

23rd
Annual Report
2019-20



CORPORATE INFORMATION

BOARD MEMBER

Mr. Pankaj Kumar Dubey
Whole-time Director

Ms. Shashikala Pandey
Non-Executive Independent Director
(Resigned w.e.f. 06.06.2019)

Mr. Mithilaish Dubey
Non-Executive Non-Independent Director

Mr. Niranjansingh Rajput
Non-Executive Independent Director
(Appointed w.e.f. 06.06.2019)

Mr. Rajesh Kumar Tiwari
Non-Executive Director
(Appointed w.e.f. 12.11.2019)

Ms. Avni Chauhan
Non-Executive Independent Director
(Appointed w.e.f. 12.06.2020)

STATUTORY AUDITOR

M/s. N K ASWANI & CO.
Chartered Accountants, Ahmedabad

INTERNAL AUDITOR

M/s. Narendra R. Prajapati & Co.
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITOR

M/s. Abhishek Chhajed and Associates Company
Practicing Company Secretaries, Ahmedabad

KEY MANAGERIAL PERSON

Mr. Shatrujeet Pandey
Chief Executive Officer

Ms. Mimiksha Desai
Chief Financial Officer
(Resigned w.e.f. 17.02.2020)

Mr. Hardik Jetani
Company Secretary & Compliance Officer
(Resigned w.e.f. 30.05.2019)

Ms. Swati Jain
Company Secretary & Compliance Officer
(Appointed w.e.f. 21.06.2019 and
Resigned w.e.f. 03.03.2020)

Ms. Khyati Shah
Company Secretary & Compliance Officer
(Appointed w.e.f. 12.06.2019)

REGISTERED OFFICE

74- Newyork Tower- A,
Opp. Jain Derasar, S. G. Highway,
Thaltej, Ahmedabad- 380054

CIN: L45203GJ1997PLC032347

Email: cs@transwind.in

Contact: 079-26854899

Web: www.transwind.in

BANKERS TO THE COMPANY

YES BANK LIMITED

PUNJAB NATIONAL BANK

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt. Ltd.

506-508, Amarnath Business Centre-1 (ABC-1),
Besides Gala Business Centre,

Near St. Xavier's College Corner,

Off C. G. Road, Ahmedabad - 380 006

Tel.: 079 - 26465179

Email: ahmedabad@linkintime.co.in

LISTED

ISIN - INE792X01016

National Stock Exchange of India Ltd.
(NSE)- EMERGE

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LETTER TO SHAREHOLDERS

Dear Shareholders,

I am addressing you at a time when the world is trying to come to terms with a pandemic [COVID 19] which has disrupted our way of life.

I am presenting the 23rd Annual Report of Your Company for FY 2019-20. Since July, 2017, TIL listed on National Stock Exchange Emerge, SME platform and achieved remarkable results by exploring on the market and strengthening our management fundamentals through innovations. My sincere gratitude for the faith and trust reposed by investors in our Company.

Your Company is Infrastructure Development one, which is presently working in the area of growing sector of Indian Railways Signaling & Telecommunication (S&T) segment, City Gas Distribution Network, Water Distribution Network and Irrigation sector. Our efforts are dedicated to becoming the hallmark of professional excellence by surpassing performance benchmark. Each milestone in the journey confers us with new learning and insights that help us grow into a more proficient organization. Client satisfaction is our top priority and we are willing to walk extra miles to accomplish it. We constantly strive to optimally contribute our revenues for the betterment of the society in which we co-exist. We believe in nurturing long term professional association with clients by providing highest standards of service that live up to their expectations.

At present, India is on the verge of big change, so some problems are bound to happen, but we trying to move forward by facing those problems with our determination, honesty, and hard work. In the last financial year, we faced a lot of unexpected problems, even after that we tried to run all our awarded projects smoothly and were successful to a great extent.

To turn now to the performance in FY20, your company has achieved;

- Our Total revenue for the year is Rs. 842.57 lakh as compared to Rs. 1579.29 lakh in the previous year.
- Our Profit before tax was Rs. 15.24 lakh as compared to Rs. 26.83 lakh in the previous year.
- Our Profit after tax was Rs. 11.05 Lakh as compared to Rs. 21.62 lakh in the previous year.

Before I conclude, I wish to place on record the sincere dedication and hard work of our employees, which has enabled your Company to hold its head high even in these challenging times. I am also grateful to our bankers, business associates and shareholders for their support and cooperation.

Thanking you,

S. C. Pandey
CEO

TRANSWIND INFRASTRUCTURES LIMITED

NOTICE OF THE 23rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the **23rd Annual General Meeting** of the members of **TRANSWIND INFRASTRUCTURES LIMITED** will be held on **Thursday, 10th December, 2020 at 4.00 p.m** through Video Conferencing (“VC”) / Other Audio Visual Means (OAVM) to transact following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2019-20 together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint Directors in place of Mr. Pankaj Kumar Dubey (DIN: 07787184) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors for the term of 5 years.

To consider and approve the appointment of Statutory Auditors of the Company to hold office for a period of Five years until the conclusion of the 28th Annual General Meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto), and such other applicable provisions, if any, M/s. N K Aswani & Co. (Firm Registration No.: 100738W), Chartered Accountants, Ahmedabad be and is hereby appointed as the Statutory Auditors of the Company at a remuneration as may be mutually agreed to, between the Board of Directors and M/s. N K Aswani & Co, to hold office of Statutory Auditor till the conclusion of the 28th Annual General Meeting subject to ratification of appointment by the members in every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS:

4. Appointment of Mr. Rajeshkumar Tiwari (DIN:08462613) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Rajeshkumar Tiwari (DIN: 08462613), who was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 12th November, 2019 on the Board of the Company and who holds office up to this Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation, who shall hold office for a term of five consecutive years with effect from 12th November, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs and do all the acts, deeds and things as may be deemed necessary and incidental to give effect to aforesaid resolution.”

5. Appointment of Ms. Avni Chauhan (DIN: 08716231) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Avni Chauhan (DIN: 08716231), who was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 12th June, 2020 on the Board of the Company and who holds office up to this Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby

appointed as an Independent Director of the company, not liable to retire by rotation, who shall hold office for a term of five consecutive years with effect from 12th June 2020.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs and do all the acts, deeds and things as may be deemed necessary and incidental to give effect to aforesaid resolution.”

Date : 11.11.2020
Place : Ahmedabad

By order of the Board,
FOR TRANSWIND INFRASTRUCTURES LIMITED

Registered Office:
74, NewyorkTower-A,
Opp. Jain Derasar, S.G.Highway
Thaltej, Ahmedabad-380054
Email: cs@transwind.in
Contact: 079-26854899
Web: www.transwind.in

Sd/-
KHYATI SHAH
COMPANY SECRETARY

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is also annexed.
2. In view of the continuing COVID-19 pandemic, the 23rdAGM will be held on Thursday, 10th December, 2020 at 4.00 p.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020; MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular No. 22/2020 dated 15th June, 2020 and in compliance with the provisions of the Companies Act, 2013 (“Act”) and SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015. The deemed venue for the 23rdAGMshall be the Registered Office of the Company. **Annual Report will not be sent in physical form.**
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Hence, Members have to attend and participate in the ensuing AGM through VC/OAVM. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id cs@transwind.in, a certified copy of the Board Resolution/authorization letter authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company’s website www.transwind.in website of stock exchanges i.e. National Stock Exchange of India Limited at www.nseindia.comand the AGM Notice is also available on the website of NSDL i.e. www.evoting.nsdl.com
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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- 8. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA or Company's Email id: ahmedabad@linkintime.co.in or cs@transwind.in.
 - ii. For Demat shareholders -, Members holding Shares in Demat mode can get their E-mail IDs registered with their respective DPs or by E-mail to ahmedabad@linkintime.co.in.
 - iii. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (i) or (ii) as the case may be
9. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
10. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the email ID cs@transwind.in.
- 11. The Register of Members and Share Transfer Books will remain closed from Friday, 4th December, 2020 to Thursday, 10th December, 2020 (both days inclusive), for the purpose of Annual General Meeting (AGM).**
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA). Members are also advised to not 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 from time to time.
13. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment or re-appointment at the Annual General Meeting (AGM) are stated at the end of the Explanatory Statement annexed hereto.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
15. The members are requested to intimate to the Company, queries, if any, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
16. The Shareholders holding Shares in Physical form are advised to get their shares dematerialised as no physical shares can be traded in the Stock Exchanges in terms of SEBI and Stock Exchange guidelines.
17. This is to bring to the notice of the Shareholders that as per SEBI Notification, the request for effecting transfer of securities held in Physical form (except in case of transmission or transposition) would not be entertained and shall not be processed by the Company/ RTA of the Company w.e.f. 1st April, 2019. Hence, Shareholders are advised to get their physical shares dematerialized.
18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
19. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email tocs@transwind.in.

20. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under.
21. Members of the Company holding shares either in physical form or in Dematerialised form as on Benpos date i.e. **Friday 6th November, 2020** will receive Annual Report for the financial year 2019-20 through electronic mode only.
22. Members are requested to notify any changes in their address to the Company's Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd. 506-508, Amarnath Business Centre-1(ABC-1), Besides Gala Business Centre, Near St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad - 380006 Email id: ahmedabad@linkintime.co.in.
23. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
24. To support the "Green Initiative", Members who have not registered their e-mail addresses so far, are requested to register their e-mail address with the Registrar & Share Transfer Agents of the Company for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

VOTING THROUGH ELECTRONIC MEANS

25. 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), and MCA Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business set out in the Notice above may be transacted at the AGM. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 23rdAGM through VC/OAVM Facility and e-Voting during the 23rdAGM.
26. 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 to atleast 500 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.

Instructions for Members for Remote e-Voting are as under:-

- a) The remote e-Voting period will commence on **7th December 2020 (9.00 am IST) and end on 9th December, 2020 (5.00 pm IST)**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date of **3rd December, 2020** may cast their vote by remote e-Voting. The remote e- Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
- b) A person who is not a Member as on the cut-off date should treat this Notice of 23rd AGM for information purpose only.
- c) The details of the process and manner for remote e-Voting are explained herein below

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e- Voting system.

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

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password 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.

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iv. 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 114889 then user ID is 101456001***

v. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 1. 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'.
 2. If your email ID is not registered, you can send a request at evoting@nsdl.co.in or cs@transwind.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vi. 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on
- ii. Active Voting Cycles.
- iii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iv. Select "EVEN" of company for which you wish to cast your vote.
- v. Now you are ready for e-Voting as the Voting page opens.

- vi. 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.
- vii. Upon confirmation, the message "Vote cast successfully" will be displayed.
- viii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- ix. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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

- a. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. 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.
- e. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- a) The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote evoting.
- b) Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
- c) Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

General guidelines for Shareholders

- a) 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 csabprofessional@gmail.com .in with a copy marked to evoting@nsdl.co.in.
- b) 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.
- c) 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.: 1800-222-990 or send a request at evoting@nsdl.co.in
- d) Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 23rd AGM by email and holds shares as on the cut-off date, may obtain the User ID and password by sending a request to the Company's email address cs@transwind.in. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and

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password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com.

- e) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 - f) Mr. Abhishek Chhajed, Practicing Company Secretary, (Membership No. A40329 and COP No. 15131) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
 - g) During the 23rd AGM, the Chairman shall, after response to the questions raised by the Members in advance at the 23rd AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 23rd AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 23rd AGM.
 - h) The Scrutinizer shall after the conclusion of e-Voting at the 23rd AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer’s report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 23rd AGM, who shall then countersign and declare the result of the voting forthwith.
 - i) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.transwind.in and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the NSE.
27. Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 23rd AGM and the Annual Report for the FY 19-20 including therein the Audited Financial Statements, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 23rd AGM and the Annual Report for the year FY 19-20 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
- a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company’s Registrar and Transfer Agent at ahmedabad@linkintime.co.in
 - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

EXPLANATORY STATEMENT

[Pursuant to section 102(1) of the Companies Act, 2013]

In accordance with the provisions of Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice:

Item No. 4: Appointment of Mr. Rajeshkumar Tiwari (DIN: 08462613) as an Independent Director of the Company

The Board of Directors of the Company at its meeting held on 12th November, 2019 has appointed Mr. Rajeshkumar Tiwari (DIN: 08462613), as an Additional Director (Non-Executive & Independent), not liable to retire by rotation, on the Board of the Company in terms of provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajeshkumar Tiwari (DIN: 08462613) will hold office upto the date of ensuing Annual General Meeting. In accordance with the provisions of Section 149, appointment of an Independent Director requires approval of members. The Company has received a notice proposing his candidature for appointment as an Independent Director of the Company.

Mr. Rajeshkumar Tiwari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and fulfils the conditions specified in the Section 149(6) and other applicable provisions of the Companies Act, 2013 read with Schedule IV, the rules made there under to be appointed as an Independent Director of the Company. He has given his consent to act as an Independent Director of the Company.

The Board recommends the Ordinary Resolution set out at Item no. 4 to the Notice for approval of Members. Except Mr. Rajeshkumar Tiwari, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. Details and current directorship of Mr. Rajeshkumar Tiwari are provided in the Annexure to this Notice.

Item No. 5: Appointment of Ms. Avni Chauhan (DIN: 08716231) as an Independent Director of the Company

The Board of Directors of the Company at its meeting held on 12th June 2020 has appointed Ms. Avni Chauhan (DIN: 08716231), as an Additional Director (Non-Executive & Independent), not liable to retire by rotation, on the Board of the Company in terms of provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Avni Chauhan (DIN: 08716231) will hold office upto the date of ensuing Annual General Meeting. In accordance with the provisions of Section 149, appointment of an Independent Director requires approval of members. The Company has received a notice proposing his candidature for appointment as an Independent Director of the Company.

Ms. Avni Chauhan (DIN: 08716231) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and fulfils the conditions specified in the Section 149(6) and other applicable provisions of the Companies Act, 2013 read with Schedule IV, the rules made there under to be appointed as an Independent Director of the Company. He has given his consent to act as an Independent Director of the Company.

The Board recommends the Ordinary Resolution set out at Item no. 5 to the Notice for approval of Members.

Except Ms. Avni Chauhan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution. Details and current directorship of Ms. Avni Chauhan are provided in the Annexure to this Notice.

ANNEXURE TO THE NOTICE
DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT
23rd ANNUAL GENERAL MEETING

Name of Directors	Mr. Pankaj Kumar Dubey	Mr. Rajeshkumar Tiwari	Ms. Avni Chouhan
DIN No.	07787184	08462613	08716231
Date of Birth	05/09/1982	12/11/1976	15/04/1991
Date of Appointment on current position	07/04/2017	12/11/2019	12/06/2020
Qualification	Graduate	Post Graduate	Post Graduate, ACS
Relationships between directors inter-se	He is not related to any Director/Promoter/KMP/Promoter Group of the Company.	He is not related to any Director/Promoter/KMP/Promoter Group of the Company.	He is not related to any Director/Promoter/KMP/Promoter Group of the Company.
Expertise in specific functional areas	He has more than 10 years of rich experience in the infrastructure industry with expertise in execution of S&T Projects and City Gas Distribution Projects.	He has experience of more than 25 years in the field of Accounts and Finance.	She is Associate Members of Institute of Company Secretaries of India. She has experience of more than 5years in the field of Company Law and SEBI Law.
List of other Companies in which directorship is held as on 31st March, 2020	NIL	1	NIL
Chairman/ Member of Committee of other Company	NIL	NIL	NIL
No. of Shares Held	12,000	NIL	NIL

BOARD'S REPORT

To,
The Members of
TRANSWIND INFRASTRUCTURES LIMITED

Your Directors have pleasure in presenting the 23rd (Twenty Third) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the year ended 31st March, 2020.

1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended 31st March, 2020:

(Amount in Lakhs)

Particulars	2019-20	2018-19
Revenue from Operations	805.75	1538.55
Other Income	36.82	40.73
Less: Expenses	827.33	1552.46
Profit Before Tax	15.24	26.83
Less: Tax Expenses	4.19	5.21
Profit For the year	11.05	21.62

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The Key highlights pertaining to the business of the Company for the year 2019-20 have been given hereunder:

- The total revenue of the Company during the financial year 2019-20 was Rs. 805.75 lakhs against the total revenue of Rs. 1538.55 lakhs in the previous financial year 2018-19.
- The total expenses of the Company during the financial year 2019-20 was Rs. 827.33 lakhs against the expenses of Rs. 1552.46 lakhs in the previous financial year 2018-19.
- During the year, there is decline in profit of the Company over the previous year due to increase in the cost of operations. The Profit after tax is Rs. 11.05 lakhs for the financial year 2019-20 as compared to Rs. 21.62 lakhs in the previous financial year 2018-19.

Your Directors are optimistic about the Company's business and hopeful of better performance with increased revenue and profit in the coming year.

3. DIVIDEND

With a view to meet future requirements of projects and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

4. RESERVES

The Company does not propose to transfer any amount to General Reserves.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

6. DEPOSITES

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any wholly owned subsidiary or subsidiary company, joint venture and associate company. Hence, declaration regarding the same is not required.

7. SHARE CAPITAL

The Company has an Authorized Capital of Rs. 7,00,00,000/- divided into 70,00,000 equity shares of Rs. 10/- each.

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The Company has Issued, Subscribed and Paid-up Capital of Rs. 6,68,90,000/- divided into 66,89,000 equity shares of Rs. 10/- each.

There is no change in Share Capital of the Company during the year under review.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report, which is affecting the financial position of the Company.

9. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Management Discussion & Analysis report for the year under review as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure-A forming part of this Report.

10. EXTRACT OF ANNUAL RETURN

As required, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT-9 as part of this Annual Report has been enclosed as Annexure-B and on the below mentioned website of the Company www.transwind.in.

11. PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing such details is enclosed as Annexure-C forming part of this report.

12. STATUTORY AUDITORS

M/s. N K Aswani & Co. (Firm Registration No.: 100738W), Chartered Accountants, Ahmedabad, were appointed as the Statutory Auditors of the Company in the Extraordinary General Meeting of the Company held on 9th March 2020 to fill the casual vacancy caused by the resignation of M/s. J. T. Shah & Co. (Firm Registration No.: 109616W), Chartered Accountants, Ahmedabad to conduct the audit for the FY 2019-20. The Board proposes to appoint M/s. N K Aswani & Co. (Firm Registration No.: 100738W), Chartered Accountants, Ahmedabad to hold office for a period of five (5) years i.e. from the Conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General meeting.

13. RESPONSE TO QUALIFICATIONS MADE BY THE STATUTORY AUDITOR IN ITS REPORT

In response to qualifications made by Statutory Auditors in its Report in respect of Corporate Guarantee provided by the Company and uncertainty relating to going concern, the Board states that the Company has already filed its Reply and denied the claims of Banks. Further, M. V. Omni Projects (India) Ltd. has initialed legal proceeding against the Banker and the matter is pending before the Court and the management is not in a position to ascertain actual liability at present. In response to the Auditors qualification relating to demolition in value of investments, the Board states that accounts of M. V. Omni Projects (India) Ltd. are not finalized yet and suit filed by M. V. Omni Projects (India) Ltd. against Banks is pending and therefore accurate value of investment cannot be ascertained. In response to Auditors qualification relating to balance of loans and advances, the fact is that majority of clients of the Company are government agencies and they do not provide balance confirmation as to Retention money, security deposit, etc. separately as the same could be derived from the Bills submitted to them.

14. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Abhishek Chhajer & Associates to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as Annexure-D forming part of this report.

15. RESPONSE TO THE OBSERVATIONS MADE BY THE SECRETARIAL AUDITOR IN ITS REPORT

In response to the observations made by the Secretarial Auditor in its Report in relation to inadequate number of Independent Directors and improper constitution of Audit Committee and Nomination & Remuneration Committee, the Board states that Dr. Kirtikumar Sheth, an Independent Director had resigned with effect from 31st August, 2018. Consequently, the number of Independent Directors reduced below the minimum requirements as prescribed under the Section 149 of the Companies Act, 2013 and the constitution of Audit Committee and Nomination & Remuneration Committee became improper. However, as on date of this Report, the requirement of Independent Directors has been fulfilled and complied with.

16. INTERNAL AUDITORS

The Board has appointed M/s. Narendra R. Prajapati & Co., Chartered Accountants, as Internal Auditors of the Company to conduct the Internal Audit of the relevant books of accounts and records of the Company.

17. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013 except as qualified by the Auditor in its Report. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

18. CORPORATE GOVERNANCE

As per Regulation 15 read with Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance Disclosure is not applicable to the Company listed on the SME platform. Hence, the Company is not required to make disclosures in Corporate Governance Report.

19. CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, constitution of Corporate Social Responsibility (CSR) Committee and matters relating to it is not applicable to Company. Hence, there is no information regarding the same.

20. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2019-20 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1	Mr. Pankaj Kumar Dubey	Whole-time Director	07.04.2017	–
2	Mr. Rajesh Tiwari	Non-Executive Independent Director	12.11.2019	
3	Mr. Mithilaish Dubey	Non-Executive Non-Independent Director	12.10.2018	–
4	Mr. Niranjansingh Rajput	Non-Executive Independent Director	06.06.2019	–
5	Mr. Shatrujeet Pandey	Chief Executive Officer (KMP)	02.05.2017	–
6	Ms. Avni Chauhan	Non-Executive Independent Director	12.06.2020	
6	Ms. Shashikala Pandey	Non-Executive Independent Director	02.05.2017	06.06.2019
7	Ms. Mimiksha Desai	Chief Financial Officer (KMP)	14.03.2017	17.02.2020
8	Mr. Hardik Jetani	Company Secretary & Compliance Officer (KMP)	31.08.2018	30.05.2019
9	Ms. Swati Jain	Company Secretary & Compliance Officer (KMP)	21.06.2019	03.03.2020
10	Ms. Khyati Shah	Company Secretary & Compliance Officer (KMP)	12.06.2020	—

The Board of Directors of the Company has an optimum combination of Executive, Non-executive and Independent Directors during the year under review except in part of the year due to resignation of Dr. Kirtikumar Sheth w.e.f. 31st August, 2018. Consequently, the strength of Independent Directors reduced below the minimum requirement and resulted into improper composition of Audit Committee and Nomination & Remuneration Committee of the Board as prescribed under the Act. However, as on date of this Report, the strength of Independent Directors has been fulfilled.

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Pankaj Kumar Dubey (DIN: 07787184) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommended his re-appointment.

During the period under review, Ms. Shashikala Pandey was resigned w.e.f. 06.06.2019.

Further, Mr. Rajesh Tiwari and Ms. Avni Chauhan were appointed by the Board of Directors as Additional Directors on the Board of the Company, who shall hold office till the conclusion of the ensuing Annual General Meeting. The Company has received Notices proposing their candidature for appointment as Directors of the Company.

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As per the requirement of section 134(3)(d) of the Companies Act, 2013, the Company is required to attach the statement on Declaration given by the Independent Directors under Section 149(6) with the Report. Your Company has received the said Declaration from all the Independent Directors.

21. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, there were 9 (Nine) Board Meetings held i.e. 30th May, 2019, 6th June 2019, 21st June 2019, 5th August 2019, 4th September 2019, 19th September 2019, 12th November 2019, 9th December 2019, 7th February 2020, and 3rd March 2020.

The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and the Secretarial Standard-I. The prescribed quorum was presented for all the Meetings.

22. COMMITTEES OF THE BOARD

As on 31st March, 2020 the Company has three Statutory Committees, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Constitute of Committees are as under:

A. Audit Committee:

Constitution of Audit Committee:

Name	Designation / Position in the Committee
Mr. Niranjansingh Rajput*	Non-Executive Independent Director, Chairperson
Mr. Rajesh Tiwari**	Non-Executive Independent Director, Member
Mr. Mithilaish Dubey	Non-Executive Non-Independent Director, Member

* Mr. Niranjansingh Rajput was appointed w.e.f. 6th June 2019.

** Mr. Rajesh Tiwari was appointed w.e.f. 12th November 2019

The term of reference of Audit Committee is as below:

- Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Examination of the financial statement and auditor's report thereon.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observations of the auditors and review of the financial statement before their submission to the Board and may also discuss any related issue with the internal and statutory auditors and the management of the company.
- The Audit Committee shall have authority to investigate into any matter in relation to the items specified above in (i) to (iv) or referred to it by the Board and for this purpose shall gave power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
- The Board's report under sub-section (3) of section 134 shall disclose the composition of Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons thereof.

- The victims/persons who use vigil mechanism can direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

B. Nomination and Remuneration Committee:

Constitution of Nomination and Remuneration Committee:

Name	Designation / Position in the Committee
Mr. Niranjansingh Rajput*	Non-Executive Independent Director, Chairperson
Mr. Rajesh Tiwari**	Non-Executive Independent Director, Member
Mr. Mithilaish Dubey	Non-Executive Non-Independent Director, Member

* Mr. Niranjansingh Rajput was appointed w.e.f. 6th June 2019.

** Mr. Rajesh Tiwari was appointed w.e.f. 12th November 2019

The term of reference of Nomination & Remuneration Committee is as elow:

- 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.
- 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.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - o 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;
 - o Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - o 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:
- Regularly review the Human Resource function of the Company.
- Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- Make reports to the Board as appropriate.
- Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- 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.

C. Stakeholders Relationship Committee:

Constitution of Stakeholders Relationship Committee:

Name	Designation / Position in the Committee
Mr. Pankaj Kumar Dubey	Whole-time Director, Chairperson
Mr. Niranjansingh Rajput*	Non- Executive Independent Director, Member
Mr. Rajesh Tiwari**	Non- Executive Independent Director, Member
Mr. Mithilaish Dubey	Non- Executive Non-Independent Director, Member

* Mr. Niranjansingh Rajput was appointed w.e.f. 6th June 2019.

** Mr. Rajesh Tiwari was appointed w.e.f. 12th November 2019

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23. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

24. COST AUDIT APPLICABILITY

Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

25. FORMAL ANNUAL EVALUATION

Pursuant to the provision of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation its own performance, performance of individual directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligation etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

26. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standards of the control systems and help them in managing defaults, if any, on timely basis because of strong reporting mechanisms followed by the Company.

27. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3)(c) of the Companies Act, 2013, the Directors confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have 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 as at March 31, 2020, and of the profit of the Company for that year;
- c. the Directors have 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 have prepared the annual accounts on a 'going concern' basis; and
- e. the Directors 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.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

There were no loans, guarantees or investments made by your Company under the provisions of Section 186 of the Companies Act, 2013 during the period under review. However in past, the Company has given Corporate Guarantee in favour of State Bank of India and other consortium lenders to secure financial assistance not exceeding Rs. 271.28 Cr. given to M. V. Omni Projects (India) Ltd which details is given in the note no 29 of Financial Statements.

30. RELATED PARTY TRANSACTION

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. The Company had not entered into any contract/ arrangement / transactions with related parties which could be considered material. Hence, the Company is not required to attach Form AOC-2 pursuant to section 134 (3) (h) of the Companies act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014.

31. INSURANCE

All the properties and insurable interests of the Company to the extant required adequately insured.

32. DISCLOSURE UNDER SEXUAL HARASSEMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESAL) ACT, 2013

There was no case filed during the year under the sexual harassment of women at workplace (Prevention, Prohibition & Redresser) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

33. RISKS MANAGEMENT POLICY

The Company has a Risk Management Policy, which periodically assess the threats and opportunities that will impact the objectives set for the Company as a whole. The Policy is designed to provide the categorization of risk into threat and its cause, impact, treatment and control measures. As part of the Risk Management Policy, the relevant parameters for protection of environment, safety of operations and health of people at work are monitored regularly.

34. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's Policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

35. VIGIL MACHANISM/ WHISTLE BLOWER

The Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The web link for the policy is www.transwind.in.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There has been no significant and material order passed by any Regulators or Courts or Tribunals, impacting the going concern status of the Company and its future operations.

37. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 during the year are as stated below:

(A) Conservation of Energy	(i) the steps taken or impact on conservation of energy	Not Applicable
	(ii) the steps taken by the Company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipment	
(B) Technology Absorption	(i) the efforts made towards technology absorption	The Company has not imported any technology during the year under review.
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
	(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
	a) the details of technology imported;	
	b) the year of import;	
	c) whether the technology been fully absorbed;	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
	(iv) the expenditure incurred on Research and Development	

(C)	Foreign Exchange Earnings and Outgo	
	The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows.	During the year under review, the Company did not earn any foreign exchange inflows and there was no foreign exchange outflow.

38. GENERAL SHAREHOLDER’S INFORMATION

Annual general Meeting: 23rd Annual General Meeting of the Members of the Company will be held Thursday, **10th December, 2020 at 4.00 p.m.** through Video Conferencing (VC)/Other Audio Visual Means (OA VM) in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 8th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020 and MCA General Circular no. 22/2020; dated 15th June, 2020.

Book Closure: The Register of members and Share Transfer Books of the Company will remain closed from Friday, 4th December, 2020 to Thursday, 10th December, 2020 (both days inclusive),

Listing on Stock Exchange: The Company’s shares are listed on National Stock Exchange of India on NSE Emerge platform w.e.f July 12, 2017. NSE, Exchange Plaza, Bandra Kurla complex, (E), Mumbai- 400 051.

NSE Symbol: **TRANSWIND**

Registrar and Transfer Agent (RTA): Share transfer and all other Investor’s / Shareholder’s related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact M/s. Link Intime India Pvt. Ltd., 506-508, Amarnath Business Centre-1 (ABC-1), Besides Gala Business Centre, Near St. Xavier’s College Corner, Off C. G. Road, Ahmedabad - 380 006. Tel.: 079 - 26465179 Email: ahmedabad@linkintime.co.in. However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

39. ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record the appreciation of the valuable contribution and dedication shown by the employees of the Company, RTA, Auditors and Practicing Company Secretary which have contributed to the successful management of the Company’s affairs. The Directors also take this opportunity to thank all the Stakeholders, Investors, Clients, Banks, Government, Regulatory Authorities and Stock Exchange for their continued support.

Date : **11.11.2020**
Place : **Ahmedabad**

By Order of Board,
For **Transwind Infrastructures Limited**

Sd/-
PANKAJ KUMAR DUBEY
(Whole-time Director)
DIN: 07787184

Sd/-
MITHILAI SH DUBEY
(Director)
DIN: 00821704

Annexure- A forming part of Board's Report
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The outbreak of pandemic Covid-19 all over the world has disturbed the political, social, economic, religious and financial structures globally. The pandemic has adversely impacted the global market. Operations across all industry segments have come to a halt due to lockdown measures undertaken by governments across the globe. The impact of Covid-19 is expected to be severe on the economic structures of the world because people will not be spending money enough which shall result in businesses not getting revenue forcing many businesses to eventually shut down. Economic recovery from this contagion is expected to take one to two years or more time since it has left severe impact on the global economy and each country faces multiple difficulties to bring it back to a stable condition. As human and economic costs of the Covid-19 pandemic unfolds, the global financial system has been both a source of strength with banks and financial institutions helping distribute support to small businesses and households in need and also an area of potential risk, with record levels of market volatility and growing concern around credit losses. There is uncertainty about how badly the virus will affect different countries, how long containment measures must persist in different markets, how effective government policies will be at mitigating lost activity and how households and firms will change their behaviour in the medium and long term. Governments, central banks, regulators and international organizations have moved rapidly to address the economic collapse and financial fallout, but questions remain around how and to what extent such policies and measures should continue to evolve to preserve financial stability.

BUSINESS OVERVIEW:

Your Company is a reputed and well-known Ahmedabad based Company having its presence in construction services industry, since many years. The Company is Infrastructure Development one, which is presently working in the area of growing sector of Indian Railways Signaling & Telecommunication (S&T) segment, City Gas Distribution Network, Water Distribution Network and Irrigation sector. Infrastructure is a key driver of the overall development of Indian economy. This sector focuses on major infrastructure sectors such as power, roads and bridges, dams and urban infrastructure. Ministry of Urban Development has made focus in the emerging area of Infrastructural Development sector. The changing infrastructure landscape in India has generated significant interest from international investors.

ECONOMIC:

There was a workshop on Adaption & Sustainability of Modern Technologies in Railways Signalling & Telecommunication with focus on skill Development & Make in India held. Signal & Telecom Action Plan 2022 covers by 2022 electronic interlocking system will be provided at more than 3000 stations of Indian Railways. ATP systems will be provided on more than 10,000 kms of High Density Network (HDN) routes. Report also says it is planned to complete track Detection works on all station of Indian Railways.

Indian Oil Corporation, the nation's largest oil company, plans to invest Rs 20,000 crore in city gas distribution projects in next 5-8 years as it bets big on gas business to complement its traditional oil refining and marketing business.

Irrigation in India includes a network of major and minor canals from Indian rivers, groundwater well based systems, tanks, and other rainwater harvesting projects for agricultural activities.

OPPORTUNITIES & THREATS

Opportunities:

1. Strong Economic Scenario:

India has emerged as one of the world's fastest growing major economies. The overall macro-economic scenario in the country is positive with low inflation, reduced key interest rates, low commodity prices, rising foreign investments and improved global confidence in the region various structural reforms and government initiatives.

2. Regulatory Changes:

The major regulatory changes by the Government in the area of Infrastructure Development, and Urban Development Policy enhance the positive atmosphere among the people and Industries as whole.

3. Government's Outlook to Investing in the Indian Infrastructure Sector:

Infrastructure is a key driver for the Indian economy. Increased spending in this sector has a multiplier effect on overall economic growth as it necessitates industrial growth and manufacturing. This in turn boosts aggregate demand by improving living conditions

TRANSWIND INFRASTRUCTURES LIMITED

Threats:

1. Fund Crunch:

The Infrastructural Development demands huge long-term investments in projects. Lack of cheap funds or foreign investments may lead to delays in the project resulting in losses. As a Government contracting company it requires certain deposits with government department which leads to Blocking of Fund and less working capital.

2. Decline in Bank Credit:

The rising non-performing assets (NPAs) and cases of fraud have resulted in banks getting stringent on its credit approval leading to a decline in their credit line for all the industries. This is likely to create liquidity issues for the Infrastructural Development sector as well.

3. Shortage of Labor, supply and Technology:

The Infrastructural Development sector in India, being highly dependent on manual labor, is facing a major challenge in terms of availability of manpower which in turn leads to project delays even more due to certain policy of Government Company regarding supply of goods from their side and quality measurement certification leads to delay in work.

Category wise performance:

Particular	FY 2019-20	FY 2018-19	FY 2017-18
S & T Work	36151681	4,33,46,496	5,52,44,690
Gas Distribution Work	38120703	10,08,83,522	8,05,27,353
AMC Work & Vehicle Hiring	2750680	32,15,778	54,90,788
Irrigation work	14832320	2,99,62,625	2,13,78,293

Financial and Operation Highlights: The Gross Revenue from operations is Rs.91855384 for the financial year 2019-20 as compared to Rs.177408421 for the financial year 2018-19

Date : 11.11.2020
Place : Ahmedabad

By Order of Board,
For Transwind Infrastructures Limited

Sd/-
PANKAJ KUMAR DUBEY
(Whole-time Director)
DIN: 07787184

Sd/-
MITHILAI SH DUBEY
(Director)
DIN: 00821704

Annexure – B forming part of Board's Report
FORM No. MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[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	L45203GJ1997PLC032347
ii	Registration Date	16/05/1997
iii	Name of the Company	TRANSWIND INFRASTRUCTURES LIMITED
iv	Category/ Sub Category of the Company	Company limited by Shares / Indian Non-Government Company
v	Address & Contact Details	74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad -380054, Gujarat, India
vi	Whether Shares Listed	YES (on NSE SME Emerge Platform w.e.f. July 12, 2017)
vii	Details of Registrar and Transfer Agent	Link Intime India Private Limited

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.	Construction and maintenance of roads, rail-beds, bridges, tunnels, pipelines, rope-ways, ports, harbours and runways etc. and other Infrastructure related activities	Section-F	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

[No. of Companies for which information is being filled]

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NIL				

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % OF TOTAL EQUITY)
i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group									
[1] Indian									
(a) Individuals / Hindu Undivided Family	2455000	0	2455000	36.7020	2455000	0	2455000	36.7020	0.0000
(b) Central Government/ State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Financial Institutions/Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Any Other (Specify)									
Bodies Corporate	1278000	0	1278000	19.1060	1278000	0	1278000	19.1060	0.0000
Sub Total (A)(1)	3733000	0	3733000	55.8080	3733000	0	3733000	55.8080	0.0000



TRANSWIND INFRASTRUCTURES LIMITED

i. Category-wise Shareholding (Contd.....)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2] Foreign									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Any Other (Specify)									
Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	3733000	0	3733000	55.8080	3733000	0	3733000	55.8080	0.0000
(B) Public Shareholding									
[1] Institutions									
(a) Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e) Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f) Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g) Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h) Provident Funds / Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i) Any Other (Specify)									
Sub Total (B)(1)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2] Central Government/State Government(s)/President of India									
Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3] Non-Institutions									
(a) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	840096	40000	880096	13.1574	872000	40000	912000	13.6343	0.4769
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	856000	126000	982000	14.6808	1348000	126000	1474000	22.0362	7.3554
(b) NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Overseas Depositories (holding DRs)(balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Any Other (Specify)									
Hindu Undivided Family	296000	0	296000	4.4252	312000	0	312000	4.6644	0.2392
Clearing Member	19904	0	19904	0.2976	8000	0	8000	0.1196	'-0.1780
Bodies Corporate	778000	0	778000	11.6310	250000	0	250000	3.7375	'-7.8935
Sub Total (B)(3)	2790000	166000	2956000	44.1920	2790000	166000	2956000	44.1920	0.0000

i. Category-wise Shareholding (Contd.....)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	2790000	166000	2956000	44.1920	2790000	166000	2956000	44.1920	0.0000
Total (A)+(B) 6523000	166000	6689000	100.0000	6523000	166000	6689000	100.0000	0.0000	
(C) Non Promoter - Non Public									
(C1) Shares Underlying DRs									
[1] Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
(C2) Shares Held By Employee Trust									
[2] Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total (A)+(B)+(C)	6523000	166000	6689000	100.0000	6523000	166000	6689000	100.0000	

ii. Shareholding of Promoters (including Promoter Group):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	I.C.PANDEY AGRO PVT LTD	1278000	19.1060	0.0000	1278000	19.1060	0.0000	0.0000
2	MATHURAPRASAD CHANDRABHAI PANDEY	402500	6.0173	0.0000	402500	6.0173	0.0000	0.0000
3	MATHURAPRASAD CHANDRABHAN PANDEY (HUF)	324000	4.8438	0.0000	324000	4.8438	0.0000	0.0000
4	SHATRUJEET CHANDRABHAN PANDEY	295000	4.4102	0.0000	295000	4.4102	0.0000	0.0000
5	VRINDAVAN CHANDRABHAN PANDEY (HUF)	246000	3.6777	0.0000	246000	3.6777	0.0000	0.0000
6	VRINDAVAN CHANDRABHAN PANDEY	246000	3.6777	0.0000	246000	3.6777	0.0000	0.0000
7	SATYABHAMA MATHURAPRASAD PANDEY	192000	2.8704	0.0000	192000	2.8704	0.0000	0.0000
8	BABITA SHTRUJEET PANDEY	168000	2.5116	0.0000	168000	2.5116	0.0000	0.0000
9	BHOOMI NATH PANDEY	126500	1.8912	0.0000	126500	1.8912	0.0000	0.0000
10	DIGVIJAY ATMARAM PANDEY	123500	1.8463	0.0000	123500	1.8463	0.0000	0.0000
11	INDRAMATI CHANDRABHAN PANDEY	112500	1.6819	0.0000	112500	1.6819	0.0000	0.0000
12	JYOTI SANJAY DUBEY	95000	1.4202	0.0000	95000	1.4202	0.0000	0.0000
13	HEMANT RAMCHANDRA UPADHYAY	30000	0.4485	0.0000	30000	0.4485	0.0000	0.0000
14	SUDHADEVI VRINDAVAN PANDEY	18000	0.2691	0.0000	18000	0.2691	0.0000	0.0000
15	NISHANT M PANDEY (HUF)	12000	0.1794	0.0000	12000	0.1794	0.0000	0.0000
16	SHATRUJEET C PANDEY HUF	12000	0.1794	0.0000	12000	0.1794	0.0000	0.0000
17	ABHISHEK MATHURAPRASAD PANDEY	12000	0.1794	0.0000	12000	0.1794	0.0000	0.0000
18	NISHANT MATHURAPRASAD PANDEY	12000	0.1794	0.0000	12000	0.1794	0.0000	0.0000
19	SANJAY NARBADA DUBEY	12000	0.1794	0.0000	12000	0.1794	0.0000	0.0000
20	PRIYA NISHANT PANDEY	8000	0.1196	0.0000	8000	0.1196	0.0000	0.0000
21	SHREYA S PANDEY	8000	0.1196	0.0000	8000	0.1196	0.0000	0.0000
	Total	3733000	55.8080	0.0000	3733000	55.8080	0.0000	0.0000



TRANSWIND INFRASTRUCTURES LIMITED

lii. Change in Promoters' Shareholding (Please specify, if there is No Change):

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year		Transaction during the year		Shareholding at the end Cumulative of the year - 2020	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	I.C.PANDEY AGRO PRIVATE LIMITED	1278000	19.1060	-	-	1278000	19.1060
	AT THE END OF THE YEAR			-	-	1278000	19.1060
2	MATHURAPRASAD CHANDRABHAI PANDEY	402500	6.0173	-	-	402500	6.0173
	AT THE END OF THE YEAR			-	-	402500	6.0173
3	MATHURAPRASAD CHANDRABHAN PANDEY (HUF)	324000	4.8438	-	-	324000	4.8438
	AT THE END OF THE YEAR			-	-	324000	4.8438
4	SHATRUJEET CHANDRABHAN PANDEY	295000	4.4102	-	-	295000	4.4102
	AT THE END OF THE YEAR			-	-	295000	4.4102
5	VRINDAVAN CHANDRABHAN PANDEY (HUF)	246000	3.6777	-	-	246000	3.6777
	AT THE END OF THE YEAR			-	-	246000	3.6777
6	VRINDAVAN CHANDRABHAN PANDEY	246000	3.6777	-	-	246000	3.6777
	AT THE END OF THE YEAR			-	-	246000	3.6777
7	SATYABHAMA MATHURAPRASAD PANDEY	192000	2.8704	-	-	192000	2.8704
	AT THE END OF THE YEAR			-	-	192000	2.8704
8	BABITA SHTRUJEET PANDEY	168000	2.5116	-	-	168000	2.5116
	AT THE END OF THE YEAR			-	-	168000	2.5116
9	BHOOMI NATH PANDEY	126500	1.8912	-	-	126500	1.8912
	AT THE END OF THE YEAR			-	-	126500	1.8912
10	DIGVIJAY ATMARAM PANDEY	123500	1.8463	-	-	123500	1.8463
	AT THE END OF THE YEAR			-	-	123500	1.8463
11	INDRAMATI CHANDRABHAN PANDEY	112500	1.6819	-	-	112500	1.6819
	AT THE END OF THE YEAR			-	-	112500	1.6819
12	JYOTI SANJAY DUBEY	95000	1.4202	-	-	95000	1.4202
	AT THE END OF THE YEAR			-	-	95000	1.4202
13	HEMANT RAMCHANDRA UPADHYAY	30000	0.4485	-	-	30000	0.4485
	AT THE END OF THE YEAR			-	-	30000	0.4485
14	SUDHADEVI VRINDAVAN PANDEY	18000	0.2691	-	-	18000	0.2691
	AT THE END OF THE YEAR			-	-	18000	0.2691
15	SANJAY NARBADA DUBEY	12000	0.1794	-	-	12000	0.1794
	AT THE END OF THE YEAR			-	-	12000	0.1794
16	SHATRUJEET C PANDEY HUF	12000	0.1794	-	-	12000	0.1794
	AT THE END OF THE YEAR			-	-	12000	0.1794
17	NISHANT M PANDEY (HUF)	12000	0.1794	-	-	12000	0.1794
	AT THE END OF THE YEAR			-	-	12000	0.1794
18	NISHANT MATHURAPRASAD PANDEY	12000	0.1794	-	-	12000	0.1794
	AT THE END OF THE YEAR			-	-	12000	0.1794
19	ABHISHEK MATHURAPRASAD PANDEY	12000	0.1794	-	-	12000	0.1794
	AT THE END OF THE YEAR			-	-	12000	0.1794
20	PRIYA NISHANT PANDEY	8000	0.1196	-	-	8000	0.1196
	AT THE END OF THE YEAR			-	-	8000	0.1196
21	SHREYA S PANDEY	8000	0.1196	-	-	8000	0.1196
	AT THE END OF THE YEAR			-	-	8000	0.1196

(iv) Shareholding Pattern of top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name & type of transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the company	date of transaction	No. of shares	No. of shares held	% of total shares of the company
1	SANBHAV PROJECTS PRIVATE LIMITED	234000	3.4983			234000	3.4983
	AT THE END OF THE YEAR					234000	3.4983
2	NADIYA BIPINKUMAR KHODIDAS	28000	0.4186			28000	0.4186
	Transfer			10 May 2019	228000	256000	3.8272
	Transfer			12 Jul 2019	(24000)	232000	3.4684
	Transfer			19 Jul 2019	(8000)	224000	3.3488
	AT THE END OF THE YEAR					224000	3.3488
3	FALGUNI SUNNY SOLANKI	0	0.0000			0	0.0000
	Transfer			31 Dec 2019	48000	48000	0.7176
	Transfer			10 Jan 2020	(32000)	16000	0.2392
	Transfer			07 Feb 2020	128000	144000	2.1528
	AT THE END OF THE YEAR					144000	2.1528
4	ANKITKUMAR MULJIBHAI SOLANKI	128000	1.9136			128000	1.9136
	AT THE END OF THE YEAR					128000	1.9136
5	SUNNY KANTILAL SOLANKI	0	0.0000			0	0.0000
	Transfer			04 Oct 2019	124000	124000	1.8538
	Transfer			31 Dec 2019	48000	172000	2.5714
	Transfer			24 Jan 2020	(48000)	124000	1.8538
	AT THE END OF THE YEAR					124000	1.8538
6	KAIVAN JITENDRAKUMAR SHAH	56000	0.8372			56000	0.8372
	AT THE END OF THE YEAR					56000	0.8372
7	NITIN BHANUKANT PARIKH	72000	1.0764			72000	1.0764
	Transfer			02 Aug 2019	(8000)	64000	0.9568
	Transfer			09 Aug 2019	(4000)	60000	0.8970
	Transfer			23 Aug 2019	(4000)	56000	0.8372
	Transfer			20 Dec 2019	(12000)	44000	0.6578
	AT THE END OF THE YEAR					44000	0.6578
8	HINA PARIKH	36000	0.5382			36000	0.5382
	AT THE END OF THE YEAR					36000	0.5382
9	UMANG JITENDRAKUMAR SHAH HUF	36000	0.5382			36000	0.5382
	AT THE END OF THE YEAR					36000	0.5382
10	SHALIN JITENDRAKUMAR SHAH HUF	32000	0.4784			32000	0.4784
	AT THE END OF THE YEAR					32000	0.4784
11	JITENDRAKUMAR MAFATLAL SHAH	32000	0.4784			32000	0.4784
	AT THE END OF THE YEAR					32000	0.4784
12	BEELINE BROKING LIMITED	384000	5.7408			384000	5.7408
	Transfer			05 Apr 2019	(4000)	380000	5.6810
	Transfer			12 Apr 2019	4000	384000	5.7408



TRANSWIND INFRASTRUCTURES LIMITED

(iv) Shareholding Pattern of top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): (Contd....)

Sr. No.	Name & type of transaction	Shareholding at the beginning of the year		Transactions during the year		Cumulative Shareholding at the end of the year	
		No. of shares held	% of total shares of the company	date of transaction	No. of shares	No. of shares held	% of total shares of the company
	Transfer			26 Apr 2019	(4000)	380000	5.6810
	Transfer			10 May 2019	(224000)	156000	2.3322
	Transfer			24 May 2019	(4000)	152000	2.2724
	Transfer			21 Jun 2019	4000	156000	2.3322
	Transfer			29 Jun 2019	12000	168000	2.5116
	Transfer			12 Jul 2019	16000	184000	2.7508
	Transfer			19 Jul 2019	4000	188000	2.8106
	Transfer			26 Jul 2019	(12000)	176000	2.6312
	Transfer			02 Aug 2019	(8000)	168000	2.5116
	Transfer			09 Aug 2019	(16000)	152000	2.2724
	Transfer			16 Aug 2019	(8000)	144000	2.1528
	Transfer			23 Aug 2019	(8000)	136000	2.0332
	Transfer			30 Aug 2019	8000	144000	2.1528
	Transfer			06 Sep 2019	4000	148000	2.2126
	Transfer			13 Sep 2019	4000	152000	2.2724
	Transfer			20 Sep 2019	(116000)	36000	0.5382
	Transfer			27 Sep 2019	4000	40000	0.5980
	Transfer			30 Sep 2019	4000	44000	0.6578
	Transfer			04 Oct 2019	8000	52000	0.7774
	Transfer			11 Oct 2019	(4000)	48000	0.7176
	Transfer			18 Oct 2019	(16000)	32000	0.4784
	Transfer			01 Nov 2019	12000	44000	0.6578
	Transfer			08 Nov 2019	8000	52000	0.7774
	Transfer			06 Dec 2019	(4000)	48000	0.7176
	Transfer			20 Dec 2019	140000	188000	2.8106
	Transfer			27 Dec 2019	(156000)	32000	0.4784
	Transfer			03 Jan 2020	(8000)	24000	0.3588
	Transfer			10 Jan 2020	(4000)	20000	0.2990
	Transfer			17 Jan 2020	(3671)	16329	0.2441
	Transfer			24 Jan 2020	3671	20000	0.2990
	Transfer			31 Jan 2020	144000	164000	2.4518
	Transfer			07 Feb 2020	(156000)	8000	0.1196
	Transfer			14 Feb 2020	8000	16000	0.2392
	Transfer			21 Feb 2020	4000	20000	0.2990
	Transfer			28 Feb 2020	(8000)	12000	0.1794
	Transfer			06 Mar 2020	(4000)	8000	0.1196
	Transfer			20 Mar 2020	4000	12000	0.1794
	Transfer			27 Mar 2020	(4000)	8000	0.1196
	Transfer			31 Mar 2020	4000	12000	0.1794
	AT THE END OF THE YEAR					12000	0.1794
13	ARMOUR CAPITAL PRIVATE LIMITED	144000	2.1528			144000	2.1528
	Transfer			20 Dec 2019	(144000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date & Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of Shares	% of total Shares of the company	No. of shares	% of total shares of the company*
a.	Directors							
	1. Pankaj Kumar Dubey	12000	0.1794	-	-	-	12000	0.1794
	2. Rajesh Tiwari (Appointed w.e.f.12.11.2019)	-	-	-	-	-	-	-
	3. Avni Chauhan (Appointed w.e.f.12.06.2020)	-	-	-	-	-	-	-
	4. Mr. Niranjansingh Rajput (Appointed w.e.f.06.06.2019)	-	-	-	-	-	-	-
	5. Shashikala Pandey (Resigned w.e.f.06.06.2020)	-	-	-	-	-	-	-
	6. Mithilash Dubey	-	-	-	-	-	-	-
b.	Key Managerial Personnel							
	1. Shatrujeet Pandey (CEO)	295000	4.4102	-	-	-	295000	4.4102
	2. Mimiksha Desai (CFO) (Resigned W.e.f.17.02.2020)	-	-	-	-	-	-	-
	3. Ms. Swati Jain (CS) (Resigned W.e.f.03.03.2020)	-	-	-	-	-	-	-
	4. Khyati Shah (Appointed w.e.f.12.06.2019)	-	-	-	-	-	-	-

V. INDEBTEDNES:

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

(Amount in Rs.)

Particulars	Secured Loans Excluding Deposits	Unsecured	Deposits Loans	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5071751	15133313	-	20205064
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5071751	15133313	-	20205064
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
Reduction	(2401692)	(7468492)	-	(9870184)
Total (i+ii+iii)	(2401692)	(7468492)	-	(9870184)
Indebtedness at the end of the financial year				
i) Principal Amount	2670059	7664821	-	10334880
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2670059	7664821	-	10334880

TRANSWIND INFRASTRUCTURES LIMITED

VI. A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Mr. Pankaj Kumar Dubey
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600000
	(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	-
	Total (A)	600000

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Shashikala Pandey	Rajesh Kumar Tiwari	Niranjansingh Anandsingh	
1.	Independent Directors	-	-	-	-
	• Fee for attending board /committee meetings	2500.00	-	20000	22500.00
	• Commission	-	-	-	
	•Others, please specify	-	-	-	
	Total (1)	2500.00	0.00	20000	22500.00
2.	Other Non-Executive Directors	-	-	-	
	• Fee for attending board committee meetings	-	7500.00	-	
	• Commission	-	-	-	
	• Others, please specify				
	Total (2)	0	7500.00	0	7500.00
	Total (B) = (1+2)	2500.00	7500.00	20000	30000.00

*Resigned as Director w.e.f. June 06, 2019.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/ WTD: (Amount in Rs.)

Sr. No.	Particulars of Remuneration (CEO)	Key Managerial Personnel				Total Amount
		Mr. Shatrujeet Pandey(CEO)	Ms. Swati Jain\$ (CS)	Ms. Mimiksha Desai* (CFO)	Mr. Hardik Jetani*(CS)	
1.	Gross salary					
	(a) Salary as per provisions contained in section 19 17(1) of the Income-tax Act, 1961	19,20,000	291666	353856	84298	2358154
	(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 Total	1920000	291666	353856	84298	2358154

* Resigned as CFO w.e.f. February 17, 2020.

* Resigned as CS w.e.f. May 30, 2019.

\$ Resigned as CS w.e.f. March 03, 2020.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Section of the Companies Act	Brief Description COURT]	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / (give Details)	Appeal made, if any
A. COMPANY				
Penalty		NIL		
Punishment		NIL		
Compounding		NIL		
B. DIRECTORS				
Penalty		NIL		
Punishment		NIL		
Compounding		NIL		
C. OTHER OFFICERS IN DEFAULT				
Penalty		NIL		
Punishment		NIL		
Compounding		NIL		

Date : 11.11.2020
Place : Ahmedabad

By Order of Board,
For Transwind Infrastructures Limited

Sd/-
PANKAJ KUMAR DUBEY
(Whole-time Director)
DIN: 07787184

Sd/-
MITHILAI SH DUBEY
(Director)
DIN: 00821704

TRANSWIND INFRASTRUCTURES LIMITED

**Annexure-C forming part of Board's Report
PARTICULAR OF EMPLOYEES**

[Information as per Section 197(12) of the Companies Act, 2013 read with Rule 5 of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- a. The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year:

S.N.	Name of Director	Ratio
1.	Pankaj Dubey	3.50

- b. The percentage increase in remuneration of each Director, managing Director, Chief Financial Officer, and the Company Secretary in the Financial Year: NIL
- c. The percentage increase in the median remuneration of employee in the Financial Year: NIL
- d. The number of permanent employees on the rolls of the Company as on March 31, 2020: 15
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: NA
- f. The Company affirms remuneration is as per the remuneration policy of the Company.
- g. Name of every employee, who-
- employed throughout the financial year, was in receipt of remuneration for year which, in the aggregate, was not less than one crore and two lakh rupees: NA
 - employed for a part of the financial year, was in receipt of remuneration for any part of year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NA
 - employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection at the registered office of your Company during working hours and any member interested in obtaining such information may write to the Company Secretary.

Date : **11.11.2020**
Place : **Ahmedabad**

By Order of Board,
For **Transwind Infrastructures Limited**

Sd/-
PANKAJ KUMAR DUBEY
(Whole-time Director)
DIN: 07787184

Sd/-
MITHILAI SH DUBEY
(Director)
DIN: 00821704

Annexure-D forming part of Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members,
Transwind Infrastructures Limited
74, Newyork Tower-A, Opp. Jain Derasar,
S.G. Highway, Thaltej, Ahmedabad-380054, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Transwind Infrastructures Limited (CIN: L45203GJ1997PLC032347) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 yearly secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2019 to 31st March, 2020 ('Audit Period') 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit period);
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 up to 10th September, 2018 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f 11th September, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);
 - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 up to 10th September, 2018 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 w.e.f. 11th September, 2018; (Not Applicable to the Company during the Audit period);
- vi. We 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 and on the representations made by the Company and its officers for systems and mechanisms formed by the Company, the Company has complied with following laws applicable specifically to it;
 - a. the Contract Labour (Regulation & Abolition) Act, 1970;
 - b. The Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996; and
 - c. The Building and Other Construction Workers Welfare Cess Act, 1996

TRANSWIND INFRASTRUCTURES LIMITED

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

- i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned hereinabove except following observations under the Companies Act, 2013;

1. The Company was not having adequate number of Independent Director as required under Section 149 of the Act for the part of the reporting period due to resignation of Independent Director. However as on the date of this report the company has complied with the said provisions.
2. Provisions of Section 177 have not been complied with due to resignation of aforesaid Independent Director. However as on the date of this report the company has complied with the said provisions.
3. Provisions of Section 178 have not been complied with due to resignation of aforesaid Independent Director. However as on the date of this report the company has complied with the said provisions.
4. The company has not complied with the provision of Section 149(1) read with clause 49 of the SEBI Listing Agreement and Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 w.r.t. appointment of one woman director for the part of the reporting period due to resignation of woman Director. However as on the date of this report the company has complied with the said provisions.

We further report that:

Composition of the Board of Directors of the Company does not have adequate Independent Directors for a part of the Audit Period due to resignation of an Independent Director. Due to such resignation, composition of few Committees of the Board became improper. However as on the date of this report the company has complied with the abovementioned provisions.

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

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

We 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.

We further report that during the audit period, the Company had no specific events/ actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, etc.

We further report that during the audit period, the Company had held Extra ordinary general meeting on 09.03.2020 and appointed M/s. N K Aswani & Co. (Firm Registration No.: 100738W), Chartered Accountants, Ahmedabad in place of resigning Auditor M/s. J. T. Shah & Co. (Firm Registration No.: 109616W), Chartered Accountants, Ahmedabad.

Date : 11.11.2020
Place : Ahmedabad

For, Abhishek Chhajed and Associates

Sd/-
Abhishek Chhajed
Proprietor
ACS: 40329
COP: 15131
UDIN: A040329B001180875

Disclaimer: Due to restricted movement amid COVID-19 pandemic, we have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2019-20. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID-19 or still there is time line to comply with such compliances.

Note: This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure-A

To,
The Members,
Transwind Infrastructures Limited
74, Newyork Tower-A,
Opp. Jain Derasar, S.G. Highway,
Thaltej, Ahmedabad- 380054,
Gujarat, India

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 11.11.2020
Place : Ahmedabad

For, Abhishek Chhajed and Associates

Sd/-
Abhishek Chhajed
Proprietor
ACS: 40329
COP: 15131
UDIN: A040329B001180875

TRANSWIND INFRASTRUCTURES LIMITED

Independent Auditor's Report

To the Members of
TRANSWIND INFRASTRUCTURES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of TRANSWIND INFRASTRUCTURES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March 2020 and profit/loss, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a) The Company has not recognised provision for Corporate guarantee provided to Consortium of Banks lead by State Bank of India amounting to Rs.27128.00 Lacs in respect of borrowings by M. V. Omni Projects (India) Limited For which M. V. Omni Projects (India) Limited has defaulted. The Bankers of M. V. Omni Projects (India) Limited have asked the Company to repay the said borrowing as guarantor. The Company has denied this claim of the bankers by submitting a written reply. We have been informed that M V Omni Project (India) Limited has also filed civil suit against the bankers in commercial court. The company has disclosed an amount of Rs. 27128.00 Lacs in respect of this bank guarantee as Contingent Liability. The accounting treatment adopted by the company is not in accordance with Accounting Standard (AS) 29, Provisions, Contingent Liabilities and Contingent Assets, prescribed under Section 133 of the Companies Act, 2013. In view of the litigation involved, it is impracticable for us to ascertain the effect of such non-provision on the balance sheet and the profit for the period.
- b) The Company has not made provision for Diminution in Value of Investments in shares of M. V. Omni Projects (India) Ltd. The Total amount invested by the Company as at 31st March, 2019 is Rs. 64.13 Lacs. The accounting treatment adopted by the company is not in accordance with Accounting Standard (AS) 13, Accounting for Investments, prescribed under Section 133 of the Companies Act, 2013. In the absence of necessary details and information, we are unable to ascertain the effect of such non-provision on the balance sheet and the profit for the period.
- c) Balances of Loans and Advances are Subject to Confirmation and adjustment that may be required, if any.

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.

Material uncertainty related to Going Concern

We draw attention to Note 29 of the accompanying financial statements which indicates that the guarantee issued by the company for borrowings by M. V. Omni Projects (India) Ltd. has been invoked by the banker. If the guarantee liability is recognised, the amount of which could not be ascertained as indicated in Basis for Qualified Opinion, the company's current liabilities may exceed its total assets. This event indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

We have determined that there are no key audit matters to be communicated in our report.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

TRANSWIND INFRASTRUCTURES LIMITED

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) Except for the effects of the matter described in the basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) Except for the effects of the matter described in the basis for Qualified Opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The matter described in the Basis for Qualified Opinion paragraph above, in our opinion, shall have an adverse effect on the functioning of the company.
 - f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed pending litigations and the impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For N.K.ASWANI & CO.
Chartered Accountants
FRN: 100738w

Place : AHMEDABAD
Date : 31/07/2020

NARAIN KHEMCHAND ASWANI
(PROPRIETOR)
UDIN:20033278AAAAGS5568
Membership No.033278

“ANNEXURE - A”

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i. a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- 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 respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard 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. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues except there were delay in payment of PF, ESI, TDS and Goods and Service Tax.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth-Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess was outstanding as at 31" March, 2020 for a period of more than six months from the date they become payable.
- (c) According to the records of the company, there are no dues of Income Tax, Sales Tax, Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess which have not been deposited on account of disputes.
- 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, bank, Government or debenture holders, as applicable to the company.
- 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.
- xi. According to the information and explanations given to us, we report that managerial remuneration has been paid 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.

TRANSWIND INFRASTRUCTURES LIMITED

- 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. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For N.K.ASWANI & CO.
Chartered Accountants
FRN: 100738w

Place : AHMEDABAD
Date : 31/07/2020

NARAIN KHEMCHAND ASWANI
(PROPRIETOR)
UDIN:20033278AAAAGS5568
Membership No.033278

"ANNEXURE - B"

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of TRANSWIND INFRASTRUCTURES LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 issued by the Institute of Chartered Accountants of India. 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. 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 judgement, 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 authorisations 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 statements.

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 issued by the Institute of Chartered Accountants of India.

For N.K.ASWANI & CO.
Chartered Accountants
FRN: 100738w

Place : AHMEDABAD
Date : 31/07/2020

NARAIN KHEMCHAND ASWANI
(PROPRIETOR)
UDIN:20033278AAAAGS5568
Membership No.033278

TRANSWIND INFRASTRUCTURES LIMITED

BALANCE SHEET AS AT 31st MARCH, 2020

Particulars	Note No.	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.
EQUITY AND LIABILITIES :			
[1] Shareholders' Funds			
[a] Share Capital	3	6 68 90 000	6 68 90 000
[b] Reserves & Surplus	4	8 55 00 337	8 43 94 981
		15 23 90 337	15 12 84 981
[2] Non-Current Liabilities			
[a] Long Term Borrowings	5	14 55 649	52 30 890
[b] Deferred Tax Liabilities (Net)	6	5 26 770	4 20 781
[c] Long Term Provisions	7	2 01 407	3 21 589
		21 83 826	59 73 260
[3] Current Liabilities			
[a] Short Term Borrowings	8	51 86 876	52 29 696
[b] Trade Payables			
(i) Total Outstanding dues to micro enterprises and small enterprises.	9		7 470
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	9	4 78 21 880	4 08 95 808
[c] Other Current Liabilities	10	75 73 190	1 24 28 661
[d] Short Term Provisions	7		2 76 685
		6 05 81 946	5 88 38 320
Total.....		21 51 56 109	21 60 96 561
ASSETS :			
[1] Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	2 45 96 776	2 83 45 253
(ii) Intangible Assets	11	25 601	36 953
		2 46 22 377	2 83 82 206
(b) Long Term Loans and Advances	12	2 09 53 751	2 81 52 922
(c) Investment	13	64 13 000	64 13 000
(d) Deferred Tax Assets (Net)		Nil	Nil
(e) Other Non-Current Assets	14	1 86 05 338	87 82 857
		7 05 94 466	7 17 30 985
[2] Current Assets			
(a) Short Term Loans and Advances	12	3 42 10 117	2 64 89 171
(b) Inventories	15	4 76 07 310	4 03 77 168
(c) Trade Receivables	16	5 44 40 038	5 14 58 376
(d) Cash & Bank Balances	17	62 14 023	2 22 28 040
(e) Other Current Assets	18	20 90 155	38 12 821
		14 45 61 643	14 43 65 576
Total.....		21 51 56 109	21 60 96 561
Significant Accounting Policies	2		
Notes on Financial Statements	29		

As per our report of even date attached herewith

For, N.K.ASWANI & CO.

Chartered Accountants
(Firm Regd. No. 100738W)

(NARAIN KHEMCHAND ASWANI)

Proprietor
(M.No.: 033278)

Date : 31/07/2020

Place : Ahmedabad

UDIN :20033278AAAAGS5568

For, Transwind Infrastructures Ltd.

Dubey Pankaj Kumar
Whole-Time Director
(DIN : 07787184)

Shatrujeet C. Pandey
CEO

Mithilash Dubey
Director
(DIN : 00821704)

Khyati Shah
Company Secretary
(Mem. No. 50705)

Statement of Profit and Loss for the year ending 31 March 2020

(Amount in Rs.)

Particulars	Note No.	Current Year 2019-20	Previous Year 2018-19
INCOME :			
Revenue from Operations	19	8 05 75 452	15 38 55 567
Other Income	20	36 82 066	40 73 883
Total Revenue		8 42 57 518	15 79 29 450
EXPENDITURES :			
Construction and Project Expenses	21	7 04 28 613	12 92 86 950
Changes in Inventories of Work In Progress	22	(79 13 527)	8 80 532
Employee Benefits Expense	23	81 06 296	86 11 853
Finance Costs	24	25 33 556	30 42 854
Depreciation	25	39 05 761	39 32 897
Other Expenses	26	56 72 474	94 91 081
Total Expenses		8 27 33 173	15 52 46 167
Profit before Tax		15 24 345	26 83 283
Less : Tax expense:			
- Current Tax		3 13 000	4 22 000
- Deferred Tax	27	1 05 989	99 624
Profit for the year		11 05 356	21 61 659
Basic & Diluted Earnings Per Share of Rs. 10/- each	28	0.17	0.32
Significant Accounting Policies	2		
Notes on Financial Statements	29		

As per our report of even date attached herewith

For, N.K.ASWANI & CO.

Chartered Accountants

(Firm Regd. No. 100738W)

(NARAIN KHEMCHAND ASWANI)

Proprietor

(M.No.: 033278)

Date : 31/07/2020

Place : Ahmedabad

UDIN :20033278AAAAGS5568

For, Transwind Infrastructures Ltd.

Dubey Pankaj Kumar
Whole-Time Director
(DIN : 07787184)

Shatrujeet C. Pandey
CEO

Mithilash Dubey
Director
(DIN : 00821704)

Khyati Shah
Company Secretary
(Mem. No. 50705)



TRANSWIND INFRASTRUCTURES LIMITED

CASH FLOW STATEMENT AS PER AS-3(REVISED) FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	2019-20		2018-19	
	(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)
A. Cash from Operating Activities :				
Net Profit before Taxation		15 24 345		26 83 283
Adjustment For :				
Depreciation	39 05 761		39 32 897	
Interest Received	(13 97 899)		(28 82 956)	
Profit on Sale of PPE			(1 09 187)	
Interest Paid	25 33 556		30 42 854	
		50 41 417		39 83 608
Operating Profit Before Working Capital Changes:		65 65 763		66 66 891
Adjustment For :				
Increase/(Decrease) in Long-Term Provisions	(1 20 182)		3 21 589	
Increase/(Decrease) in Short-Term Provisions	(2 76 685)		(1 20 182)	
Increase/(Decrease) in Other Current Liabilities	(48 55 471)		3 12 664	
Increase/(Decrease) in Trade Payables	69 18 601		(77 03 912)	
Decrease/(Increase) in Trade Receivables	(29 81 662)		(41 96 398)	
Decrease/(Increase) in Inventories	(72 30 142)		39 51 615	
Decrease/(Increase) in Long Term Loans and Advances	71 99 171		(62 97 350)	
Decrease/(Increase) in Short Term Loans and Advances	(77 20 946)		1 50 01 676	
Decrease/(Increase) in Other Current Assets	17 22 666			
Decrease/(Increase) in Other Bank Balances	1 47 88 230		(70 07 685)	
Decrease/(Increase) in Other Non-Current Assets	(98 22 481)		1 10 16 617	
		(23 78 901)		52 78 634
Cash Generated From Operations		41 86 862		1 19 45 525
Income Tax Paid	(3 13 000)	(3 13 000)	(17 27 407)	(17 27 407)
Net Cash From Operating Activities (A)		38 73 862		1 02 18 118
B. Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(1 45 932)		(13 02 634)	
Sale of Fixed Assets			2 41 136	
Interest Received	13 97 899		21 98 118	
Investments	-		-	
Net Cash from Investment Activities (B)		12 51 967		11 36 620
3. Cash Flow From Financing Activities :				
Proceeds From Long Term Borrowings	-		-	
Repayment of Long Term Borrowings	(37 75 241)		(64 66 373)	
Proceeds from Share Capital				
Finance Cost Paid	(25 33 556)		(30 42 854)	
Proceeds From Short Term Borrowings	(42 820)		3 15 230	
Net Cash from Financing Activities (C)		(63 51 616)		(91 93 997)
Net Increase in Cash & Cash Equivalents		(12 25 787)		21 60 742
Cash & Bank Equivalents at the Beginning		37 35 831		15 75 089
Cash & Bank Equivalents at the End		25 10 044		37 35 831

As per our report of even date attached herewith

For, N.K.ASWANI & CO.

Chartered Accountants
(Firm Regd. No. 100738W)

(NARAIN KHEMCHAND ASWANI)

Proprietor
(M.No.: 033278)

Date : 31/07/2020

Place : Ahmedabad

UDIN :20033278AAAAGS5568

For, Transwind Infrastructures Ltd.

Dubey Pankaj Kumar
Whole-Time Director
(DIN : 07787184)

Shatrujeet C. Pandey
CEO

Mithilaish Dubey
Director
(DIN : 00821704)

Khyati Shah
Company Secretary
(Mem. No. 50705)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE - 1 - COMPANY OVERVIEW:

TRANSWIND INFRASTRUCTURES LIMITED is an entrepreneurial success by the first generation promoters. It's a technology driven Engineering Company, incorporated in the year 1997 with a clear vision to establish in the contract execution on turnkey basis. The Company started its operation by undertaking the projects of Department of telecommunication, Government of India. Over the years Company has laced the Nation with futuristic projects. Each of them standing tall at the test of time, offer a sheer symphony of substance and style.

NOTE - 2 - SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b. Use of estimates:

In preparing the Company's financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c. Property, Plant and Equipment & Depreciation:

Property Plant & Equipments

Property, Plant and Equipment are stated at cost of acquisition (net of CENVAT, wherever applicable) as reduced by accumulated depreciation. The cost of assets includes other direct/indirect and incidental cost incurred to bring them into their working condition.

When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss for the relevant financial year.

Depreciation

The depreciation on assets for own use is provided on "Written Down Value Method" on the basis of useful life of assets as specified in Schedule II to the Companies Act, 2013 on Pro-rata Basis.

When assets are disposed or retired, their accumulated depreciation is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

d. Intangible Assets & Amortizations Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization. All costs, including financing costs in respect of qualifying assets till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

Intangible assets are amortised on a straight – line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least at each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

The gain or loss arising on the disposal or retirement of an intangible asset is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised as income or expenses in the Statement of Profit and Loss in the year or disposal.

TRANSWIND INFRASTRUCTURES LIMITED

Amortization

Intangible assets are amortized on a straight – line basis over their estimated useful lives of 5 years. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortization period and the amortization method are reviewed at least each reporting date. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

e. Provision for Current and Deferred Tax:

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

Deferred Tax resulting from “timing difference” between taxable and accounting income is accounted for using the tax rates and laws that are enacted or subsequently enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realized in future.

f. Revenue Recognition:

(i) Contract Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured on the percentage of completion method as mentioned in Accounting Standard (AS) 7 "Construction contracts" notified by the Companies Accounting Standards Rules, 2006. Running Account Bills for work completed are recognized on percentage of completion method based on completion of physical proportion of the contract work. Income on account of claims and extra item work is recognized to the extent company expects reasonable certainty about receipts or acceptance from the client.

(ii) Interest Income

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable except interest on income tax refund is recognised in the year of receipt.

(iii) Dividend

Dividend income is recognised when right to receive the same is established.

(iv) Rental Income

Rental income from renting is recognized in the statement of profit or loss and other income on a straight-line basis over the term of the agreement.

g. Foreign Currency Transactions:

i) Transactions in foreign currencies are recorded in Indian rupees using the rates of exchange prevailing on the date of the transactions. At each balance sheet date, monetary balances are reported in Indian Rupees at the rates of exchange prevailing at the Balance Sheet date. All realized or unrealized exchange adjustment gains or losses are dealt with in the Statement of Profit and Loss.

ii) In order to hedge exposure to foreign exchange risks arising from export or import foreign currency, bank borrowings and trade receivables, the company enters into forward contracts. In case of forward exchange contract, the cost of the contracts is amortised over the period of the contract, any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year.

iii) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the report period and the corresponding foreign currency amount translated at the later of the dates of inception of the forward exchange contract and the last reporting date. Such exchange difference rate recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.

iv) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

h. Borrowing cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessary takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.

i. Inventories:

The basis of valuation of inventories is: "Lower of cost and net realizable value". Work in Progress is valued on weighted average method. Cost in respect of inventories is computed on FIFO basis and Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.

j. Investments:

Long Term Investments are stated at cost. Provision is only made to recognize a decline other than temporary, in the value of investments. However, where quotation as on 31st March, 2020 was not available, last available quotation was considered.

k. Employees' Benefits:

- (i) The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the Covered employee's salary, Provision for the same is made in the year in which services are rendered by the employee.
- (ii) No provision for gratuity was made during the year.
- (iii) The Company does not allow carry forward of unavailed leave and hence unavailed leaves are encashed in the current year itself.
- (iv) Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

l. Segment Information:

Based on the principles for determination of segments given in Accounting Standard 17 "Segment Reporting" issued by accounting standard notified by Companies (Accounting Standard) Rules, 2008, the company is mainly engaged in the business of Construction Activities and all other activity surrounded with main business of the Company hence there is no reportable segment.

m. Impairment:

The management periodically assesses, using external and internal sources whether there is an indication that an asset may be impaired. If an asset is impaired, the company recognizes an impairment loss as the excess of the carrying amount of the asset over the recoverable amount. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amounts.

n. Accounting for Lease:

The Company's significant leasing arrangements are in respect of operating lease for premises that are cancelable in nature. The lease rentals paid under such agreements are charged to the Statement of Profit and Loss.

o. Earnings per Share:

Basic earnings per share is calculated by dividing net profit after tax for the year attributable to Equity Shareholders of the company by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year.

p. Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

q. Goods and Service Tax (GST):

GST credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase GST credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.

The GST credits so taken are utilized for payment of liability on goods sold or service provided. The unutilized GST credit is carried forward in the books.

r. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

Notes on Financial Statements as at 31-03-2020

(Amounts in Rs.)

Particulars	As At 31/03/2020	As At 31/03/2019
3. SHARE CAPITAL		
[a] Authorised : 70 00 000(Previous Year 70 00 000) Equity Shares at par value of Rs. 10/- each	7 00 00 000	7 00 00 000
[b] Issued, Subscribed & Paid-up 66 89 000 (Previous Year 66,89,000) Equity Shares at par value of Rs. 10/- each fully paid up	6 68 90 000	6 68 90 000
Total	6 68 90 000	6 68 90 000

3.1 The company has only one class of shares referred to as Equity Shares having face value of Rs. 10/-. Each Holder of Equity Share is entitled to 1 vote per share.

3.2 During the year the Company has issued NIL (P.Y. NIL) Bonus Share.

3.3 In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the company , after distribution of all preferential amounts.The distribution will be in proportion to the number of Equity shares held by the shareholder.

3.4 Shareholders holding more than 5% shares in the Company are as under :

Name of Share holders	As At 31/03/2020		As At 31/03/2019	
	Nos. of Shares	%	Nos. of Shares	%
Mathuraprasad C Pandey	4 02 500	6.02	4 02 500	6.02
Beeline Broking Limited	0	0	3 64 000	5.44
I. C. Pandey Agro Pvt. Ltd.	12 78 000	19.11	12 78 000	19.11

3.5 The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

ParticularsAs Equity Shares	At 31/03/2020		As At 31/03/2019	
	Nos. of Shares	Amt. in Rs.	Nos. of Shares	Amt. in Rs.
Shares at the beginning	66 89 000	66890000	66 89 000	668900000
Addition:				
- Preferential allotment during the year	Nil	Nil	Nil	Nil
- Bonus shares issued during the year	Nil	Nil	Nil	Nil
-Shares issued during the year through IPO	Nil	Nil	Nil	Nil
Shares at the end	66 89 000	66890000	66 89 000	668900000

Notes on Financial Statements as at 31-03-2020

(Amounts in Rs.)

Particulars	As At 31/03/2020	As At 31/03/2019
4 RESERVES & SURPLUS		
General Reserve		
Balance as per last year Balance Sheet	52 178	52 178
Share Premium		
Balance as per last year Balance Sheet	14 79 979	4 14 79 979
Add: Addition during the year	-	-
Less: Utilised during the year for issue of Bonus Shares	-	-
Less: Utilised during the year for Share Issue Expense	-	-
	4 14 79 979	4 14 79 979
Surplus in the Statement of Profit and Loss		
Balance as per last financial Statement	4 28 62 824	4 07 01 165
Add : Profit for the year	11 05 356	21 61 659
Total	4 39 68 180	4 28 62 824
Less : Appropriations during the year	-	-
Less: Utilised for issue of Bonus Shares (Transfer to Share Capital)	-	-
Net Surplus	4 39 68 180	4 28 62 824
Total	8 55 00 337	8 43 94 981

4.1 Particulars	Nature & Purpose
General Reserve	The reserve is created out of profit in accordance with Companies (Transfer of Profit to Reserve) Rule, 1975 and is distributable in accordance with Companies (Distribution of dividend out of Reserve) Rules, 1975.
Securities Premium	The reserve is created out of profit in accordance with Companies (Transfer of Profit to Reserve) Rule, 1975 and is distributable in accordance with Companies (Distribution of dividend out of Reserve) Rules, 1975.

(Amounts in Rs.)

Particulars	As At 31/03/2020		As At 31/03/2019	
	Non Current	Current	Non Current	Current
5 LONG TERM BORROWINGS				
Secured				
Term Loan From Banks	14 55 649	12 14 410	26 70 059	24 01 692
Unsecured				
Term Loan From Bank		13 07 675	13 07 675	50 11 250
Term Loans From Others		11 70 270	12 53 156	23 31 53
Total.....	14 55 649	36 92 355	52 30 890	97 44 478
Less : Amount disclosed under head Other Current Liabilities	-	36 92 355	-	97 44 478
Total.....	14 55 649	-	52 30 890	-

Notes on Financial Statements as at 31-03-2020

Name of Lender	Securities Details	Interest Rate	Terms of Repayment
5.1 TERM LOAN FROM BANKS- SECURED			
Secured Loans from Banks			
HDFC Bank Bolero Loan	Hypothecation Against Specific Vehicle	8.50%	36 months
ICICI bank car Loan - Endeavour	Hypothecation Against Specific Vehicle	8.50%	36 Months
ICICI bank car Loan - Endeavour	Hypothecation Against Specific Vehicle	15.01%	48 Months
HDFC Bank Baleno loan	Hypothecation Against Specific Vehicle	9.25%	36 Months
ICICI Bank Balero loan	Hypothecation Against Specific Vehicle	14.51%	48 Months
ICICI Bank -XUV	Hypothecation Against Specific Vehicle	14.51%	42 Months
Axis Bank - JCB Loan	Hypothecation Against Specific Vehicle	10.25%	36 Months
Unsecured Loans- From Banks			
RBL Bank		16.00%	36 months
Kotak Mahindra Bank Limited- Business Loan		15.00%	24 Months
ICICI - Business Loan		15.25%	36 Months
HDFC Business Loan		15.25%	36 Months
Unsecured Loans- From Others			
Bajaj Finance Ltd-BL		15.00%	36 Months
Edelweiss Retail Finance Limited- Business Loan		16.00%	36 Months

(Amounts in Rs.)

Particulars	As At	As At
	31/03/2020	31/03/2019
6 DEFERRED TAX LIABILITIES/ASSETS (NET)		
Deferred Tax Liabilities arising out of timing difference relating to :		
Difference of Depreciation as per Tax Provision and Company Law	579,136	5 76 332
Deferred Tax Assets arising out of timing difference relating to :		
Provision for Gratuity that are allowable for tax purpose in the year of payment	52,366	1 55 551
Total Deferred Tax Liabilities/(Assets)	5 26 770	4 20 781

(Amounts in Rs.)

Particulars	As At 31/03/2020		As At 31/03/2019	
	Non Current	Current	Non Current	Current
7 LONG TERM PROVISIONS				
Gratuity Provision	2 01 407		3 21 589	2 76 68
Total.....	2 01 407		3 21 589	2 76 685

Notes on Financial Statements as at 31-03-2020

(Amounts in Rs.)

Particulars	As At 31/03/2020 Current	As At 31/03/2019 Current
8 SHORT TERM BORROWINGS		
Working capital loans from bank - Unsecured	51 86 876	52 29 696
Total	51 86 876	52 29 696
9 TRADE PAYABLES		
Trade Payables		
(i) Total Outstanding dues to micro enterprises and small enterprises.	-	7 470
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	4 78 21 880	4 08 95 808
Total	4 78 21 880	4 09 03 278
9.1 Due to present pandemic (COVID-19) we have not been able to get the confirmation from parties regarding their status under Micro, Small & Medium Enterprises Act.		
10 OTHER CURRENT LIABILITIES		
Current maturity of long term borrowings	36 92 355	97 44 478
Other Statutory dues	1 50 852	1 66 791
TDS Payable	5 80 638	10 46 785
Salary Payable	17 54 100	4 54 189
Other Current Liabilities	13 95 245	10 16 418
Total	75 73 190	1 24 28 661

Notes on Financial Statements as at 31-03-2020

11. PROPERTY, PLANT & EQUIPMENT

(Amounts in Rs.)

Cost of Valuation	Property, Plant & Equipment										Intangible Assets		Total
	Building	Plant & Mach. JCB & Other	Vehicle	Furniture & Fixtures	Office Equipment	Computer	Total	Soft-wear	Total	Soft-wear	Total		
01.04.2018	2,685,996	24,783,491	13,310,642	2,217,106	1,143,788	1,223,559	45,364,582	57,960	45,422,542	-	57,960	45,422,542	
Addition	-	-	-	-	1,302,634	-	1,302,634	-	1,302,634	-	-	1,302,634	
Disposal	-	-	1,618,113	-	-	-	1,618,113	-	1,618,113	-	-	1,618,113	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
At 31.03.2019	2,685,996	24,783,491	11,692,529	2,217,106	2,446,422	1,223,559	45,049,103	57,960	45,107,063	57,960	57,960	45,107,063	
Addition	-	115,000	-	-	-	30,932	145,932	-	145,932	-	-	145,932	
Disposal	-	-	-	-	-	-	-	-	-	-	-	-	
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
At 31.03.2020	2,685,996	24,898,491	11,692,529	2,217,106	2,446,422	1,254,491	45,195,035	57,960	45,252,995	57,960	57,960	45,252,995	
Depreciation	Building	Plant & Mach. JCB & Other	Vehicle	Furniture & Fixtures	Office Equipment	Computer	Total	Soft-wear	Grand Total	Soft-wear	Grand Total		
01.04.2018	1,240,358	3,200,517	5,964,716	1,938,905	874,652	1,049,322	14,268,470	9,655	14,278,125	9,655	14,278,125		
Charge for the year	26,975	2,143,383	1,505,953	56,946	113,980	74,308	3,921,545	11,352	3,932,897	11,352	3,932,897		
Disposal	-	-	1,486,165	-	-	-	1,486,165	-	1,486,165	-	1,486,165		
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-		
At 31.03.2019	1,267,333	5,343,900	5,984,504	1,995,851	988,632	1,123,630	16,703,850	21,007	16,724,857	21,007	16,724,857		
Charge for the year	26,975	2,253,471	1,499,717	13,800	60,408	40,038	3,894,409	11,352	3,905,761	11,352	3,905,761		
Disposal	-	-	-	-	-	-	-	-	-	-	-		
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-		
At 31.03.2020	1,294,308	7,597,371	7,484,221	2,009,651	1,049,040	1,163,668	20,598,259	32,359	20,630,618	32,359	20,630,618		
Net Block													
AS AT 31.03.2019	1,418,663	19,439,591	5,708,025	221,255	1,457,790	99,929	28,345,253	36,953	28,382,204	36,953	28,382,204		
AS AT 31.03.2020	1,391,688	17,301,120	4,208,308	207,455	1,397,382	90,823	24,596,776	25,601	24,622,375	25,601	24,622,375		

Notes on Financial Statements as at 31-03-2020

(Amounts in Rs.)

Particulars	As At 31/03/2020		As At 31/03/2019	
	Non Current	Current	Non Current	Current
12 LOANS AND ADVANCES				
(Unsecured, Considered Good)				
a Security Deposit	40 65 253	95 48 454	63 63 129	45 84 212
b Balance with government Authority	-	87 28 344	-	88 24 275
c Retention Money	-	64 45 154	-	1 09 43 925
d Advances to Suppliers	65 00 000	82 35 924	1 30 00 000	14 19 410
e Advance recoverable in Cash or in Kind	-	12 52 241	-	7 17 349
f Advance Tax & TDS	2 89 98 498	-	2 70 86 793	-
Less : Provision for Taxation	(1 86 10 000)	-	(1 82 97 000)	-
	1 03 88 498		87 89 793	
Total	2 09 53 751	3 42 10 117	2 81 52 922	2 64 89 171

(Amounts in Rs.)

Particulars	As At	As At
	31/03/2020	31/03/2019
	Non Current	Non Current
13 INVESTMENTS		
Long Term Investments (Non Trade) (Un-Quoted)		
375100 (P.Y. 375100) Equity Shares of M V Omni Projects (I) Ltd.	64 13 000	64 13 000
Total	64 13 000	64 13 000
Aggregate Cost of Unquoted Shares	64 13 000	64 13 000

(Amounts in Rs.)

Particulars	As At	As At
	31/03/2020	31/03/2019
	Current	Current
14 OTHER NON-CURRENT ASSETS		
Margin Money Deposits	1 86 05 338	87 82 857
Total	1 86 05 338	87 82 857

15 INVENTORIES		
A Work In Progress	4 66 40 162	3 87 26 635
B Project Materials	9 67 148	16 50 533
Total	4 76 07 310	4 03 77 168

16 TRADE RECEIVABLES		
Outstanding for a period exceeding Six Months from the date they are due for Payment		
Unsecured, Considered good	1 40 93 681	1 26 29 925
	1 40 93 681	1 26 29 925
Other Trade Receivables		
Unsecured, Considered good	4 03 46 357	3 88 28 451
	4 03 46 357	3 88 28 451
Total	5 44 40 038	5 14 58 376



TRANSWIND INFRASTRUCTURES LIMITED

Notes on Financial Statements as at 31-03-2020

(Amounts in Rs.)

Particulars	As At 31/03/2020		As At 31/03/2019	
	Non Current	Current	Non Current	Current
17 CASH AND BANK BALANCES				
A Cash and Cash Equivalents				
Cash on Hand	-	12 160	-	1 27 251
Balance With Banks	-	24 97 884	-	36 08 580
Total		25 10 044		37 35 831
B Other Bank Balances				
Margin Money Deposits	1 86 05 338	37 03 979	87 82 857	1 84 92 209
Less: Margin Money Deposits disclosed under other non current assets	1 86 05 338	-	87 82 857	-
Total		62 14 023		2 22 28 040

(Amounts in Rs.)

Particulars	As At	As At
	31/03/2020	31/03/2010
	Short Term	Short Term
18 Other Current Assets		
Interest Receivable	20 90 155	38 12 821
Total	20 90 155	38 12 821

(Amounts in Rs.)

Particulars	For the	For the
	year ended	year ended
	31/03/2020	31/03/2019
19 REVENUE FROM OPERATIONS		
Contracts Revenue	9 18 55 384	17 74 08 421
Less: Goods and Service Tax	1 12 79 932	2 35 52 854
Total	8 05 75 452	15 38 55 567
20 OTHER INCOME		
Interest Income	13 97 899	28 82 956
Profit on sale of Property, Plant & Equipment		1 09 187
Misc. Income	22 84 167	10 81 740
Total	36 82 066	40 73 883

21 CONSTRUCTION AND PROJECT EXPENSES

Work Execution & Project Expenses	5 47 52 812	10 47 97 285
Site Expenses	5 63 412	12 61 082
Transportation & Water Charges	1 81 899	1 80 191
Machinery & Other Hire Charges	5 95 133	32 34 212
Construction and Project Materials		
Inventory at the beginning of the year	16 50 533	47 21 616
Add : Purchases	1 36 51 972	1 67 43 097
	1 53 02 505	2 14 64 713
Inventory at the end of the year	9 67 148	16 50 533
Cost of Construction Materials consumed	1 43 35 357	1 98 14 180
Total	7 04 28 613	12 92 86 950

Notes on Financial Statements as at 31-03-2020

Particulars	For the year ended 31/03/2020		For the year ended 31/03/2019	
	Rs.	% age	Rs.	% age
21.1 DETAILS OF RAW MATERIAL CONSUMPTION				
Indigenous	1 43 35 357	100	1 98 14 180	100
Imported				
Total Consumption	1 43 35 357	100	1 98 14 180	100

(Amounts in Rs.)

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
-------------	-------------------------------------	-------------------------------------

22 CHANGES IN INVENTORIES OF WORK IN PROGRESS

Inventory at the beginning of the year- Work In Progress	3 87 26 635	3 96 07 167
Inventory at the end of the year- Work In Progress	4 66 40 162	3 87 26 635
Total	(79 13 527)	(8 80 532)

23 EMPLOYEES' BENEFIT EXPENSES

Salary, Wages & Bonus	75 59 798	77 54 158
Contribution to Provident Fund & Other Funds	5 22 264	7 88 022
Staff Welfare	24 234	69 673
Total	81 06 296	86 11 853

24 FINANCE COST

Interest Expenses

-- Interest to Bank	21 08 921	29 72 824
-- Other Interest	87 706	29 270
-- Other Borrowing Cost	3 36 929	40 760
Total	25 33 556	30 42 854

25. DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant & Equipment	38 94 409	39 21 545
Amortisation on Intangible Assets	11 352	11 352
Total	39 05 761	39 32 897

26. OTHER COST

Power Expense	1 26 918	1 98 935
Repairs to Machinery	2 14 800	18 736
Repairs to Others	2 15 367	5 57 421
Insurance	4 22 620	8 12 998
Stationery & Printing	1 19 684	1 31 094
Communication	65 683	1 92 027
Traveling & Conveyance Exps.	3 36 809	4 57 465
Legal and Professional Fees	9 44 022	9 90 305
Bank Guarantee Commission	23 173	1 70 768

TRANSWIND INFRASTRUCTURES LIMITED

Notes on Financial Statements as at 31-03-2020

(Amounts in Rs.)

Particulars	For the year ended 31/03/2020	For the year ended 31/03/2019
26. OTHER COST (CONTD.....)		
Remuneration to Auditors		
- Statutory Audit Fees	75 000	75 000
- Tax Audit Fees	25 000	25 000
- Internal Audit Fees	25 000	25 000
	<u>1 25 000</u>	<u>1 25 000</u>
Director's Remuneration & Perquisites	6 00 000	17 06 452
Vehicle Running & Repairing Expense	14 56 049	26 85 619
Bank Charges	22 071	81 483
Rent	4 40 650	7 93 200
Rates & Taxes	1 46 352	1 99 336
Tender Fees	78 816	36 084
General Charges	3 34 460	3 34 158
Total	56 72 474	94 91 081108

27 DEFERRED TAX LIABILITIES / (ASSETS)

Opening balance of deffered Tax Liability / (Assets)	4 20 781	3 21 156
Closing balance of deffered Tax Liability / (Assets)	5 26 770	4 20 781
Deferred Tax Liabilities / (Assets) for the year	1 05 989	99 625

(Amounts in Rs.)

Particulars	Unit	For the year ended 31/03/2020	For the year ended 31/03/2019
28 EARNING PER SHARE			
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rupee	11 05 356	21 61 659
Weighted average No. of shares used as denominator for calculating Basic and Diluted EPS	Number	66 89 000	66 89 000
Nominal Value of Share	Rupee	10	10
Basic and Diluted Earning per Share		0.17	0.32

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

NOTE - 29 - NOTES ON FINANCIAL STATEMENTS:

A. RELATED PARTY DISCLOSURE:

List of related parties with whom transactions have taken place during the year and details of transactions is as follows:

i) Key Managerial Personnel

Pankaj Dubey	(Whole Time Director)
Shatrujit Pandey	(Chief Executive Officer)
Hemant Upadhyay	(Whole Time Director) (Resigned on 02.03.2019)
Mimiksha A. Desai	(CFO) (Resigned on 17.02.2020)
Hardik Jetani	(Company Secretary) Resigned on 30.05.2019)
Swati Jain	(Company Secretary –w.e.f. 21.06.2019 till 03.03.2020)

ii) List of transactions with related parties:

S. N.	Name of Related Party	Nature of payment	For the year 31-03-2020	For the year 31-03-2019
1	Pankaj Kumar Dubey	Remuneration	6 00 000	6 00 000
2	Hemant Upadhyay	Remuneration	Nil	11 06 452
3	Shatrujit C. Pandey	Salary	19 20 000	24 00 000
4	Babita S. Pandey	Salary	Nil	Nil
5	Hardik Jetani	Salary	84 298	3 01 262
6	Swati Jain	Salary	2 91 666	Nil
7	Mimiksha A. Desai	Salary	3 53 856	28 400

iii) Outstanding balance (Cr. Balance).

S. N.	Name of Related Party	As on 31-03-2020	As on 31-03-2019
1.	Pankaj Kumar Dubey	Nil	4 000
2.	Hemant Upadhyay	Nil	Nil
3.	Shatrujit C. Pandey	5 39 418	11 000
4.	Sanjay Dubey	Nil	20 250
5.	Hardik Jetani	Nil	42 840
6.	Swati Jain	1 04 400	Nil
7.	Mimiksha A. Desai	Nil	35 700

B. CONTINGENT LIABILITIES NOT PROVIDED FOR:

a. Disputed Demand of Income Tax of Rs. 1,23,394/- (P.Y. Rs. 8.07 Lakhs).

b. Bank Guarantee

- Corporate Guarantee given by the Company to Bankers of M V Omni Projects (India) Limited for Rs. 27128 Lacs (P.Y. Rs. 27128 Lacs).
- Bank Guarantee given by the Company to Client for Rs. 109.99 Lacs (P.Y. Rs. 124.54 Lacs).



TRANSWIND INFRASTRUCTURES LIMITED

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

C. IN ACCORDANCE WITH ACCOUNTING STANDARD 7 ON 'CONSTRUCTION CONTRACT' THE BREAKUP OF THE CONTRACT IN PROGRESS AT THE REPORTING DATE IS AS UNDER.

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2020	For the year 31-03-2019
1	Amount of Contract Revenue Recognized as revenue in the period	8 05 75 452	15 38 55 567
2	Aggregate amount of costs incurred	7 04 28 713	13 06 93 479
3	Amount of Advance Received	Nil	Nil
4	Amount of retention	21 54 840	45 02 374

D. MANAGERIAL REMUNERATION:

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2020	For the year 31-03-2019
1	Remuneration & Other perquisites	6 00 000	17 06 452
2	Provident Fund	34 200	39 156
	Total	6 34 200	17 45 608

E. DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

	Particulars	31/03/2020 Rs.	31/03/2019 Rs
a.	The Principal amount remaining unpaid to any supplier as at the year end	Nil	7 080
b.	Interest due thereon	Nil	390
c.	Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
d.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	Nil	Nil
e.	Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	390
f.	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	390

F. CIF VALUE OF IMPORTS:

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2020	For the year 31-03-2019
1	Project Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2020

G. EXPENDITURE IN FOREIGN EXCHANGE: (Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2020	For the year 31-03-2019
1	Traveling Expenses	Nil	Nil
2	Spares	Nil	Nil

H. EARNING IN FOREIGN EXCHANGE: (Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2020	For the year 31-03-2019
1	F.O.B. Value to Export	Nil	Nil

- I. Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (P.Y. Rs. Nil).
- J. During the year, the Company has impaired the assets to the tune of Rs. Nil (P.Y. Rs. Nil).
- K. The Company has entered into certain operating lease agreements and amounts of Rs. 4.40 Lakhs (P.Y. Rs. 7.93 Lakhs) paid under such agreements have been charged to the Statement of Profit and Loss. These are generally not non-cancellable and are renewable by mutually consent on mutually agreed terms. There are no restrictions imposed by such agreements.
- L. In the opinion of Board of Directors, Current Assets, Loans and Advances are approximately of the same value at which these are stated in the Balance Sheet, if realized in the ordinary course of business.
- M. The Company's operations predominantly consist of construction activities. Hence there are no reportable segments under accounting Standard- 17. During the year under report, substantial part of the Company's business has been carried out in India. The conditions prevailing in India being uniformed, no separate geographical disclosures are considered necessary.
- N. Some of the balances of Debtors, Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation / confirmation and consequential adjustments, if any.
- O. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

As per our report of even date attached herewith

For, N.K.ASWANI & CO.
Chartered Accountants
(Firm Regd. No. 100738W)

(NARAIN KHEMCHAND ASWANI)
Proprietor
(M.No.: 033278)
Date : 31/07/2020
Place : Ahmedabad
UDIN :20033278AAAAGS5568

For, Transwind Infrastructures Ltd.

Dubey Pankaj Kumar
Whole-Time Director
(DIN : 07787184)

Shatrujeet C. Pandey
CEO

Mithilaish Dubey
Director
(DIN : 00821704)

Khyati Shah
Company Secretary
(Mem. No. 50705)



Transwind
Infrastructures Ltd.

Transwind Infrastructures Ltd.

CIN: L45203GJ1997PLC032347

74- Newyork Tower- A,
Opp. Jain Derasar, S. G. Highway,
Thaltej, Ahmedabad- 380054

Email: cs@transwind.in

Contact: 079-26854899

Web: www.transwind.in