve | 75,552 | 75,552 |
| | Total | (8,201,788) | (9,365,112) |

Note : 12 Long term Borrowings

| Sr. No | Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------|-----------------------|-------------------|-------------------|
| | | Rs | Rs |
| | Secured Loan | | |
| | From Bank | - | - |
| | Unsecured Loan | | |
| | From Bank | - | - |
| | From Others | 10,000,000 | 10,000,000 |
| | Total | 10,000,000 | 10,000,000 |

Note : 13 Deferred Tax Liabilities

| Sr. No | Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------|--------------------------|------------------|------------------|
| | | Rs | Rs |
| 1 | Deferred Tax Liabilities | 14,131 | - |
| | Total | 14,131 | - |

Note : 14 Trade Payables

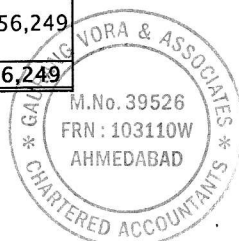
| Sr. No | Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------|--------------|------------------|------------------|
| | | Rs | Rs |
| | For Goods | - | - |
| | For Expenses | 300,000 | 5,087,502 |
| | Total | 300,000 | 5,087,502 |

Note : 15 Short Term Provision

| Sr. No | Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------|--------------------------------|------------------|------------------|
| | | Rs | Rs |
| 1 | Provision for Expenses | 29,000 | 46,715 |
| 2 | Provision for Income Tax (Net) | 56,249 | - |
| 3 | Provision for Duties & Taxes | - | - |
| | Total | 85,249 | 46,715 |

Note : 16 Current Tax Liabilities

| Sr. No | Particulars | As at 31.03.2019 | As at 31.03.2018 |
|--------|---------------------------|------------------|------------------|
| | | Rs | Rs |
| 1 | Provision for Current Tax | 413,700 | 56,249 |
| | Total | 413,700 | 56,249 |



17 Revenue from operations

in Rs.

| Particulars | For The Year Ended March 31, 2019 | For The Year Ended March 31, 2018 |
|--------------------|--------------------------------------|--------------------------------------|
| Sale of Service | - | 5,567,297 |
| Sale of Goods | 4,940,268 | - |
| Sale of Securities | 49,847,000 | - |
| TOTAL | 54,787,268 | 5,567,297 |

18 Other Income

in Rs.

| Particulars | For The Year Ended March 31, 2019 | For The Year Ended March 31, 2018 |
|-----------------|--------------------------------------|--------------------------------------|
| Interest Income | 243,333 | 1,233,852.00 |
| TOTAL | 243,333 | 1,233,852.00 |

19 Cost of Material Consumed

in Rs.

| Particulars | For The Year Ended March 31, 2019 | For The Year Ended March 31, 2018 |
|---|--------------------------------------|--------------------------------------|
| Opening Stock (Including Consumables) | - | - |
| Purchases During the Year | 5,027,297 | 4,940,268 |
| Purchases of Securities | 47,025,000 | - |
| Less: Closing Stock (Including Consumables) | - | - |
| TOTAL | 52,052,297 | 4,940,268 |

20 Employee Benefit Expenses

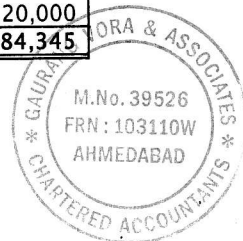
in Rs.

| Particulars | For The Year Ended March 31, 2019 | For The Year Ended March 31, 2018 |
|---------------------------|--------------------------------------|--------------------------------------|
| Salaries, Wages and Bonus | 421,700 | 394,500 |
| TOTAL | 421,700 | 394,500 |

21 Other Expenses

in Rs.

| Particulars | For The Year Ended March 31, 2019 | For The Year Ended March 31, 2017 |
|------------------------------------|--------------------------------------|--------------------------------------|
| Bank Charges | 1,206 | 1,458 |
| CDSL Expenses | 25,695 | 13,300 |
| Conveyance Expenses | 11,746 | - |
| CS Salary | 108,000 | - |
| Depreciation Expenses | 161,667 | - |
| Miscellaneous Office Expenses | - | 258,385 |
| Miscellaneous Expenses Written Off | - | 284,852 |
| BSE Expenses Written Off | 503,200 | 629,000 |
| NSDL Expenses | 13,934 | 10,350 |
| Office Maintenance Expenses | - | 15,000 |
| Rent Expenses | 120,000 | - |
| Round Off | 1 | - |
| Share Registry Expenses | - | 33,500 |
| Vakil Fees | - | 15,000 |
| Web Expenses | - | 3,500 |
| Auditor's Remuneration | - | - |
| Audit Fees | 20,000 | 20,000 |
| TOTAL | 965,449 | 1,284,345 |



Hi-Tech Winding Systems Limited

Forming Part of the Financial Statement as at 31st March, 2019

Note : 22 Earning Per Equity Share (EPS)

| | Particulars | As at 31.03.2019 Amount in Rs | As at 31.03.2018 Amount in Rs |
|---|--|----------------------------------|----------------------------------|
| 1 | Basic EPS | | |
| | a. Net Profit /(Loss) after Tax | 1,163,324 125,787 | 125,787 93,285 |
| | b. Paid up Equity Capital (Rs. 10 each) | 48,579,000 (48,579,000) | 48,579,000 (48,579,000) |
| | c. Basic EPS (a*10/b) | 0.24 0.03 | 0.03 0.02 |
| 2 | Diluted EPS | | |
| | a. Net Profit /(Loss) after Tax per Accounts | 1,163,324 125,787 | 125,787 93,285 |
| | b. Paid up Equity Capital (Rs. 10 each) | 48,579,000 (48,579,000) | 48,579,000 (48,579,000) |
| | c. Diluted EPS (a*10/b) | 0.24 0.03 | 0.03 0.02 |

Note : 23

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

Signature to Note No. 1 to 23

Significant Accounting Policies and other accompanying Notes (1 to 23) form an integral part of the Financial Statements
As per our report of even date

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

(Signature)

Director

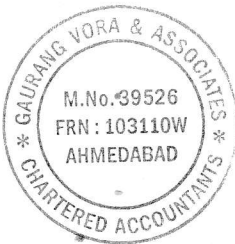
Hampasad Khetan

Usha Khetan

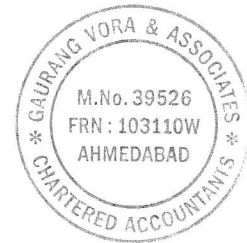
Director

Usha Khetan

(Gaurang Vora)
Proprietor
Place :- Ahmedabad
Date :- 30.05.2019



| DEFERRED TAX CALCULATION | |
|----------------------------------|-----------------|
| PARTICULARS | 2018-19 |
| AS PER COMPANIES ACT | 1 61 667 |
| AS PER INCOME TAX ACT | 1 07 317 |
| Difference | 54 350 |
| Deffered Tax Liabilities: | 14 131 |



Hi-Tech Winding Systems Limited
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019

| | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|--|--------------------------------------|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 1,591,155 | 182,036 |
| Add : Depreciation and amortisation expenses | 161,667 | - |
| Transfer to Reserve | - | - |
| Bad debts | - | - |
| Miscellaneous Expenses Ammortized | 503,200 | 913,852 |
| Impairment Allowances for doubtful debts | - | - |
| Finance Cost | 664,867 | 913,852 |
| | 2,256,022 | 1,095,888 |
| Less: Interest Income | - | - |
| Dividend Income from Investments | - | - |
| Net gain/(loss) on sale of Current Investments | - | - |
| Net gain/(loss) on Fair Valuation of current investments | - | - |
| Net gain/(loss) on Foreign Exchange fluctuation and translation | - | - |
| Provisions / Liabilities no longer required written back | - | - |
| Profit/(Loss) on sale / discard of Fixed Assets (Net) | - | - |
| Operating Profit before Working Capital changes | 2,256,022 | 1,095,888 |
| Less: Increase/(Decrease) in Inventories | - | - |
| Increase/(Decrease) in Trade Receivables | -2,248,483 | -4,579,845 |
| Increase/(Decrease) in Loans & advances, other financial and non-financial assets | -951,758 | -12,061,802 |
| (Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions | 4,391,517 | 5,053,625 |
| Cash generated from Operations | 1,191,276 | -11,588,022 |
| Less: Direct Taxes paid (Net) | 413,700 | 56,249 |
| Net cash flow from Operating activities | 651,046 | -10,548,383 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress | -530,793 | - |
| Fixed Assets sold/discarded | - | - |
| (Purchase)/Sale of Investment (net) | - | - |
| Advances and Loans to subsidiaries | - | - |
| Interest received | - | - |
| Dividend received | - | - |
| Investment in bank deposits (having original maturity of more than 3 months) | - | - |
| Net Cash flow from Investing activities | -530,793 | - |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds/(Repayments) from short term borrowings (net) | - | - |
| Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan | - | 10,000,000 |
| Interest and other borrowing cost paid | - | - |
| Dividend paid | - | - |
| Tax on Dividend | - | 10,000,000 |
| Net cash flow from Financing activities | - | 10,000,000 |
| Cash and Cash equivalents (A+B+C) | 120,253 | -548,383 |
| Cash and Cash equivalents as at 1st April | 105,559 | 653,942 |
| Cash and Cash equivalents as at 31st March (refer note no. 7) | 225,812 | 105,559 |

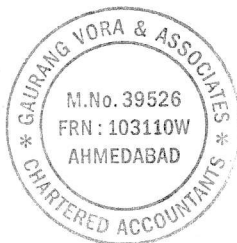
Note :

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

Significant Accounting Policies and other accompanying Notes (1 to 23) form an integral part of the Financial Statements
As per our report of even date

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

(Gaurang Vora)
Proprietor
Place :- Ahmedabad
Date :- 30.05.2019



Director

Handwritten signature: Hariprasad Khetan

Director

Handwritten signature: Usha Khetan

Winding Systems Limited

Statement of Changes in Equity for the year ended 31st March, 2019

Equity Share Capital

| Particulars | In Rs lakh |
|------------------------------|------------|
| Balance as at April 1, 2017 | 485.79 |
| Changes during the year | - |
| Balance as at March 31, 2018 | 485.79 |
| Changes during the year | - |
| Balance as at March 31, 2019 | 485.79 |

(ii) Other Equity
As at March 31, 2019


| Particulars | Reserves & Surplus | | | | Items of Other Comprehensive Income | Equity Instrument through Other Comprehensive Income | Total |
|--|--------------------|-----------------------|-----------------|-------------------|---|--|------------|
| | Capital Reserve | Central State Subsidy | General Reserve | Retained Earnings | Remeasurements of the Defined Benefit Plans | | |
| Balance as at March 31, 2018 | - | - | -9,440,664 | 75,552 | - | - | -9,365,112 |
| Total comprehensive income for the | - | - | - | 1,163,324 | - | - | 1,163,324 |
| Transferred from Retained earnings to General Reserve | - | - | 1,163,324 | -1,163,324 | - | - | - |
| Transfer to Retained earning on disposal of Equity Instruments | - | - | - | - | - | - | - |
| Interim Dividend including tax thereon | - | - | - | - | - | - | - |
| Balance as at March 31, 2018 | - | - | -8,277,340 | 75,552 | - | - | -8,201,788 |

As at March 31, 2018

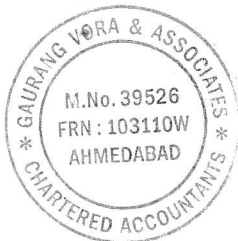
| | | | | | | | |
|--|---|---|------------|----------|---|---|------------|
| Balance as at April 1, 2017 | - | - | -9,566,451 | - | - | - | - |
| Total comprehensive income for the | - | - | - | 125,787 | - | - | 125,787 |
| Transferred from Retained earnings to General Reserve | - | - | 125,787 | -125,787 | - | - | - |
| Transferred from Retained earnings to General Reserve | - | - | - | 75,552 | - | - | 75,552 |
| Transfer to Retained earning on disposal of Equity Instruments | - | - | - | - | - | - | - |
| Final Dividend including tax thereon | - | - | - | - | - | - | - |
| Interim Dividend including tax thereon | - | - | - | - | - | - | - |
| Balance as at March 31, 2018 | - | - | -9,440,664 | 75,552 | - | - | -9,365,112 |

Significant Accounting Policies and other accompanying Notes (1 to 23) form an integral part of the Financial Statements
As per our report of even date

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



(Gaurang Vora)
Proprietor
Place :- Ahmedabad
Date :- 30.05.2019




Director

Haribhaisad
Khetan

Usha Khetan

Director

Usha
Khetan

HI-TECH WINDING SYSTEMS LIMITED

**NOTES FORMING PARTS OF ACCOUNTS
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**

A. SIGNIFICANT ACCOUNTING POLICIES:

The significant accounting policies followed by the company are as stated below:

I. ACCOUNTING CONVENTION :

The financial statement is prepared under the historical cost convention and follows the mercantile system of accounting and recognizes income and expenditure on the accrual basis except those with significant uncertainties. Sales & Purchase is accounted exclusive of excise duty.

II. FIXED ASSETS :

The fixed assets are stated at Cost less Depreciation.

III. DEPRECIATION :

Depreciation is calculated on the Fixed Assets as per WDV Method of Companies Act, 2013.

IV. INVENTORIES :

There is no inventory at the year ended 31-03-2019, hence not applicable.

V. INVESTMENT :

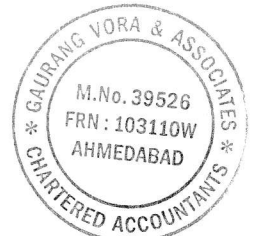
There are Investments at the end of the year.

VI. MISCELLANOUS EXPENSES :

At the end of the year the balance of Miscellaneous Expenditure is W/O and the remaining Balance is Rs. 20,12,800/-.

VII. CONTINGENT LIABILITIES :

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



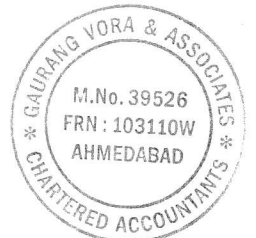
B. NOTES ON ACCOUNTS:

- I. Previous years figures have been regrouped wherever necessary.
- II. Balances of creditors, Loans & Advances and Debtors are subject to confirmation by the parties concerned.
- III. In respect of sales tax / income tax liability company does not expect any more liability than provided in the books of accounts.
- IV. Expenditure on Employees getting remuneration not less **Rs.120000/-** per year employed throughout the year:

| a. <u>No. of Employees</u> | <u>Amount Rs.</u> | <u>Amount Rs.</u> |
|----------------------------------|-------------------|-------------------|
| b. Employed through out the year | Nil (Nil) | Nil (Nil) |
| c. Employed for a part of a year | Nil (Nil) | Nil (Nil) |

V. Value of import calculates on CIF basis:

| | | |
|-----------------------------|-----|-------|
| 1. Raw Material | Nil | (Nil) |
| 2. Components & Spare Parts | Nil | (Nil) |
| 3. Capital Goods. | Nil | (Nil) |



VI. Expenditure in Foreign Currency on account of :

| | | |
|-----------------------------|-----|-------|
| 1. Royalty | Nil | (Nil) |
| 2. Knowhow. | Nil | (Nil) |
| 3. Professional Consultancy | Nil | (Nil) |
| 4. Other Matters | Nil | (Nil) |

(c) The amount remitted in foreign currency on Nil (Nil)
Account of dividends to non- residents

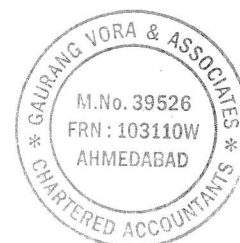
VII. Auditor's Remuneration.

| | 31-03-2019 | 31-03-2018 |
|-----------------------------|------------------|------------------|
| a. As Auditors | 20,000.00 | 20,000.00 |
| a. Tax Audit Fees | NIL | NIL |
| In other Capacity | | |
| 1. For Income Tax | NIL | NIL |
| 2. For Company Law – Matter | NIL | NIL |
| 3. For Certification Work | NIL | NIL |
| 4. For Other Works | NIL | NIL |

VIII. We relied on vouchers duly certified by the Assessee wherever original bills are not available during the test checked conducted in the course of our audit.

IX. In the opinion of the Directors of the Company the current assets, Loans & Advances appearing in the balance sheet are approximately of the value as stated if realized in the ordinary course of business.

X. Cash on hand at the year end certified by the management. Moreover we have not physically verified the Cash Balance as on 31-03-2019.



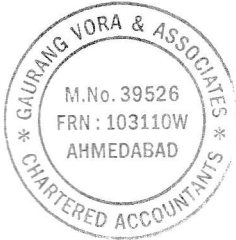
- XI. We are unable to express our opinion regarding diminution, if any, in the value of the investments as no documentary evidence were available or verification / judgment of the same.

FOR, Gaurang Vora & Associates.
CHARTERED ACCOUNTANTS



(Gaurang Vora)
PROPRIETOR
Membership : 39526
FRN No. : 103110W

PLACE: AHMEDABAD
DATE : 30.05.2019



FOR, HI-TECH WINDING SYSTEMS LIMITED



DIRECTOR
Hemprasad
Khetan



DIRECTOR
Usha
Khetan

PLACE: AHMEDABAD
DATE : 30.05.2019

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone and Consolidated separately)

| <u>HI-TECH WINDING SYSTEMS LIMITED</u> | | | | |
|---|---------------|---|---|---|
| <u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019</u> | | | | |
| <i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i> | | | | |
| I. | SL No. | Particulars | Audited Figures (In Rs.) (as reported before adjusting for qualifications) | Adjusted Figures (In Rs.) (audited figures after adjusting for qualifications) |
| | 1. | Turnover / Total income | 55,030,601 | 55,030,601 |
| | 2. | Total Expenditure | 53,439,446 | 53,439,446 |
| | 3. | Net Profit/(Loss) | 1,163,324 | 1,163,324 |
| | 4. | Earnings Per Share | 0.24 | 0.24 |
| | 5. | Total Assets | 51,190,292 | 51,190,292 |
| | 6. | Total Liabilities | 798,949 | 798,949 |
| | 7. | Net Worth | 40,377,212 | 40,377,212 |
| | 8. | Any other financial item(s) (as felt appropriate by the management) | | |

II.

Audit Qualification (each audit qualification separately):

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

III.

Signatories:

For, HI-TECH WINDING SYSTEMS LIMITED

SD/-

Director :

HARIPRASAD KHETAN (DIN: 01228538)

SD/-

Audit Committee Chairman :

CHANDU BHAI DHANABHAI VAGHELA (DIN:05197958)

SD/-

Statutory Auditor : GAURANG VORA

(GAURANG VORA & ASSOCIATES)

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

Place: Ahmedabad

Date: 30/05/2019

ATTENDANCE SLIP

I/We.....R/o.....
hereby record my/our presence at the Annual General Meeting of the Company on Friday, 27th day of September,2019 at 1.00 P.M at 08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD, ELLISBRIDGE AHMEDABAD GJ 380006 IN

| | |
|---------------|-----------------|
| DPID * : | Folio No. : |
| Client Id * : | No. of Shares : |

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2019 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2019 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L22122GJ1988PLC010503

Name of the Company: HI-TECH WINDING SYSTEMS LIMITED

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

NAME OF THE MEMBER(S):

REGISTERED ADDRESS:

E-MAIL ID:

FOLIO NO/ CLIENT ID:

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

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

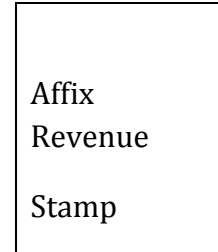
Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual General Meeting of members of the Company, to be held on 27.09.2019 at the registered office of the Company at 08 / GOKUL COMPLEX, OPP. NAGRI HOSPITAL, GUJARAT COLLEGE ROAD, ELLISBRIDGE AHMEDABAD GJ 380006 IN, at 1:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2019 and Balance sheet as at that date together with Directors Report and Auditors Report thereon

2) To re-appoint Director Mr. Chandubhai Vaghela, who retires by rotation and being eligible offers herself for re-appointment.



Signed this _____ of _____, 2019

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.