



4th September, 2023

Listing Department,
National Stock Exchange Limited
Exchange Plaza, C-1 Block-G
Bandra Kundra Complex,
Bandra (E), Mumbai – 400 051

SYMBOL: TRANSWIND

Dear Sir;

Sub: Submission of 26th Annual Report 2022-23

Pursuant to Regulation 34(1) (a) of SEBI (LODR) Regulations, 2015, we are enclosing herewith 26th Annual Report 2022-23 of Transwind Infrastructures Limited.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,

FOR TRANSWIND INFRASTRUCTURES LIMITED

PANKAJ KUMAR DUBEY
WHOLE-TIME DIRECTOR
DIN: 07787184

Encl: As above

26th Annual Report

2022-23



Transwind
Infrastructures Ltd.

BOARD MEMBER

Mr. Pankaj Kumar Dubey
Whole-time Director

Mr. Niranjansingh Rajput
Whole-time Director

Mr. Mithilaish Dubey
Non- Executive Non-Independent Director

Ms. Avni Chauhan
Non- Executive Independent Director

Mr. Audhesh Pandey appointed w.e.f.14/11/2022
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

Punjab National Bank

KEY MANAGERIAL PERSONNEL

Mr. Ajay Kumar Singh
Chief Financial Officer

Ms. Kanchan Goyal -resigned w.e.f.14/10/2022
Ms. Seema Luniya- appointed w.e.f.14/10/2022
Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Gattani & Associates
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITORS

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

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

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NOTICE OF THE 26TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the members of M/s. Transwind Infrastructures Limited will be held on Tuesday, the 26th September, 2023 at 01.00 P.M. at Hotel Kells, New York Tower A Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054 to transact following business;

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:
2. To appoint a Director in place of Mr. Mithilaish Koushal Dubey (DIN: 00821704) who retires by rotation and being eligible offered himself for re-appointment, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended from time to time, Mr. Audhesh Shivpujan Pandey (DIN – 09765812), an Independent Director of the Company, who was appointed as an Additional Director by the Board of Directors with effect from 14th November 2022 pursuant to provisions of Section 161(1) of the Companies Act, 2013 as amended from time to time and in accordance with the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from 14th November 2022 to 13th November 2027 considering the recommendation made by the Nomination and Remuneration Committee of the Company and approval of the Board of Directors in this regard.”
4. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Pankaj Kumar Dubey as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 21st August 2023 to 20th August, 2026 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Whole Time Director without the matter being referred to the Company in General Meeting again.”
5. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 188, 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Company do hereby accord its approval to the reappointment of Mr. Niranjana Singh Rajput as Whole Time Director of the Company, liable to retire by rotation, for a period of 3 years with effect from 21st August 2023 to 20th August, 2026 on the terms and conditions and the remuneration (which have been approved by Nomination and Remuneration Committee) and that he be paid remuneration (even in the year of losses or inadequacy of profit) by way of Salary, perquisites and Commission not exceeding the amount thereof as set out in the Explanatory Statement which is permissible under Section II of Part II of Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the extent and scope of Salary and Perquisites as specified in the Explanatory Statement be altered, enhanced, widened or varied by the Board of Directors in accordance with the relevant provisions of the Companies Act, 2013 for the payment of managerial remuneration in force during the tenure of the Whole Time Director without the matter being referred to the Company in General Meeting again.”

6. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT in super session of all the earlier resolutions passed, if any, consent of the members of the Company pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Articles of the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, be and is hereby accorded to the Board of Directors of the Company to borrow any sums of money, from time to time from any one or more of the Company's bankers and/or from any other persons, firms, bodies corporate or financial institutions whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise whether unsecured or secured so that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, however that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 25 Crores (Rupees Twenty Five Crores only).”

7. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT subject to approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to mortgage or charge by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situated, present and future, and/or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of any Bank, Financial Institution or any other lender to secure Financial Assistance up to Rs. 25 Crores (Rupees Twenty Five Crores only) that may be lent/advanced to the Company by such Bank, Financial Institution or such other lender together with interest thereon at the rate, compound interest, additional interest, liquidated damages, costs, charges, expenses and other monies payable by the Company to Bank, Financial Institution or any such lender under Financial Assistance Agreement to be entered into by the Company in respect of the such Financial Assistance.”

“RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorised to finalise with the Bank, Financial Institution or any such lender the documents for creating aforesaid mortgage and/or the charge and to do all such acts and things as may be necessary for giving effect to the above resolution.”

8. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s) ; (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 25 Crores (Rupees Twenty Five Crores only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Board of director be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

9. To consider and, if thought fit, to pass with or without modification, the following Resolution as a Ordinary Resolution:

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with following related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of 10 Crore for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

Name of Related Parties	Nature of Relationship	Nature of Transaction	Maximum Aggregate Value of Related Party transaction(s),
M.V. Omni Projects (India) Ltd	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	1. Availing/Rendering of Services	10 Crore
Divine Infracon	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	2. Given / Availed Contracting and Sub-Contract	
SGH Buildcon Pvt. Ltd.	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	3. Purchase and Sale of Goods	
		4. Reimbursement of expenses (receivable or payable)	

RESOLVED further that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

Date: 21.08.2023
Place: Ahmedabad

By order of the Board,
For Transwind Infrastructures Limited

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

Sd/-
Seema Luniya
Company Secretary

NOTES:

1. The Annual General Meeting will be held at the said venue by strictly adhering to the Social Distancing Norms and other Safety Protocols including face masks, hand sanitization, Infrared Thermometer etc. as per the latest guidelines/advisories/SOP's issued by the Ministry of Health & Family Welfare, Govt. of India and the State Govt. amid COVID-19 Pandemic.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL TO VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Explanatory statement pursuant to section 102 of the Companies Act, 2013 setting out the details relating to the special business to be transacted at the Annual General Meeting is annexed to this Notice.
5. Pursuant to the provision of Section 91 of the Companies Act, 2013, the Company has fixed **Tuesday, 19th September, 2023 as the Record Date (i.e cutoff date)** for taking records of the Members of the Company for the purpose of 26th Annual General Meeting.
6. The Register of members and Share Transfer Books of the Company will remain closed from **Wednesday 20th September 2023, to Tuesday 26th September, 2023** (both days inclusive),
7. All documents referred to in accompanying Notice and Statement pursuant to section 102 shall be open for inspection at the Registered Office of the Company during the office hours on all working days between 11.00 AM to 3:00 PM up to the date of conclusion of AGM.
8. Members/Proxies should bring the attendance slip duly filled in and signed for attending the AGM. Duplicate attendance slip will not be provided at the hall.
9. As per regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, the brief profile of the Directors including those proposed to be re-appointed is annexed to this Notice.
10. 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 their PAN to their Depository Participants with whom they are maintaining their DEMAT account.
11. Queries on accounts and operations of the Company, if any, may be sent to the Company Secretary of the Company, ten days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
12. Members can inspect the register of Director and Key Managerial personnel and their shareholding, required to be maintained under section 170 of the Companies Act, 2013 during the course of the AGM at the venue.
13. All transfer deeds, requests for change of address, bank particulars/mandates/ECS mandates, PAN in respect of the shares held in electronic form should be sent to the respective Depository Participants by the members well in time.
14. In case of the joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members holding shares in electronic mode are requested to intimate any change in their address to their Depository Participant (s).

16. In terms of section 101 & 136 of the Act, read together with the rules made there under, the Listed Companies may send the notice of AGM and the Annual Report including all Financial Statements, Board Report etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their e-mail IDs with their respective DPs or with the Share Transfer Agent of the Company. The e-mail addresses indicated in your respective Depository Participant (DP) accounts, which will be periodically downloaded from NSDL/CDSL, will be deemed to be your registered e-mail address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 read with rule 11 of the Companies (Accounts) Rules, 2014. Further in consonance with the MCA Circulars and the SEBI Circular dated May 12, 2020, in view of COVID-19 pandemic, the Notice of AGM and the Annual Report for the Financial Year 2022-2023 is being sent only through electronic mode to all the Shareholders. The Notice of AGM and the copies of audited financial statements, Board's Report, Auditor's Report etc. will also be displayed on Company's website www.transwind.in and on the website of National Stock Exchange of India (NSE) www.nseindia.com. As per the green initiative taken by Ministry of Corporate Affairs, all the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants to serve them documents/all communications including Annual Reports, Notices, Circulars etc. in electronic form.

17. E- VOTING PROCESS:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and in pursuance to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company is pleased to provide members facility to exercise their right to vote at the **26th Annual General Meeting** by electronic means and business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). It is hereby clarified that it is not mandatory for a member to vote using the E-voting facility and a member may avail of the facility at his/her discretion, subject to compliance with the instruction for E-Voting given below. In case of Members who are entitled to vote but have not exercised their right to vote by electronic means, the Chairman of the Company may order a poll on his own motion in terms of Section 109 of the Companies Act, 2013 for the businesses specified in the accompanying notice. For abundant clarity, in the event of poll, please note that the Members who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The Company is pleased to offer e-voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link www.evoting.nsdl.com or www.transwind.in.

The remote e- voting facility will be available during the following voting period:

The voting period **begins on at 9.00 a.m. on 23rd September, 2023 and ends at 5:00 p.m. on 25th September, 2023**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 19th September, 2023 may cast their vote electronically.

During this period shareholders of the Company, holding shares as on **the cut-off date i.e. Tuesday, 19th September, 2023** may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company **as on the cut-off date i.e. Tuesday, 19th September, 2023**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares **as of the cut-off date i.e. Tuesday, 19th September, 2023**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.





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 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, Individualshareholders 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact toll free no. 1800 22 55 33

B. Login Method for e-Voting 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?

- 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.

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 indemat account with NSDL.	8 Character DP ID followed by 8Digit Client ID For example if your DP ID isIN300*** and Client ID is 12***** then your user ID isIN300***12*****.
b. For Members who hold shares indemat account with CDSL.	16 Digit Beneficiary ID For example if your BeneficiaryID is 12***** thenyour user ID is12*****
c. For Members holding shares inPhysical Form.	EVEN Number followed by FolioNumber registered with thecompany For example if folio number is001*** and EVEN is 101456then 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 communicatedto you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open theattachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDLaccount, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf filecontains 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 whoseemail 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 yourregistered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting systemof NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 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/ company 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 cs@transwind.in.
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 cs@transwind.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. 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.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

OTHER INSTRUCTION/INFORMATION

- a) 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.
- b) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. www.transwind.in 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. National Stock Exchange of India Limited.
- c) 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.
- d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS MENTIONED IN THE NOTICE OF 26TH ANNUAL GENERAL MEETING DATED 26TH SEPTEMBER, 2023:****IN RESPECT OF ITEM NO. 3:**

Mr. Audhesh Shivpujan Pandey (DIN – 09765812), was appointed as an Independent Director of the Company by the Board of Directors of the Company w.e.f. 14th November 2022 pursuant to provisions of Section 149 and 161 of the Companies Act 2013 to hold office upto the date of the ensuing Annual General Meeting.

The Company has received a Notice in writing from a Member of the Company under Section 160 (1) of the Companies Act, 2013 proposing the candidature of Mr. Audhesh Shivpujan Pandey for the office of Director of the Company.

In the opinion of the Board, Mr. Audhesh Shivpujan Pandey fulfils the conditions specified in the Companies Act, 2013 and SEBI - Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Mr. Audhesh Pandey, aged 65 years, is holding Master Degree in Arts from Gujarat University. His profile includes the vast experience of more than 40 years in the field of Administration, Labour Law, Legal, Banking, and Insurance as well project execution and other related matters.

Details of Mr. Audhesh Pandey are provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

In view of above and also considering the recommendation of Nomination and Remuneration Committee of the Company for appointment of Mr. Audhesh Shivpujan Pandey as Independent Director of the Company for a consecutive term of five years period w.e.f. 14th November 2022 till 13th November, 2027, on basis of his skills, extensive and enriched experience in diverse areas and suitability to the Company and fulfilling the criteria of his independence under Section 149(6) of Companies Act, 2013 read with Schedule IV thereto and Regulation 16(1)(b) and 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the said Resolution No. 3 is being recommended by the Board of Directors to the members of the Company for their consideration and accord approval thereto by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Audhesh Shivpujan Pandey, relating to his own appointment, may be deemed to be concerned or interested in the Resolution stated at item No. 3 of the Notice.

IN RESPECT OF ITEM NO. 4:

Shareholders are being informed that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 21st August 2023 have reappointed Mr. Pankaj Kumar Dubeyas Whole Time Director for a period of 3 years i.e. from 21st August 2023 to 20th August, 2026 subject to approval of members.

The major terms of the remuneration of Whole Time Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of three years from 21st August 2023 to 20th August, 2026.

II. REMUNERATION:**A. SALARY:**

The Whole Time Director shall be entitled to monthly salary up to Rs. 75,000/- inclusive of all Perquisites and Commission with annual increment up to 10% with the approval by the Board.

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

V. TERMINATION:

The Whole Time Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Whole Time Director may resign from his office by giving 30 days' notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Whole Time Director takes place before the expiration of tenure thereof, Whole Time Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
	1 Nature of industry	Infrastructure industry
	2 Date or expected date of commencement of commercial production	Already Commenced
	3 In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
	4 Financial performance based on given indicators	Rs. 24.17 Crore turnover (2022-23)
	5 Foreign investments or collaborations, if any.	NIL
II	INFORMATION ABOUT THE APPOINTEE	
	1 Background details	Graduate from Deen Dayal Upadhyay Gorakhpur University, Gorakhpur
	2 Past remuneration	Rs. 75000 p.m. including Perquisites
	3 Recognition or awards	-
	4 Job profile and his suitability	Experience of 20 years in execution of S & T Projects and City Gas Distribution Projects and day to day administrative operations of the Company.
	5 Remuneration proposed	Up to Rs. 75000 p.m. including Perquisites with annual increment up to 10% with the approval by the Board.
	6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications.
	7 Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel , if any	Mr. Pankaj Kumar Dubey is the Whole Time Director of the Company.
III	OTHER INFORMATION	
	1 Expected increase in productivity and profits in measurable terms	Turnover expected to increase

IV	DISCLOSURES		
	1	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the annual report:	Yes
	1(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc., of all the directors;	As mentioned above
	1(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
	1(iii)	Service contracts, notice period, severance fees;	30 days' Notice.
	1(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	N.A.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Pankaj Kumar Dubey, relating to his own reappointment, may be deemed to be concerned or interested in the Resolution stated at item No. 4 of the Notice.

The Board recommends the resolution for your approval as a Special Resolution.

IN RESPECT OF ITEM NO. 5:

Shareholders are being informed that the Board of Directors, on the recommendation of Nomination and Remuneration Committee, in their meeting held on 21st August 2023 have reappointed Mr. Niranjansingh Rajputas Whole Time Director for a period of 3 years i.e. from 21st August 2023 to 20th August, 2026subject to approval of members.

The major terms of the remuneration of Whole Time Director are as under:

I. PERIOD:

The term of the Whole Time Director shall be for a period of three years from 21st August 2023 to 20th August, 2026.

II. REMUNERATION:

A. SALARY:

The Whole Time Director shall be entitled to monthly salary up to Rs. 55,000/-inclusive of all Perquisites and Commissionwith annual increment up to 10% with the approval by the Board

III. The Whole Time Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

IV. DUTIES:

Subject to the superintendence, direction and control of the Board of Directors of the Company, the Whole Time Director shall be entrusted with substantial powers of management and also such other duties and responsibilities as may be entrusted to her by the Board of Directors from time to time. The headquarter of the Whole Time Director shall be at Ahmedabad or at such place as the Board of Directors may decide from time to time.

V. TERMINATION:

The Whole Time Director may be removed from his office for gross negligence, breach of duty or trust if the Company in its General Meeting to that effect passes a special Resolution. The Whole Time Director may resign from his office by giving 30 days' notice to the Company.

VI. COMPENSATION:

In the event of termination of office of Whole Time Director takes place before the expiration of tenure thereof, Whole Time Director shall be entitled to receive compensation from the Company for loss of office to the extent and subject to limitation as provided under section 202 of the Companies Act, 2013.

The following are the information required under Section II of Part II of Schedule V of the Companies Act, 2013:

Sr. No	Particulars	Information
I	GENERAL INFORMATION	
1	Nature of industry	Infrastructure industry
2	Date or expected date of commencement of commercial production	Already Commenced
3	In case of new companies , expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4	Financial performance based on given indicators	Rs. 24.17 Crore turnover (2022-23)
5	Foreign investments or collaborations, if any.	NIL
II	INFORMATION ABOUT THE APPOINTEE	
1	Background details	Graduate from Bhagalpur University, Bihar.
2	Past remuneration	Rs. 55000 p.m. including Perquisites
3	Recognition or awards	-
4	Job profile and his suitability	Experience of 15 years in execution of infrastructure Project.
5	Remuneration proposed	Up to Rs. 55000 p.m. including Perquisites with annual increment up to 10% with the approval by the Board.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin.)	Remuneration is in commensurate with experience & qualifications.
7	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel , if any	Mr. Niranjana Singh Rajput is the Whole Time Director of the Company.
III	OTHER INFORMATION	
1	Expected increase in productivity and profits in measurable terms	Turnover expected to increase
IV	DISCLOSURES	
1	The following disclosure shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any , attached to the annual report:	Yes
1(i)	All elements of remuneration package such as salary, benefits, bonuses, stock, stock options, pension, etc., of all the directors;	As mentioned above
1(ii)	Details of fixed component and performance linked incentives along with the performance criteria;	No performance linked incentives.
1(iii)	Service contracts, notice period, severance fees;	30 days' Notice.
1(iv)	Stock option details , if any , and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable;	N.A.

None of the Directors, Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Niranjansingh Rajput, relating to his own reappointment, may be deemed to be concerned or interested in the Resolution stated at item No. 5 of the Notice.

The Board recommends the resolution for your approval as a Special Resolution.

IN RESPECT OF ITEM NO. 6:

Section 180(1)(c) of the Companies Act, 2013 specifies the limit of the borrowing power of the Company. The Company can borrow up to aggregate of its paid-up share capital and free reserves. The borrowing powers of the Company may exceed the above limit if the Company has obtained approval of the members by way of Special Resolution.

The proposed increase in the borrowing power of the Board is required in view of certain borrowing proposed to be made by the Company from Financial Institution/Banks/other lender. The Board of Directors feel that the limit should be Up to Rs. 25 crores. The Resolution is of an enabling nature and would authorise the Directors to borrow from time to time sums outstanding at any point of time not exceeding Rs. 25 crores.

The Resolution would be in the super session of the earlier resolution passed by the Company, if any.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 6 of the accompanying notice. The Board recommends the resolution at Item no. 6 to be passed as Special Resolution.

IN RESPECT OF ITEM NO. 7:

The Company may borrow funds from any Bank, Financial Institution or any other lender to meet its short term and long term financial requirements. Normally such Financial Assistance are to be secured by hypothecation / pledge of the Company's entire goods, movables and other assets, present and future, including documents title to goods and other assets such as book-debts, outstanding moneys, receivables, claims, bills, invoices, documents, contracts, engagements, securities, investments and rights and all machinery, present and future, and are to be further secured by mortgage of the immovable properties of the Company with intent to create a security in favour of such Bank, Financial Institution or such other lender on such terms and conditions.

Section 180(1)(a) of the Companies Act, 2013 provides, inter alia, that the Board of Directors of a Company shall not, without the consent of General Meeting by way of Special Resolution sell, lease, charge or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole, of any such undertaking.

Since creation of charge by the Company of its immovable and movable properties as aforesaid in favour of the Bank, financial institution, lender may be regarded as, disposal of the Company's properties/undertakings, it is necessary for the members to pass a Special resolution under Section 180 (1)(a) of the Companies Act, 2013 authorising the Board of Directors to create charge on the assets of the Company up to Rs. 25 crores outstanding charge at any point of time.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 7 of the accompanying notice. The Board recommends the resolution at Item no. 7 to be passed as Special Resolution.

IN RESPECT OF ITEM NO. 8:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any

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other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.25 Crores, as proposed in the Notice.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 8 of the accompanying notice. The Board recommends the resolution at Item no. 8 to be passed as Special Resolution.

IN RESPECT OF ITEM NO. 9:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called as "the Listing Regulations"), all Related Party Transactions shall require prior approval of the Audit Committee and all material transactions with related parties shall require approval of the Members of the Company through a resolution and all related parties shall abstain from voting on such resolution.

It is proposed to obtain the Members' approval for the following arrangements/transactions/ contracts which may be entered into by the Company with its related parties from time to time:

Name of Related Parties	Nature of Relationship	Nature of Transaction	Maximum Aggregate Value of Related Party transaction(s),
M.V. Omni Projects (India) Ltd	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	1. Availing/Rendering of Services	10 Crore
Divine Infracon	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	2. Given / Availed Contracting and Sub-Contract	
SGH Buildcon Pvt. Ltd.	Related party as per Companies Act, 2013, Accounting Standards and Listing Regulations	3. Purchase and Sale of Goods/material	
		4. Reimbursement of expenses (receivable or payable)	

Information pursuant to SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

Summary of information provided by the Management to the Audit Committee, Board and Shareholders for approval of the proposed RPTs.

1	Type, material terms and particulars of the proposed transactions	<p>The Company and Related Parties have entered into / propose to enter into the following RPTs up to an aggregate amount of 25 Crore for FY 2023-24:</p> <ol style="list-style-type: none"> 1. Availing/Rendering of Services 2. Given / Availed Contracting and Sub-Contract 3. Purchase and Sale of Goods/material 4. Reimbursement of expenses (receivable or payable)
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2	Name of the related party and its relationship with the Company	<ul style="list-style-type: none"> • M.V. Omni Projects (India) Ltd • Divine Infracon • SGH Buildcon Pvt. Ltd.
3	Related Party Relationship with the Company	Company where Promoters, Directors and their relative have significant influence
4	Tenure of the proposed transaction	Each of the 3 (Three) financial years commencing from April 1, 2023 up to March 31, 2026
5	Value of the proposed transactions	Not exceeding Rs. 10 Crores for FY 2023-24 Thereafter, an incremental increase of 20% year-on-year on the total projected amount of transactions during the respective previous financial year up to March 31, 2026.
6	Any advance paid or received for the contract or arrangement, if any	Based on the nature of the transaction, advance for part or full amount of the transaction or arrangement with interest could be paid or received in the ordinary course of business
7	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	50% (The company is taking approval for Rs. 10 Crores which actual RPT may or may not reach the Proposed Approved limit)
8	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary:	N.A.
9	Justification as to why the RPT is in the interest of the Company	These transactions are in the business interest of the Company due to cost-effectiveness, assurance of quality control and consistency, utilising the expertise within the group. Other transactions viz. Reimbursement of expenses (receivable or payable) are also linked to or relevant for ensuring smooth supply of raw materials to the Company
10	Valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions	N.A.
11	Any other information that may be relevant	The terms and conditions, including pricing are determined based on industry peer comparison. Factors such as timeliness and quality, delivery lead time, quantity, etc. are also considered before deciding on the transactions. Compliance with arm's length principles is ensured based on the applicable transfer pricing regulations.

The aforesaid Related Party Transactions requires the approval of the Shareholders is sought by way of Ordinary Resolution.

The Board recommends the resolution set out at Item No. 9 of the AGM Notice to the Members for their consideration and approval, by way of Ordinary Resolution. Except to the extent of shareholding of the Promoters / Directors their Relatives and Key Managerial Personnel in the above mentioned related parties, none of the other Directors/ Key Managerial Personnel/ their Relatives is, in any way, concerned or interested, financially or otherwise in the Ordinary Resolution set out at Item Nos. 9 respectively.

ANNEXURE TO THE NOTICE
BRIEF PARTICULARS/PROFILE OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO THE PROVISIONS OF REGULATION 26(4) & 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ISSUED BY ICSI:

Name of Directors	Mr. Mithilaish Koushal Dubey	Mr. Audhesh Pandey	Mr. Pankaj Kumar Dubey	Mr. Niranjana Rajput
Age (in years)	54	65	41	55
Date of Birth	01/07/1969	01/02/1958	05/09/1982	25/11/1968
Date of Appointment	12/10/2018	14/11/2022	07/04/2017	06/06/2019
Qualifications	Graduate	Post Graduate	Graduate	Graduate
Experience / Expertise	He brings a remarkable track record spanning over three decades in Business Development and Marketing	Over four decades of extensive expertise in Administration, Labour Law, Legal Affairs, Banking, and Insurance, as well as proficient project execution and a spectrum of interconnected disciplines.	With over two decades of dedicated experience in the infrastructure industry, he has solidified his reputation as a seasoned expert in successfully overseeing infrastructure projects.	He possesses extensive expertise in infrastructure project execution, showcasing a remarkable track record. His pivotal contributions have ensured the triumphant culmination of numerous projects.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item nos. 3 to 5 of the Notice convening this Meeting read with explanatory statement thereto			
Remuneration last drawn by such person, if any.	-	-	Rs. 75000 p.m. including perquisites	Rs. 55000 p.m. including perquisites
Shareholding in the Company	-	12000 Equity Shares	12000 Equity Shares	12000 Equity Shares
Relationship with other Directors, Manager and other KMP of the Company	Not related to any Director/KMP			
Number of Meetings of the Board attended during the year	9	5	9	9
List of other Companies in which Directorships held	-	-	-	-
List of Private Limited Companies in which Directorships held	M. V. OMNI EXIM PRIVATE LIMITED	-	-	-
Chairman/Member of the Committees of Directors of other Companies	-	-	-	-
Justification for choosing the appointee for appointment as Independent Directors	-	On the basis of their skills, performance evaluation, extensive and enriched experience in diverse areas and suitability to the Company.		

BOARD'S REPORT

To,
The Members of
TRANSWIND INFRASTRUCTURES LIMITED

Your Directors have pleasure in presenting the 26th (Twenty Sixth) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended 31st March, 2023:

(Amount in Lakhs)

Particulars	2022-23	2021-22
Revenue from Operations	2417.00	1979.14
Other Income	21.66	55.14
Less: Expenses	2371.17	1980.17
Profit Before Tax	67.49	54.10
Less: Tax Expenses	17.33	5.56
Profit For the year	50.16	48.54

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

The Key highlights pertaining to the business of the Company for the year 2022-23 have been given hereunder:

- The total revenue from operation of the Company during the financial year 2022-23 is Rs. 2417 lakhs against the previous year's revenue of Rs 1979.14 lakh.
- The total expenses of the Company during the financial year 2022-23 is Rs. 2371.17 lakhs against the previous year's expenses of Rs 1980.17 lakh.
- The company has achieved profit of Rs. 50.16 lakh against the previous year's profit of Rs 48.54 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. DEPOSITES

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

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. SHARECAPITAL

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.

19. WEB ADDRESS OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2023 is available on the Company's website www.transwind.in.

11. PARTICULARS OF EMPLOYEES

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

12. STATUTORY AUDITORS

M/s. Gattani & Associates (Firm Registration No.: 103097W), Statutory Auditors of the Company has submitted the Audit Report for the financial year 2022-23. The remarks of Auditors are self explanatory and have been explained in Notes on Accounts.

13. SECRETARIAL AUDITORS

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 Auditor is annexed herewith as **Annexure-C** forming part of this report.

14. 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. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

15. 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.

16. 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.

17. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2022-23 and as on date of this Report are as follows:

S.N.	Name of Directors and Key Managerial Personnel	Category and Designation	Date of Appointment	Date of Cessation
1	Mr. Pankaj Kumar Dubey	Whole-time Director	07.04.2017	--
2	Mr. Niranjansingh Rajput	Whole-time Director	06.06.2019	--
3	Mr. Mithilaish Dubey	Non-Executive Director	12.10.2018	--
4	Ms. Avni Chauhan	Non-Executive Independent Director	12.06.2020	--
5	Mr. Audhesh Pandey	Non-Executive Independent Director	14.11.2022	--
6	Mr. Ajay Kumar Singh	Chief Financial Officer(KMP)	11.11.2020	--
7	Ms. Kanchan Goyal	Company Secretary & Compliance Officer (KMP)	12.02.2022	14.10.2022
8	Ms. Seema Manish Luniya	Company Secretary & Compliance Officer (KMP)	14.10.2022	--

In accordance with the provisions of the Companies Act, 2013 and the Article of Associations of the Company, Mr. Mithilaish Dubey 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, We state that the Independent directors meet the criteria of Independence under section 149(6) of the Companies Act, 2013. Your Company has received the said Declaration from all the Independent Directors.

18. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, there were 9 (Nine) Board Meetings held i.e. 30th May 2022, 5th July 2022, 25th August 2022, 14th October 2022, 14th November 2022, 6th December 2022, 15th December 2022, 20th February 2023, 25th February 2023

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.

19. COMMITTEES OF THE BOARD

As on 31st March, 2023 the Company has three Statutory Committees, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Constitution of Committees are as under:

A. Audit Committee:

Constitution of Audit Committee as on 31.03.2023:

Name	Designation/ Position in the Committee
Mr. Audhesh Pandey	Non- Executive Independent Director, Chairperson
Mr. Mithilaish Dubey	Non- Executive Non-Independent Director, Member
Mr. Pankaj Dubey	Whole-Time Director, Member

The Audit Committee met 4 times during the Financial Year 2022-23. The maximum gap between two meetings was not more than 120 days. The Committee met on 30th May 2022, 25th August 2022, 14th November 2022, 6th December 2022, and 25th February 2023. The necessary quorum was present for all Meetings.

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.

- v. Scrutiny of inter-corporate loans and investments.
- vi. Valuation of undertakings or assets of the company, wherever it is necessary.
- vii. Evaluation of internal financial controls and risk management systems.
- viii. Monitoring the end use of funds raised through public offers and related matters.
- ix. The Audit Committee may call for the comments of the auditors about internal control system, the scope of audit, including the observation 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.
- x. 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 have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- xi. 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.
- xii. 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 reason thereof.
- xiii. The victims/persons who use vigil mechanism can direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

B. Nomination and Remuneration Committee as on 31.03.2023:

Constitution of Nomination and Remuneration Committee:

Name	Designation/ Position in the Committee
Mr. Audhesh Pandey	Non- Executive Independent Director, Chairperson
Mr. Mithilaish Dubey	Non- Executive Director, Member
Ms. Avni Chauhan	Non-Executive Independent Director, Member

The Nomination and Remuneration Committee met 2 times during the Financial Year 2022-23. The Committee met on 14th October 2022, 14th November 2022. The necessary quorum was present for all Meetings

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

- i. 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.
- ii. 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.
- iii. 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;
- iv. Regularly review the Human Resource function of the Company.
- v. Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time.
- vi. Make reports to the Board as appropriate.

- vi. Review and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- vii. Any other work and policy related and incidental to the objectives of the committee as per provisions of the Act and rules made thereunder.

C. Stakeholders Relationship Committee as on 31.03.2023:

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	Whole-time Director, Member

The Company had not received any complaints during the year and thus, there is no complaint pending as on date. There was no valid request for transfer of shares pending as on 31st March, 2023. Ms. Seema Manish Luniya, Company Secretary is the Compliance Officer for the above purpose

20. 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.

21. 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.

22. FORMAL ANNUAL EVALUATION

Pursuant to the provision of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of 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.

23. 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.

24. 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.

25. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023, and of the profit of the Company for that year;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis; and

- e. the Director had laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. 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.

27. 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.

28. INSURANCE

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

29. 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 woman employee at the workplace and made the necessary policies for safe and secure environment for women employee.

30. 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.

31. 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.

32. 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.

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

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

34. 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 step 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	
(C)	Foreign Exchange Earnings and Outgo	During the year under review, the Company did not earn any foreign exchange inflows and there was no foreign exchange outflow.
	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.	

35. GENERAL SHAREHOLDER'S INFORMATION

Annual general Meeting:

26th Annual General Meeting of the Members of the Company will be held on Tuesday, the 26th September, 2023 at 01.00 P.M. at Hotel Kells, New York Tower A Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054.

Book Closure:

The Register of members and Share Transfer Books of the Company will remain closed from Wednesday 20th September 2023, to Tuesday 26th September, 2023 (both days inclusive),

Listing on Stock Exchange:

The Company's shares are listed on National Stock Exchange of India on NSE SME 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.

36. 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: 21.08.2023**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/-
Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

Sd/-
Mr. Niranjansingh Rajput
Whole-Time Director
(DIN : 06612006)

Annexure- A forming part of Board's Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

We have continuously evolved as the mainstream service provider expanding our areas of expertise through diversification. We cater to complex, technological needs of clients in the domains of domestic gas pipeline (MDPE) laying, installation and commissioning. Maintenance of quad cable and optical fibre cable, civil and irrigation works.

GOVERNMENT INITIATIVES:

The Capital Investment outlay has been increased to Rs. 10 Lakhs Crores in Budget 2023-24. An Investment Finance secretariat is also being established to act as a single point for attracting and enhancing the opportunities for the private infrastructure players to enable them to invest in Railways, Road and Urban Infrastructure. Initiatives by 8 Core Infrastructure Sectors includes coal, crude oil, natural gas, refinery products, fertilizers, steel, cement, electricity. Their combined performance has increased by 7% by December 2022.

CONSTRUCTION AND INFRASTRUCTURE INDUSTRY

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, urban infrastructure, rural infrastructure, waste management among others.

BUSINESS OVERVIEW:

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

OPPORTUNITIES & THREATS

Opportunities:

1. Strong Economic Scenario:

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

2. Regulatory Changes:

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

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

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

Threats:

1. **Economy slowdown:** Economic slowdown and changes in regulatory environment may impact the construction industry or real estate market, adversely affecting the Company's operations.
2. **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.
3. **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.
4. **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.

Internal Control Systems and their Adequacy:

The Company has adequate Internal Financial Controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statutes, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Category wise performance:

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
S & T Work	2,14,69,246	1,41,39,437	1,94,62,619
Gas Distribution Work	5,28,14,409	4,87,56,475	34,30,620
Civil Work	15,20,28,728	15,12,97,366	4,02,70,048
Irrigation work	1,53,87,455	67,03,252	1,47,38,583

Financial and Operation Highlights: The Gross Revenue from operations is Rs.2417 lakh for the financial year 2022-23 as compared to Rs.1979.14 lakh for the financial year 2021-22

KEY FINANCIAL RATIOS

Key Ratios	FY 2022-23	FY 2021-22	Change %	Explanation, if required
Debtors Turnover	7.07	5.68	24.43	N/A
Inventory Turnover	4.96	3.62	37.06	Decrease in WIP Inventory
Interest Coverage Ratio	8.81	5.82	51.31	Reduction in Interest
Current Ratio	3.07	2.63	16.82	N/A
Debt Equity Ratio	0.003	0.07	-95.80	Repayment of Term Loan
Operating Profit Margin (%)	7.90	7.8	1.20	N/A
Net Profit Margin (%)	2.08	2.45	15.37	N/A
Return on Networth	3.28	3.28	-0.02	N/A

FORWARD LOOKING STATEMENTS

With the COVID Pandemic brought under control and lives and businesses bounced back to normalcy, your company is hopeful that the projects will be received and executed with full potential. Substantial efforts are being made to complete and close down all the old projects. With the various measures taken up by the Governments for reviving the economy and various sectoral financial assistance from the Banking and financial sectors your company is hoping for headway in operations of the entity.

Date: 21.08.2023

Place: Ahmedabad

By order of the Board,
For Transwind Infrastructures Limited

Registered Office:

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

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

Sd/-
Mr. Niranjansingh Rajput
Whole-Time Director
(DIN : 06612006)

Annexure-B forming part of Board's Report PARTICULARS 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	3:1
2.	Niranjan Singh Rajput	2:1

- 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, 2023: 18
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: NA
- f. The Company affirms remuneration is as per the remuneration policy of the Company.
- g. Name of every employee, who-
- Employed throughout the financial year, was in receipt of remuneration for year which, in the aggregate, was not less than one crore and two lakh rupees: NA
 - Employed for a part of the financial year, was in receipt of remuneration for any part of year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NA
 - employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with 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: 21.08.2023
Place: Ahmedabad

By order of the Board,
For Transwind Infrastructures Limited

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

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

Sd/-
Mr. Niranjan Singh Rajput
Whole-Time Director
(DIN : 06612006)

Annexure-C forming part of Board's Report
FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

To,
The Members,
Transwind Infrastructures Limited
74, New York 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') having Registered Office at 74, New York Tower-A, Opp. Jain Derasar, S .G. Highway, Thaltej, Ahmedabad-380054, Gujarat, India.. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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 financial year ended on 31st March, 2023 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) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 Requirements, 2014 (Not Applicable during the audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable during the audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable during the audit period)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the audit period) and
- (vi) Various common laws applicable to the Company such as Labour Laws, The Contract Labour (Regulation & Abolition) Act, 1970, The Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996, The Building and Other Construction Workers Welfare Cess Act, 1996, Pollution Control Laws, Land Laws, Patents Act, 1970, The Trade Marks Act, 1999 etc. for which we have relied on

Certificates/ Reports/ Declarations/ Consents/ Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Chief Technology Officer of the Company, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchanges

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the Minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board and Committees thereof were carried through with requisite majority.

We further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, 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, there was no event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Note: This report is based on information, documents, and material etc., seen/verified/made available to me. Further, this report is to be read with our letter of even date which is annexed as 'Annexure -1' and forms an integral part of this report.

For M/s. SCS AND CO. LLP

Sd/-

CS Abhishek Chhajed

Partner

FCS: 11334 COP: 15131

Peer Review Number: - 1677/2022

ICSI Unique Code: - L2020GJ008700

Dated: 21.08.2023

Place: Ahmedabad

UDIN: F011334E000850964

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

Annexure 1

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 record 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

For M/s. SCS AND CO. LLP

Sd/-
CS Abhishek Chhajed
Partner
FCS: 11334 COP: 15131
Peer Review Number: - 1677/2022
ICSI Unique Code: - L2020GJ008700

Dated: 21.08.2023
Place: Ahmedabad
UDIN: F011334E000850964

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, 2023, 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, 2023, its profit 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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 informing 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 Annexure 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.

6. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 scepticism 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

- A. As required by the Companies (Auditors' report) Order, 2020 ("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, to the extent applicable.
- B. 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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; 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.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v. Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Mr. Harish Kumar Maheshwari
Partner
Membership No. 074113
May 30, 2023
UDIN: 23074113BGWKPP4807

"ANNEXURE A" TO THE AUDITORS' REPORT

Referred to in paragraph 7(A) of our Report of even date to the Members of TRANSWIND INFRASTRUCTURES LIMITED for the year ended 31st March, 2023

- (i) (a) (A) Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the property, plant & equipment of the Company has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the Inventory of the Company has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us, no discrepancy of 10% or more were noticed on such verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, during the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. However, previously, Company had made investments in equity shares of other company, accordingly we report as under:
 - (a) During the year, Company has not provided loans or provided advances in the nature of loans or provided any guarantee or security to any other entity, therefore, provisions of clause (iii)(a)(A) and clause (iii)(a)(B) are not applicable to the company.
 - (b) In our opinion, investments made and the terms & conditions of the same are, prima facie, not prejudicial to the Company's interest.
 - (c) According to the information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, therefore, provisions of clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us, in our opinion, Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made.
- (v) During the year, the Company has not accepted any depositor amounts which are deemed to be deposit 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. Further, we are informed that an order has been passed by the National Company Law Tribunal (the NCLT) against the company, for which Company stood corporate guarantee and in our opinion, the same has been complied with.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for the product & services provided by the Company. Accordingly, provisions of clause (vi) of the Order are not applicable to the Company.
- (vii) (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, 2023 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.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, provisions of clause (viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does

not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2023.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer. Therefore, provisions of clause (x)(a) are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause (x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaint was received by the Company, during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year. Therefore, provisions of clause (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.

(xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, since incorporation of Company, the Company never have turnover of Rs. 1000 crore or more, never have Net Profit of Rs. 5 crore or more and never have Net Worth of Rs. 500 crore or more, therefore provisions of clause (xx)(a) and clause (xx) (b) of the Order are not applicable to Company.

(xxi) These financial statements are standalone financial statements, therefore, in our opinion, provisions of clause (xxi) of the Order are not applicable to Company.

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Mr. Harish Kumar Maheshwari
Partner
Membership No. 074113
May 30, 2023
UDIN: 23074113BGWKPP4807

“ANNEXURE B” TO THE AUDITORS’ REPORT

Referred to in paragraph 7(B)(f) of our Report of even date to the Members of TRANSWIND INFRASTRUCTURES LIMITED for the year ended 31st March, 2023

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, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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, 2023, 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.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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.

For Gattani & Associates
Chartered Accountants
FRN: 103097W

Sd/-
Mr. Harish Kumar Maheshwari
Partner
Membership No. 074113
May 30, 2023
UDIN: 23074113BGWKPP4807

BALANCE SHEET AS AT 31ST MARCH 2023

Particulars	Note No.	As At 31/03/2023 Rs. in Lacs	As At 31/03/2022 Rs. in Lacs
<u>EQUITY AND LIABILITIES</u>			
<u>[1] Shareholders' Funds</u>			
[a] Share Capital	3	668.90	668.90
[b] Reserves & Surplus	4	862.06	811.90
		1530.96	1,480.80
<u>[2] Non-Current Liabilities</u>			
[a] Long Term Borrowings	5	4.35	100.00
[b] Deferred Tax Liabilities (Net)	6	-	0.05
[c] Other Long Term Liabilities		-	-
[d] Long Term Provisions	7	7.02	7.02
		11.37	107.07
<u>[3] Current Liabilities</u>			
[a] Short Term Borrowings	8	2.14	57.35
[b] Trade Payables			
(i) Total Outstanding dues to micro enterprises and small enterprises.		8.25	-
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	9	232.33	296.85
[c] Other Current Liabilities	10	251.85	184.91
[d] Short Term Provisions		-	-
		494.57	539.12
Total		2036.91	2126.99
<u>ASSETS :</u>			
<u>[1] Non-Current Assets</u>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	142.35	167.90
(ii) Intangible Assets		-	0.09
		142.35	167.99
(b) Non Current Investment	12	64.13	64.13
(c) Deferred Tax Assets (Net)	6	0.18	-
(d) Long Term Loans and Advances	13	179.86	198.72
(e) Other Non-Current Assets	14	133.48	280.64
		520.00	711.48
<u>[2] Current Assets</u>			
(a) Current Investment		-	-
(b) Inventories	15	351.01	560.60
(c) Trade Receivables	16	492.19	191.84
(d) Cash & Cash Equivalents	17	173.28	179.66
(e) Short Term Loans and Advances	13	489.49	412.50
(f) Other Current Assets	18	10.94	70.90
		1516.91	1415.51
Total		2036.90	2126.99
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)****Sd/-****Mr. Harish Kumar Maheshwari**
Partner**(M.No.074113)****30 May 2023****Ahmedabad****UDIN : 23074113BGWKPP4807****For, Transwind Infrastructures Limited****Sd/-****Mr. Pankaj Kumar Dubey**
Whole-Time Director
(DIN : 07787184)**Sd/-****Ms. Seema Luniya**
Company Secretary
(M. No. 66576)**Sd/-****Mr. Niranjansingh Rajput**
Whole-Time Director
(DIN : 06612006)**Sd/-****Mr. Ajay Kumar Singh**
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023

Particulars	Note No.	Year Ended	Year Ended
		2022-23	2021-22
		Rs. in Lacs	Rs. in Lacs
INCOME			
Revenue from Operations	19	2417.00	1979.14
Other Income	20	21.66	55.14
Total Income		2438.66	2034.27
EXPENDITURES			
Construction and Project Expenses	21	2017.80	1,918.69
Changes in Inventories of Work In Progress	22	208.33	(93.98)
Employee Benefits Expense	23	36.52	38.90
Finance Costs	24	12.94	17.50
Depreciation	25	33.51	27.09
Other Expenses	26	62.06	71.97
Total Expenses		2371.16	1,980.17
Profit/(Loss) before Tax		67.49	54.10
Less : Tax expense:			
- Current Tax		17.55	8.44
- Deferred Tax	27	(0.22)	(2.88)
Profit/(Loss) for the year		50.17	48.54
Basic & Diluted Earnings Per Share of Rs. 10/- each	28	0.75	0.73
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)

Sd/-
Mr. Harish Kumar Maheshwari
Partner
(M.No.074113)
30 May 2023
Ahmedabad
UDIN : 23074113BGWKPP4807

For, Transwind Infrastructures Limited

Sd/-
Mr. Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

Sd/-
Ms. Seema Luniya
Company Secretary
(M. No. 66576)

Sd/-
Mr. Niranjansingh Rajput
Whole-Time Director
(DIN : 06612006)

Sd/-
Mr. Ajay Kumar Singh
Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	2022-23		2021-22	
	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)	(Rs. in Lacs)
A: Cash from Operating Activities :				
Net Profit/(Loss) before Taxation		67.49		54.10
Adjustment For :				
Depreciation	33.51		27.09	
Loss on Sale of Assets	(1.36)		12.35	
Interest Received	(19.56)		(21.22)	
Interest Paid	12.94		17.50	
		25.52		35.72
Operating Profit Before Working Capital Changes :		93.01		89.82
Adjustment For :				
Increase/(Decrease) in Long-Term Provisions	-		-	
Increase/(Decrease) in Short-Term Provisions	-		-	
Increase/(Decrease) in Other Current Liabilities	66.93		42.02	
Increase/(Decrease) in Trade Payables	(56.27)		(180.42)	
Decrease/(Increase) in Trade Receivables	(300.35)		379.66	
Decrease/(Increase) in Inventories	209.59		(92.13)	
Decrease/(Increase) in Long Term Loans and Advances	18.86		77.48	
Decrease/(Increase) in Short Term Loans and Advances	(76.99)		(66.14)	
Decrease/(Increase) in Other Current Assets	59.96		(57.22)	
Decrease/(Increase) in Other Bank Balances	(7.66)		(31.05)	
Decrease/(Increase) in Other Non-Current Assets	147.16		(14.43)	
		61.24		57.78
Cash Generated From Operations		154.26		147.60
Income Tax Paid		(17.55)	-	(8.44)
Net Cash From Operating Activities (A)		136.71		139.16
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(11.21)		(2.32)	
Sale of Fixed Assets	4.70		4.11	
Interest Received	19.56		21.22	
Investments	-		-	
Net Cash from Investment Activities (B)		13.05		23.01
C: Cash Flow From Financing Activities :				
Proceeds From Long Term Borrowings	4.34		-	
Repayment of Long Term Borrowings	(100.00)		(148.24)	
Proceeds from Share Capital	-		-	
Finance Cost Paid	(12.94)		(17.50)	
Proceeds From Short Term Borrowings	(55.21)		6.84	
Net Cash from Financing Activities (C)		(163.81)		(158.90)
Net Increase in Cash & Cash Equivalents		(14.05)		3.27
Cash & Bank Equivalents at the Beginning		36.56		33.29
Cash & Bank Equivalents at the End		22.51		36.56

As per our report of even date attached herewith

For, Gattani & Associates

Chartered Accountants

(Firm Regd. No. 103097W)

Sd/-

Mr. Harish Kumar Maheshwari

Partner

(M.No.074113)

30 May 2023

Ahmedabad

UDIN : 23074113BGWKPP4807

For, Transwind Infrastructures Limited

Sd/-

Mr. Pankaj Kumar Dubey

Whole-Time Director

(DIN : 07787184)

Sd/-

Ms. Seema Luniya

Company Secretary

(M. No. 66576)

Sd/-

Mr. Niranjansingh Rajput

Whole-Time Director

(DIN : 06612006)

Sd/-

Mr. Ajay Kumar Singh

Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
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 & Equipment and Depreciation:
Property Plant & Equipment

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 "Straight Line Method (SLM)" 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.

Details of useful life of assets

Sr. No.	Class of Assets	Useful Life
1	Plant & Machinery – Earth moving equipment	9 years
2	Plant & Machinery – Civil Construction	12 years
3	Plant & Machinery – Telecom network equipment	13 years
4	Vehicle - Two wheelers	10 years
5	Vehicle - Four wheelers	8 years
6	Computer	3 years
7	Furniture& Fixtures	10 years
8	Office Equipment	5 years
9	Office Building	60 years

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 of 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 the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to affect 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 2023 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 one segment i.e., the business of Construction Activities and all other activities surrounded with main business of the Company.

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 31-03-2023

Sr. No.	Particulars	(Rs. in Lacs)	
		As At 31/03/2023	As At 31/03/2022
3	Share Capital		
	<u>[a] Authorised :</u>		
	70,00,000 (Previous Year 70,00,000) Equity Shares at par value of Rs. 10/- each	700.00	700.00
	<u>[b] Issued, Subscribed & Paid-up</u>		
	66,89,000 (Previous Year 66,89,000) Equity Shares at par value of Rs. 10/- each fully paid up	668.90	668.90
	Total	668.90	668.90
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 31/03/2023	As At 31/03/2022
		Nos. of Shares	Nos. of Shares
		%	%
	Mathuraprasad C Pandey	6,38,500	4,02,500
	I. C. Pandey Agro Pvt. Ltd.	12,78,000	12,78,000
		9.55	6.02
		19.11	19.11
3.5	The reconciliation of the number of shares outstanding and the amount of share capital is set out below :		
	Particulars	As At 31/03/2023	As At 31/03/2022
	Equity Shares	Nos. of Shares	Nos. of Shares
		Amount in Lacs	Amount in Lacs
	Shares at the beginning	66,89,000	66,89,000
	Addition during the year	-	-
	Deletion during the year	-	-
	Shares at the end	66,89,000	66,89,000
		668.90	668.90
3.6	Shares held by Promoters as at 31/03/2023		
	Name of Promoter	No. of Shares	% of Total Shares
			% Change during the year
	Mathuraprasad Chandrabhai Pandey	6 38 500	9.55
	I.C.Pandey Agro Private Limited	12 78 000	19.11
	Vrindavan Chandrabhan Pandey	2 46 000	3.68
	Shatrujeet Chandrabhan Pandey	2 95 000	4.41
	Vrindavan Chandrabhan Pandey (Huf)	2 46 000	3.68
	Mathuraprasad Chandrabhan Pandey (Huf)	3 24 000	4.84
	Satyabhama Mathuraprasad Pandey	1 92 000	2.87
	Babita Shtrujeet Pandey	1 68 000	2.51
	Bhoomi Nath Pandey	1 26 500	1.89
	Digvijay Atmaram Pandey	0.00	0.00
	Indramati Chandrabhan Pandey	0.00	0.00
	Jyoti Sanjay Dubey	95 000	1.42
	Hemant Ramchandra Upadhyay	30 000	0.45
	Nishant Mathuraprasad Pandey	32 000	0.48
	Sudhadevi Vrindavan Pandey	18 000	0.27
	Abhishek Mathuraprasad Pandey	12 000	0.18
	Nishant M Pandey (Huf)	0.00	0.00
	Sanjay Narbada Dubey	12 000	0.18
	Shatrujeet C Pandey Huf	12 000	0.18
	Shreya S Pandey	8 000	0.12
	Total	37 33 000	55.81

Shares held by Promoters as at 31/03/2022

Name of Promoter	No. of Shares	% of Total Shares	% Change during the year
MathuraprasadChandrabhai Pandey	4 02 500	6.02	-
I.C.PandeyAgro Private Limited	12 78 000	19.11	-
Vrindavan Chandrabhan Pandey	2 46 000	3.68	-
Shatrujeet Chandrabhan Pandey	2 95 000	4.41	-
Vrindavan Chandrabhan Pandey (Huf)	2 46 000	3.68	-
Mathuraprasad Chandrabhan Pandey (Huf)	3 24 000	4.84	-
Satyabhama Mathuraprasad Pandey	1 92 000	2.87	-
Babita Shtrujeet Pandey	1 68 000	2.51	-
Bhoomi Nath Pandey	1 26 500	1.89	-
Digvijay Atmaram Pandey	1 23 500	1.85	-
Indramati Chandrabhan Pandey	1 12 500	1.68	-
Jyoti Sanjay Dubey	95 000	1.42	-
Hemant Ramchandra Upadhyay	30 000	0.45	-
Nishant Mathuraprasad Pandey	20000	0.30	67.00
Sudhadevi Vrindavan Pandey	18 000	0.27	-
Abhishek Mathuraprasad Pandey	12 000	0.18	-
Nishant M Pandey (Huf)	12 000	0.18	-
Sanjay Narbada Dubey	12 000	0.18	-
Shatrujeet C Pandey Huf	12 000	0.18	-
Shreya S Pandey	8 000	0.12	-
Total	37 33 000	55.81	

4 Reserves & Surplus (Rs. in Lacs)

Particulars	As At 31/03/2023	As At 31/03/202
General Reserve		
Balance as per last year Balance Sheet	0.52	0.52
Securities Premium		
Balance as per last year Balance Sheet	414.80	414.80
Add: Addition during the year	-	-
Less: Utilised during the year	-	-
	414.80	414.80
Surplus in the Statement of Profit and Loss		
Balance as per last financial Statement	396.58	348.04
Add : Profit for the year	50.17	48.54
Total	446.74	396.58
Less : Appropriations during the year	-	-
Net Surplus	446.74	396.58
Total	862.06	811.90

5 Long Term Borrowings (Rs. in Lacs)

Particulars	As At 31/03/2023		As At 31/03/2022	
	Non Current	Current	Non Current	Current
<u>Secured</u>				
Term Loan From Banks	6.49	-	-	7.40
<u>Unsecured</u>				
Term Loan From Bank	-	-	-	-
Term Loans From Others	-	-	100.00	-

Total	6.49	-	100.00	7.40
Less : Amount disclosed under head Short Term Borrowings	2.14		-	7.40
Total	4.34	-	100.00	-

5.1 Term Loans

Name of Lender	Securities Details	Interest Rate	Terms of Repayment
Secured Loans from Banks			
Mahindra Finance Balero loan	Hypothecation Against Specific Vehicle	15.01%	48 Months

6 Differed Tax Liabilities/Assets (Net) (Rs. in Lacs)

Particulars	As At 31/03/2023	As At 31/03/2022
Deferred Tax Liabilities arising out of timing difference relating to :		
Difference of Depreciation as per Tax Provision and Company Law	0.18	1.87
Deferred Tax Assets arising out of timing difference relating to :		
Provision for Gratuity that are allowable for tax purpose in the year of payment	-	1.83
Total Deferred Tax Liabilities/(Assets)	0.18	0.05

7 Long Term Provisions (Rs. in Lacs)

Particulars	As At 31/03/2023		As At 31/03/2022	
	Non Current	Current	Non Current	Current
Provision for Gratuity	7.02	-	7.02	-
Total	7.02	-	7.02	-

8 Short Term Borrowings (Rs. in Lacs)

Particulars	As At 31/03/2023	As At 31/03/2022
	Current	Current
Working Capital Loans from Bank – Unsecured	-	49.96
Current maturity of long term borrowings	2.14	7.40
Total	2.14	57.35

9 Trade Payables (Rs. in Lacs)

Particulars	Current	
	As At 31/03/2023	As At 31/03/2022
(i) Total Outstanding dues to micro enterprises and small enterprises.	8.25	
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	232.33	296.85
Total	240.58	296.85

9.1 There is no principal and interest overdue to MSME. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

9.2 Trade Payables Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	8.25	-	-	-	8.25
(ii) Others	54.31	50.32	29.51	98.19	232.33
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	62.56	50.32	29.51	98.19	240.58

Trade Payables Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment/transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	145.14	33.28	112.09	6.34	296.85
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	145.14	33.28	112.09	6.34	296.85

10 Other Current Liabilities (Rs. in Lacs)

Particulars	Current	
	As At 31/03/2023	As At 31/03/2022
Interest Accrued but not due	0.05	2.02
Other Statutory dues	0.38	0.77
Advance from Customers	57.54	66.37
TDS Payable	5.50	1.30
Others	188.38	114.45
Total	251.85	184.91

11 Property, Plant & Equipment and Intangible Assets (Rs. in Lacs)

Fixed Assets Schedule											
Sr. No.	Assets Description	Gross Block			Depreciation Block				Net Block		
		As on 01.04.2022	Addition	Deletion	As on 31.03.2023	As on 01.04.2022	During The year	Deletion During The year	As on 31.03.2023	As on 31.03.2023	As on 31.03.2022
<u>Tangible Assets</u>											
1	Building	26.86	-	-	26.86	13.48	0.28	-	13.75	13.11	13.38
2	Plant & Mach - JCB & Other	222.84	-	-	222.84	108.17	23.28	-	131.45	91.39	114.67
3	Vehicle	116.85	10.07	17.26	109.67	95.16	7.92	13.92	89.16	20.50	21.69
4	Furniture & Fixtures	22.17	-	-	22.17	20.35	0.17	-	20.52	1.65	1.82
5	Office Equipment	25.85	-	-	25.85	11.44	0.76	-	12.20	13.65	14.41
6	Computer	13.80	1.14	-	14.94	11.87	1.02	-	12.89	2.05	1.93
Total		428.38	11.21	17.26	422.33	260.47	33.43	13.92	279.98	142.35	167.90
<u>Intangible Assets</u>											
1	Software	0.58	-	-	0.58	0.49	0.09	-	0.58	-	0.09
Total Assets		428.96	11.21	17.26	422.91	260.97	33.51	13.92	280.56	142.35	167.99
Previous Year		452.85	2.32	26.21	428.96	243.64	27.09	9.76	260.97	167.99	

12	Investments	(Rs. in Lacs)	
	Particulars	Non Current As At 31/03/2023	As At 31/03/2022
	Long Term Investments (Non Trade) (Un-Quoted)		
	375100 (P.Y. 375100) Equity Shares of M V Omni Projects (I) Ltd.	64.13	64.13
	Total	64.13	64.13
	Aggregate Cost of Unquoted Shares	64.13	64.13

13	Loans and Advances	(Rs. in Lacs)			
	Particulars	As At 31/03/2023		As At 31/03/2022	
		Non Current	Current	Non Current	Current
	(Unsecured, Considered Good)				
	Balance with government Authority	-	48.14	-	41.81
	Retention Money	-	99.65	-	71.58
	Advances to Suppliers	-	14.10	-	169.92
	Advance recoverable in Cash or in Kind	65.00	327.60	65.00	129.19
	Advance Tax & TDS	135.54	-	145.29	-
	Less : Provision for Taxation	(20.68)	-	(11.57)	-
		114.86	-	133.72	-
	Total	179.86	489.49	198.72	412.50

14	Other Non-Current Assets	(Rs. in Lacs)	
	Particulars	Non-Current As At 31/03/2023	As At 31/03/2022
	Security Deposit	95.85	44.43
	Margin Money Deposits & Gratuity Fund	37.63	236.21
	Total	133.48	280.64

15	Inventories	(Rs. in Lacs)	
	Particulars	Current As At 31/03/2023	As At 31/03/2022
A	Work In Progress	351.02	559.35
B	Project Materials	-	1.26
	Total	351.02	560.60

16	Trade Receivables	(Rs. in Lacs)	
	Particulars	Current As At 31/03/2023	As At 31/03/2022
	<u>Book Debts</u>		
	Unsecured, Considered good	492.19	191.84
		492.19	191.84
	Total	492.19	191.84

16.1 Trade Receivables Ageing Schedule as at 31/03/2023

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - Considered Good	327.18	-	2.06	-	36.65	365.89
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	126.30	126.30
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	327.18	-	2.06	-	162.95	492.19

Trade Receivables Ageing Schedule as at 31/03/2022

Particulars	Outstanding for following periods from due date of payment/transaction					Total
	Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed - Considered Good	28.89	-	-	1.06	35.59	65.54
(ii) Undisputed - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed - Considered Good	-	-	-	-	126.30	126.30
(iv) Disputed - Considered Doubtful	-	-	-	-	-	-
Total	28.89	-	-	1.06	161.89	191.84

17 Cash and Bank Balances

(Rs. in Lacs)

Particulars	As At 31/03/2023		As At 31/03/2022	
	Non Current	Current	Non Current	Current
A Cash and Cash Equivalents				
Cash on Hand	-	21.46	-	0.15
Balance With Banks	-	1.05	-	36.41
Total	-	22.51	-	36.56
B Other Bank Balances				
Margin Money Deposits	30.40	150.77	230.00	143.11
	30.40	150.77	230.00	143.11
Less: Margin Money Deposits disclosed under other non current assets	30.40	-	230.00	-
-	30.40	-	230.00	-
	-	-	-	-
Total	-	173.28	-	179.66

18 Other Current Assets

(Rs. in Lacs)

Particulars	Short Term	
	As At 31/03/2023	As At 31/03/2022
Security Deposit	-	43.33
Interest Receivable	10.94	27.57
Total	10.94	70.90

19	Revenue From Operations		(Rs. in Lacs)		
	Particulars	2022-23	2021-22		
	Contracts Revenue	2137.00	1979.14		
	Contracts Revenue (Provisional)	280.00	229.83		
	Total	2417.00	1,979.14		
20	Other Income		(Rs. in Lacs)		
	Particulars	2022-23	2021-22		
	Interest Income	19.56	21.22		
	Misc. Income	2.10	33.91		
	Total	21.66	55.13		
21	Construction and Project Expenses		(Rs. in Lacs)		
	Particulars	2022-23	2021-22		
	Work Execution & Project Expenses	2010.66	1,878.61		
	Site Expenses	1.07	1.84		
	Transportation & Water Charges	0.08	0.25		
	Machinery & Other Hire Charges	0.01	0.80		
	Construction and Project Materials				
	Inventory at the beginning of the year	1.26	3.11		
	Add : Purchases	4.72	35.33		
		5.98	38.45		
	Inventory at the end of the year	-	1.26		
	Cost of Construction Materials consumed	5.98	37.19		
	Total	2017.80	1,918.69		
21.1	Details of Raw Material Consumption		2022-23	2021-22	
		Rs.	% age	Rs.	% age
	Indigenous	5.98	100	37.19	100
	Imported				
	Total Consumption	5.98	100	37.19	100
22	Changes In Inventories of Work In Progress		(Rs. in Lacs)		
	Particulars	2022-23	2021-22		
	Inventory at the beginning of the year- Work In Progress	559.35	465.36		
	Inventory at the end of the year- Work In Progress	351.02	559.35		
	Total	208.33	(93.98)		

23	Employees' Benefit Expenses	(Rs. in Lacs)	
	Particulars	2022-23	2021-22
	Salary, Wages & Bonus	34.46	35.37
	Contribution to Provident Fund & Other Funds	1.52	1.87
	Staff Welfare	0.54	1.66
	Total	36.52	38.90
24	Finance Cost	(Rs. in Lacs)	
	Particulars	2022-23	2021-22
	Interest on Working Capital	4.77	6.55
	Interest on Term Loans	8.17	10.30
	Interest- Others		0.04
	Other Borrowing Cost		0.61
	Total	12.94	17.50
25	Depreciation And Amortisation Expense	(Rs. in Lacs)	
	Particulars	2022-23	2021-22
	Depreciation on Property, Plant & Equipment	33.42	26.98
	Amortisation on Intangible Assets	0.09	0.11
	Total	33.51	27.09
26	Other Cost	(Rs. in Lacs)	
	Particulars	2022-23	2021-22
	Electricity Charges	1.48	1.33
	Repairs to Machinery	0.01	0.26
	Repairs to Others	0.94	1.59
	Insurance	1.58	6.52
	Stationery & Printing	1.94	1.50
	Communication	0.44	0.68
	Traveling & Conveyance Exps.	1.24	2.26
	Legal and Professional Fees	9.22	8.84
	Bank Guarantee Commission	3.25	0.89
	Statutory Audit Fees	1.00	1.00
	Vehicle Running & Repairing Expense	2.22	1.49
	Office Expenses	8.36	9.10
	Bank Charges	0.30	0.98
	Rent	5.44	2.48
	Rates & Taxes	1.56	3.07
	Tender Fees	0.04	0.64
	Donation	0.62	12.46
	Loss on Sales of Fixed Assets	-	12.35
	General Charges	22.43	4.54
	Total	62.07	71.97

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Deferred Tax Liabilities / (Assets)		(Rs. in Lacs)	
Particulars		2022-23	2021-22
Opening balance of deferred Tax Liability / (Assets)		0.05	2.92
Closing balance of deferred Tax Liability / (Assets)		(0.18)	0.05
Deferred Tax Liabilities / (Assets) for the year		(0.22)	(2.88)

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Earning Per Share		(Rs. in Lacs)	
Particulars	Unit	2022-23	2021-22
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rupee	50.17	48.54
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	10.00	10.00
Basic and Diluted Earning per Share		0.75	0.73

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)
Audhesh S. Pandey	(Director) (Joined on 14/11/2022)
Mithilaish Koushal Dubey	(Director)
Niranjansingh A. Rajput	(Whole Time Director)
Avani Chouhan	(Director)
Ajay Kumar Singh	(CFO)
Kanchan K. Goyal	(Company Secretary) (Resigned w.e.f. 14/10/2022)
Seema Luniya	(Company Secretary) (Joined on 14/10/2022)

ii) List of transactions with related parties:

				(Rs. in Lacs)	
Sr. No.	Name of Related Party	Relation	Nature of Transaction	For the Year ended on 31-03-2023	For the Year ended on 31-03-2022
1	Pankaj Kumar Dubey	Whole-time Director	Salary	9.00	8.46
2	Niranjansingh A. Rajput	Whole-time Director	Salary	6.60	6.20
3	Mithilaish Koushal Dubey	Director	Sitting Fees	0.86	0.30
4	Avani Chouhan	Director	Sitting Fees	0.63	0.30
5	Audhesh S. Pandey	Director	Sitting Fees	0.30	Nil
6	Khyati Bhavya Shah	CS	Salary	Nil	1.17
7	Kanchan K. Goyal	CS	Salary	1.61	0.32
8	Ajay Kumar Singh	CFO	Salary	6.00	5.64
9	Seema Luniya	CS	Salary	1.40	Nil
10	M.V. Omni Projects (I) Ltd.	Promoter	Sub-Contract	1746.32	1983.23
11	M.V. Omni Projects (I) Ltd.	Promoter	Sales Service	210.69	Nil
12	Divine Infracon	Promoter	Sub-Contract	658.33	Nil
13	Divine Infracon	Promoter	Advance	Nil	12.00
14	SGH Buildcon Pvt. Ltd.	Promoter	Sub-Contract	170.91	Nil

Outstanding Balance:

(Rs. in Lacs)					
Sr. No.	Name of Related Party	Dr./Cr.	As on 31-03-2023	Dr./Cr.	As on 31-03-2022
1	Pankaj Kumar Dubey	Cr.	0.70	Cr.	.82
2	Niranjansingh A. Rajput	Cr.	0.52	Cr.	0.96
3	MithilaishKoushal Dubey	Cr.	1.04	Cr.	0.11
4	Avani Chouhan	Cr.	0.38	Cr.	0.05
5	Audhesh S. Pandey	Cr.	0.30		Nil
6	Khyati Bhavya Shah		Nil	Cr.	0.04
7	Kanchan K. Goyal		Nil	Cr.	0.32
8	Ajay Kumar Singh	Cr.	0.20	Cr.	0.39
9	Seema Luniya	Cr.	0.50		Nil
10	M.V. Omni Projects (I) Ltd.	Cr.	54.01	Cr.	66.37
11	Divine Infracon	Dr.	169.88	Dr.	85.40
12	SGH Buildcon Pvt. Ltd.	Cr.	12.95		Nil

B. Contingent Liabilities Not Provided For:**i) Bank Guarantee**

a. Corporate Guarantee given by the Company to Bankers of M V Omni Projects (India) Limited for Rs.Nil (P.Y. Rs. 27128 Lakhs).

b. Bank Guarantee given by the Company to Client for Rs. 99.37 Lakhs (P.Y. Rs. 445.59Lakhs).

C. In accordance with Accounting Standard 7 on 'Construction Contract' the breakup of the contract in progress at the reporting date is as under.

(Rs. in Lacs)			
Sr.No.	Particulars	For the Year ended on 31-03-2023	For the Year ended on 31-03-2022
1	Amount of Contract Revenue Recognized as revenue in the period	2417.00	1979.14
2	Aggregate amount of costs incurred	2017.80	1918.70
3	Amount of Advance Received	54.01	66.37
4	Amount of Retention	95.87	67.69

D. Managerial Remuneration:

(Rs. in Lacs)			
Sr.No.	Particulars	For the Year ended on 31-03-2023	For the Year ended on 31-03-2022
1	Remuneration & Other perquisites	15.60	14.66
2	Provident Fund	0.94	0.94
	Total	16.54	15.60

E. Due to Micro, Small and Medium Enterprise:

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into 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 outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

		(Rs. in Lacs)	
Sr. No	Particulars	For the Year ended on 31-03-2023	For the Year ended on 31-03-2022
a.	The Principal amount remaining unpaid to any supplier as at the year end	8.25	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 MSMED2006.	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:

		(Rs. in Lacs)	
Sr.No.	Particulars	For the Year ended on 31-03-2023	For the Year ended on 31-03-2022
1.	Project Materials	Nil	Nil
2.	Components & Spare Parts	Nil	Nil
3.	Capital Goods	Nil	Nil

G. Expenditure in Foreign Exchange:

		(Rs. in Lacs)	
Sr.No.	Particulars	For the Year ended on 31-03-2023	For the Year ended on 31-03-2022
1.	Travelling Expenses	Nil	Nil
2.	Spares	Nil	Nil

H. Earning in Foreign Exchange:

		(Rs. in Lacs)	
Sr.No.	Particulars	For the Year ended on 31-03-2023	For the Year ended on 31-03-2022
1.	F.O.B. Value to Export	Nil	Nil

I. Analytical Ratios:

Sr. No.	Particulars	Numerator	Denominator	For the Year ended 31/03/2023	For the Year ended 31/03/2022	Variance
1	Current	Current Assets	Current Liabilities	3.07	2.63	16.82%
2	Debt-Equity	Long Term Debt	Shareholders' Funds	0.003	0.07	-95.80% ⁽¹⁾
3	Debt-Service Coverage	Net Profit After Tax Plus Depreciation Plus Interest on Term Loans	Interest on Term Loans Plus Principal Repayment of Term Loans	0.85	0.54	-56.66% ⁽²⁾
4	Return on Equity	Net Profit After Taxes	Average Shareholders' Equity	3.33%	3.33%	0.03%
5	Inventory Turnover	Project Exp. Plus Employees' Benefit Exp. Plus Change In Inventory	Average Inventory	4.96	3.62	37.06% ⁽³⁾
6	Trade Receivable Turnover	Revenue	Average Trade Receivables	7.07	5.28	24.43%
7	Trade Payable Turnover	Project Exp. Plus Employees' Benefit Exp. Plus Other Exp.	Average Trade Payables	7.88	5.24	50.20% ⁽⁴⁾
8	Net Capital Turnover	Revenue	Average Working Capital	2.55	2.26	12.63%
9	Net Profit	Profit After Taxes	Revenue	2.08%	2.45%	15.37%
10	Return on Capital Employed	Net Profit Before Taxes And Interest	Average Tangible Net Worth Plus Deferred Tax Liabilities Plus Long Term Loans	5.16%	4.39%	-17.68%
11	Return on Investment	Income Generated from Investments	Average Investments	Nil	Nil	Nil
(1)	Debt equity ratio reduced due to repayment of term loan.					
(2)	Debt service coverage ratio improved due to reduction in long term borrowing.					
(3)	Inventory turnover ratio increased due to decrease in work in progress inventory.					
(4)	Trade payable turnover ratio increased due to prompt payment of creditors.					

TRANSWIND INFRASTRUCTURES LIMITED

- J.** Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (P.Y. Rs. Nil).
- K.** During the year, the Company has impaired the assets to the tune of Rs. Nil (P.Y. Nil).
- L.** In the opinion of Board of Directors, Current Assets, Loans and Advances are approximately of the same value at which these are stated in the Balance Sheet, if realized in the ordinary course of business.
- M.** The Company's operations predominantly consist of one segment i.e. the business of Construction Activities and all other activities surrounded with main business of the Company. During the year under report, all amount of the Company's business has been carried out in India. The conditions prevailing in India being uniformed, no separate geographical disclosures are considered necessary.
- N.** Some of the balances of Debtors, Creditors, Advances and Liabilities have been taken as per books, are subject to reconciliation / confirmation and consequential adjustments, if any.
- O.** Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

As per our report of even date attached herewith

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

Sd/-
Mr. Harish Kumar Maheshwari
Partner
M. No. 074113
May 30, 2023
Ahmedabad
UDIN: 23074113BGWKPP4807

For, Transwind Infrastructures Limited

Sd/-
Mr. Pankaj Kumar Dubey
Whole-Time Director
(DIN : 07787184)

Sd/-
Ms. Seema Luniya
Company Secretary
(M. No. 66576)

Sd/-
Mr. Niranjansingh Rajput
Whole-Time Director
(DIN : 06612006)

Sd/-
Mr. Ajay Kumar Singh
Chief Financial Officer



TRANSWINDINFRASTRUCTURESLIMITED

CIN:L45203GJ1997PLC032347

Regd. Office: 74, New York Tower- A, Opp. Jain Derasar, S.G. Highway, Thaltej,
Ahmedabad-380054 Email: cs@transwind.in
Website: www.transwind.in Tel. 91-79-26854899

ATTENDANCE SLIP

(To be presented at the entrance)

I/We, hereby record my/our presence at the **26th Annual General Meeting** of the Company to be held on **Tuesday, the 26th September, 2023** at **01.00 P.M.** at **Hotel Kells, New York Tower A Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054.**

Folio No./DPID No./Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxy holder _____ Signature _____

1. Only Member /Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his / her copy of the Annual Report for reference at the Meeting.

BLANK

FORM NO. MGT-11**PROXY FORM**

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

TRANSWIND INFRASTRUCTURES LIMITED

CIN:L45203GJ1997PLC032347

Regd. Office: 74, New York Tower- A, Opp. Jain Derasar, S. G. Highway, Thaltej,

Ahmedabad -380054 Email: cs@transwind.in

Website: www.transwind.in Tel. 91-79-26854899

Name of the Member(s) :	
Registered Address:	
E mail Id:	
Folio No / Client	
DP ID:	

I / We, being the member(s) holding _____ equity shares of the above-named Company, hereby appoint:

(1) Name _____

Address _____

Email ID _____ Signature _____ or

failing him/her

(2) Name _____

Address _____

Email ID _____ Signature _____ or

failing him/her

(3) Name _____

Address _____

Email ID _____ Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **26th Annual General Meeting** of the Company, to be held on, **the 26th September, 2023 at 01.00 P.M. at Hotel Kells, New York Tower A Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad, Gujarat 380054** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against *
1	Ordinary Resolution for adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution for re-appointment of Mr. Mithilaish Koushal Dubey, liable to retire by rotation and being eligible, offers herself for re-appointment.		
3	Special Resolution for appointment Mr. Audhesh Pandey as Independent Director of the company for the term of 5 years.		
4	Special Resolution for appointment Mr. Pankaj Kumar Dubey as Whole-Time Director of the company for the term of 3 years.		
5	Special Resolution for appointment Mr. Niranjana Singh Rajput as Whole-Time Director of the company for the term of 3 years.		
6	Special Resolution to borrow monies for the purpose of business under section 180(1)(c) and other applicable provisions of the Companies Act, 2013.		
7	Special Resolution for creation of charge under section 180(1)(a) and other applicable provisions of the Companies Act, 2013.		
8	Special Resolution for authority to investment under section 186 and other applicable provisions of the Companies Act, 2013		
9	Ordinary Resolution for approval of related party transaction under section 188 and other applicable provisions of the Companies Act, 2013.		

Signed this _____ day of September, 2023.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

***NOTE:**

1. Please put (✓) or (x) in the box in the appropriate column against the respective resolutions. If you leave the For or Against column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she deems fit..
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at 74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad-380054 not less than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Rout location of the venue of the Annual General Meeting



E-COMMUNICATION REGISTRATION FORM
(Only for members holding shares in physical form)

Date:

To,
Link Intime India Private Limited,
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

UNIT – TRANSWIND INFRASTRUCTURES LIMITED

Dear Sir,

Sub: Registration of E-mail ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our E-mail ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.

Folio No.:	
E-mail ID:	
Name of the First / Sole Shareholder:	
Signature:	

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the e-mail address.

Transwind Infrastructures Ltd.
CIN: L45203GJ1997PLC032347

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

Email: cs@transwind.in
Contact: 079-26854899
Web: www.transwind.in