

24th
Annual Report
2020-21



TRANSWIND INFRASTRUCTURES LIMITED

CORPORATE INFORMATION

BOARD MEMBER

Mr. Pankaj Kumar Dubey

Whole-time Director

Mr. Mithilaish Dubey

Non-Executive Non-Independent Director

Mr. Niranjansingh Rajput

Whole-time Director

Mr. Rajesh Kumar Tiwari

Non-Executive Independent Director

Ms. Avni Chauhan

Non-Executive Independent Director

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

KEY MANAGERIAL PERSON

Mr. Ajay Kumar Singh

Chief Financial Officer

Ms. Khyati Shah

Company Secretary & Compliance Officer

STATUTORY AUDITOR

M/s. Gattani & Associates

Chartered Accountants, Ahmedabad

SECRETARIAL AUDITOR

M/s. SCS and Co. LLP

Company Secretaries, Ahmedabad

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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NOTICE OF THE 24TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting of the members of **TRANSWIND INFRASTRUCTURES LIMITED** will be held on **Tuesday, 28th September, 2021 at 5.30 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 2020-21 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.

SPECIAL BUSINESS

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 29th 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 and 142 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. Gattani & Associates (Firm Registration No.: 103097W), 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 Mr. Harish Kumar Maheshwari Partner of M/s. Gattani & Associates, to hold office of Statutory Auditor till the conclusion of the 29th 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."

Date : 24.08.2021
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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the 24th AGM shall be the Registered Office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This

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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.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.transwind.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins at **9.00 a.m. on Saturday, the 25th September, 2021 and ends at 5:00 p.m. on Monday, the 27th September, 2021**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **21st September 2021** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **21st September 2021**.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register

<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their through depository participants</p>	<p>You can also login using the login credentials of your demat account your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number 117301 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

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

General Guidelines for shareholders

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

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the **login method explained at**

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step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- Alternatively shareholder/members may send a request to **evoting@nsdl.co.in** for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- 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.

OTHER INSTRUCTIONS FOR THE AGM ARE AS UNDER:-

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses is annexed to the Notice.
- 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. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map** are not annexed to this Notice. Members have to attend and participate in the ensuing AGM through VC/OAVM. 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.
- In compliance with the 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 2020-21 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 2020-21 will also be available on the Company's website at **www.transwind.in**, website of stock exchange i.e. **www.nseindia.com** and on the website of NSDL (agency for providing remote e-voting facility) at **www.evoting.nsdl.com**. Annual Report will not be sent in physical form.

- d) Members of the Company holding shares, either in physical form or in Dematerialised form, as on 20th August, 2021 will receive Annual Report for the financial year 2020-21 through electronic mode only.
- e) The Register of Members and Share Transfer Books will remain closed from 22nd September, 2021 to 28th September, 2021 (both days inclusive) for the purpose of 24th Annual General Meeting (AGM).
- f) 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) at its following address:
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
- g) 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.
- h) 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.
- i) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
- j) 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.
- k) 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 AGM are stated at the end of the Explanatory Statement annexed hereto.
- l) As the AGM is being held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on **cs@transwind.in**. The same will be replied / made available by the Company suitably.
- m) The business set out in the Notice of AGM 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 at Note No. 19 of this Notice.
- n) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- o) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 21st September 2021 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and 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 or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 21st September 2021 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- p) In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

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- q) Mr. Abhishek Chhajed, Partner of M/s. SCS and Co. LLP, Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the remote e-voting & e-voting process in a fair and transparent manner.
- r) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be communicated to the Stock Exchange viz. NSE Limited.
- s) 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.
- t) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote evoting.
- u) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- v) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- w) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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. 3: Appointment of Statutory Auditors for the term of 5 years.

M/s. Gattani & Associates (Firm Registration No.: 103097W), Chartered Accountants, Ahmedabad was appointed as Statutory Auditor of the company in the EGM held on 7th may 2021 to fill the casual caused by resignation of M/s. N K Aswani & Co. Chartered Accountants, Ahmedabad.

Pursuant to recommendation of the Audit Committee, Board also approved appointment of M/s. Gattani & Associates (Firm Registration No.: 103097W), Chartered Accountants, Ahmedabad, as statutory auditor of the company for the period of five years subject to approval of members of the company. The Company has also received consent and eligibility certificate from M/s. Gattani & Associates, to act as statutory auditor of the company for the period of five years along with confirmation that, their appointment, if made, would be within the limit prescribed under the Companies Act, 2013.

M/s. Gattani & Associates also conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditor. None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

ANNEXURE TO THE NOTICE

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 24th ANNUAL GENERAL MEETING

Name of Directors	Mr. Pankaj Kumar Dubey
DIN No.	07787184
Date of Birth	05/09/1982
Date of Appointment on current position	07/04/2017
Qualification	Graduate
Relationships between directors inter-se	He is not related to any Director/ Promoter/KMP/ Promoter Group of the Company.
Expertise in specific functional areas	He has more than 11 years of rich experience in the infrastructure industry with expertise in execution of S&T Projects and City Gas Distribution Projects.
List of other Companies in which directorship is held as on 31st March, 2021	NIL
Chairman/ Member of Committee of other Company	NIL
No. of Shares Held	12,000

TRANSWIND INFRASTRUCTURES LIMITED

BOARD'S REPORT

To,
The Members of
TRANSWIND INFRASTRUCTURES LIMITED

Your Directors have pleasure in presenting the 24th (Twenty Fourth) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended 31st March, 2021:

(Amount in Lakhs)

Particulars	2020-21	2019-20
Revenue from Operations	691.80	805.75
Other Income	40.91	36.82
Less: Expenses	826.70	827.33
Profit Before Tax	-93.99	15.24
Less: Tax Expenses	-2.34	4.19
Profit For the year	-91.65	11.05

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

The Key highlights pertaining to the business of the Company for the year 2020-21 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2020-21 is Rs. 691.80 lakhs against the previous year's revenue of Rs 805.75 lakh .
- The total expenses of the Company during the financial year 2020-21 is Rs. 826.70 lakhs against the previous year's expenses of Rs 827.33 lakh.
- The company has incurred a loss of Rs. 91.65 lakh against the previous year's profit of Rs 11.05 lakh.

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. DEPOSITS

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.

7. 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.

8. 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.

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.

9. 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.

10. 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.

11. 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.

12. 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.

13. STATUTORY AUDITORS

M/s. Gattani & Associates (Firm Registration No.: 103097W), Chartered Accountants, Ahmedabad were appointed as Statutory Auditor of the company in the EGM held on 7th may 2021 to fill the casual caused by resignation of M/s. N K Aswani & Co. Chartered Accountants, Ahmedabad.

M/s. Gattani & Associates (Firm Registration No.: 103097W), Statutory Auditors of the Company has submitted the Audit Report for the financial year 2020-21. The remarks of Auditors are self explanatory and have been explained in Notes on Accounts.

Further pursuant to recommendation of the Audit Committee, Board also approved appointment of M M/s. Gattani & Associates (Firm Registration No.: 103097W), as statutory auditor of the company for the period of five years.

The Company has also received consent and eligibility certificate from M/s. Gattani & Associates (Firm Registration No.: 103097W), to act as statutory auditor of the company for the period of five years along with confirmation that, their appointment, if made, would be within the limit prescribed under the Companies Act, 2013.

They have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

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. SCS AND CO. LLP 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. 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.

16. 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.

17. 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.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2020-21 and as on date of this Report are as follows:

TRANSWIND INFRASTRUCTURES LIMITED

Sr. No.	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	Whole-time Director w.e.f. 01.04.2021	06.06.2019	--
5	Ms. Avni Chauhan	Non-Executive Independent Director	12.06.2020	--
6	Ms. Khyati Shah	Company Secretary & Compliance Officer (KMP)	12.06.2020	---
7	Mr. Ajay Kumar Singh	Chief Financial Officer	11.11.2020	--

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.

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.

19. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, there were 8 (Eight) Board Meetings held i.e. 12th June 2020, 31st July 2020, 5th September 2020, 11th November 2020, 30th November 2020, 29th December 2020, 05th February 2021 and 15th March 2021

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

20. COMMITTEES OF THE BOARD

As on 31st March, 2021 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. Mithilaish Dubey	Non- Executive Non-Independent Director, Chairperson
Mr. Rajesh Tiwari	Non- Executive Independent Director, Member
Mr. Pankaj Dubey	Whole-Time Director, Member

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 give 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 have 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. Mithilaish Dubey	Non- Executive Non-Independent Director, Chairperson
Mr. Niranjansingh Rajput*	Non- Executive Independent Director, Chairperson
Mr. Rajesh Tiwari	Non- Executive Independent Director, Member
Ms. Avni Chauhan**	Non-Executive and Non-Independent Director, Member

* Mr. Niranjansingh Rajput was ceased to be Chairperson and member w.e.f. 8th April 2021

** Ms. Avni Chauhan was appointed w.e.f. 8th April 2021

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

- 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.

TRANSWIND INFRASTRUCTURES LIMITED

C. Stakeholders Relationship Committee:

Constitution of Stakeholders Relationship Committee:

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

21. 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.

22. 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.

23. 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.

24. 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.

25. 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.

26. DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2021, and of the profit of the Company for that year;
- 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;
- the Directors have prepared the annual accounts on a 'going concern' basis; and
- 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.
- 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.

27. 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 the details related to Loan/Guarantee or investment for earlier period is given in the note of Financial Statements.

28. 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.

29. INSURANCE

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

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) 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.

31. 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.

32. 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.

33. VIGIL MECHANISM/ WHISTLEBLOWER

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.

34. 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.

35. 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	Not Applicable
	(i) the steps taken or impact on conservation of energy	
	(ii) the steps taken by the Company for utilizing alternate sources of energy	
	(iii) the capital investment on energy conservation equipment	
(B)	Technology Absorption	The Company has not imported any technology during the year under review.
	(i) the efforts made towards technology absorption	
	(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.

7. GENERAL SHAREHOLDER'S INFORMATION

Annual general Meeting: 24th Annual General Meeting of the Members of the Company will be held Tuesday, 28th September, 2021 at 5.30 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 22nd September 2021, to 28th September, 2021 (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-400051.

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 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. However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

8. 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 : 24.08.2021
Place : Ahmedabad

FOR TRANSWIND INFRASTRUCTURES LIMITED

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

Sd/-
MITHILAISH 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 global economy kicked off calendar year 2020 with twin shocks of a global health crisis and a subsequent economic crisis, while it was still wavering under deteriorating geopolitical developments in the previous fiscal. Within weeks of WHO declaring the coronavirus outbreak as a pandemic in January 2020, countries across the globe, resorted to complete or partial lockdowns as a mitigative strategy. The social and economic restrictions on mobility disrupted the global supply chain and choked the production networks across the globe.

Industrial production suffered a huge blow during the lockdown period while Services, especially those involved in physical aggregation of people, including tourism, hospitality and airlines are yet to recover from the demand shock.

The global economy contracted sharply by 3.3% in CY2020¹ compared with 0.1% in the aftermath of the global financial crisis (GFC) in 2008. The extent of the impact across the globe was differentiated by pre-existing macroeconomic fundamentals and structural imbalances in individual economies. However, unlike GFC, the economically weaker countries and emerging markets are expected to suffer more than the advanced economies due to the posmt crisis devastation. While Governments across the world relied upon Keynesian model to boost spending by increasing consumption, most were limited by their fiscal capacity to borrow more. As per estimates, the fiscal stimulus exceeded more than one fifth of the GDP of 9 countries, led by Japan and the US being the largest contributor in absolute terms

INDIAN ECONOMY:

The Indian economy contracted by 7.3% in FY20-21,¹ including a record decline by 23.9% in Q1 FY20-21, due to the cascading effect of the pandemic on a weak economy burdened by a sluggish demand and poor financial sector.

The high frequency economic indicators slipped into red in Q1 FY20-21, primarily due to lockdown induced restricted mobility and social distancing protocols. Barring few essential services, economic activity across the country remained suspended and it disrupted the regional production network

While industrial production centres witnessed prolonged unplanned breaks, the immediate impact of the pandemic was felt across travel and tourism, hospitality, aviation, construction and trade. Agriculture remained comparatively unaffected with good monsoons in FY20-21. Economic activity resumed gradually amidst a phase wise unlocking and continued threat of the virus. The GDP reached its inflection point in the subsequent quarter, riding on the back of pent-up demand and slew of policy actions by the Government and the central bank.

CONSTRUCTION AND INFRASTRUCTURE INDUSTRY:

The outbreak of Covid-19 had brought the construction industry to a standstill from the beginning of FY20-21, owing to a strict lockdown imposed by the government. With the reverse migration of labour, workforce shortages severely affected projects.

The prolonged lockdown not only hampered economic activity but also affected consumer sentiment. The construction industry suffered due to labour shortage at project sites, liquidity crisis, rising project costs and dwindling demand. Due to this, the construction industry is estimated to contract by nearly 15% in FY20-21. Despite being adversely impacted by the Covid-19 pandemic and severe supply chain issues, deep fiscal strains and limited public-private partnerships, the infrastructure industry remains a bedrock of opportunities for the Indian economy. The construction industry is a key driver of economic growth and is pivotal for shaping the future of a opportunities. However, the recent surge in covid-19 cases and the resulting lockdowns cast a dark shadow over economic recovery

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 over all 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.

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.

TRANSWIND INFRASTRUCTURES LIMITED

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

Threats:

- Economy slowdown:** Economic slowdown and changes in regulatory environment may impact the construction industry or real estate market, adversely affecting the Company's operations.
- 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.
- 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.
- COVID:** Operations of the Company could be impacted due to the recent Coronavirus pandemic causing major disruptions to the supply chain and resulting in low customer demands. It may lead to declining growth and profitability
- 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 2020-21	FY 2019-20	FY 2018-19
S & T Work	1,94,62,619	3,61,51,681	4,33,46,496
Gas Distribution Work	34,30,620	3,81,20,703	10,08,83,522
AMC Work & Vehicle Hiring	4,02,70,048	27,50,680	32,15,778
Irrigation work	14738583	1,48,32,320	2,99,62,625

Financial and Operation Highlights: The Gross Revenue from operations is Rs.779.02 lakh for the financial year 2020-21 as compared to Rs.918.55 lakh for the financial year 2019-20

KEY FINANCIAL RATIOS

Key Ratios	FY 2020-21	FY 2019-20	Change %	Explanation, if required
Debtors Turnover	0.76	0.68	8.07	-
Inventory Turnover	0.68	0.59	14.61	-
Interest Coverage Ratio	Negative	3.14	Negative	Covid-19 Pandemic
Current Ratio	2.45	2.39	2.64	-
Debt Equity Ratio	0.17	0.01	1714.44	Covid-19 Pandemic
Operating Profit Margin (%)	3.99	22.41	-82.18	Covid-19 Pandemic
Net Profit Margin (%)	Negative	1.37	Negative	Covid-19 Pandemic
Return on Networth	Negative	0.01	Negative	Covid-19 Pandemic

Date : 24.08.2021
Place : Ahmedabad

FOR TRANSWIND INFRASTRUCTURES LIMITED

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

Sd/-
MITHILAISH 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, 2021

[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.	872000	40000	912000	13.63	1445800	40000	1485800	22.21	8.58
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1348000	126000	1474000	22.04	832000	126000	958000	14.32	-7.72
(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	312000	0	312000	4.66	236000	0	236000	3.53	-1.13
Non Resident Indians (Repatriation)	0	0	0	0.00	4000	0	4000	0.06	0.06
Clearing Member	8000	0	8000	0.12	2200	0	2200	0.03	-0.09
Bodies Corporate	250000	0	250000	3.74	270000	0	270000	4.04	0.30
Sub Total (B)(3)	2790000	166000	2956000	44.19	2790000	166000	2956000	44.19	0.00

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	44.19	2790000	166000	2956000	44.19	0.00
Total (A)+(B) 6523000	166000	6689000	100.00	6523000	166000	6689000	100.00	0.00	
(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	100.00	6523000	166000	6689000	100.00	

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 PRIVATE LIMITED	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

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

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		Transaction during the year		Shareholding at the end Cumulative of the year - 2021	
		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	SUNNY KANTILAL SOLANKI	124000	1.8538			124000	1.8538
	AT THE END OF THE YEAR					124000	1.8538
3	DURGA DEVI	0	0.0000			0	0.0000
	Transfer			19 Jun 2020	28000	28000	0.4186
	Transfer			29 Jan 2021	28000	56000	0.8372
	Transfer			05 Feb 2021	28000	84000	1.2558
	AT THE END OF THE YEAR					84000	1.2558
4	NIRAL JASMINKUMAR PATEL	32000	0.4784			32000	0.4784
	Transfer			31 Jul 2020	8000	40000	0.5980
	AT THE END OF THE YEAR					40000	0.5980
5	SURJEETKAUR MANJEETSINGH DANG	28000	0.4186			28000	0.4186
	Transfer			14 Aug 2020	(8012)	19988	0.2988
	Transfer			28 Aug 2020	8012	28000	0.4186
	Transfer			12 Feb 2021	4000	32000	0.4784
	AT THE END OF THE YEAR					32000	0.4784
6	SHALIN JITENDRAKUMAR SHAH HUF	32000	0.4784			32000	0.4784
	AT THE END OF THE YEAR					32000	0.4784
7	BEELINE BROKING LIMITED	12000	0.1794			12000	0.1794
	Transfer			10 Apr 2020	4000	16000	0.2392
	Transfer			17 Apr 2020	(4000)	12000	0.1794
	Transfer			01 May 2020	(8000)	4000	0.0598
	Transfer			08 May 2020	8000	12000	0.1794
	Transfer			15 May 2020	(4000)	8000	0.1196
	Transfer			22 May 2020	12000	20000	0.2990
	Transfer			29 May 2020	(4000)	16000	0.2392
	Transfer			05 Jun 2020	8000	24000	0.3588
	Transfer			12 Jun 2020	8000	32000	0.4784
	Transfer			19 Jun 2020	(4000)	28000	0.4186
	Transfer			26 Jun 2020	12000	40000	0.5980
	Transfer			30 Jun 2020	12000	52000	0.7774
	Transfer			03 Jul 2020	68000	120000	1.7940
	Transfer			10 Jul 2020	(44000)	76000	1.1362
	Transfer			17 Jul 2020	(44000)	32000	0.4784
	Transfer			24 Jul 2020	(4000)	28000	0.4186
	AT THE END OF THE YEAR					28000	0.4186

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		Transaction during the year		Shareholding at the end Cumulative of the year - 2021	
		NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANS-ACTION	NO. OF SHARES	NO. OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
8	GAURAV JITENDRAKUMAR SHAH HUF	20000	0.2990			20000	0.2990
	AT THE END OF THE YEAR					20000	0.2990
9	MADHO BIHARI KABRA HUF .	0	0.0000			0	0.0000
	Transfer			08 Jan 2021	20000	20000	0.2990
	AT THE END OF THE YEAR					20000	0.2990
10	PRACHI KISHOR FULFAGAR	0	0.0000			0	0.0000
	Transfer			10 Jul 2020	12413	12413	0.1856
	Transfer			17 Jul 2020	4321	16734	0.2502
	Transfer			24 Jul 2020	3266	20000	0.2990
	AT THE END OF THE YEAR					20000	0.2990
11	NITIN BHANUKANT PARIKH	44000	0.6578			44000	0.6578
	Transfer			03 Jul 2020	(4000)	40000	0.5980
	Transfer			10 Jul 2020	(32000)	8000	0.1196
	AT THE END OF THE YEAR					8000	0.1196
12	NADIYA BIPINKUMAR KHODIDAS	224000	3.3488			224000	3.3488
	Transfer			30 Jun 2020	(16000)	208000	3.1096
	Transfer			03 Jul 2020	(108000)	100000	1.4950
	Transfer			10 Jul 2020	(100000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	FALGUNI SUNNY SOLANKI	144000	2.1528			144000	2.1528
	Transfer			03 Jul 2020	(84000)	60000	0.8970
	Transfer			10 Jul 2020	(60000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
14	ANKITKUMAR MULJIBHAI SOLANKI	128000	1.9136			128000	1.9136
	Transfer			10 Jul 2020	(128000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
15	KAIVAN JITENDRAKUMAR SHAH	56000	0.8372			56000	0.8372
	Transfer			10 Jul 2020	(56000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
16	UMANG JITENDRAKUMAR SHAH HUF	36000	0.5382			36000	0.5382
	Transfer			10 Jul 2020	(36000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
17	HINA PARIKH	36000	0.5382			36000	0.5382
	Transfer			03 Jul 2020	(16000)	20000	0.2990
	Transfer			10 Jul 2020	(20000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

TRANSWIND INFRASTRUCTURES LIMITED

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	-	-	-	-	-	-	-
	3. Avni Chauhan (Appointed w.e.f.12.06.2020)	-	-	-	-	-	-	-
	4. Mr. Niranjansingh Rajput	-	-	-	-	-	-	-
	6. Mithilaish Dubey	-	-	-	-	-	-	-
b.	Key Managerial Personnel							
	Khyati Shah (Appointed w.e.f.12.06.2020)	-	-	-	-	-	-	-

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	2670059	7664821	-	10334880
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2670059	7664821	-	10334880
Change in Indebtedness during the financial year				
- Addition	-	21887023	-	21887023
- Reduction	(1135019)	-	-	(1135019)
Total (i+ii+iii)	(1135019)	21887023	-	20752004
Indebtedness at the end of the financial year				
i) Principal Amount	1535040	29551844	-	31086484
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1535040	29551844	-	31086484

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	500000
	(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)	500000

B. REMUNERATION TO OTHER DIRECTORS: (Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Niranjan Singh Pandey	Rajesh Kumar Tiwari	Maithilesh Dubey Anandsingh	Avni Chauhan	
1.	Independent Directors	-	-	-	-	-
	• Fee for attending board /committee meetings	-	-	-	5,000	5,000
	• Commission	-	-	-		
	• Others, please specify	-	-	-		
	Total (1)	-	-	-	5,000	5,000
2.	Other Non-Executive Directors	-	-	-	-	-
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	5,000	5,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
		Khyati Shah CS	Ajay Kumar Singh CFO
1.	Gross salary	1 15 520	1 86 667
	(a) Salary as per provisions contained in section 19 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- Others, specify...	-	-
5.	Others, please specify Total	-	-

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				
	Compounding				
B. DIRECTORS	Penalty				
	Punishment				
	Compounding				
C. OTHER OFFICERS IN DEFAULT	Penalty				
	Punishment				
	Compounding				

Date : 24.08.2021
Place : Ahmedabad

FOR TRANSWIND INFRASTRUCTURES LIMITED

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

Sd/-
MITHILAISH DUBEY
(Director)
DIN: 00821704

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, 2021: 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 alongwith 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 : **24.08.2021**
Place : **Ahmedabad**

FOR TRANSWIND INFRASTRUCTURES LIMITED

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

Sd/-
MITHILASH DUBEY
(Director)
DIN: 00821704

TRANSWIND INFRASTRUCTURES LIMITED

Annexure-D forming part of Board's Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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 are as onable 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, 2020 to 31st March, 2021 ('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 upto 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 applicables pecifically 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

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;

We further report that:

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 asystem 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.

Date : 24.08.2021
Place : Ahmedabad

For, M/s. SCS and Co. LLP

Sd/-
Abhishek Chhajer
Partner
ACS:40329 COP:15131
UDIN: F011334C000821561

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 2020-21 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 partof this report.

TRANSWIND INFRASTRUCTURES LIMITED

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 : 24.08.2021
Place : Ahmedabad

For, M/s. SCS and Co. LLP

Sd/-
Abhishek Chhajed
Partner
ACS:40329 COP:15131
UDIN: F011334C000821561

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Transwind Infrastructures Limited
Ahmedabad

Report on the audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Transwind Infrastructures Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and 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 at March 31, 2021, its loss and cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 Act and the rules there under, 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.

3. 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 year. 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.

4. 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, Business Responsibility 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.

5. Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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 statement 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.

The board of directors are also responsible for overseeing the Company's financial reporting process.

TRANSWIND INFRASTRUCTURES LIMITED

6. Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

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 auditors' 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.

7. Report on other legal and regulatory requirements

- i. As required by the Companies (Auditors' 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 "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. 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) 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) 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) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditors' report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year, therefore, the provisions of section 197 of the Act does not apply; and
- (h) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact 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 are no such amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For Gattani & Associates
Chartered Accountants
FRN: 103097w

Harish Kumar Maheshwari
Partner
M. No.: 074113
June 29, 2021
UDIN: 21074113AAAACE3169

“ANNEXURE A” TO THE AUDITORS’ REPORT

Referred to in paragraph 7(i) of our Report of even date to the Members of Transwind Infrastructures Limited for the year ended 31st March, 2021

1. (a) Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) According to the information and explanations given to us, the fixed assets of the Company has been physically verified by the management during the year and no material discrepancy were noticed on such verification.
(c) According to the information and explanations given to us, Company does not have any immovable property. Accordingly, the provisions of clause (i)(c) of the order are not applicable.
2. According to the information and explanations given to us, the Inventory of the Company has been physically verified by the management during the year. In our opinion, frequency of such verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
3. According to the information and explanations give to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause (iii) of the order is not applicable to the Company and hence not commented upon.
4. According to the information and explanation given to us, the Company had not given any loan, guarantee or security, nor made any investments during the year. Hence the provisions of section 185 and 186 are not applicable. Therefore clause (iv) of is not applicable.
5. During the year, the Company has not accepted any public deposits 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 Companies Act, 2013, and the rules framed there under are not applicable to the Company. We are informed that no order has been passed by the Company Law Board (CLB) or the National Company Law Tribunal (the NCLT) or the Reserve Bank of India or any court or any other tribunal.
6. According to the information and explanations given to us, maintenance of cost records as per the provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Therefore clause (vi) is not applicable.
7. (a) According to the information and explanations given to us, 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.
(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 31st March, 2021 for a period of more than six months from the date they become payable.
(c) According to the information and explanations given to us by 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, Goods and Service Tax or Cess which have not been deposited on account of dispute.
8. Based on our audit procedure and according to the information and explanation given to us, Company has not taken any loan from Financial Institutions or Banks. Accordingly, clause (viii) is not applicable.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has raised moneys by way of initial public offer. According to the information and explanations given to us, during year under review the Company has applied money raised by way of initial public offer and term loan for the purpose for which those were raised.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information & explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Act.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) is not applicable.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management preferential allotment of shares made during the year are in compliance with Section 42 & 62 of the Companies Act, 2013.
15. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) is not applicable.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi) is not applicable.

For Gattani & Associates
Chartered Accountants
FRN: 103097w

Harish Kumar Maheshwari
Partner
M. No.: 074113
June 29, 2021
UDIN: 21074113AAAACE3169

“ANNEXURE B” TO THE AUDITORS’ REPORT

Referred to in paragraph 7(ii)(f) of our Report of even date to the Members of Transwind Infrastructures Limited for the year ended 31st March, 2021

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 as of March 31, 2021 in conjunction with our audit of the standalone 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.

TRANSWIND INFRASTRUCTURES LIMITED

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial 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, 2019, 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 Gattani & Associates
Chartered Accountants
FRN: 103097w

Harish Kumar Maheshwari
Partner
M. No.: 074113
June 29, 2021
UDIN: 21074113AAAACE3169

BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Note No.	As at 31/03/2021 Rs.	As at 31/03/2020 Rs.
<u>EQUITY AND LIABILITIES :</u>			
[1] Shareholders' Funds			
[a] Share Capital	3	6 68 90 000	6 68 90 000
[b] Reserves & Surplus	4	7 63 35 771	8 55 00 337
		14 32 25 771	15 23 90 337
[2] Non-Current Liabilities			
[a] Long Term Borrowings	5	2 48 23 526	14 55 649
[b] Deferred Tax Liabilities (Net)	6	2 92 356	5 26 770
[c] Long Term Provisions	7	7 02 495	2 01 407
		2 58 18 377	21 83 826
[3] Current Liabilities			
[a] Short Term Borrowings	8	50 51 844	51 86 876
[b] Trade Payables			
(i) Total Outstanding dues to micro enterprises and small enterprises.	9		
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	9	4 77 26 773	4 78 21 880
[c] Other Current Liabilities	10	75 75 630	75 73 190
[d] Short Term Provisions	7		
		6 03 54 246	6 05 81 946
Total.....		22 93 98 395	21 51 56 109
<u>ASSETS :</u>			
[1] Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	11	2 09 07 302	2 45 96 776
(ii) Intangible Assets	11	14249	25 601
		2 09 21 551	2 46 22 377
(b) Long Term Loans and Advances	12	2 76 19 968	2 09 53 751
(c) Investment	13	64 13 000	64 13 000
(d) Deferred Tax Assets (Net)		Nil	Nil
(e) Other Non-Current Assets	14	2 66 21 348	1 86 05 338
		8 15 75 867	7 05 94 466
[2] Current Assets			
(a) Short Term Loans and Advances	12	3 45 59 460	3 42 10 117
(b) Inventories	15	4 68 47 803	4 76 07 310
(c) Trade Receivables	16	5 05 12 747	5 44 40 038
(d) Cash & Bank Balances	17	1 45 34 429	62 14 023
(e) Other Current Assets	18	13 68 088	20 90 155
		14 78 22 527	14 45 61 643
Total.....		22 93 98 394	21 51 56 109
Significant Accounting Policies	2		
Notes on Financial Statements	29		

As per our report of even date attached herewith

For, Gattani & Associates
Chartered Accountants
(Firm Regd. No. 103097W)

Harish Kumar Maheshwari
Partner
(M.No.074113)
Tuesday, June 29, 2021
Ahmedabad
UDIN : 21074113AAAACE3169

For, Transwind Infrastructures Ltd.

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

Khyati Shah
Company Secretary
(Mem. No. 50705)

Mithilaish Dubey
Director
(DIN : 00821704)

Ajay Kumar Singh
CFO

Statement of Profit and Loss for the year ending 31 March 2021

(Amount in Rs.)

Particulars	Note No.	Current Year 2020-21	Previous Year 2019-20
INCOME :			
Revenue from Operations	19	6 91 80 244	8 05 75 452
Other Income	20	40 91 236	36 82 066
Total Revenue		7 32 71 480	8 42 57 518
EXPENDITURES :			
Construction and Project Expenses	21	6 63 13 075	7 04 28 613
Changes in Inventories of Work In Progress	22	1 03 805	(79 13 527)
Employee Benefits Expense	23	39 21 141	81 06 296
Finance Costs	24	21 21 481	25 33 556
Depreciation	25	37 33 248	39 05 761
Other Expenses	26	64 77 708	56 72 474
Total Expenses		8 26 70 460	8 27 33 173
Profit/(Loss) before Tax		(93 98 981)	15 24 345
Less : Tax expense:			
- Current Tax		-	3 13 000
- Deferred Tax	27	(2 34 414)	1 05 989
Profit for the year		(91 64 566)	11 05 356
Basic & Diluted Earnings Per Share of Rs. 10/- each	28	(1.37)	0.17
Significant Accounting Policies	2		
Notes on Financial Statements	29		

As per our report of even date attached herewith

For, Gattani & Associates
Chartered Accountants
(Firm Regd. No. 103097W)

Harish Kumar Maheshwari
Partner
(M.No.074113)
Tuesday, June 29, 2021
Ahmedabad
UDIN : 21074113AAAACE3169

For, Transwind Infrastructures Ltd.

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

Khyati Shah
Company Secretary
(Mem. No. 50705)

Mithilaish Dubey
Director
(DIN : 00821704)

Ajay Kumar Singh
CFO

CASH FLOW STATEMENT AS PER AS-3(REVISED) FOR THE YEAR ENDED 31ST MARCH 2021

Particulars	2020-21		2019-20	
	(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)
A. Cash from Operating Activities :				
Net Profit/(Loss) before Taxation		(93 98 981)		15 24 345
Adjustment For :				
Depreciation	37 33 248		39 05 761	
Interest Received	(18 57 059)		(13 97 899)	
Interest Paid	21 21 481		25 33 556	
		39 97 670		50 41 417
Operating Profit Before Working Capital Changes:		(54 01 310)		65 65 763
Adjustment For :				
Increase/(Decrease) in Long-Term Provisions	5 01 088		(1 20 182)	
Increase/(Decrease) in Short-Term Provisions	-		(2 76 685)	
Increase/(Decrease) in Other Current Liabilities	2 440		(48 55 471)	
Increase/(Decrease) in Trade Payables	(95 107)		69 18 601	
Decrease/(Increase) in Trade Receivables	39 27 291		(29 81 662)	
Decrease/(Increase) in Inventories	7 59 507		(72 30 142)	
Decrease/(Increase) in Long Term Loans and Advances	(66 66 217)		71 99 171	
Decrease/(Increase) in Short Term Loans and Advances	(3 49 344)		(77 20 946)	
Decrease/(Increase) in Other Current Assets	7 22 067		17 22 666	
Decrease/(Increase) in Other Bank Balances	(75 01 930)		1 47 88 230	
Decrease/(Increase) in Other Non-Current Assets	(80 16 010)		(98 22 481)	
	(1 67 16 214)		(23 78 901)	
Cash Generated From Operations		(2 21 17 524)		41 86 862
Income Tax Paid	-	-	(3 13 000)	(3 13 000)
Net Cash From Operating Activities (A)		(2 21 17 524)		38 73 862
B. Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(32 422)		(1 45 932)	
Sale of Fixed Assets				
Interest Received	18 57 059		13 97 899	
Investments	-		-	
Net Cash from Investment Activities (B)		18 24 637		12 51 967
C. Cash Flow From Financing Activities :				
Proceeds From Long Term Borrowings	-		-	
Repayment of Long Term Borrowings	2 33 67 877		(37 75 241)	
Proceeds from Share Capital				
Finance Cost Paid	(21 21 481)		(25 33 556)	
Proceeds From Short Term Borrowings	(1 35 033)		(42 820)	
Net Cash from Financing Activities (C)		2 11 11 363		(63 51 616)
Net Increase in Cash & Cash Equivalents		8 18 476		(12 25 787)
Cash & Bank Equivalents at the Beginning		25 10 044		37 35 831
Cash & Bank Equivalents at the End		33 28 520		25 10 044

As per our report of even date attached herewith

For, Gattani & Associates
Chartered Accountants
(Firm Regd. No. 103097W)

Harish Kumar Maheshwari
Partner
(M.No.074113)
Tuesday, June 29, 2021
Ahmedabad
UDIN : 21074113AAAACE3169

For, Transwind Infrastructures Ltd.

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

Khyati Shah
Company Secretary
(Mem. No. 50705)

Mithilaish Dubey
Director
(DIN : 00821704)

Ajay Kumar Singh
CFO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
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.

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

TRANSWIND INFRASTRUCTURES LIMITED

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, 2021 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 31-03-2021

(Amounts in Rs.)

Particulars	As At 31/03/2021	As At 31/03/2020
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 31/03/2021		As At 31/03/2020	
	Nos. of Shares	%	Nos. of Shares	%
Mathuraprasad C Pandey	4 02 500	6.02	4 02 500	6.02
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 31/03/2021		As At 31/03/2020	
	Nos. of Shares	Amt. in Rs.	Nos. of Shares	Amt. in Rs.
Shares at the beginning	66 89 000	6 68 90 000	66 89 000	6 68 90 000
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	6 68 90 000	66 89 000	6 68 90 000

Notes on Financial Statements as at 31-03-2021

(Amounts in Rs.)

Particulars	As At 31/03/2021	As At 31/03/2020
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	4 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 39 68 180	4 28 62 824
Add : Profit for the year	- 91 64 566	11 05 356
Total	3 48 03 614	4 39 68 180
Less : Appropriations during the year	-	-
Less: Utilised for issue of Bonus Shares (Transfer to Share Capital)		-
Net Surplus	3 48 03 614	4 39 68 180
Total	7 63 35 771	8 55 00 337

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 31/03/2021		As At 31/03/2020	
	Non Current	Current	Non Current	Current
5 LONG TERM BORROWINGS				
Secured				
Term Loan From Banks	3 23 526	12 11 514	14 55 649	12 14 410
Unsecured				
Term Loan From Bank				13 07 675
Term Loans From Others	2 45 00 000			11 70 270
Total.....	2 48 23 526	12 11 514	14 55 649	36 92 355
Less : Amount disclosed under head Other Current Liabilities	-	12 11 514	-	36 92 355
Total.....	2 48 23 526	-	14 55 649	-

Notes on Financial Statements as at 31-03-2021

Name of Lender	Securities Details	Interest Rate	Terms of Repayment
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5.1 TERM LOAN FROM BANKS- SECURED

Secured Loans from Banks

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

Unsecured Loans- From Others

Archer Financial Services Pvt. Ltd.	9.00%	On Demand
Deepjyoti Commodities Pvt. Ltd.	9.00%	On Demand

(Amounts in Rs.)

Particulars	As At 31/03/2021	As At 31/03/2020
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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	5 26 770	5 79 136
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Deferred Tax Assets arising out of timing difference relating to :

Provision for Gratuity that are allowable for tax purpose in the year of payment	2 34 414	52 366
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Total Deferred Tax Liabilities/(Assets)	2 92 356	5 26 770
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(Amounts in Rs.)

Particulars	As At 31/03/2021		As At 31/03/2020	
	Non Current	Current	Non Current	Current
7 LONG TERM PROVISIONS				
Gratuity Provision	7 02 495		2 01 407	
Total.....	7 02 495		2 01 407	

(Amounts in Rs.)

Particulars	As At 31/03/2021 Current	As At 31/03/2020 Current
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8 SHORT TERM BORROWINGS

Working capital loans from bank - Unsecured	50 51 844	51 86 876
Total	50 51 844	51 86 876

Notes on Financial Statements as at 31-03-2021

(Amounts in Rs.)

Particulars	As At 31/03/2021	As At 31/03/2020
9 TRADE PAYABLES		
Trade Payables		
(i) Total Outstanding dues to micro enterprises and small enterprises.	--	
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	4 77 26 773	4 78 21 880
Total	4 77 26 773	4 78 21 880

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	12 11 514	36 92 355
Other Statutory dues	1 04 941	1 50 852
TDS Payable	7 12 396	5 80 638
Salary Payable	9 44 474	17 54 100
Other Current Liabilities	46 02 305	13 95 245
Total	75 75 630	75 73 190

Notes on Financial Statements as at 31-03-2021
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		
01.04.2019	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
Addition	-	115,000	-	-	-	30,932	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
Addition	-	-	-	-	32,422	-	32,422	-	32,422
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
At 31.03.2021	2,685,996	24,898,491	11,692,529	2,217,106	2,478,844	1,254,491	45,227,457	57,960	45,285,417
Depreciation	Building	Plant & Mach. JCB & Other	Vehicle	Furniture & Fixtures	Office Equipment	Computer	Total	Soft-wear	Grand Total
01.04.2019	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
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
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
Charge for the year	26,975	2,259,156	1,351,261	13,800	61,337	9,367	3,721,896	11,352	3,733,248
Disposal	-	-	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-	-	-
At 31.03.2021	1,321,283	9,856,527	8,835,482	2,023,451	1,110,377	1,173,035	24,320,155	43,711	24,363,866
Net Block									
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
AS AT 31.03.2021	1,364,713	15,041,964	2,857,047	193,655	1,368,467	81,456	20,907,302	14,249	20,921,549

Notes on Financial Statements as at 31-03-2021

Amounts in Rs.)

Particulars	As At 31/03/2021		As At 31/03/2020	
	Non Current	Current	Non Current	Current
12 LOANS AND ADVANCES				
(Unsecured, Considered Good)				
a Security Deposit	95 34 889	46 19 313	40 65 253	95 48 454
b Balance with government Authority	-	53 13 785	-	87 28 344
c Retention Money	-	76 68 355	-	64 45 154
d Advances to Suppliers	65 00 000	1 57 00 937	65 00 000	82 35 924
e Advance recoverable in Cash or in Kind	-	12 57 070	-	12 52 241
f Advance Tax & TDS	3 01 95 079	-	2 89 98 498	-
Less : Provision for Taxation	(1 86 10 000)	-	(1 86 10 000)	-
	1 15 85 079		1 03 88 498	
Total	2 76 19 968	3 45 59 460	2 09 53 751	3 42 10 117

(Amounts in Rs.)

Particulars	As At 31/03/2021 Non Current	As At 31/03/2020 Non Current
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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 31/03/2021 Current	As At 31/03/2020 Current
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14 OTHER NON-CURRENT ASSETS

Deposits & Gratuity Fund	2 66 21 348	1 86 05 338
Total	2 66 21 348	1 86 05 338

15 INVENTORIES

A Work In Progress	4 65 36 357	4 66 40 162
B Project Materials	3 11 446	9 67 148
Total	4 68 47 803	4 76 07 310

16 TRADE RECEIVABLES

Book Debts

Unsecured, Considered good	5 05 12 747	5 44 40 038
Total	5 05 12 747	5 44 40 038

Notes on Financial Statements as at 31-03-2021

Particulars	Amounts in Rs.)			
	As At 31/03/2021		As At 31/03/2020	
	Non Current	Current	Non Current	Current
17 CASH AND BANK BALANCES				
A Cash and Cash Equivalents				
Cash on Hand	-	68 232	-	12 160
Balance With Banks	-	32 60 288	-	24 97 884
Total		33 28 520		25 10 044
B Other Bank Balances				
Margin Money Deposits	2 60 00 000	1 12 05 909	1 86 05 338	
Less: Margin Money Deposits disclosed under other non current assets	2 60 00 000	-	1 86 05 338	-
Total		1 45 34 429		62 14 023

Particulars	(Amounts in Rs.)	
	As At 31/03/2021	As At 31/03/2020
	Short Term	Short Term
18 Other Current Assets		
Interest Receivable	13 68 088	20 90 155
Total	13 68 088	20 90 155

Particulars	(Amounts in Rs.)	
	For the year ended 31/03/2021	For the year ended 31/03/2020
19 REVENUE FROM OPERATIONS		
Contracts Revenue	7 79 01 870	9 18 55 384
Less: Goods and Service Tax	87 21 627	1 12 79 932
Total	6 91 80 244	8 05 75 452
20 OTHER INCOME		
Interest Income	18 57 059	13 97 899
Misc. Income	22 34 177	22 84 167
Total	40 91 236	36 82 066

21 CONSTRUCTION AND PROJECT EXPENSES		
Work Execution & Project Expenses	6 15 14 604	5 47 52 812
Site Expenses	1 70 653	5 63 412
Transportation & Water Charges	49 650	1 81 899
Machinery & Other Hire Charges	99 425	5 95 133
Construction and Project Materials		
Inventory at the beginning of the year	9 67 148	16 50 533
Add : Purchases	38 23 041	1 36 51 972
	47 90 189	1 53 02 505
Inventory at the end of the year	3 11 446	9 67 148
Cost of Construction Materials consumed	44 78 743	1 43 35 357
Total	6 63 13 075	7 04 28 613

Notes on Financial Statements as at 31-03-2021

Particulars	For the year ended 31/03/2021		For the year ended 31/03/2020	
	Rs.	% age	Rs.	% age
21.1 DETAILS OF RAW MATERIAL CONSUMPTION				
Indigenous	44 78 743	100	1 43 35 357	100
Imported				
Total Consumption	44 78 743	100	1 43 35 357	100

(Amounts in Rs.)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
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22 CHANGES IN INVENTORIES OF WORK IN PROGRESS

Inventory at the beginning of the year- Work In Progress	4 66 40 162	3 87 26 635
Inventory at the end of the year- Work In Progress	4 65 36 357	4 66 40 162
Total	(1 03 805)	(79 13 527)

23 EMPLOYEES' BENEFIT EXPENSES

Salary, Wages & Bonus	35 27 962	75 59 798
Contribution to Provident Fund & Other Funds	2 24 499	5 22 264
Staff Welfare	1 68 680	24 234
Total	39 21 141	81 06 296

24 FINANCE COST

Interest Expenses		
-- Interest to Bank	11 32 771	21 08 921
-- Other Interest	9 36 211	87 706
-- Other Borrowing Cost	52 500	3 36 929
Total	21 21 481	25 33 556

25. DEPRECIATION AND AMORTISATION EXPENSE

Depreciation on Property, Plant & Equipment	37 21 896	38 94 409
Amortisation on Intangible Assets	11 352	11 352
Total	37 33 248	39 05 761

26. OTHER COST

Power Expense	1 25 929	1 26 918
Repairs to Machinery	82 975	2 14 800
Repairs to Others	3 26 249	2 15 367
Insurance	4 46 584	4 22 620
Stationery & Printing	2 03 209	1 19 684
Communication	51 296	65 683
Traveling & Conveyance Exps.	4 42 307	3 36 809
Legal and Professional Fees	5 41 942	9 69 022
Bank Guarantee Commission	2 18 250	23 173

Notes on Financial Statements as at 31-03-2021

(Amounts in Rs.)

Particulars	For the year ended 31/03/2021	For the year ended 31/03/2020
26. OTHER COST (CONTD.....)		
Statutory Audit Fees	75 000	75 000
Tax Audit Fees	25 000	25 000
Director's Remuneration & Perquisites	5 00 000	6 00 000
Vehicle Running & Repairing Expense	6 57 935	14 56 049
Bank Charges	47 170	22 071
Rent	1 99 000	4 40 650
Rates & Taxes	17 78 429	1 46 352
Tender Fees	25 221	78 816
General Charges	7 31 212	3 34 460
Total	64 77 708	56 72 474

27 DEFERRED TAX LIABILITIES / (ASSETS)

Opening balance of deferred Tax Liability / (Assets)	5 26 770	4 20 781
Closing balance of deferred Tax Liability / (Assets)	2 92 356	5 26 770
Deferred Tax Liabilities / (Assets) for the year	(234,414)	1 05 989

(Amounts in Rs.)

Particulars	Unit	For the year ended 31/03/2021	For the year ended 31/03/2020
28 EARNING PER SHARE			
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rupee (91 64 566)		11 05 356
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		(1.37)	0.17

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 Kumar Dubey	(Whole Time Director)
Mithilaish Koushal Dubey	(Director)
Niranjan Singh Rajput	(Director)
Rajesh Kumar Tiwari	(Additional Director)
Avani Chouhan	(Director) (w.e.f. 12/06/2020)
Shatrujit Pandey	(Chief Executive Officer) (Resigned on 11/11/2020)
Ajay Kumar Singh	(CFO) (w.e.f. 11/11/2020)
Khyati Bhavya Shah	(Company Secretary) (w.e.f. 12/06/2020)

ii) List of transactions with related parties:

S. N.	Name of Related Party	Nature of payment	For the year 31-03-2021	For the year 31-03-2020
1	Pankaj Kumar Dubey	Remuneration	5 00 000	6 00 000
2	Shatrujit C. Pandey	Salary & Perks	6 44 000	19 20 000
3	Hardik Jetani	Salary	Nil	84 298
4	Swati Jain	Salary	Nil	2 91 666
5	Mimiksha A. Desai	Salary	Nil	3 53 856
6	Khyati Bhavya Shah	Salary	1 15 520	Nil
7	Ajay Kumar Singh	Salary	1 86 667	Nil

iii) Outstanding balance (Cr. Balance).

S. N.	Name of Related Party	As on 31-03-2021	As on 31-03-2020
1.	Pankaj Kumar Dubey	Nil	Nil
2.	Shatrujit C. Pandey	3 41 367	5 39 418
3.	Swati Jain	Nil	1 04 400
4.	Niranjan Singh Rajput	Nil	Nil
5.	Khyati Bhavya Shah	10 325	Nil
6.	Ajay Kumar Singh	26 200	Nil

B. CONTINGENT LIABILITIES NOT PROVIDED FOR:

a. Disputed Demand of Income Tax of Rs. 1.23 Lakhs (P.Y. Rs. 1.23 Lakhs)

b. Bank Guarantee

- Corporate Guarantee given by the Company to Bankers of M V Omni Projects (India) Limited for Rs. 27128 Lakhs (P.Y. Rs. 27128 Lakhs).
- Bank Guarantee given by the Company to Client for Rs. 435.89 Lakhs (P.Y. Rs. 109.99 Lakhs).

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2021

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 31-03-2021	For the year 31-03-2020
1	Amount of Contract Revenue Recognized as revenue in the period	6 91 80 244	8 05 75 452
2	Aggregate amount of costs incurred	6 63 13 075	7 04 28 613
3	Amount of Advance Received	Nil	Nil
4	Amount of retention	50 71 744	21 54 840

D. MANAGERIAL REMUNERATION:

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2021	For the year 31-03-2020
1	Remuneration & Other perquisites	5 00 000	6 00 000
2	Provident Fund	30 000	34 200
	Total	5 30 000	6 34 200

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.	31/03/2021 Rs.
a.	The Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
b.	Interest due thereon	Nil	Nil
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	Nil
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	Nil

F. CIF VALUE OF IMPORTS:

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2021	For the year 31-03-2020
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, 2021

G. EXPENDITURE IN FOREIGN EXCHANGE:

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2021	For the year 31-03-2020
1	Traveling Expenses	Nil	Nil
2	Spares	Nil	Nil

H. EARNING IN FOREIGN EXCHANGE:

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2021	For the year 31-03-2020
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. 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.
- L. 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.
- M. 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.
- N. 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, Gattani & Associates
Chartered Accountants
(Firm Regd. No. 103097W)

Harish Kumar Maheshwari
Partner
(M.No.074113)
Tuesday, June 29, 2021
Ahmedabad
UDIN : 21074113AAAACE3169

For, Transwind Infrastructures Ltd.

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

Khyati Shah
Company Secretary
(Mem. No. 50705)

Mithilaish Dubey
Director
(DIN : 00821704)

Ajay Kumar Singh
CFO



Transwind
Infrastructures Ltd.

Transwind Infrastructures Ltd.

CIN: L45203GJ1997PLC032347

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