



**Transwind**  
Infrastructures Ltd.

Date: 05/09/2019

To,  
The Manager - Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

Dear Sir/Madam,

Ref.: Script Code: TRANSWIND, ISIN: INE792X01016

Subject: Annual Report for the Financial Year ended 31<sup>st</sup> March, 2019.

Ref.: Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

With reference to the captioned subject matter and pursuant to provision of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 together with the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2019 at 04.00 PM at 74, Newyork Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad - 380054, Gujarat, India.

Further, the Register of Member and Share Transfer Book shall remain close from 23<sup>rd</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive) for the purpose of 22<sup>nd</sup> Annual General Meeting.

This is for your information and record.

Thanking you,

Yours truly,

For Transwind Infrastructures Limited

*Swati Jain*

Swati Jain  
Company Secretary &  
Compliance Officer.



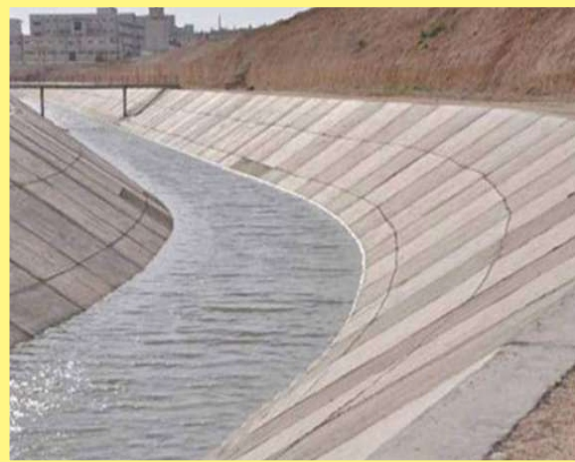
Encl: 2/a

Reg. Office : 74, New York Tower A, Opp. Jain Derasar, S.G. Highway, Thaltej, Ahmedabad, Gujarat 380054

Email : transwindho@transwind.in Website : www.transwind.in Phone : 079-26854899

CIN : L45203GJ1997PLC032347

**22<sup>nd</sup>**  
**Annual Report**  
**2018-19**



## CORPORATE INFORMATION

### BOARD MEMBER

**Mr. Pankaj Kumar Dubey**  
Whole-time Director

**Mr. Hemant Upadhyay**  
Whole-time Director  
(Resigned w.e.f. 02.03.2019)

**Mr. Sanjay Dubey**  
Non- Executive Non-Independent Director  
(Resigned w.e.f. 12.10.2018)

**Dr. Kirtikumar Sheth**  
Non- Executive Independent Director  
(Resigned w.e.f. 31.08.2018)

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

**Mr. Mithilaish Dubey**  
Non- Executive Non-Independent Director  
(Appointed w.e.f. 12.10.2018)

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

### STATUTORY AUDITOR

**M/s. J. T. Shah & Co.**  
Chartered Accountants, Ahmedabad

### INTERNAL AUDITOR

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

### SECRETARIAL AUDITOR

**M/s. SPAN & Co. Company Secretaries LLP**  
Company Secretaries, Ahmedabad

### KEY MANAGERIAL PERSON

**Mr. Shatrujeet Pandey**  
Chief Executive Officer

**Ms. Mimiksha Desai**  
Chief Financial Officer

**Mr. Hardik Jetani**  
Company Secretary & Compliance Officer  
(Appointed w.e.f. 31.08.2018 and  
Resigned w.e.f. 30.05.2019)

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

### REGISTERED OFFICE

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

**CIN: L45203GJ1997PLC032347**

Email: cs@transwind.in

Contact: 079-26854899

Web: www.transwind.in

### BANKERS TO THE COMPANY

YES BANK LIMITED

PUNJAB NATIONAL BANK

### REGISTRAR & TRANSFER AGENT

**Link Intime India Pvt. Ltd.**

C-101, 247 Park LBS Marg,  
Vikhroli West,  
Mumbai- 400083,  
Maharashtra

### LISTED

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

S.N.	Contents .....	Page
1.	Corporate Information .....	1
2.	Letter to Shareholders .....	2
3.	Notice of AGM .....	3
4.	Board's Report .....	7
5.	Management Discussion & Analysis Report .....	15
6.	Extract of Annual Return in Form MGT-9 .....	17
7.	Particulars of Employees .....	26
8.	Secretarial Audit Report in Form MR-3 .....	27
9.	Auditor's Report .....	30
10.	Financial Statements .....	30
11.	Attendance Slip .....	62
12.	Proxy Form in Form MGT-11 .....	62-63
13.	Route Map to the venue .....	64

## **LETTER TO SHAREHOLDERS**

Dear Shareholders,

First of all, I would like to express my sincere gratitude on behalf of Management of TIL towards all shareholders and all sectors of society for their cares and support to the Company.

As you all are aware that in July, 2017, the Company's shares were listed on National Stock Exchange of India on NSE Emerge and achieved remarkable results by exploring on the market and strengthening our management fundamentals through innovations.

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

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

Your Company has reported Revenue of Rs. 1538.55 Lakhs and Net Profit of Rs. 21.62 Lakhs during the year under review.

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

Thanking you,

**S. C. Pandey**  
CEO

**TRANSWIND INFRASTRUCTURES LIMITED**

**NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 22<sup>ND</sup> Annual General Meeting of the members of **TRANSWIND INFRASTRUCTURES LIMITED** will be held on Monday, 30th September, 2019 at 04.00 P.M. at the Registered Office of the Company situated at 74, Newyork Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat, India, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2018-19 together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint Directors in place of Mr. Pankaj Kumar Dubey (DIN: 07787184) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. Appointment of Mr. Mithilaish Dubey (DIN: 00821704) as a Non-Executive Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Mithilaish Dubey (DIN: 00821704), who was appointed as an Additional Director (Non-Executive & Non-Independent) w.e.f. 12th October, 2018 on the Board of the Company and who holds office upto this Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive & Non-Independent Director of the Company, whose office shall be liable to retire by rotation.

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

**4. Appointment of Mr. Niranjansingh Anandisingh Rajput (DIN: 06612006) as an Independent Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Niranjansingh Anandisingh Rajput (DIN: 06612006), who was appointed as an Additional Director (Non-Executive & Independent) w.e.f. 6th June, 2019 on the Board of the Company and who holds office upto this Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation, who shall hold office for a term of three consecutive years with effect from 6th June, 2019.

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

Date : **4th September, 2019**

Place : **Ahmedabad**

By order of the Board,  
For **Transwind Infrastructures Limited**

**Registered Office:**

74, Newyork Tower- A,  
Opp. Jain Derasar, S. G. Highway,  
Thaltej, Ahmedabad- 380054  
Email: [cs@transwind.in](mailto:cs@transwind.in)  
Contact: 079-26854899  
Web: [www.transwind.in](http://www.transwind.in)

Sd/-  
**SWATI JAIN**  
**COMPANY SECRETARY**

**NOTES:**

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY OR PROXIES TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form MGT-11 is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") is also annexed.
2. The Register of Members and Share Transfer Books of the Company will remain close from Monday, 23<sup>rd</sup> day of September, 2019 to Monday, 30<sup>th</sup> day of September, 2019 (both days inclusive).
3. The Company has appointed M/s. Link Intime India Private Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and name of the Company as TRANSWIND INFRASTRUCTURES LIMITED.
4. Members/proxies are requested to bring their attendance slip duly filled in along with copy of the Annual Report and accounts to Annual General Meeting.
5. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.
6. Members holding shares in physical forms are requested to dematerialize their shareholding to avoid inconvenience and eliminate all risk associated with physical shares. Member can contact the Company or the Company's Registrar and Transfer Agent, M/s. Link Intime India Private Limited, for assistance in this regard.
7. TRANSWIND INFRASTRUCTURES LIMITED is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of corporate Affairs (MCA), Government of India, through its Circular nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the Circular pertaining to Green Initiatives, issued by the MCA, we henceforth propose to send documents like the notice convening the general meetings, financial statements, Directors' Report, Auditors' Report etc. to the email address provided by you with your depositories.

Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.

8. Members holding shares in physical form are requested to notify to the Company's Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.
9. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
10. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
11. The Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

## TRANSWIND INFRASTRUCTURES LIMITED

12. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. Members may also note that the Notice of the Annual General Meeting and the Annual Report for the Financial Year 2018-19 will also be available on the Company's website [www.transwind.in](http://www.transwind.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: mail to: [cs@transwind.in](mailto:cs@transwind.in).
14. As per Notification issued by Ministry of Corporate Affairs dated 19th March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2009 will be exempted from e-voting provisions.  
  
Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and listed on SME platform of NSE Limited. Therefore, the Company is not providing e-voting facility to its shareholders.
15. The route map showing directions to reach the venue of the Annual General Meeting is annexed.
16. Details and current directorship of Mr. Pankaj Kumar Dubey (DIN: 07787184) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment are provided in the Annexure to this Notice.

### EXPLANATORY STATEMENT

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

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

#### **Item No. 3: Appointment of Mr. Mithilaish Dubey (DIN: 00821704) as a Non-Executive Director of the Company**

The Board of Directors of the Company at its meeting held on 12th October, 2018 has appointed Mr. Mithilaish Dubey (having DIN: 00821704), as an Additional Director (Non-Executive & Non-Independent) on the Board of the Company in terms of provisions of Section 161 of the Companies Act, 2013.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Mithilaish Dubey (having DIN: 00821704) will hold office upto the date of ensuing Annual General Meeting and approval of the members of the Company is required for regularization of his appointment as the Director (Non-Executive & Non-Independent) of the Company. The Company has received a notice proposing his candidature for appointment as a Director of the Company.

Mr. Mithilaish Dubey is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Board recommends the Ordinary Resolution set out at Item no. 3 to the Notice for approval of Members.

Except Mr. Mithilaish Dubey, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Details and current directorship of Mr. Mithilaish Dubey are provided in the Annexure to this Notice.

#### **Item No. 4: Appointment of Mr. Niranjansingh Anandisingh Rajput (DIN: 06612006) as an Independent Director of the Company**

The Board of Directors of the Company at its meeting held on 6th June, 2019 has appointed Mr. Niranjansingh Anandisingh Rajput (having DIN: 06612006), as an Additional Director (Non-Executive & Independent), not liable to retire by rotation, on the Board of the Company in terms of provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Niranjansingh Anandisingh Rajput (having DIN: 06612006) will hold office upto the date of ensuing Annual General Meeting. In accordance with the provisions of Section 149, appointment of an Independent Director requires approval of members. The Company has received a notice proposing his candidature for appointment as an Independent Director of the Company.

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

The Board recommends the Ordinary Resolution set out at Item no. 4 to the Notice for approval of Members.

Except Mr. Niranjansingh Anandisingh Rajput, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Details and current directorship of Mr. Niranjansingh Anandisingh Rajput are provided in the Annexure to this Notice.

**ANNEXURE TO THE NOTICE**  
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT**  
**22<sup>ND</sup> ANNUAL GENERAL MEETING**

<b>Name of Directors</b>	<b>Mr. Pankaj Kumar Dubey</b>	<b>Mr. Mithilaish Dubey</b>	<b>Mr. Niranjansingh Anandisingh Rajput</b>
DIN No.	07787184	00821704	06612006
Date of Birth	05/09/1982	01/07/1969	25/11/1968
Date of Appointment on current position	07/04/2017	12/10/2018	06/06/2019
Qualification	Graduate	Graduate	Graduate
Relationships between directors inter-se	He is not related to any Director/ Promoter/KMP/ Promoter Group of the Company.	He is not related to any Director/ Promoter/KMP/ Promoter Group of the Company.	He is not related to any Director/ Promoter/KMP/ Promoter Group of the Company.
Expertise in specific functional areas	He has more than 10 years of rich experience in the infrastructure industry with expertise in execution of S&T Projects and City Gas Distribution Projects.	He has vast experience of more than 25 years in various fields. He is an Engineer Graduate from Gauhati University	He has experience of more than 26 years in the field of Infrastructure and Civil Work.
List of other Companies in which directorship is held as on 31st March, 2019	NIL	2 Companies: M. V. Omni Exim Pvt. Ltd. and Linkstar Media Pvt. Ltd.	NIL
Chairman/ Member of Committee of other Company	NIL	NIL	NIL
No. of Shares Held	12,000	NIL	12,000

**BOARD'S REPORT**

To,

The Members of  
**TRANSWIND INFRASTRUCTURES LIMITED**

Your Directors have pleasure in presenting the 22<sup>nd</sup> (Twenty Second) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the year ended 31st March, 2019.

**1. FINANCIAL HIGHLIGHTS**

The following are the financial results of the Company for the year ended 31st March, 2019:

(Amount in Lakhs)

Particulars	2018-19	2017-18
Revenue from Operations	1538.55	1437.43
Other Income	40.73	24.08
Less: Expenses	1552.46	1347.30
Profit Before Tax	26.83	114.21
Less: Tax Expenses	5.21	31.39
Profit For the year	21.62	82.82

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

The Key highlights pertaining to the business of the Company for the year 2018-19 have been given hereunder:

- The total revenue of the Company during the financial year 2018-19 was Rs. 1538.55 lakhs against the total revenue of Rs. 1437.43 lakhs in the previous financial year 2017-18.
- The total expenses of the Company during the financial year 2018-19 was Rs. 1552.46 lakhs against the expenses of Rs. 1347.30 lakhs in the previous financial year 2017-18.
- During the year, there is decline in profit of the Company over the previous year due to increase in the cost of operations. The Profit after tax is Rs. 21.62 lakhs for the financial year 2018-19 as compared to Rs. 82.82 lakhs in the previous financial year 2017-18.

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. RESERVE**

The Company has decided to retain entire amount of Rs. 21.62 lakhs in the retained earnings.

**5. CHANGE IN NATURE OF BUSINESS, IF ANY**

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

**6. DEPOSITES**

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

**9. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY**

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

**7. SHARE CAPITAL**

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

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

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

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

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

**9. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT**

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

**10. EXTRACT OF ANNUAL RETURN**

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

**11. PARTICULARS OF EMPLOYEES**

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

**12. STATUTORY AUDITORS**

M/s. J. T. Shah & Co., Chartered Accountants (Firm Registration No. 109616W), were appointed as the Statutory Auditors of the Company in the 20th Annual General Meeting of the Company held on 29th September, 2017, to hold office for a period of five (5) years i.e. from the Conclusion of the 20th Annual General Meeting till the conclusion of the 25th Annual General meeting, subject to ratification of their appointment by the members of the Company at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting, hence, not proposed.

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

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

**14. SECRETARIAL AUDITOR**

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

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

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

## TRANSWIND INFRASTRUCTURES LIMITED

### 16. INTERNAL AUDITORS

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

### 17. DISCLOSURE OF ACCOUNTING TREATMENT:

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

### 18. CORPORATE GOVERNANCE

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

### 19. CORPORATE SOCIAL RESPONSIBILITY

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

### 20. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The details of Board of Directors and Key Managerial Personnel of the Company for the Financial Year 2018-19 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. Hemant Upadhyay	Whole-time Director	01.09.2017	02.03.2019
3	Mr. Sanjay Dubey	Non-Executive Non-Independent Director	07.04.2017	12.10.2018
4	Dr. Kirtikumar Sheth	Non-Executive Independent Director	02.05.2017	31.08.2018
5	Ms. Shashikala Pandey	Non-Executive Independent Director	02.05.2017	06.06.2019
6	Mr. Mithilaish Dubey	Non-Executive Non-Independent Director	12.10.2018	–
7	Mr. Niranjansingh Rajput	Non-Executive Independent Director	06.06.2019	–
8	Mr. Shatrujeet Pandey	Chief Executive Officer (KMP)	02.05.2017	–
9	Ms. Mimiksha Desai	Chief Financial Officer (KMP)	14.03.2017	–
10	Mr. Hardik Jetani	Company Secretary & Compliance Officer (KMP)	31.08.2018	30.05.2019
11	Ms. Swati Jain	Company Secretary & Compliance Officer (KMP)	21.06.2019	–

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

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

During the period under review, Mr. Hemant Upadhyay, Mr. Sanjay Dubey and, Dr. Kirtikumar Sheth were resigned. Ms Shashikala Pandey has resigned subsequent to the period under review but prior to the date of Report.

Further, Mr. Mithilaish Dubey and Mr. Niranjansingh Rajput were appointed by the Board of Directors as Additional Directors on the Board of the Company, who shall hold office till the conclusion of the ensuing Annual General Meeting. The Company has received Notices proposing their candidature for appointment as Directors of the Company.

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

## 21. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, there were 9 (Nine) Board Meetings held i.e. May 30, 2018, August 13, 2018, August 31, 2018, October 12, 2018, November 3, 2018, November 27, 2018, December 27, 2018, March 11, 2019 and March 29, 2019.

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

## 22. COMMITTEES OF THE BOARD

As on 31st March, 2019 the Company has three Statutory Committees, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

Constitute of Committees are as under:

### A. Audit Committee:

#### Constitution of Audit Committee:

Name	Designation/ Position in the Committee
Ms. Shashikala Pandey	Non- Executive Independent Director, Chairperson
Dr. Kirtikumar Sheth*	Non- Executive Independent Director, Member
Mr. Pankaj Kumar Dubey	Whole-time Director, Member
Mr. Mithilaish Dubey**	Non- Executive Non-Independent Director, Member

\* Dr. Kirtikumar Sheth was resigned w.e.f. 31st August, 2018.

\*\* Mr. Mithilaish Dubey was appointed as Member w.e.f 12th October, 2018.

The term of reference of Audit Committee is as below:

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

**TRANSWIND INFRASTRUCTURES LIMITED**
**B. Nomination and Remuneration Committee:**
**Constitution of Nomination and Remuneration Committee:**

<b>Name</b>	<b>Designation/ Position in the Committee</b>
Ms. Shashikala Pandey	Non- Executive Independent Director, Chairperson
Dr. Kirtikumar Sheth*	Non- Executive Independent Director, Member
Mr. Sanjay Dubey*	Non- Executive Director, Member
Mr. Mithilaish Dubey**	Non- Executive Non-Independent Director, Member

\*Dr. Kirtikumar Sheth and Mr. Sanjay Dubey was resigned w.e.f. 31st August, 2018 and 12th October, 2018, respectively.

\*\* Mr. Mithilaish Dubey was appointed as Member w.e.f 12th October, 2018.

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

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

**C. Stakeholders Relationship Committee:**
**Constitution of Stakeholders Relationship Committee:**

<b>Name</b>	<b>Designation/ Position in the Committee</b>
Ms. Shashikala Pandey	Non- Executive Independent Director, Chairperson
Dr. Kirtikumar Sheth*	Non- Executive Independent Director, Member
Mr. Sanjay Dubey*	Non- Executive Director, Member
Mr. Mithilaish Dubey**	Non- Executive Non-Independent Director, Member
Mr. Pankaj Kumar Dubey	Whole-time Director, Member

\*Dr. Kirtikumar Sheth and Mr. Sanjay Dubey was resigned w.e.f. 31st August, 2018 and 12th October, 2018, respectively.

\*\* Mr. Mithilaish Dubey was appointed as Member w.e.f 12th October, 2018.

**23. SECRETARIAL STANDARDS**

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

**24. COST AUDIT APPLICABILITY**

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

**25. FORMAL ANNUAL EVALUATION**

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

**26. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

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

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

**28. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a. in the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019, and of the profit of the Company for that year;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a 'going concern' basis; and
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

**30. RELATED PARTY TRANSACTION**

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

**31. INSURANCE**

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

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

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

**TRANSWIND INFRASTRUCTURES LIMITED**

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

**33. RISKS MANAGEMENT POLICY**

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

**34. ENVIRONMENT AND SAFETY**

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

**35. VIGIL MACHANISM/ WHISTLE BLOWER**

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

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

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

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

The information on conversation 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:

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

### 38. GENERAL SHAREHOLDER'S INFORMATION

#### Annual General Meeting:

**Date & Time** : Monday, 30th September, 2019 at 04.00 PM.

**Venue** : 74- Newyork Tower- A, Opp. Jain Derasar, S. G. Highway, Thaltej,  
Ahmedabad- 380054, Gujarat, India

**Book Closure** : Monday, 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive)

#### Listing on Stock Exchange:

The Company's shares are listed on National Stock Exchange of India on NSE Emerge platform w.e.f July 12, 2017. NSE, Exchange Plaza, Bandra Kurla complex, (E), Mumbai- 400 051. The Company is regular in payment of listing fees.

**NSE Symbol:** TRANSWIND

#### Registrar and Transfer Agent (RTA):

Share transfer and all other Investor's / Shareholder's related activities are attended and processed by our Registrar and Transfer Agent. For lodgment of transfer deeds and any other documents, investors may contact M/s. Link Intime India Private Limited, situated at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai-400083. Tel No. (022) 49186000. Fax: (022) 491186060. However, shareholders holding shares in the electronic mode should address all correspondence to their respective Depository Participants.

### 39. ACKNOWLEDGEMENT

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

Date : **04/09/2019**  
Place : **Ahmedabad**

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

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

Sd/-  
**MITHILAISH DUBEY**  
(Director)  
DIN: 00821704

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

**BUSINESS OVERVIEW:**

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

**ECONOMIC:**

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

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

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

**OPPORTUNITIES & THREATS**
**Opportunities:**
**1. Strong Economic Scenario:**

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

**2. Regulatory Changes:**

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

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

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

**Threats:**
**1. Fund Crunch:**

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

**2. Decline in Bank Credit:**

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

**3. Shortage of Labor, supply and Technology:**

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

**Category wise performance:**

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

Financial and Operational Highlights: The Revenue from operation is Rs. 15,38,55,567 for the financial year 2018-19 as compared to Rs. 14,37,43,323 in the previous financial year 2017-18.

Date : **04/09/2019**  
Place : **Ahmedabad**

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

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

Sd/-  
**MITHILAISH DUBEY**  
(Director)  
DIN: 00821704

**Annexure – B forming part of Board's Report**
**FORM No. MGT-9**
**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2019**

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Construction and maintenance of roads, rail-beds, bridges, tunnels, pipelines, rope-ways, ports, harbours and runways etc. and other Infrastructure related activities	Section-F	100

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

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

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters &amp; Promoters Group</b>									
(1) Indian									
a) Individual/ HUF	1765000	-	1765000	26.3866	2455000	-	2455000	36.7020	10.3154
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1278000	-	1278000	19.1060	1278000	-	1278000	19.1060	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	<b>3043000</b>	<b>-</b>	<b>3043000</b>	<b>45.4926</b>	<b>3733000</b>	<b>-</b>	<b>3733000</b>	<b>55.8080</b>	<b>10.3154</b>

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>3043000</b>	<b>-</b>	<b>3043000</b>	<b>45.4926</b>	<b>3733000</b>	<b>-</b>	<b>3733000</b>	<b>55.8080</b>	<b>10.3154</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions:</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutions:</b>									
a) Bodies Corporate									
i) Indian	1848050	-	1848050	27.63	778000	0	778000	11.6310	-15.9972
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	836114	40000	876114	13.0978	840096	40000	880096	13.1574	0.0596
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	432000	126000	558000	8.3421	856000	126000	982000	14.6808	6.3387
c) Others (specify)	-	-	-	-					
HUF	276000	0	276000	4.1262	296000	0	296000	4.4252	0.2990
Clearing Member	87836	0	87836	1.3131	19904	0	19904	0.2976	-1.0155
<b>Sub-total (B)(2)</b>	<b>3480000</b>	<b>166000</b>	<b>3646000</b>	<b>54.5074</b>	<b>2790000</b>	<b>166000</b>	<b>2956000</b>	<b>44.1920</b>	<b>-10.3154</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>3480000</b>	<b>166000</b>	<b>3646000</b>	<b>54.5074</b>	<b>2790000</b>	<b>166000</b>	<b>2956000</b>	<b>44.1920</b>	<b>-10.3154</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>6523000</b>	<b>166000</b>	<b>6689000</b>	<b>100.00</b>	<b>6523000</b>	<b>166000</b>	<b>6689000</b>	<b>100.00</b>	<b>0.00</b>

**TRANSWIND INFRASTRUCTURES LIMITED**
**ii. Shareholding of Promoters (including Promoter Group):**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total Shares	
1	I. C. Pandey Agro Private Limited	1278000	19.1060	-	1278000	19.1060	-	-
2	Vrindavan Chandrabhan Pandey	246000	3.6777	-	246000	3.6777	-	-
3	Shatrujeet Chandrabhan Pandey	295000	4.4102	-	295000	4.4102	-	-
4	Satyabhama Mathuraprasad Pandey	192000	2.8704	-	192000	2.8704	-	-
5	Babita Shatrujee tPandey	168000	2.5116	-	168000	2.5116	-	-
6	Indramati Chandrabhan Pandey	112500	1.6819	-	112500	1.6819	-	-
7	Digvijay Atmaram Pandey	123500	1.8463	-	123500	1.8463	-	-
8	Mathuraprasad Chandrabhan Pandey	258500	3.8646	-	402500	6.0173	-	2.1527
9	Hemant Ramachandra Upadhyay	30000	0.4485	-	30000	0.4485	-	-
10	Bhoomi Nath Pandey	126500	1.8912	-	126500	1.8912	-	-
11	Jyoti Sanjay Dubey	95000	1.4202	-	95000	1.4202	-	-
12	Sanjay Narbada Dubey	12000	0.1794	-	12000	0.1794	-	-
13	Nishant Mathuraprasad Pandey	12000	0.1794	-	12000	0.1794	-	-
14	Vrindavan Chandrabhan Pandey HUF	12000	0.1794	-	246000	3.6777	-	3.4976
15	Shatrujeet C Pandey HUF	12000	0.1794	-	12000	0.1794	-	-
16	Priya Nishant Pandey	8000	0.1196	-	8000	0.1196	-	-
17	Mathuraprasad Chandrabhan Pandey HUF	12000	0.18	-	324000	4.8438	-	4.6638
18	Nishant M Pandey HUF	12000	0.18	-	12000	0.18	-	-
19	Sudhadevi Vrindavan Pandey	18000	0.27	-	18000	0.27	-	-
20	Abhishek Mathuraprasad Pandey	12000	0.18	-	12000	0.18	-	-
21	Shreya S Pandey	8000	0.12	-	0	0	-	0.12

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

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date and reason	Increase in Shareholding	Decrease in Shareholding	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Mathuraprasad Chandrabhan Pandey	258500	3.8646	06.04.2018 Transfer	144000	-	402500	6.0173
2.	Vrindavan Chandrabhan Pandey HUF	12000	0.1794	17.08.2018 Transfer	234000	-	246000	3.6777
3.	Mathuraprasad ChandrabhanPandey HUF	12000	0.1794	10.08.2019	312000	-	324000	4.8438

\*% Holding as on respective Date.

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

		Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
Sr No.	Name & type of transaction	no.of shares held	% of total shares of the company	date of transaction	No. of shares	No. of shares held	% of total shares of the company
1.	BEELINE BROKING LIMITED	764000	11.4217			764000	11.4217
	Transfer			06 Apr 2018	(148000)	616000	9.2091
	Transfer			13 Apr 2018	(96000)	520000	7.7740
	Transfer			20 Apr 2018	8000	528000	7.8936
	Transfer			04 May 2018	8000	536000	8.0132
	Transfer			18 May 2018	8000	544000	8.1328
	Transfer			25 May 2018	8000	552000	8.2524
	Transfer			01 Jun 2018	4000	556000	8.3122
	Transfer			08 Jun 2018	8000	564000	8.4318
	Transfer			15 Jun 2018	(12000)	552000	8.2524
	Transfer			30 Jun 2018	4000	556000	8.3122
	Transfer			06 Jul 2018	(8000)	548000	8.1926
	Transfer			20 Jul 2018	8000	556000	8.3122
	Transfer			27 Jul 2018	4000	560000	8.3720
	Transfer			10 Aug 2018	(24000)	536000	8.0132
	Transfer			17 Aug 2018	(40000)	496000	7.4152
	Transfer			24 Aug 2018	(60000)	436000	6.5182
	Transfer			31 Aug 2018	(8000)	428000	6.3986
	Transfer			07 Sep 2018	24000	452000	6.7574
	Transfer			14 Sep 2018	4000	456000	6.8172
	Transfer			29 Sep 2018	44000	500000	7.4750
	Transfer			05 Oct 2018	8000	508000	7.5946
	Transfer			12 Oct 2018	24000	532000	7.9534

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

	Transfer			19 Oct 2018	4000	536000	8.0132
	Transfer			26 Oct 2018	24000	560000	8.3720
	Transfer			02 Nov 2018	12000	572000	8.5514
	Transfer			09 Nov 2018	(32000)	540000	8.0730
	Transfer			16 Nov 2018	(16000)	524000	7.8338
	Transfer			23 Nov 2018	(56000)	468000	6.9966
	Transfer			30 Nov 2018	(8000)	460000	6.8770
	Transfer			07 Dec 2018	8000	468000	6.9966
	Transfer			14 Dec 2018	56000	524000	7.8338
	Transfer			21 Dec 2018	(252000)	272000	4.0664
	Transfer			28 Dec 2018	4000	276000	4.1262
	Transfer			04 Jan 2019	4000	280000	4.1860
	Transfer			11 Jan 2019	32000	312000	4.6644
	Transfer			18 Jan 2019	(24000)	288000	4.3056
	Transfer			25 Jan 2019	4000	292000	4.3654
	Transfer			01 Feb 2019	(32000)	260000	3.8870
	Transfer			15 Feb 2019	100000	360000	5.3820
	Transfer			01 Mar 2019	24000	384000	5.7408
	At The End Of The Year					384000	5.7408
2	SANBHAV PROJECTS PRIVATE LIMITED	468000	6.9966			468000	6.9966
	Transfer			17 Aug 2018	(234000)	234000	3.4983
	At The End Of The Year					234000	3.4983
3	ARMOUR CAPITAL PRIVATE LIMITED	244000	3.6478			244000	3.6478
	Transfer			06 Jul 2018	(100000)	144000	2.1528
	Transfer			20 Jul 2018	100000	244000	3.6478
	Transfer			21 Dec 2018	(16000)	228000	3.4086
	Transfer			28 Dec 2018	(4000)	224000	3.3488
	Transfer			04 Jan 2019	(4000)	220000	3.2890
	Transfer			11 Jan 2019	(8000)	212000	3.1694
	Transfer			18 Jan 2019	(68000)	144000	2.1528
	At The End Of The Year					144000	2.1528
4	ANKITKUMAR MULJIBHAI SOLANKI	0	0.0000			0	0.0000
	Transfer			21 Dec 2018	128000	128000	1.9136
	At The End Of The Year					128000	1.9136
5	NITIN PARIKH	72000	1.0764			72000	1.0764
	At The End Of The Year					72000	1.0764
6	KAIVAN JITENDRAKUMAR SHAH	0	0.0000			0	0.0000
	Transfer			31 Aug 2018	16000	16000	0.2392
	Transfer			14 Sep 2018	20000	36000	0.5382
	Transfer			21 Sep 2018	20000	56000	0.8372
	At The End Of The Year					56000	0.8372

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

7	UMANG JITENDRAKUMAR SHAH (HUF)	24000	0.3588			24000	0.3588
	Transfer			15 Jun 2018	12000	36000	0.5382
	At The End Of The Year					36000	0.5382
8	HINA PARIKH	36000	0.5382			36000	0.5382
	At The End Of The Year					36000	0.5382
9	JITENDRAKUMAR MAFATLAL SHAH	0	0.0000			0	0.0000
	Transfer			12 Oct 2018	20000	20000	0.2990
	Transfer			09 Nov 2018	12000	32000	0.4784
	At The End Of The Year					32000	0.4784
10	SHALIN JITENDRAKUMAR SHAH HUF	32000	0.4784			32000	0.4784
	Transfer			06 Jul 2018	(32000)	0	0.0000
	Transfer			20 Jul 2018	32000	32000	0.4784
	At The End Of The Year					32000	0.4784
11	SHILPA KABRA	32000	0.4784			32000	0.4784
	Transfer			06 Jul 2018	(32000)	0	0.0000
	Transfer			13 Jul 2018	32000	32000	0.4784
	Transfer			21 Dec 2018	(4000)	28000	0.4186
	At The End Of The Year					28000	0.4186
12*	FUTURZ INFRASTRUCTURE INDIA PVT LTD	312000	4.6644			312000	4.6644
	Transfer			10 Aug 2018	(312000)	0	0.0000
	At The End Of The Year					0	0.0000
13*	MANISH KUMAR	56000	0.8372			56000	0.8372
	Transfer			06 Jul 2018	(56000)	0	0.0000
	Transfer			13 Jul 2018	56000	56000	0.8372
	Transfer			07 Sep 2018	(8000)	48000	0.7176
	Transfer			18 Jan 2019	(48000)	0	0.0000
	At The End Of The Year					0	0.0000
14*	BABULAL MOHANLAL BORDIA HUF	40000	0.5980			40000	0.5980
	Transfer			06 Jul 2018	(40000)	0	0.0000
	Transfer			20 Jul 2018	40000	40000	0.5980
	Transfer			19 Oct 2018	(16000)	24000	0.3588
	Transfer			26 Oct 2018	(8000)	16000	0.2392
	Transfer			02 Nov 2018	(16000)	0	0.0000
	At The End Of The Year					0	0.0000

\* Ceased to be in the list of top 10 shareholders as on 31-03-2019. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-04-2018.

## TRANSWIND INFRASTRUCTURES LIMITED

### (v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date & Reason	Increase/ Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of Shares	% of total Shares of the company	No. of shares	% of total shares of the company*
<b>a.</b>	<b>Directors</b>							
	1. Pankaj Kumar Dubey	12000	0.1794	-	-	-	12000	0.1794
	2. Hemant Upadhyay (Resigned w.e.f 02.03.2019)	30000	0.4485	-	-	-	30000	0.4485
	3. Sanjay Dubey (Resigned w.e.f 12.10.2018)	12000	0.1794	-	-	-	12000	0.1794
	4. Kirtikumar Seth (Resigned w.e.f 31.08.2018)	0	0	-	-	-	0	0
	5. Shashikala Pandey	0	0	-	-	-	0	0
	6. Mithilaish Dubey	0	0	-	-	-	0	0
<b>b.</b>	<b>Key Managerial Personnel</b>							
	1 Shatrujeet Pandey (CEO)	295000	4.4102	-	-	-	295000	4.4102
	2 Mimiksha Desai (CFO)	-	-	-	-	-	-	-
	3 Hardik Jetani (CS)	-	-	-	-	-	-	-

\*% Holding as on respective Date.

### V. INDEBTEDNES:

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

Particulars	Secured Loans Excluding Deposits	Unsecured	Deposits Loans	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	4011222	22344984	-	26356206
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>4011222</b>	<b>22344984</b>	<b>-</b>	<b>26356206</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	1060529	-	-	1060529
Reduction	-	(7211671)	-	(7211671)
<b>Total (i+ii+iii)</b>	<b>1060529</b>	<b>(7211671)</b>	<b>-</b>	<b>(6151142)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	5071751	15133313	-	20205064
ii) Interest due but not paid	-S	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5071751</b>	<b>15133313</b>	<b>-</b>	<b>20205064</b>

**vi. A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sr. No.	Particulars of Remuneration	Name of Directors		
		Mr. Hemant Upadhyay	Mr. Pankaj Kumar Dubey	Total Amount
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1106452	600000	<b>1706452</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option-	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit			
	Others, specify...			
5	Others, please specify	-	-	-
	<b>Total (A)</b>	<b>1106452</b>	<b>600000</b>	<b>1706452</b>

**B. REMUNERATION TO OTHER DIRECTORS:**

Sr. No.	Particulars of Remuneration	Name of Directors			
		Shashikala Pandey	Kirtikumar Navnitlal Sheth* Rajput	Niranjansingh Anandsingh	Total Amount
1.	<b>1. Independent Directors</b>	-	-	-	-
	● -Fee for attending board /committee meetings	-	-	-	-
	● -Commission	-	-	-	-
	● -Others, please specify	-	-	-	-
2.	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
3.	<b>2. Other Non-Executive Directors</b>	-	-	-	-
	● -Fee for attending board committee meetings	-	-	-	-
	● -Commission	-	-	-	-
	● -Others, please specify	-	-	-	-
4.	<b>Total(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
5.	<b>Total(B)=(1+2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

\*Resigned as Director w.e.f. August 31, 2018.

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/ WTD:**

Sr. No.	Particulars of Remuneration (CEO)	Key Managerial Personnel			
		Mr. Shatrujeet Pandey (CEO)	Ms. Mimiksha Desai (CFO)	Mr. Hardik Jetani* (CS)	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>2400000</b>	<b>428400</b>	<b>301262</b>	<b>3129662</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-

# TRANSWIND INFRASTRUCTURES LIMITED

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Shatrujeet Pandey (CEO)	Ms. Mimiksha Desai (CFO)	Mr. Hardik Jetani* (CS)	Total
2.	Stock Option				
3.	Sweat Equity				
4.	Commission - as % of profit - Others, specify...				
5.	Others, please specify Total	2400000	428400	301262	3129662

\*Appointed as Company Secretary w.e.f. August 31, 2018.

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Date : 04/09/2019  
Place : Ahmedabad

By Order of Board,  
For Transwind Infrastructures Limited

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

Sd/-  
**MITHILAISH DUBEY**  
(Director)  
DIN: 00821704

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

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

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

S.N.	Name of Director	Ratio
1.	Pankaj Dubey	3.50
2.	Hemant Upadhyay*	6.46

\* Resigned as Director w.e.f. March 02, 2019

- 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, 2019: 28
- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof: NA
- f. The Company affirms remuneration is as per the remuneration policy of the Company.
- g. Name of every employee, who-
- employed throughout the financial year, was in receipt of remuneration for year which, in the aggregate, was not less than one crore and two lakh rupees: NA
  - employed for a part of the financial year, was in receipt of remuneration for any part of year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NA
  - employed throughout the financial year or part thereof, was in receipt of remuneration in the year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

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

Date : **04/09/2019**  
Place : **Ahmedabad**

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

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

Sd/-  
**MITHILASH DUBEY**  
(Director)  
DIN: 00821704

# TRANSWIND INFRASTRUCTURES LIMITED

## Annexure-D forming part of Board's Report FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of yearly secretarial audit, we hereby report that in our opinion, the Company has, during the financial year commencing from 1st April, 2018 to 31st March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during the Audit period);
- v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 up to 10th September, 2018 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 w.e.f 11th September, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable to the Company during the Audit period);
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit period);
  - f) The Securities and Exchange Board of India (Registrar to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit period); and

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 up to 10th September, 2018 and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 w.e.f. 11th September, 2018; (Not Applicable to the Company during the Audit period);
- vi. We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and on the representations made by the Company and its officers for systems and mechanisms formed by the Company, the Company has complied with following laws applicable specifically to it;
  - a. the Contract Labour (Regulation & Abolition) Act, 1970;
  - b. The Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996; and
  - c. The Building and Other Construction Workers Welfare Cess Act, 1996

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

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

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

1. *The Company is not having adequate number of Independent Director as required under Section 149 of the Act due to resignation of Dr. Kirtikumar Sheth with effect from 31st August, 2018.*
2. *Provisions of Section 177 have not been complied with due to resignation of aforesaid Independent Director.*
3. *Provisions of Section 178 have not been complied with due to resignation of aforesaid Independent Director.*

**We further report that:**

Composition of the Board of Directors of the Company does not have adequate Independent Directors for a part of the Audit Period due to resignation of an Independent Director, Dr. Kirtikumar Sheth with effect from 31st August, 2018. Due to such resignation, composition of few Committees of the Board became improper.

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

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

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

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

**Place : Ahmedabad**  
**Date : 30.08.2019**

**Signature:**  
**Sd/-**  
**Premnarayan Tripathi,**  
**Designated Partner**  
**SPAN & Co.**  
**Company Secretaries LLP**  
**FCS: 8851**  
**COP: 10029**

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

**TRANSWIND INFRASTRUCTURES LIMITED**

---

**Annexure-A**

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

Our report of even date is to be read along with this letter:

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

**Place : Ahmedabad**  
**Date : 30.08.2019**

**Signature:**  
**Sd/-**  
**Premnarayan Tripathi,**  
**Designated Partner**  
**SPAN & Co.**  
**Company Secretaries LLP**  
**FCS: 8851**  
**COP: 10029**

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
**Transwind Infrastructure Limited**  
Ahmedabad

**Report on the Audit of the Standalone Financial Statements**

**Qualified Opinion**

1. We have audited the standalone financial statements of Transwind Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2019, profit and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

3. a) The Company has not recognised provision for Corporate guarantee provided to Consortium of Banks lead by State Bank of India amounting to Rs.27128.00 Lacs in respect of borrowings by M. V. Omni Projects (India) Limited for which M. V. Omni Projects (India) Limited has defaulted. The Bankers of M. V. Omni Projects (India) Limited have asked the Company to repay the said borrowing as guarantor. The Company has denied this claim of the bankers by submitting a written reply. We have been informed that M V Omni Project (India) Limited has also filed civil suit against the bankers in commercial court. The company has disclosed an amount of Rs. 27128.00 Lacs in respect of this bank guarantee as Contingent Liability. The accounting treatment adopted by the company is not in accordance with Accounting Standard (AS) 29, Provisions, Contingent Liabilities and Contingent Assets, prescribed under Section 133 of the Companies Act, 2013. In view of the litigations involved, it is impracticable for us to ascertain the effect of such non-provision on the balance sheet and the profit for the period.
- b) The Company has not made provision for Diminution in Value of Investments in shares of M. V. Omni Projects (India) Ltd. The Total amount invested by the Company as at 31st March, 2019 is Rs. 64.13 Lacs. The accounting treatment adopted by the company is not in accordance with Accounting Standard (AS) 13, Accounting for Investments, prescribed under Section 133 of the Companies Act, 2013. In the absence of necessary details and information, we are unable to ascertain the effect of such non-provision on the balance sheet and the profit for the period.
- c) Balances of Loans and Advances are Subject to Confirmation and adjustment that may be required, if any.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty related to Going Concern**

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

## TRANSWIND INFRASTRUCTURES LIMITED

### Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit, of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.
7. We have determined that there are no key audit matters to be communicated in our report.

### Information other than the Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

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

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 implementation and maintenance of 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.
10. 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.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
17. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, shall have an adverse effect on the functioning of the Company.
  - f) On the basis of the written representations received from the directors as on 31st March, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.

**TRANSWIND INFRASTRUCTURES LIMITED**

---

- g) The Qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for Qualified Opinion paragraph above.
- h) 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”.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 31 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There is no amounts which required to be transferred, to the Investor Education and Protection Fund by the company during the year ended on 31st March, 2019.

**For, J T Shah & Co.**  
**Chartered Accountants,**  
**[Firm Regd. No.109616W]**

**Place : Ahmedabad**  
**Date : 30.05.2019**

**Sd/-**  
**(J.T.Shah)**  
**Partner**  
**[M. No. 3983]**

**“ANNEXURE A” TO THE AUDITORS’ REPORT**

Referred to in paragraph 16 of our Report of even date to the Members of TRANSWIND INFRASTRUCTURES LIMITED for the year ended 31st March, 2019.

**1. In respect of Property, Plant and Equipment :**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, Fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.

**2. In respect of its Inventories :**

- (a) As explained to us, physical verification of the inventory was carried out at reasonable intervals by the management.
- (b) In our opinion, and according to the information and explanation given to us, the procedure of physical verification of inventory followed by the management, are reasonable and adequate in relation to the size of the Company and nature of its business.
- (c) In our opinion, and according to the information and explanation given to us, the Company has maintained proper records of its inventory, and the discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

**3. In respect of Loans and Advances granted during the year.**

According to the information and explanations give to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) to (c) of the order are not applicable to the company.

**4. Loans, Investments and guarantees:**

The company has not granted any loan or made investments, or provided any guarantee or security, to the parties covered under section 185 and 186. Therefore clauses (iv) of companies (Auditor’s Report) Order, 2016 is not applicable.

5. During the year, the company has not accepted any public deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. We are informed that no order has been passed by the Company Law Board (CLB) or the National Company Law Tribunal (the NCLT) or the Reserve Bank of India or any court or any other tribunal.

6. According to the information and explanations given to us, maintenance of cost records as per the provisions of Companies (Cost Records and Audit) Rules, 2014 are not applicable to the company. Therefore clauses (vi) of companies (Auditor’s Report) Order, 2017 is not applicable.

**7. In respect of Statutory Dues :**

- (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee’s State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues except there were delay in payment of PF, ESI, TDS and Goods and Service Tax.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident Fund, Employees’ State Insurance, Income-Tax, Sales Tax, Wealth-Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess was outstanding as at 31st March,

**TRANSWIND INFRASTRUCTURES LIMITED**

2019 for a period of more than six months from the date they become payable except for interest payable on Income Tax amounting to Rs. 2.00 lacs and Late fees & Interest payable on TDS of Rs. 2.97 lacs.

- (c) According to the records of the company, there are no dues of Income Tax, Sales Tax, Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess which have not been deposited on account of disputes except following :

Nature of Payments	A.Y.	Amounts (Rs. In Lacs)	Forum Where Pending
Income Tax	2010-11	3.86	Company's Application Pending before ITAT, Ahmedabad
Income Tax	2017-18	4.22	Rectification Application pending with CPC, Bengaluru

8. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to the Financial Institutions or Banks.
9. According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, in our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanation given to us, no preferential allotment or private placement of shares or fully or partly convertible debentures, made during the year under review and hence, clause (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For, J T Shah & Co.**  
**Chartered Accountants,**  
**[Firm Regd. No.109616W]**

**Place : Ahmedabad**  
**Date : 30.05.2019**

**Sd/-**  
**(J.T.Shah)**  
**Partner**  
**[M. No. 3983]**

## **“ANNEXURE B” TO THE AUDITORS’ REPORT**

**Referred to in paragraph 17(h) of our Report of even date to the Members of TRANSWIND INFRASTRUCTURES LIMITED for the year ended 31st March, 2019.**

**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, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

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

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

## **TRANSWIND INFRASTRUCTURES LIMITED**

---

are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, J T Shah & Co.**  
**Chartered Accountants,**  
**[Firm Regd. No.109616W]**

**Place : Ahmedabad**  
**Date : 30.05.2019**

**Sd/-**  
**(J.T.Shah)**  
**Partner**  
**[M. No. 3983]**

**ANNEXURE I**

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

**1. Statement on Impact of Audit Qualifications for the Financial Year ended 31.03.2019**

[See Regulation 33/52 of the SEBI (LODR)(Amendment Regulation,2016)]

S.N.	Particular	Audited Figures (As reported before adjusting for qualification)	Audited Figures (As reported after adjusting for qualification)
1	Turnover/Total Income	157,929,450	157,929,450
2	Total Expenditure	155,767,791	155,767,791
3	Net Profit/(Loss)	2,161,659	2,161,659
4	Earning Per Share	0.32	0.32
5	Total Assets	216,096,561	216,096,561
6	Total Liabilities	64,811,579	64,811,579
7	Net Worth	151,284,981	151,284,981
8	Any Other financial item(s) (as felt appropriate by the management)	-	-

**2. Audit Qualification**

**Details of Audit qualification:-**

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

**3. Type of Audit Qualification:- Qualification**

**4. Frequency of qualification:- First Time**

**5. For audit Qualification (s) where the impact is qualified by the auditor, Management's views: NA**

**6. For audit Qualification (s) where the impact is not quantified by the auditor:**

**I. Management's estimation on the impact of audit qualification:**

**II. If Management is unable to estimate the impact, reason for the same:**

**TRANSWIND INFRASTRUCTURES LIMITED**

- 2(a) The Company has received notice from the Bankers of the M. V. Omni Projects (India) Ltd. for invocation of Corporate Guarantee, in response to which the Company has denied its claims on legal grounds. M. V. Omni Projects (India) Ltd has filed Civil suit against the Banks and the matter is pending before the Court. Therefore, the management is not in position to ascertain its actual liability at present.
- 2(b) Accounts of M. V. Omni Projects (India) Ltd are under the process of finalization and Civil suit filed by M. V. Omni Projects (India) Ltd. is pending before the Court. In view of the same, the management is unable to ascertain accurate value of investment.
- 2(c) Majority of the Clients of the Company are Government agencies, which do not provide Balance confirmation as to Retention Money, Security Deposits etc. separately as the same can be derived from the Bills submitted to them.

**III. Auditors' comment (i) or (ii) above:**

We have no comments on above.

For, J. T. Shah & Co.  
Chartered Accountants  
(Firm Regd. No. 109616W)

Sd/-  
[J. T. Shah]  
Partner  
[M.No. 3983]

Place : Ahmedabad  
Date : 30.05.2019

For and on behalf on the Board,

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

Sd/-  
Mimiksha Desai  
CFO

Sd/-  
Mithilaish Dubey  
Director  
(DIN: 00821704)

**BALANCE SHEET AS AT 31st MARCH , 2019**

Particulars	Note No.	As at 31/03/2019 Rs.	As at 31/03/2018 Rs.
<b><u>EQUITY AND LIABILITIES :</u></b>			
<b>[1] Shareholders' Funds</b>			
[a] Share Capital	3	6 68 90 000	6 68 90 000
[b] Reserves & Surplus	4	8 43 94 981	8 22 33 322
		<b>15 12 84 981</b>	<b>14 91 23 322</b>
<b>[2] Non-Current Liabilities</b>			
[a] Long Term Borrowings	5	52 30 890	1 19 54 707
[b] Deferred Tax Liabilities (Net)	6	4 20 781	3 21 157
[c] Long Term Provisions	7	3 21 589	
		<b>59 73 260</b>	<b>1 22 75 864</b>
<b>[3] Current Liabilities</b>			
[a] Short Term Borrowings	8	52 29 696	49 14 466
[b] Trade Payables			
(i) Total Outstanding dues to micro enterprises and small enterprises.	9	7 470	Nil
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	9	4 08 95 808	4 86 07 190
[c] Other Current Liabilities	10	1 24 28 661	1 18 58 554
[d] Short Term Provisions	7	2 76 685	3 96 867
		<b>5 88 38 320</b>	<b>6 57 77 076</b>
<b>Total .....</b>		<b>21 60 96 561</b>	<b>22 71 76 262</b>
<b><u>ASSETS :</u></b>			
<b>[1] Non-Current Assets</b>			
(a) Fixed Assets			
(i) Tangible Assets	11	2 83 45 253	3 10 96 112
(ii) Intangible Assets	11	36 953	48 305
		<b>2 83 82 206</b>	<b>3 11 44 417</b>
(b) Long Term Loans and Advances	12	2 81 52 922	2 05 50 166
(c) Investment	13	64 13 000	64 13 000
(d) Deferred Tax Assets (Net)		Nil	Nil
(e) Other Non-Current Assets	14	87 82 857	1 97 99 474
		<b>7 17 30 985</b>	<b>7 79 07 057</b>
<b>[2] Current Assets</b>			
(a) Short Term Loans and Advances	13	2 64 89 171	4 14 90 849
(b) Inventories	15	4 03 77 168	4 43 28 783
(c) Trade Receivables	16	5 14 58 376	4 72 61 978
(d) Cash & Bank Balances	17	2 22 28 040	1 30 59 613
(e) Other Current Assets	18	38 12 821	31 27 983
		<b>14 43 65 576</b>	<b>14 92 69 206</b>
<b>Total .....</b>		<b>21 60 96 561</b>	<b>22 71 76 262</b>
Significant Accounting Policies & Notes on Financial Statements	2 29 TO 44		

**As per our report of even date attached herewith  
For, J. T. Shah & Co  
Chartered Accountants  
(Firm Regd. No. 109616W)**

**(J.T.Shah)  
Partner  
(M.No.3983)  
Date : 30.05.2019  
Place : Ahmedabad**

**For, Transwind Infrastructures Ltd.**

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

**Mithilaish Dubey  
Whole-Time Director  
(DIN : 00821704)**

**Shatrujeet C. Pandey  
CEO**

**Mimiksha A. Desai  
CFO**

**Hardik Jetani  
Company Secretary  
(Mem. No.A39498)**

**TRANSWIND INFRASTRUCTURES LIMITED**

**Statement of Profit and Loss for the year ending 31 March 2019**

(Amount in Rs.)

Particulars	Note No.	Current Year 2018-19	Previous Year 2017-18
<b>INCOME :</b>			
Revenue from Operations	19	15 38 55 567	14 37 43 323
Other Income	20	40 73 883	24 08 458
<b>Total Revenue</b>		<b>15 79 29 450</b>	<b>14 61 51 782</b>
<b>EXPENDITURES</b>			
Construction and Project Expenses	21	12 92 86 950	14 55 69 514
Changes in Inventories of Work In Progress	22	8 80 532	( 3 84 36 472)
Employee Benefits Expense	23	86 11 853	1 04 95 965
Finance Costs	24	30 42 854	30 66 783
Depreciation	25	39 32 897	25 21 167
Other Expenses	26	94 91 081	1 15 13 108
<b>Total Expenses</b>		<b>15 52 46 167</b>	<b>13 47 30 066</b>
<b>Profit before Tax</b>		<b>26 83 283</b>	<b>1 14 21 716</b>
Less : Tax expense:			
- Current Tax		4 22 000	27 80 000
- Short /Excess Provision of earlier years		Nil	88 260
- Deferred Tax 27		99 624	2 71 257
<b>Profit for the year</b>		<b>21 61 659</b>	<b>82 82 199</b>
Basic & Diluted Earnings Per Share of Rs. 10/- each	28	0.32	1.47
Significant Accounting Policies & Notes on Financial Statements	29 To 44		

As per our report of even date attached herewith  
For, J. T. Shah & Co  
Chartered Accountants  
(Firm Regd. No. 109616W)  
(J.T.Shah)  
Partner  
(M.No.3983)  
Date : 30.05.2019  
Place : Ahmedabad

For, Transwind Infrastructures Ltd.

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

Mithilaish Dubey  
Whole-Time Director  
(DIN : 00821704)

Shatrujeet C. Pandey  
CEO

Mimiksha A. Desai  
CFO

Hardik Jetani  
Company Secretary  
(Mem. No.A39498)

**CASH FLOW STATEMENT AS PER AS-3(REVISED) FOR THE YEAR ENDED 31ST MARCH 2019**

Particulars	2018-19		2017-18	
	(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)
<b>A. Cash from Operating Activities :</b>				
Net Profit before Taxation		26 83 283		1 14 21 716
Adjustment For :				
Depreciation	39 32 897		25 21 167	
Interest Received	( 28 82 956)		( 17 04 824)	
Profit on Sale of PPE	( 1 09 187)			
Interest Paid	30 42 854		30 66 783	
		39 83 608		38 83 126
<b>Operating Profit Before Working Capital Changes :</b>		<b>66 66 891</b>		<b>1 53 04 842</b>
Adjustment For :				
Increase/(Decrease) in Long-Term Provisions	3 21 589		( 7 97 434)	
Increase/(Decrease) in Short-Term Provisions	( 1 20 182)		3 57 734	
Increase/(Decrease) in Other Current Liabilities	3 12 664		29 01 277	
Increase/(Decrease) in Trade Payables	( 77 03 912)		2 73 00 683	
Decrease/(Increase) in Trade Receivables	( 41 96 398)		(1 65 34 680)	
Decrease/(Increase) in Inventories	39 51 615		(4 31 58 088)	
Decrease/(Increase) in Long Term Loans & Advances	( 62 97 350)		( 97 59 231)	
Decrease/(Increase) in Short Term Loans & Advances	1 50 01 676		( 49 87 049)	
Decrease/(Increase) in Other Bank Balance	( 70 07 685)		83 908	
Decrease/(Increase) in Other Non-Current Assets	1 10 16 617		(2 14 94 600)	
		52 78 634		(6 60 87 479)
Cash Generated From Operations		1 19 45 525		(5 07 82 638)
Income Tax Paid (Net)	( 17 27 407)	( 17 27 407)	( 29 92 454)	( 29 92 454)
<b>Net Cash From Operating Activities (A)</b>		<b>1 02 18 118</b>		<b>(5 37 75 092)</b>
<b>B. Cash Flow From Investment Activities :</b>				
Purchase of Fixed Assets	( 13 02 634)		(2 16 10 679)	
Sale of Fixed Assets	2 41 136	Nil		
Interest Received	21 98 118		16 47 908	
Investments			Nil	
<b>Net Cash from Investment Activities (B)</b>		<b>11 36 620</b>		<b>(1 99 62 771)</b>
<b>C. Cash Flow From Financing Activities :</b>				
Proceeds From Long Term Borrowings			26 65 236	
Repayment of Long Term Borrowings	( 64 66 373)			
Proceeds from Share Capital			7 44 95 979	
Finance Cost Paid	( 30 42 854)		( 30 66 783)	
Proceeds From Short Term Borrowings	3 15 230		5 73 489	
<b>Net Cash from Financing Activities (C )</b>		<b>( 91 93 997)</b>		<b>7 46 67 920</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>		<b>21 60 742</b>		<b>9 30 059</b>
Cash & Bank Equivalents at the Beginning		15 75 089		6 45 030
Cash & Bank Equivalents at the End		37 35 831		15 75 089

As per our report of even date attached herewith  
For, J. T. Shah & Co  
Chartered Accountants  
(Firm Regd. No. 109616W)

(J.T.Shah)  
Partner  
(M.No.3983)  
Date : 30.05.2019  
Place : Ahmedabad

For, Transwind Infrastructures Ltd.

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

Shatrujeet C. Pandey  
CEO

Hardik Jetani  
Company Secretary  
(Mem. No.A39498)

Mithilaish Dubey  
Whole-Time Director  
(DIN : 00821704)

Mimiksha A. Desai  
CFO

**NOTES TO THE FINACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**
**NOTE - 1 - COMPANY OVERVIEW**

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

**NOTE - 2 - SIGNIFICANT ACCOUNTING POLICIES**
**a. Basis of preparation**

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

**b. Use of estimates**

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

**c. Property, Plant and Equipment & Depreciation:**
**Property Plant & Equipments**

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

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

**Depreciation**

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

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

**Details of useful life of assets**

S.N.	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	Furnitures & 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.

## TRANSWIND INFRASTRUCTURES LIMITED

- ii) In order to hedge exposure to foreign exchange risks arising from export or import foreign currency, bank borrowings and trade receivables, the company enters into forward contracts. In case of forward exchange contract, the cost of the contracts is amortised over the period of the contract, any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognised as income or expenses for the year.
- iii) Exchange difference is calculated as the difference between the foreign currency amount of the contract translated at the exchange rate at the reporting date, or the settlement date where the transaction is settled during the report period and the corresponding foreign currency amount translated at the later of the dates of inception of the forward exchange contract and the last reporting date. Such exchange difference rate recognised in the Statement of profit and loss in the reporting period in which the exchange rates change.
- iv) Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

### **h. Borrowing cost:**

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

### **i. Inventories:**

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

### **j. Investments:**

Long Term Investments are stated at cost. Provision is only made to recognize a decline other than temporary, in the value of investments. However, where quotation as on 31st March, 2019 was not available, last available quotation was considered.

### **k. Employees' Benefits:**

- a. 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.
- b. The Liability for Gratuity to employees, which is a defined benefit plan. The Company's Scheme is administered by LIC. The liability is determined by based on Projected Unit Credit method. Actuarial gain / loss in respect of the same are charged to the Statement of profit and loss.
- c. The Company does not allow carry forward of unavailed leave and hence unavailed leaves are encashed in the current year itself.
- d. Short Term benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit and Loss of the year in which the related service is rendered.

### **l. Segment Information:**

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

### **m. Impairment:**

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

### **n. Accounting for Lease:**

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

**o. Earnings per Share:**

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

**p. Provision, Contingent Liabilities and Contingent Assets :**

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

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

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

**q. Goods and Service Tax (GST):**

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

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

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

Notes on Financial Statements as at 31-03-2019

(Amounts in Rs.)

Particulars	As At 31/03/2019	As At 31/03/2018
<b>3. SHARE CAPITAL</b>		
<b>[a] Authorised :</b> 70 00 000( Previous Year 70 00 000) Equity Shares at par value of Rs. 10/- each	7 00 00 000	7 00 00 000
<b>[b] Issued, Subscribed &amp; Paid-up</b> 66 89 000 (Previous Year 66,89,000) Equity Shares at par value of Rs. 10/- each fully paid up	6 68 90 000	6 68 90 000
<b>Total .....</b>	<b>6 68 90 000</b>	<b>6 68 90 000</b>

**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. 35 90 100) Bonus Share. The Bonus Shares so allotted shall Rank Pari passu in all respect with the fully paid up Equity Shares of the Company.

**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 31/03/2019		As At 31/03/2018	
	Nos. of Shares	%	Nos. of Shares	%
Mathuraprasad C Pandey	4 02 500	6.02	4 02 500	6.02
Beeline Broking Limited	3 64 000	5.44	6 24 000	9.33
I. C. Pandey Agro Pvt. Ltd.	12 78 000	19.11	12 78 000	19.11
Sanbhav Projects Private Limited	2 34 000	3.50	4 68 000	7.00

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

ParticularsAs Equity Shares	At 31/03/2019		As At 31/03/2018	
	Nos. of Shares	Amt. in Rs.	Nos. of Shares	Amt. in Rs.
Shares at the beginning	66 89 000	6 68 90 000	2 83 300	28 33 000
Addition:				
- Preferential allotment during the year	Nil	Nil	1 15 600	11 56 000
- Bonus shares issued during the year	Nil	Nil	35 90 100	3 59 01 000
- Shares issued during the year through IPO	Nil	Nil	27 00 000	2 70 00 000
Shares at the end	66 89 000	6 68 90 000	66 89 000	6 68 90 000

**Notes on Financial Statements as at 31-03-2019**

(Amounts in Rs.)

Particulars	As At 31/03/2019	As At 31/03/2018
<b>4 RESERVES &amp; SURPLUS</b>		
<b>General Reserve</b>		
Balance as per last year Balance Sheet	52 178	52 178
<b>Share Premium</b>		
Balance as per last year Balance Sheet	4 14 79 979	54 99 000
Add: Addition during the year	Nil	6 32 40 000
Less: Utilised during the year for issue of Bonus Shares	Nil	2 28 39 000
Less: Utilised during the year for Share Issue Expense	Nil	44 20 021
	<b>4 14 79 979</b>	<b>4 14 79 979</b>
<b>Surplus in the Statement of Profit and Loss</b>		
Balance as per last financial Statement	4 07 01 165	4 54 80 966
Add : Profit for the year	21 61 659	82 82 199
<b>Total</b>	<b>4 28 62 824</b>	<b>5 37 63 165</b>
Less : Appropriations during the year	Nil	Nil
Less: Utilised for issue of Bonus Shares (Transfer to Share Capital)	Nil	1 30 62 000
<b>Net Surplus</b>	<b>4 28 62 824</b>	<b>4 07 01 165</b>
<b>Total</b>	<b>8 43 94 981</b>	<b>8 22 33 322</b>

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

(Amounts in Rs.)

Particulars	As At 31/03/2019		As At 31/03/2018	
	Non Current	Current	Non Current	Current
<b>5 LONG TERM BORROWINGS</b>				
<b>Secured</b>				
Term Loan From Banks	26 70 059	24 01 692	19 62 391	20 48 831
<b>Unsecured</b>				
Term Loan From Bank	13 07 675	50 11 250	63 18 925	51 43 313
Term Loans From Others	12 53 156	23 31 536	36 73 390	22 94 890
<b>Total .....</b>	<b>52 30 890</b>	<b>97 44 478</b>	<b>1 19 54 706</b>	<b>94 87 034</b>
Less : Amount disclosed under head Other Current Liabilities	Nil	97 44 478	Nil	94 87 034
<b>Total .....</b>	<b>52 30 890</b>	<b>Nil</b>	<b>1 19 54 706</b>	<b>Nil</b>

Notes on Financial Statements as at 31-03-2019

Name of Lender	Securities Details	Interest Rate	Terms of Repayment
----------------	--------------------	---------------	--------------------

**5.1 TERM LOAN FROM BANKS- SECURED**

**Secured Loans from Banks**

HDFC Bank Bolero Loan	Hypothecation Against Specific Vehicle	8.50%	36 months
ICICI bank car Loan - Endeavour	Hypothecation Against Specific Vehicle	8.50%	36 Months
ICICI bank car Loan - Endeavour	Hypothecation Against Specific Vehicle	15.01%	48 Months
HDFC Bank Baleno loan	Hypothecation Against Specific Vehicle	9.25%	36 Months
ICICI Bank Balero loan	Hypothecation Against Specific Vehicle	14.51%	48 Months
ICICI Bank -XUV	Hypothecation Against Specific Vehicle	14.51%	42 Months
Axis Bank - JCB Loan	Hypothecation Against Specific Vehicle	10.25%	36 Months

**Unsecured Loans- From Banks**

RBL Bank	16.00%	36 months
Kotak Mahindra Bank Limited- Business Loan	15.00%	24 Months
ICICI - Business Loan	15.25%	36 Months
HDFC Business Loan	15.25%	36 Months

**Unsecured Loans- From Others**

Bajaj Finance Ltd-BL	15.00%	36 Months
Edelweiss Retail Finance Limited- Business Loan	16.00%	36 Months

Particulars	(Amounts in Rs.)	
	As At 31/03/2019	As At 31/03/2018

**6 DEFERRED TAX LIABILITIES/ASSETS (NET)**

**Deferred Tax Liabilities arising out of timing difference relating to :**

Difference of Depreciation as per Tax Provision and Company Law	5 76 332	4 30 504
---	----------	----------

**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 55 551	1 09 347
Total Deferred Tax Liabilities/(Assets)	4 20 781	3 21 157

Particulars	(Amounts in Rs.)			
	As At 31/03/2019		As At 31/03/2018	
	Non Current	Current	Non Current	Current
<b>7 LONG TERM PROVISIONS</b>				
Gratuity Provision	3 21 589	2 76 685	Nil	3 96 867
<b>Total .....</b>	<b>3 21 589</b>	<b>2 76 685</b>	<b>Nil</b>	<b>3 96 867</b>

**Notes on Financial Statements as at 31-03-2019**

(Amounts in Rs.)

Particulars	As At 31/03/2019 Current	As At 31/03/2018 Current
<b>8 SHORT TERM BORROWINGS</b>		
Working capital loans from bank - Unsecured	52 29 696	49 14 466
<b>Total .....</b>	<b>52 29 696</b>	<b>49 14 466</b>
<b>9 TRADE PAYABLES</b>		
<b>Trade Payables</b>		
(i) Total Outstanding dues to micro enterprises and small enterprises.	7 470	Nil
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	4 08 95 808	4 86 07 190
<b>Total .....</b>	<b>4 09 03 278</b>	<b>4 86 07 190</b>
<b>9.1</b> Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditor. [Note 34]		
<b>10 OTHER CURRENT LIABILITIES</b>		
Current maturity of long term borrowings	97 44 478	94 87 034
Other Statutory dues	1 66 791	1 90 650
TDS Payable	10 46 785	2 27 959
Salary Payable	4 54 189	5 63 407
Other Current Liabilities	10 16 418	13 89 503
<b>Total .....</b>	<b>1 24 28 661</b>	<b>1 18 58 554</b>

## Notes on Financial Statements as at 31-03-2019

**11. PROPERTY, PLANT & EQUIPMENT**

(Amounts in Rs.)

Cost of Valuation	Property, Plant & Equipment							Intangible Assets	Total
	Building	Plant & Mach. JCB & Other	Vehicle	Furniture & Fixtures	Office Equipment	Computer	Total		
<b>01.04.2017</b>	<b>26 85 996</b>	<b>47 26 468</b>	<b>1 22 94 184</b>	<b>20 74 656</b>	<b>9 15 699</b>	<b>11 14 860</b>	<b>2 38 11 863</b>	<b>Nil</b>	<b>2 38 11 863</b>
Addition	Nil	2 00 57 023	10 16 458	1 42 450	2 28 089	1 08 699	2 15 52 719	57 960	2 16 10 679
Disposal	Nil		Nil	Nil		Nil	Nil	Nil	Nil
Other Adjustment	Nil		Nil	Nil		Nil	Nil		Nil
<b>At 31.03.2018</b>	<b>26 85 996</b>	<b>2 47 83 491</b>	<b>1 33 10 642</b>	<b>22 17 106</b>	<b>11 43 788</b>	<b>12 23 559</b>	<b>4 53 64 582</b>	<b>57 960</b>	<b>4 54 22 542</b>
Addition	Nil	Nil	Nil	Nil	13 02 634	Nil	13 02 634	Nil	13 02 634
Disposal	Nil		16 18 113	Nil	Nil	Nil	16 18 113		16 18 113
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil
<b>At 31.03.2019</b>	<b>26 85 996</b>	<b>2 47 83 491</b>	<b>1 16 92 529</b>	<b>22 17 106</b>	<b>24 46 422</b>	<b>12 23 559</b>	<b>4 50 49 103</b>	<b>57 960</b>	<b>4 51 07 063</b>
<b>Depreciation</b>	<b>Building</b>	<b>Plant &amp; Mach- JCB</b>	<b>Vehicle</b>	<b>Furniture &amp; Fixtures</b>	<b>Office Equipment</b>	<b>Computer</b>	<b>Total</b>		
<b>01.04.2017</b>	<b>12 13 383</b>	<b>23 95 589</b>	<b>44 49 115</b>	<b>18 84 638</b>	<b>8 43 134</b>	<b>9 71 099</b>	<b>1 17 56 958</b>	<b>Nil</b>	<b>1 17 56 958</b>
Charge for the year	26 975	8 04 928	15 15 601	54 267	31 518	78 223	25 11 512	9 655	25 21 167
Disposal	Nil		Nil	Nil		Nil	Nil	Nil	Nil
Other Adjustment							Nil		Nil
<b>At 31.03.2018</b>	<b>12 40 358</b>	<b>32 00 517</b>	<b>59 64 716</b>	<b>19 38 905</b>	<b>8 74 652</b>	<b>10 49 322</b>	<b>1 42 68 470</b>	<b>9 655</b>	<b>1 42 78 125</b>
Charge for the year	26 975	21 43 383	15 05 953	56 946	1 13 980	74 308	39 21 545	11 352	39 32 897
Disposal	Nil		14 86 165	Nil	Nil	Nil	14 86 165	-	14 86 165
Other Adjustment	Nil		Nil	Nil		Nil	Nil		Nil
<b>At 31.03.2019</b>	<b>12 67 333</b>	<b>53 43 900</b>	<b>59 84 504</b>	<b>19 95 851</b>	<b>9 88 632</b>	<b>11 23 630</b>	<b>1 67 03 850</b>	<b>21 007</b>	<b>1 67 24 857</b>
<b>Net Block</b>									
<b>AS AT 31.03.2018</b>	<b>14 45 638</b>	<b>2 15 82 974</b>	<b>73 45 926</b>	<b>2 78 201</b>	<b>2 69 136</b>	<b>1 74 237</b>	<b>3 10 96 112</b>	<b>48 305</b>	<b>3 11 44 417</b>
<b>AS AT 31.03.2019</b>	<b>14 18 663</b>	<b>1 94 39 591</b>	<b>57 08 025</b>	<b>2 21 255</b>	<b>14 57 790</b>	<b>99 929</b>	<b>2 83 45 253</b>	<b>36 953</b>	<b>2 83 82 206</b>

**Notes on Financial Statements as at 31-03-2019**

Particulars	As At 31/03/2019		As At 31/03/2018	
	Non Current	Current	Non Current	Current
<b>12 LOANS AND ADVANCES</b>				
(Unsecured, Considered Good)				
i. Security Deposit	63 63 129	45 84 212	1 30 65 779	6 47 009
ii. Balance with government Authority	Nil	88 24 275	Nil	1 33 70 208
iii. Retention Money	Nil	1 09 43 925	Nil	82 02 577
iv. Advances to Suppliers	1 30 00 000	14 19 410	Nil	1 87 02 072
v. Advance recoverable in Cash or in Kind	Nil	7 17 349	Nil	5 68 981
vi. Advance Tax & TDS	2 70 86 793		2 53 59 386	Nil
Less : Provision for Taxation	(1 82 97 000)	Nil	(1 78 75 000)	Nil
	87 89 793		74 84 386	
<b>Total .....</b>	<b>2 81 52 922</b>	<b>2 64 89 171</b>	<b>2 05 50 165</b>	<b>4 14 90 847</b>

(Amounts in Rs.)

Particulars	As At 31/03/2019 Non Current	As At 31/03/2018 Non Current
<b>13 INVESTMENTS</b>		
Long Term Investments (Non Trade) (Un-Quoted)		
375100 (P.Y. 375100) Equity Shares of M V Omni Projects (I) Ltd.	64 13 000	64 13 000
<b>Total</b>	<b>64 13 000</b>	<b>64 13 000</b>
<b>Aggregate Cost of Unquoted Shares</b>	<b>64 13 000</b>	<b>64 13 000</b>

(Amounts in Rs.)

Particulars	As At 31/03/2019 Current	As At 31/03/2018 Current
<b>14 OTHER NON-CURRENT ASSETS</b>		
Margin Money Deposits	87 82 857	1 97 99 474
<b>Total .....</b>	<b>87 82 857</b>	<b>1 97 99 474</b>

<b>15 INVENTORIES</b>		
A Work In Progress	3 87 26 635	3 96 07 167
B Project Materials	16 50 533	47 21 616
<b>Total .....</b>	<b>4 03 77 168</b>	<b>4 43 28 783</b>

<b>16 TRADE RECEIVABLES</b>		
Outstanding for a period exceeding Six Months from the date they are due for Payment		
Unsecured, Considered good	1 26 29 925	1 26 29 925
Considered Doubtful	Nil	Nil
	<b>1 26 29 925</b>	<b>1 26 29 925</b>
Other Trade Receivables		
Unsecured, Considered good	3 88 28 451	3 46 32 053
Considered Doubtful	Nil	Nil
	<b>3 88 28 451</b>	<b>3 46 32 053</b>
<b>Total .....</b>	<b>5 14 58 376</b>	<b>4 72 61 978</b>

Notes on Financial Statements as at 31-03-2019

Particulars	Amounts in Rs.)			
	As At 31/03/2019		As At 31/03/2018	
	Non Current	Current	Non Current	Current
<b>17 CASH AND BANK BALANCES</b>				
<b>A Cash and Cash Equivalents</b>				
Cash on Hand	Nil	1 27 251	Nil	1 00 763
Balance With Banks	Nil	36 08 580	Nil	14 74 326
<b>Total</b>	<b>Nil</b>	<b>37 35 831</b>	<b>Nil</b>	<b>15 75 089</b>
<b>B Other Bank Balances</b>				
Margin Money Deposits	87 82 857	1 84 92 209	1 97 99 474	1 14 84 524
Less: Margin Money Deposits disclosed under other non current assets	87 82 857	Nil	1 97 99 474	Nil
<b>Total .....</b>		<b>2 22 28 040</b>		<b>1 30 59 613</b>

Particulars	(Amounts in Rs.)	
	As At 31/03/2019	As At 31/03/2018
	Short Term	Short Term
<b>18 Other Current Assets</b>		
Interest Receivable	38 12 821	31 27 983
<b>Total .....</b>	<b>38 12 821</b>	<b>31 27 983</b>

Particulars	(Amounts in Rs.)	
	For the year ended 31/03/2019	For the year ended 31/03/2018
<b>19 REVENUE FROM OPERATIONS</b>		
Contracts Revenue	17 74 08 421	16 26 41 124
Less: Goods and Service Tax	2 35 52 854	1 88 97 801
<b>Total .....</b>	<b>15 38 55 567</b>	<b>14 37 43 323</b>
<b>20 OTHER INCOME</b>		
Interest Income	28 82 956	18 57 232
Profit on sale of Property, Plant & Equipment	1 09 187	Nil
Misc. Income	10 81 740	5 51 226
<b>Total .....</b>	<b>40 73 883</b>	<b>24 08 458</b>

<b>21 CONSTRUCTION AND PROJECT EXPENSES</b>		
Work Execution & Project Expenses	10 47 97 285	10 26 44 718
Site Expenses	12 61 082	14 47 461
Transportation & Water Charges	1 80 191	4 08 542
Machinery & Other Hire Charges	32 34 212	14 45 152
<b>Construction and Project Materials</b>		
Inventory at the beginning of the year	47 21 616	
Add : Purchases	1 67 43 097	4 43 45 258
	2 14 64 713	4 43 45 258
Inventory at the end of the year	16 50 533	47 21 616
Cost of Construction Materials consumed	1 98 14 180	3 96 23 642
<b>Total</b>	<b>12 92 86 950</b>	<b>14 55 69 515</b>

**Notes on Financial Statements as at 31-03-2019**

Particulars	For the year ended 31/03/2019		For the year ended 31/03/2018	
	Rs.	% age	Rs.	% age
<b>21.1 DETAILS OF RAW MATERIAL CONSUMPTION</b>				
Indigenous	1 98 14 180	100	3 96 23 642	100
Imported				
<b>Total Consumption</b>	<b>1 98 14 180</b>	<b>100</b>	<b>3 96 23 642</b>	<b>100</b>

(Amounts in Rs.)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
-------------	-------------------------------------	-------------------------------------

**22 CHANGES IN INVENTORIES OF WORK IN PROGRESS**

Inventory at the beginning of the year- Work In Progress	3 96 07 167	11 70 695
Inventory at the end of the year- Work In Progress	3 87 26 635	3 96 07 167
<b>Total .....</b>	<b>( 8 80 532)</b>	<b>(3 84 36 472)</b>

**23 EMPLOYEES' BENEFIT EXPENSES**

Salary, Wages & Bonus	77 54 158	93 16 368
Contribution to Provident Fund & Other Funds	7 88 022	8 11 215
Staff Welfare	69 673	3 68 382
<b>Total .....</b>	<b>86 11 853</b>	<b>1 04 95 965</b>

**23. 1. THE DISCLOSURE IN RESPECT OF EMPLOYEES' BENEFIT - GRATUITY AS DEFINED IN THE ACCOUNTING STANDARD 15 IS GIVEN BELOW :**

1. <u>Assumptions</u> Particulars	Gratuity	
	For the year ended 31/03/2019	For the year ended 31/03/2018
Discount Rate	7.79%	7.87%
Salary Escalation	5.00%	5.00%

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
-------------	-------------------------------------	-------------------------------------

**2. Table Showing Changes in Present Value of Obligation :**

Present Value of obligation as at beginning of year	9 20 641	8 36 567
Service Cost	1 44 546	1 29 066
Interest Cost	72 454	62 910
Actuarial (gain) / loss on obligations	22,797	( 1 07 902)
Past Service Liability	Nil	Nil
Losses(gains) on curtailments	Nil	Nil
Liabilities Extinguished on settlements	Nil	Nil
Benefit Paid	Nil	Nil
<b>Present Value of obligation as at end of year</b>	<b>11 60 438</b>	<b>9 20 641</b>

Notes on Financial Statements as at 31-03-2019

(Amounts in Rs.)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
<b>23. 1. THE DISCLOSURE IN RESPECT OF EMPLOYEES' BENEFIT - GRATUITY AS DEFINED IN THE ACCOUNTING STANDARD 15 IS GIVEN BELOW : (CONTD.....)</b>		
<b>3. Table Showing Changes in the fair value of Plan Asset :</b>		
Opening fair value of plan assets	5 23 774	
Adjustment to the Opening Fund	41 221	Nil
Expenses deducted from the fund	Nil	Nil
Expected return		
Actuarial gain (loss) on plan assets	( 2 831)	23 774
Contributions by employer	Nil	5 00 000
Benefits paid	Nil	Nil
Benefits Payable from the fund	Nil	Nil
<b>Fair Value of plan assets at the end of year</b>	<b>5 62 164</b>	<b>5 23 774</b>
<b>4. Actuarial Gain / Loss</b>		
Actuarial (gain) / loss on Obligations	22 797	( 1 07 902)
Actuarial (gain) / loss for the year - plan assets	2 831	( 23 774)
Actuarial (gain) / loss on Obligations	25 628	( 1 31 676)
Actuarial (gain) / loss on recognized in the year	25 628	( 1 31 676)
<b>5. The Amounts to be recognized in the Balance Sheet and Statements of profit and loss.</b>		
Present value of Obligations as at end of year	11 60 438	9 20 641
Fair value of plan assets	5 62 164	5 23 774
Fund Status	5 98 274	3 96 867
<b>Net asset (liability)</b>	<b>( 5 98 274)</b>	<b>( 3 96 867)</b>
<b>6. Expenses recognized In The Statement of Profit And Loss Account</b>		
Current service cost	1 44 546	1 29 066
Interest on obligation	31 233	62 910
Expected return on plan assets		Nil
Net Actuarial losses (gains)	25 628	( 1 31 676)
Past Service Liabilities		Nil
Losses(gains) on curtailments and settlement	Nil	Nil
Total included in 'Employee Benefit Expense'	2 01 407	60 300
Expenses deducted from the fund	Nil	Nil
<b>Total Charge to P&amp;L</b>	<b>2 01 407</b>	<b>60 300</b>
<b>Table of Experience adjustment - Gratuity</b>		
Defined Benefit Obligation	11 60 438	9 20 641
Plan Assets	5 62 164	5 23 774
Surplus/(Deficit)	( 5 98 274)	( 3 96 867)
Experience adjustments on plan liabilities		( 4 42 668)
Actuarial Loss/(Gain) due to change in assumptions		( 9 39 165)
Experience adjustments on plan assets	2 831	( 23 774)
<b>Net Actuarial Loss/(Gain) for the year</b>	<b>25 628</b>	<b>( 1 31 676)</b>

**Notes on Financial Statements as at 31-03-2019**

**23.1 DETAILS OF CURRENT AND PREVIOUS FOUR YEARS ARE AS FOLLOWS**

Particulars	31-03-2019	31-03-2018	31-03-2017	31-03-2016
Defined Benefit Obligation	11 60 438	9 20 641	8 36 567	Nil
Plan Assets	5 62 164	5 23 774	Nil	Nil
Unrecognised past service Cst				
Deficit				
Experience adjustments on plan liabilities	5 98 274	3 96 867	8 36 567	Nil
Experience adjustments on plan assets	Nil	Nil	Nil	Nil

**23.2** The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

**23.3** The above information is certified by the actuary. The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

**23.4** The expected contribution before 31.03.2020 assuming that company maintains the current funding level works out to Rs. 1.00 Lacs.

(Amounts in Rs.)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
<b>24 FINANCE COST</b>		
<b>Interest Expenses</b>		
-- Interest to Bank	29 72 824	25 23 183
-- Other Interest	29 270	76 051
-- Other Borrowing Cost	40 760	4 67 549
<b>Total .....</b>	<b>30 42 854</b>	<b>30 66 783</b>

**25. DEPRECIATION AND AMORTISATION EXPENSE**

Depreciation on Property, Plant & Equipment	39 21 545	25 11 512
Amortisation on Intangible Assets	11 352	9 655
<b>Total .....</b>	<b>39 32 897</b>	<b>25 21 167</b>

**26. OTHER COST**

Power Expense	1 98 935	1 56 740
Repairs to Machinery	18 736	37 916
Repairs to Others	5 57 421	4 77 781
Insurance	8 12 998	6 51 212
Stationery & Printing	1 31 094	1 85 753
Communication	1 92 027	3 91 926
Traveling & Conveyance Exps.	4 57 465	5 86 702
Legal and Professional Fees	10 15 305	13 66 141
Bank Guarantee Commission	1 70 768	80 110
Remuneration to Auditors		
Statutory Audit Fees	75 000	75 000
Tax Audit	25 000	25 000
Other Matters	Nil	2 500
	<b>1 00 000</b>	<b>1 02 500</b>

## Notes on Financial Statements as at 31-03-2019

(Amounts in Rs.)

Particulars	For the year ended 31/03/2019	For the year ended 31/03/2018
<b>26. OTHER COST (CONTD.....)</b>		
Director's Remuneration & Perquisites	17 06 452	17 78 104
Vehicle Running & Repairing Expense	26 85 619	18 09 476
Bank Charges	81 483	56 907
Rent	7 93 200	8 32 020
Rates & Taxes	1 99 336	13 87 795
Tender Fees	36 084	2 04 480
General Charges	3 34 158	14 07 545
<b>Total .....</b>	<b>94 91 081</b>	<b>1 15 13 108</b>

**27 DEFERRED TAX LIABILITIES / (ASSETS)**

Opening balance of deferred Tax Liability / (Assets)	3 21 156	49 900
Closing balance of deferred Tax Liability / (Assets)	4 20 781	3 21 156
<b>Deferred Tax Liabilities / (Assets) for the year</b>	<b>99 625</b>	<b>2 71 256</b>

(Amounts in Rs.)

Particulars	Unit	For the year ended 31/03/2019	For the year ended 31/03/2018
<b>28 EARNING PER SHARE</b>			
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rupee	21 61 659	82 82 199
Weighted average No. of shares used as denominator for calculating Basic and Diluted EPS	Number	66 89 000	56 25 070
Nominal Value of Share	Rupee	10	10
<b>Basic and Diluted Earning per Share</b>		<b>0.32</b>	<b>1.47</b>

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019**

29. The Corporate Guarantee issued by the company for borrowings by M. V. Omni Projects (India) Ltd. has been invoked by the banker. If the guarantee liability is recognised, the amount of which could not be ascertained, the company's current liabilities may exceed its total assets. This event indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

**30. RELATED PARTY DISCLOSURE**

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

**a) Key Managerial Personnel**

Pankaj Dubey	(Whole Time Director)
Shatrujit Pandey	(Chief Executive Officer)
Hemant Upadhyay	(Whole Time Director) (w.e.f. 01.09.2017)
Mimiksha A. Desai	(CFO)
Jaydev Shukla	(Company Secretary –upto 31.05.2018)
Hardik Jetani	(Company Secretary –w.e.f. 31.08.2018)

**b) Relative of Key Management Personnel & their Enterprise**

Babita S Pandey	(relative of KMP)
Transword Infratech	(relative of KMP is Proprietor)

**List of Other Related Parties with whom transactions have taken place during the year :**

S. N.	Nature of Transaction	Key Management Personnel	Director & Relative of Key Management Personnel	Total Rs.
1	Expenses			
	Remuneration	17 06 452	Nil	17 06 452
		(13 96 452)	Nil	(13 96 452)
	Salary	31 63 934	Nil	31 63 934
		(30 34 032)	(6 00 000)	(36 34 032)
	Work Execution Expenses	Nil	Nil	Nil
		Nil	(6 58 586)	(6 58 586)

- c) List of transaction, out of the transactions reported in the above table, where the transactions entered in to with single party exceed the 10% of the total related Party transactions of similar nature are as under:

S. N.	Name of Related Party	Nature of payment	For the year 31-03-2019	For the year 31-03-2018
1.	Pankaj Dubey	Remuneration	6 00 000	5 90 000
2.	Hemant Upadhyay	Remuneration	11 06 452	8 06 452
3.	Shatrujit C. Pandey	Salary	24 00 000	24 00 000
4.	Babita S. Pandey	Salary	Nil	6 00 000
5.	Hardik Jetani	Salary	3 01 262	Nil
6.	Mimiksha A. Desai	Salary	4 28 400	4 28 400
7.	Transword Infratech	Work Execution Expenses	Nil	6 58 586

## NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

**30. RELATED PARTY DISCLOSURE (CONTD.....)****d) Outstanding balance (Cr. Balance).**

S. N.	Name of Related Party	As on 31-03-2019	As on 31-03-2018
1.	Pankaj Dubey	4 000	30 085
2.	Hemant Upadhyay	Nil	70 155
3.	Shatrujit C. Pandey	11 000	22 400
4.	Sanjay Dubey	20 250	67 500
5.	Hardik Jetani	42 840	Nil
6.	Jaydev Shukla	Nil	17 136
7.	Mimiksha A. Desai	35 700	35 700

**31. CONTINGENT LIABILITIES NOT PROVIDED FOR:**

a. Disputed Demand of Income Tax of Rs. 8.07 Lakhs (P. Y. Rs. 3.85 Lakhs).

**b. Bank Guarantee**

- Corporate Guarantee given by the Company to Bankers of M V Omni Project (India) Limited (MVOPIIL) for the loan taken by MVOPIIL from banks: Amount of Corporate Guarantee Rs. 27128.00 Lacs (P.Y. Rs. 27128.00 Lacs).
- Bank Guarantee given by the Company to Contractor/Customers: Amount of Guarantee Rs. 124.54 Lacs (P.Y. Rs. 124.54 Lacs)

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

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2019	For the year 31-03-2018
1	Amount of Contract Revenue Recognized as revenue in the period	15 38 55 567	14 37 43 323
2	Aggregate amount of costs incurred	13 06 93 479	15 49 63 764
3	Amount of Advance Received	Nil	Nil
4	Amount of retention	45 02 374	49 63 038

**33. Managerial Remuneration:**

(Amounts in Rs.)

S. N.	Particulars	For the year 31-03-2019	For the year 31-03-2018
1	Remuneration & Other perquisites	17 06 452	13 96 452
2	Provident Fund	39 156	38 129
	<b>Total</b>	<b>17 45 608</b>	<b>14 34 581</b>

**34. DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE**

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

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019**

	<b>Particulars</b>	<b>31/03/2019 Rs.</b>	<b>31/03/2018 Rs.</b>
a.	The Principal amount remaining unpaid to any supplier as at the year end	7 080	Nil
b.	Interest due thereon	390	Nil
c.	Amount of interest paid by the Company in terms of section 16 of MSMED Act.	Nil	Nil
d.	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006.	Nil	Nil
e.	Amount of interest accrued and remaining unpaid at the end of accounting year	390	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.	390	Nil
*	(a) The information has been determined to the extent such parties have been identified on the basis of intimation received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act 2006.		

**35. CIF VALUE OF IMPORTS: (Amounts in Rs.)**

<b>S. N.</b>	<b>Particulars</b>	<b>For the year 31-03-2019</b>	<b>For the year 31-03-2018</b>
1	Project Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

**36. EXPENDITURE IN FOREIGN EXCHANGE: (Amounts in Rs.)**

<b>S. N.</b>	<b>Particulars</b>	<b>For the year 31-03-2019</b>	<b>For the year 31-03-2018</b>
1	Traveling Expenses	Nil	Nil
2	Spares	Nil	Nil

**37. EARNING IN FOREIGN EXCHANGE: (Amounts in Rs.)**

<b>S. N.</b>	<b>Particulars</b>	<b>For the year 31-03-2019</b>	<b>For the year 31-03-2018</b>
1	F.O.B. Value to Export	Nil	Nil

**38.** Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (P.Y. Rs. Nil).

**39.** During the year, the Company has impaired the assets to the tune of Rs. Nil (P.Y. Rs. Nil).

**NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019**

40. The Company has entered into certain operating lease agreements and amounts of Rs. 7.93 Lakhs (P.Y. Rs. 8.32 Lakhs) paid under such agreements have been charged to the Statement of Profit and Loss. These are generally not non-cancellable and are renewable by mutually consent on mutually agreed terms. There are no restrictions imposed by such agreements.
41. 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.
42. The Company's operations predominantly consist of construction activities. Hence there are no reportable segments under accounting Standard- 17. During the year under report, substantial part of the Company's business has been carried out in India. The conditions prevailing in India being uniformed, no separate geographical disclosures are considered necessary.
43. 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.
44. Previous year's figures have been regrouped and rearranged wherever necessary, to make them comparable with those of current year.

**Notes: Previous year's figures have been shown in brackets.**

**Signature to notes "1" to "44"**

As per our report of even date attached herewith  
 For, J. T. Shah & Co  
 Chartered Accountants  
 (Firm Regd. No. 109616W)  
  
 (J.T.Shah)  
 Partner  
 (M.No.3983)  
 Date : 30.05.2019  
 Place : Ahmedabad

For, Transwind Infrastructures Ltd.

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

Mithilaish Dubey  
 Whole-Time Director  
 (DIN : 00821704)

Shatrujeet C. Pandey  
 CEO

Mimiksha A. Desai  
 CFO

Hardik Jetani  
 Company Secretary  
 (Mem. No.A39498)


**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

**ATTENDANCE SLIP**
**(To be presented at the entrance)**

I/We, hereby record my/our presence at the **22<sup>nd</sup> Annual General Meeting** of the Company to be held on **Monday, 30th September, 2019 at 04.00 P.M.** at the Registered Office of the Company situated at 74, Newyork Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat, India.

Folio No./DP ID 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.

**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 ID:	
DP ID:	



# **TRANSWIND INFRASTRUCTURES LIMITED**

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 \_\_\_\_\_ or failing

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held on Monday, 30th September, 2019 at 04.00 P.M. at the Registered Office of the Company situated at 74, New York Tower-A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad – 380054, Gujarat, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2018-19 together with the Report of the Board of Directors and the Auditors' thereon.		
2.	To appoint Directors in place of Mr. Pankaj Kumar Dubey (DIN: 07787184) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.		
	<b>Special Business</b>		
3.	Appointment of Mr. Mithilaish Dubey (DIN: 00821704) as a Non-Executive Director of the Company		
4.	Appointment of Mr. Niranjansingh Anandisingh Rajput (DIN: 06612006) as an Independent Director of the Company.		

Signed this \_\_\_\_\_ day of September, 2019.

Signature of Shareholder \_\_\_\_\_

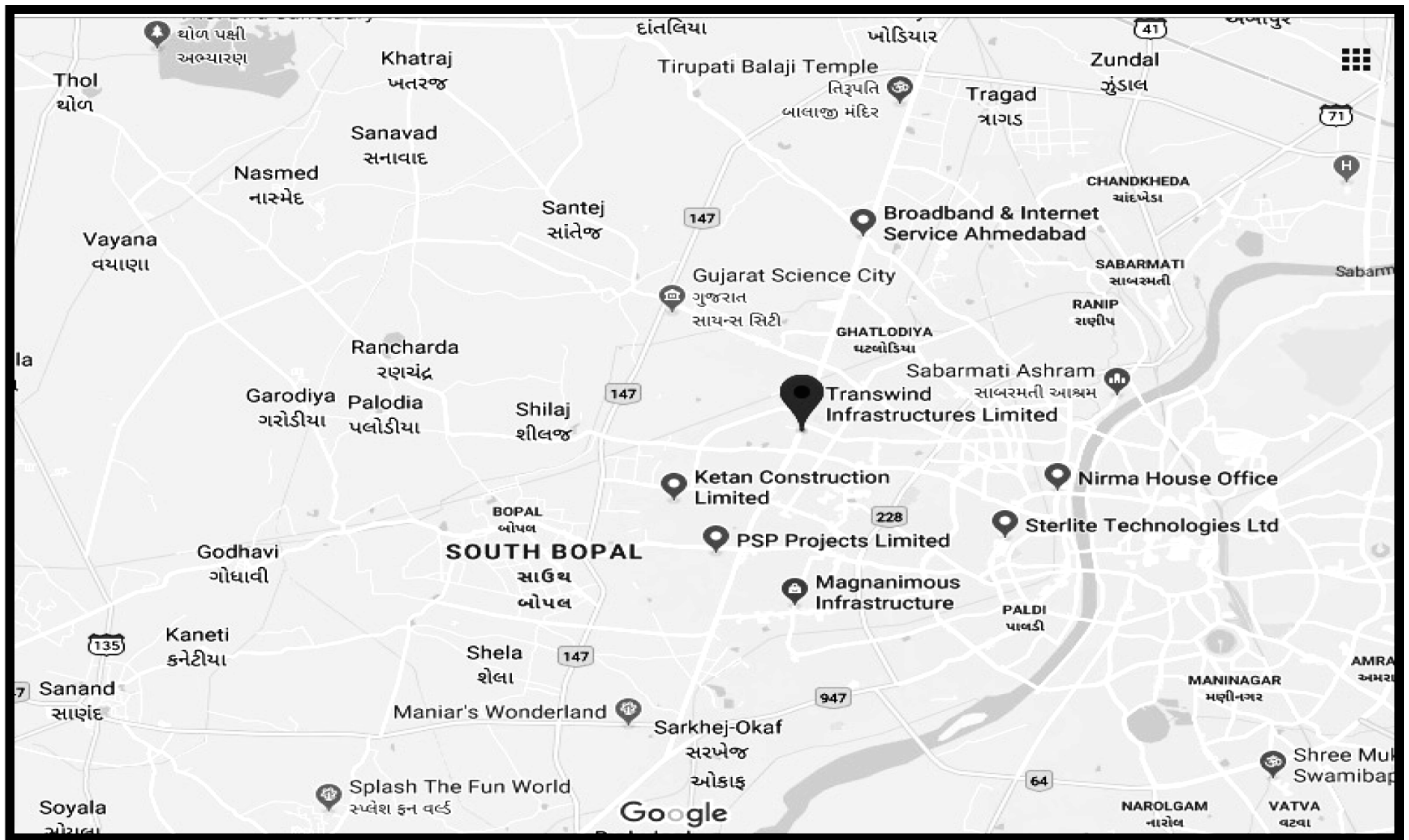
Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp of  
Re. 1/-

## **\*NOTE:**

- Please put a '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 thinks appropriate.
- 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.
- 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.

### Route location of the venue of the Annual General Meeting



Landmark: Newyork Tower, Thaltej



**Transwind Infrastructures Ltd.**

**CIN: L45203GJ1997PLC032347**

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

Email: [cs@transwind.in](mailto:cs@transwind.in)

Contact: 079-26854899

Web: [www.transwind.in](http://www.transwind.in)