

21st

Annual Report
2017-18



Transwind

Infrastructures Ltd.

CORPORATE INFORMATION

BOARD MEMBER

Mr. Pankaj Kumar Dubey
Whole-time Director
(Appointed w.e.f. 07.04.2017)

Mr. Hemant Upadhyay
Whole-time Director
(Appointed w.e.f. 01.09.2017)

Mr. Sanjay Dubey
Non- Executive Non-Independent Director
(Appointed w.e.f. 07.04.2017)

Dr. Kirtikumar Sheth
Independent Director
(Appointed w.e.f. 02.05.2017)

Ms. Shashikala Pandey
Independent Director
(Appointed w.e.f. 02.05.2017)

STATUTORY AUDITOR

M/s. J. T. Shah & Co.
201/202, Lalita Complex,
352/3, Rasala Marg,
Nr. Jain Temple, Navrangpura,
Ahmedabad -380009

BANKER TO THE COMPANY

YES BANK LIMITED

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt Ltd
C-101, 247 Park LBS Marg,
Vikhroli West,
Mumbai- 400083
Maharashtra.

KEY MANAGERIAL PERSONNEL

Mr. Shatrujeet C. Pandey
Chief Executive Officer

Ms. Mimiksha Desai
Chief Financial Officer

REGISTERED OFFICE

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

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LETTER TO SHAREHOLDER

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 aware last year we achieved success in Listing and 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.

In last FY, your company has participated in 52 Tenders of different segments and in 13 Tenders declared L1 bidder. More-than 2889.52 Lacs work were awarded and are being executed with required asking rate.

Your company has successfully completed and closed 3 S&T Projects & 3 CGD projects respectively, which were awarded long back.

Let me now share with you financial figures of the year 2017-18. Your Company has reported revenue of Rs. 1461.51 Lakhs during the year under review, recording a growth of around 29% over the previous year. The Net Profit for the year ended March 31, 2018, increased by 33% to Rs. 82.80 Lakhs as against Rs. 61.90 Lakhs in previous year.

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

S. C. Pandey
CEO

NOTICE OF THE 21ST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the members of TRANSWIND INFRASTRUCTURES LIMITED will be held on Saturday, the 29th September, 2018 at 04.00 PM. at Hotel Kells, Newyork Tower- A, Opp. Jain Derasar, Thaltej, Ahmedabad – 380054, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2017-18 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.

**By order of the Board,
For TRANSWIND INFRASTRUCTURES LIMITED**

Date: 1st September, 2018
Place: Ahmedabad

**HARDIK JETANI
COMPANY SECRETARY**

Registered Office:

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

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 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 Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 22nd day of September 2018 to Saturday, 29th day of September 2018 (both days inclusive).
2. 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.
3. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.

4. Members are requested to bring their copies of the Annual Report to the 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. 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.

We request you to update, your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email.

7. 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.
8. 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.
9. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
10. As per Notification issued by Ministry of Corporate Affairs dated 19th of 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, company is not providing e-voting facility to its shareholders.

11. Details of Directors seeking appointment/re-appointment at the Annual General Meeting

Particulars	Mr. Pankaj Kumar Dubey
DIN No.	07787184
Date of Birth	05/09/1982
Date of Appointment on current position	07/04/2017
Qualification	Bachelor of Arts
Expertise in specific functional areas	Mr. Pankaj Kumar Dubey 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.
List of other Companies in which directorship is held as on 31st March, 2018	NIL
Chairman/ Member of Committee of other Company	NIL
No. of Shares Held	12000

BOARD'S REPORT

**To
The Members of
TRANSWIND INFRASTRUCTURES LIMITED**

Your Directors have pleasure in presenting the 21st (twenty first) Annual Report along with the Audited Statement of Accounts and Auditors' Report for the year ended 31st March, 2018.

1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended 31st March, 2018.

(Amount in Lakhs)

Particulars	2017-18	2016-17
Revenue from Operations	1437.43	1105.45
Other Income	24.08	25.29
Less: Expenses	1347.30	1041.45
Profit Before Tax	114.21	89.29
Less: Tax Expenses	31.39	27.39
Profit For the year	82.82	61.90

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

The Key highlights pertaining to the business of the company for the year 2017-18 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the financial year 2017-18 was 1437.43 lakhs against the total revenue of Rs. 1105.45 lakhs in the previous financial year 2016-17.
- The total expenses of the Company during the financial year 2017-18 was Rs. 31.39 lakhs against the expenses of Rs. 27.39 lakhs in the previous financial year 2016-17.
- The Profit after tax is Rs. 82.82 lakhs for the financial year 2017-18 as compare to Rs. 61.90 lakhs in the previous financial year 2016-17.
- The PBT level has also grown by 27.90% over the previous year i.e. from Rs. 89.29 lakhs of previous financial year to Rs. 114.21 lakhs in the current financial period.

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue 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. 82.82 lakhs in the retained earnings.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business.

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

Company do not have any wholly owned subsidiary or subsidiary company and Joint venture. 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.

During the financial year, paid-up capital of the Company increased from Rs. 28,33,000/- divided into 2,83,300 equity share of Rs. 10/- each to Rs. 6,68,90,000/- divided into 66,89,000 equity shares of Rs. 10/- each in following manner:

1. Company has allotted 78,000 equity share on preferential basis on 7th April, 2017.
2. Company has made preferential allotment of 37,600 equity shares to the promoter, promoters group and others dated 2nd May, 2017.
3. Company has issued Bonus shares to its shareholder of 35,90,100 equity shares dated 5th May, 2017.
4. Company has Allotted 27,00,000 equity share through Public Issue dated 8th July, 2017.

8. MATERIAL CHANGES AND COMMITMENT, 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 annexed as **Annexure - A** forming part of this report.

10. WEBLINK AND EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in form MGT- 9 is annexed herewith as **Annexure- B** to this report.

The Company is having website i.e. www.transwind.in and annual return of Company has been published on such website.

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. AUDITORS AND AUDITOR'S REPORT:

a. Statutory Auditors

M/s. J. T. Shah & Co., Chartered Accountant (Firm Registration No. 109616W), were appointed as statutory Auditors of the Company at 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.

The Report given by the Statutory Auditor do not contain any qualification, reservation or adverse remark or qualification, which requires explanation or comment by the Board.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. 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.

With reference to the observation in the Secretarial Audit Report, the Board states that the same was inadvertently filed delay.

c. Internal Auditors

Based on the recommendations of the Audit Committee, the Board has appointed M/s. M. K. Malani & Co., Chartered Accountants, as an Internal Auditors of the Company to conduct the Internal Audit of the relevant books of accounts and records of the company.

15. DISCLOSURE OF ACCOUNTING TREATMENT:

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

13. CORPORATE GOVERNANCE

Being a SME Listed company, compliance with the Corporate Governance provisions do not apply to the Company.

14. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNE

The Board of the Company comprises an optimum combination of executive and non-executive independent directors.

As on the date of this report, Board of Directors of the Company comprises of total five directors. The Composition of the Board of Directors is as under:

Name of Directors	Category and Designation
Mr. Pankaj Kumar Dubey	Whole-time Director
Mr. Hemant Upadhyay	Whole-time Director
Mr. Sanjay Dubey	Non- Executive Director
Dr. Kirtikumar Sheth	Independent Director
Ms. Shashikala Pandey	Independent Director

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, seeks re-appointment. The Board recommended his re-appointment.

The Members has regularised the appointment of Mr. Sanjay Dubey, Mr. Hemant Upadhyay, Dr. Kirtikumar Sheth and Ms. Shashikala Pandey in the previous Annual General Meeting held on 29th September, 2017. During the period, Mr. C. M. L. Das has resigned w.e.f. 2nd February, 2018.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013.

In pursuant to provisions of Section 203 of the Companies Act, 2013 read with the applicable rules and other applicable provisions of the Companies Act, 2013, the designated Key Managerial Personnel (KMP) of the Company as on 31st March, 2018 are as follows:

Name of KMP	Category and Designation
Mr. Shatrujeet C. Pandey	Chief Executive Officer
Ms. Mimmiksha Desai	Chief Financial Officer
Mr. Jaydev Shukla*	Company Secretary and Compliance Officer

**Resigned w.e.f. 31st May, 2018.*

15. MEETING OF THE BOARD OF DIRECTOR'S

During the year under review there were 12 (twelve) Board Meeting held i.e. April 7, 2017, May 2, 2017, May 5, 2017, May 8, 2017, June 5, 2017, June 19, 2017, June 23, 2017, July 8, 2017, September 1, 2017, November 14, 2017, January 4, 2018 and February 12, 2018.

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

16. COMMITTEES OF THE BOARD

As on March 31, 2018 the Company has Three Board level Committees, inter alia Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

A. Audit Committee:

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

The term of reference of Audit Committee is as below:

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

B. Nomination and Remuneration Committees:

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

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:
 1. 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;
 2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 3. 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:

Name	Designation/ Position in the Committee
Ms. Shashikala Pandey	Independent Director Chairman
Mr. Sanjay Dubey	Non-Executive Director Member
Mr. Pankaj Kumar Dubey	Whole-time Director Member

17. 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.

18. COST RECORD

The provision of Cost audit as per section 148 doesn't applicable on the Company.

19. 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.

20. 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.

21. 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.

22. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts for the year ended March 31, 2018, 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, 2018; 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.

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

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.

24. 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.

25. INSURANCE

All the properties and insurable interest of the company to the extant required adequately insured.

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

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

The Company has constituted committee for the same.

27. 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.

28. 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.

29. VIGIL MACHANISM/WHISTLE BLOWER

Pursuant to provision of Section 177 of the Companies Act, 2013, the Company have vigil mechanism to deal with instances of fraud or mismanagement.

30. 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.

31. 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 companies (Accounts) rules, 2014 during the year are as stated below:

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	N.A.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipment	
(B) Technology absorption	
(i) the efforts made towards technology absorption	The Company has not imported any technology during the year.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) the details of technology imported; b) the year of import; c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows.	During the year under review, the company did not earn any foreign exchange inflows and there was no foreign exchange outflow.

32. 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.

33. GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting:

Date & Time: 29th September, 2018 at 04:00 pm

Venue: Hotel Kells, Newyork Tower - A, Thaltej, Ahmedabd - 380054

Book Closure : 22nd September, 2018 to 29th September, 2018

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 has paid initial listing fees and annual listing fees for the same.

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.

**By Order of Board,
For TRANSWIND INFRASTRUCTURES LIMITED**

Date: 31.08.2018

Place: Ahmedabad

PANKAJ KUMAR DUBEY
DIRECTOR
DIN: 07787184

HEMANT UPADHYAY
DIRECTOR
DIN: 02552272

Annexure- A forming part of Directors 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 has mainly working in the area of Infrastructural Development such as construction, Railways Signaling and Telecommunication, Gas distribution Network and Irrigation and Water distribution network. The core area of working of the company is Railways Signaling and Telecommunication. 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:

The workshop on Adaption & Sustainability of Modern Technologies in Railways Signalling & Telecommunication with focus on skill Development & Make in India was held on 19th April, 2017. 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 2017-18	FY 2016-17
S & T work	55244690	6 16 94 252
Gas Distribution Work	80527353	2 95 21 842
Annual Maintenance Work	5490788	51 47 077
Irrigation work	21378293	1 41 81 350

Financial and Operational Highlights:

- The Profit after tax is Rs. 82.82 lakhs for the financial year 2017-18 as compare to Rs. 61.90 lakhs in the previous financial year 2016-17.
- The PBT level has also grown by 27.90% over the previous year i.e. from Rs. 89.29 lakhs of previous financial year to Rs. 114.21 lakhs in the current financial period.

In last FY, your company has participated in 52 Tenders of different segments and in 13 Tenders declared L1 bidder. More-than 2889.52 Lacs work were awarded and are being executed with required asking rate.

Your company has successfully completed and closed 3 S&T Projects & 3 CGD projects respectively, which were awarded long back.

Annexure -B forming part of Directors Report

FORM No. MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2018**

[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
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 Pvt Ltd (w.e.f. May 08, 2017)

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	% of 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
NIL					

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoters Group									
(1) Indian									
a) Individual/ HUF	0	153700	153700	54.25	1765000	0	1765000	26.39	-27.86
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	127800	127800	45.11	1278000	0	1278000	19.11	-26.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	0	281500	281500	99.36	3043000	0	3043000	45.50	-53.86
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter	0	281500	281500	99.36	3043000	0	3043000	45.50	-53.86
(A) = (A)(1)+(A)(2)									
B. Public Shareholding									
1. Institutions:									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
2. Non Institutions:									
a) Bodies Corp.									
i) Indian					1848050	0	1848050	27.63	27.63
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	0	1800	1800	0.64	836114	40000	876114	13.09	12.46
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	432000	126000	558000	8.34	8.34
c) Others (specify)	-	-	-	-					
HUF	0				276000	0	276000	4.13	4.13
Clearing Member	0				87836	0	87836	1.31	1.31
Sub-total (B)(2)	0	1800	1800	0.64	3480000	166000	3646000	54.50	53.86
Total Public Shareholding	0	1800	1800	0.64	3480000	166000	3646000	54.50	53.86
(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	0	283300	283300	100.00	6523000	166000	6689000	100.00	0.00

(ii) Shareholding of Promoters (including Promoter Group):

Sr. No	Category of Shareholders	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	127800	45.11	-	1278000	19.11	-	-26
2	Vrindavan Chandrabhan Pandey	22600	7.98	-	246000	3.68	-	-4.3
3	Shatrujeet Chandrabhan Pandey	27500	9.71	-	295000	4.41	-	-5.3
4	Satyabhama Mathuraprasad Pandey	17200	6.07	-	192000	2.87	-	-3.2
5	Babita Shatrujeet Pandey	15000	5.29	-	168000	2.51	-	-2.78
6	Indramati Chandrabhan Pandey	11250	3.97	-	112500	1.68	-	-2.29
7	Digvijay Atmaram Pandey	12350	4.36	-	123500	1.85	-	-2.51
8	Mathuraprasad Chandrabhan Pandey	23850	8.42	-	402500	6.02	-	-2.4
9	Hemant Ramachandra Upadhyay	1800	0.64	-	30000	0.45	-	-0.19
10	Bhoomi Nath Pandey	12650	4.47	-	126500	1.89	-	-2.58
11	Jyoti Sanjay Dubey	9500	3.35	-	95000	1.42	-	-1.93
12	Sanjay Narbada Dubey	0	0	-	12000	0.18	-	0.18
13	Nishant Mathuraprasad Pandey	0	0	-	12000	0.18	-	0.18
14	Vrindavan Chandrabhan Pandey HUF	0	0	-	12000	0.18	-	0.18
15	Shatrujeet C Pandey HUF	0	0	-	12000	0.18	-	0.18
16	Priya Nishant Pandey	0	0	-	8000	0.12	-	0.12
17	Mathuraprasad Chandrabhan Pandey HUF	0	0	-	12000	0.18	-	0.18
18	Nishant M Pandey HUF	0	0	-	12000	0.18	-	0.18
19	Sudhadevi Vrindavan Pandey	0	0	-	18000	0.27	-	0.27
20	Abhishek Mathuraprasad Pandey	0	0	-	12000	0.18	-	0.18
21	Shreya S Pandey	0	0	-	8000	0.12	-	0.12

(iii) 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 & 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	I. C. Pandey Agro Private Limited	127800	45.11	Bonus 05.05.2017	1150200	-	1278000	31.04
2	Vrindavan Chandrabhan Pandey	22600	7.98	02.05.2017 Allotment	2000	-	24600	6.17
				Bonus 05.05.2017	221400	-	246000	6.17
3	Shatrujeet Chandrabhan Pandey	27500	9.71	02.05.2017 Allotment	2000	-	29500	7.40
				Bonus 05.05.2017	265500	-	295000	7.40
4	Satyabhama Mathuraprasad Pandey	17200	6.07	02.05.2017 Allotment	2000	-	19200	4.81
				Bonus 05.05.2017	172800	-	192000	4.81
5	Babita Shatrujeet Pandey	15000	5.29	02.05.2017 Allotment	1800	-	16800	4.21
				Bonus 05.05.2017	151200	-	168000	4.21
6	Indramati Chandrabhan Pandey	11250	3.97	Bonus 05.05.2017	101250	-	112500	2.82
7	Digvijay Atmaram Pandey	12350	4.36	Bonus 05.05.2017	111150	-	123500	2.82
8	Mathuraprasad Chandrabhan Pandey	23850	8.42	02.05.2017 Allotment	2000	-	25850	6.48
				Bonus 05.05.2017	232650	-	258500	6.48
9	Hemant Ramachandra Upadhyay	1800	0.64	02.05.2017 Allotment	1200	-	3000	0.75
				Bonus 05.05.2017	27000	-	30000	0.75
10	Bhoomi Nath Pandey	12650	4.47	Bonus 05.05.2017	113850	-	126500	3.17
11	Jyoti Sanjay Dubey	9500	3.35	Bonus 05.05.2017	85500	-	95000	2.38
12	Sanjay Narbada Dubey	0	0	02.05.2017 Allotment	1200	-	1200	0.30
				Bonus 05.05.2017	10800	-	12000	0.30
13	Nishant Mathuraprasad Pandey	0	0	02.05.2017 Allotment	1200	-	1200	0.30
				Bonus 05.05.2017	10800	-	12000	0.30
14	Vrindavan Chandrabhan Pandey HUF	0	0	02.05.2017 Allotment	1200	-	1200	0.30
				Bonus 05.05.2017	10800	-	12000	0.30

15	Shatrujeet C Pandey HUF	0	0	02.05.2017 Allotment	1200	-	1200	0.30
				Bonus 05.05.2017	10800	-	12000	0.30
16	Priya Nishant Pandey	0	0	02.05.2017 Allotment	800	-	800	0.20
				Bonus 05.05.2017	7200	-	8000	0.20
17	Mathuraprasad Chandrabhan Pandey HUF	0	0	02.05.2017 Allotment	1200	-	1200	0.30
				Bonus 05.05.2017	10800	-	12000	0.30
18	Nishant M Pandey HUF	0	0	02.05.2017 Allotment	1200	-	1200	0.30
				Bonus 05.05.2017	10800	-	12000	0.30
19	Sudhadevi Vrindavan Pandey	0	0	02.05.2017 Allotment	1800	-	1800	0.20
				Bonus 05.05.2017	16200	-	18000	0.20
20	Abhishek Mathuraprasad Pandey	0	0	02.05.2017 Allotment	1200	-	1200	0.30
				Bonus 05.05.2017	10800	-	12000	0.30
21	Shreya S Pandey	0	0	02.05.2017 Allotment	800	-	800	0.20
				Bonus 05.05.2017	7200	-	8000	0.20

*% Holding as on respective Date.

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	0	0.0000			0	0.0000
	Transfer			14 Jul 2017	412000	412000	6.16
	Transfer			21 Jul 2017	336000	748000	11.18
	Transfer			28 Jul 2017	(16000)	732000	10.94
	Transfer			04 Aug 2017	32000	764000	11.42
	Transfer			11 Aug 2017	36000	800000	11.96
	Transfer			18 Aug 2017	4000	804000	12.02
	Transfer			25 Aug 2017	4000	808000	12.08
	Transfer			01 Sep 2017	(4000)	804000	12.02
	Transfer			08 Sep 2017	60000	864000	12.92

	Transfer			15 Sep 2017	12000	876000	13.10
	Transfer			22 Sep 2017	8000	884000	13.21
	Transfer			29 Sep 2017	(368000)	516000	7.71
	Transfer			13 Oct 2017	4000	520000	7.77
	Transfer			20 Oct 2017	8000	528000	7.89
	Transfer			27 Oct 2017	16000	544000	8.13
	Transfer			01 Dec 2017	4000	548000	8.19
	Transfer			08 Dec 2017	(4000)	544000	8.13
	Transfer			15 Dec 2017	12000	556000	8.31
	Transfer			22 Dec 2017	(92000)	464000	6.94
	Transfer			29 Dec 2017	4000	468000	7.00
	Transfer			05 Jan 2018	(4000)	464000	6.94
	Transfer			12 Jan 2018	4000	468000	7.00
	Transfer			19 Jan 2018	4000	472000	7.06
	Transfer			26 Jan 2018	4000	476000	7.12
	Transfer			02 Feb 2018	8000	484000	7.24
	Transfer			09 Feb 2018	16000	500000	7.48
	Transfer			16 Feb 2018	(4000)	496000	7.42
	Transfer			23 Feb 2018	4000	500000	7.48
	Transfer			02 Mar 2018	116000	616000	9.21
	Transfer			09 Mar 2018	(4000)	612000	9.15
	Transfer			16 Mar 2018	24000	636000	9.51
	Transfer			23 Mar 2018	128000	764000	11.42
	AT THE END OF THE YEAR					764000	11.42
2	SANBHAV PROJECTS PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			14 Jul 2017	468000	468000	7.00
	AT THE END OF THE YEAR					468000	7.00
3	FUTURZ INFRASTRUCTURE INDIA PVT LTD	0	0.0000			0	0.0000
	Transfer			14 Jul 2017	312000	312000	4.66
	AT THE END OF THE YEAR					312000	4.66
4	ARMOUR CAPITAL PRIVATE LIMITED	0	0.0000			0	0.0000
	Transfer			29 Sep 2017	248000	248000	3.71
	Transfer			16 Mar 2018	100000	348000	5.20
	Transfer			23 Mar 2018	(104000)	244000	3.65
	AT THE END OF THE YEAR					244000	3.65
5	NITIN PARIKH	0	0.0000			0	0.0000
	Transfer			14 Jul 2017	72000	72000	1.08
	AT THE END OF THE YEAR					72000	1.08
6	MANISH KUMAR	0	0.0000			0	0.0000
	Transfer			04 Aug 2017	8000	8000	0.12
	Transfer			17 Nov 2017	12000	20000	0.30
	Transfer			22 Dec 2017	4000	24000	0.36
	Transfer			09 Feb 2018	(8000)	16000	0.24
	Transfer			16 Feb 2018	4000	20000	0.30

	Transfer			23 Feb 2018	16000	36000	0.54
	Transfer			02 Mar 2018	4000	40000	0.60
	Transfer			09 Mar 2018	(4000)	36000	0.54
	Transfer			16 Mar 2018	20000	56000	0.84
	AT THE END OF THE YEAR					56000	0.84
7	BABULAL MOHANLAL BORDIA HUF	0	0.0000			0	0.00
	Transfer			21 Jul 2017	12000	12000	0.18
	Transfer			04 Aug 2017	8000	20000	0.30
	Transfer			11 Aug 2017	20000	40000	0.60
	AT THE END OF THE YEAR					40000	0.60
8	HINA PARIKH	0	0.0000			0	0.00
	Transfer			14 Jul 2017	36000	36000	0.54
	AT THE END OF THE YEAR					36000	0.54
9	SHILPA KABRA	0	0.0000			0	0.00
	Transfer			31 Mar 2018	32000	32000	0.48
	AT THE END OF THE YEAR					32000	0.48
10	SHALIN JITENDRAKUMAR SHAH HUF	0	0.0000			0	0.00
	Transfer			21 Jul 2017	16000	16000	0.24
	Transfer			03 Nov 2017	2774	18774	0.28
	Transfer			10 Nov 2017	13226	32000	0.48
	AT THE END OF THE YEAR					32000	0.48

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

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date & Reason	Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of Shares	% of total Shares of the company	No. of shares	% of total shares of the company*
a.	Directors							
1.	Pankaj Kumar Dubey	0	0	02.05.2017 Allotment	1200	0.30	1200	0.30
				Bonus 05.05.2017	10800	0.30	12000	0.30
2.	Hemant Ramachandra Upadhyay	1800	0.64	02.05.2017 Allotment	1200	0.75	3000	0.75
				Bonus 05.05.2017	27000	0.75	30000	0.75
3.	Sanjay Dubey	0	0	02.05.2017 Allotment	1200	0.30	1200	0.30
				Bonus 05.05.2017	10800	0.30	12000	0.30
b.	Key Managerial Personnel							
1	Shatrujeet Pandey (CEO)	27500	9.71	02.05.2017 Allotment	2000	7.40	29500	7.40
				Bonus 05.05.2017	265500	7.40	295000	7.40
2	Mimiksha Desai (CFO)	-	-	-	-	-	-	-
3	Jaydev Shukla (Company Secretary)	-	-	-	-	-	-	-

*% Holding as on respective Date.

V. INDEBTEDNESS:

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5220727	13636569	-	18857297
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5220727	13636569		18857297
Change in Indebtedness during the financial year				
• Addition	-	8708415	-	8708415
• Reduction	(1209506)	-	-	(1209506)
Total (i+ii+iii)	(1209506)	8708415		7498909
Indebtedness at the end of the financial year				
i) Principal Amount	4011222	22344984	-	26356206
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4011222	22344984		26356206

VI. A. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	NAME OF DIRECTOR				Total Amount
		Mr. Chandramadhav Laldas*	Mr. Hemant Upadhyay\$	Mr. Pankaj Kumar Dubey#	Mr. Bhoominath Pandey^	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	275200	806452	590000	106452	1778104
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit					
	- Others, specify...					
5	Others, please specify	-	-	-	-	-
	Total (A)	275200	806452	590000	106452	1778104

*Resigned as Director w.e.f. February 02, 2018.

\$Resigned as Director w.e.f. May 02, 2017 and Re-appointed as Director w.e.f. September 01, 2017.

#Appointed as Director w.e.f. April 07, 2017.

^Resigned as Director w.e.f. May 02, 2017.

B. REMUNERATION TO OTHER DIRECTORS:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Sanjay Dubey*	Dr. Kirtikumar Sheth\$	Ms. Shashikala Pandey\$	
1	1. Independent Directors <ul style="list-style-type: none"> -Fee for attending board /committee meetings -Commission -Others, please specify 	-	15000	15000	30000
2	Total (1)	0	15000	15000	30000
3	2. Other Non-Executive Directors <ul style="list-style-type: none"> -Fee for attending board committee meetings -Commission -Others, please specify 	75000	-	-	75000
4	Total (2)	75000	0	0	75000
5	Total (B)=(1+2)	75000	15000	15000	105000

*Appointed as Non-Executive Director w.e.f. April 07, 2017.

\$ Appointed as an Independent Director w.e.f. May 02, 2017.

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Shatrueet Pandey* (CEO)	Ms. Mimiksha Desai (CFO)	Mr. Jaydev Shukla (CS)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	2400000	428400	205632	3034032
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	2400000	428400	205632	3034032

*Designated as CEO w.e.f. May 02, 2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Annexure- C forming part of Directors Report

PARTICULAR OF EMPLOYEES

Information as per Rule 5(1) 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:

Sr. No.	Name of Director	Ratio
1.	Pankaj Dubey#	3.74
2.	Hemant Upadhyay\$	^
3.	Bhoominath Pandey*	^
4.	Chandramadhav Laldas**	^

#Appointed as Director w.e.f. April 07,2017.

\$Resigned as Director w.e.f. May 02, 2017 and Re-appointed as Director w.e.f. September 01, 2017. The remuneration is for part of the year and is not comparable and hence, not stated.

*Resigned as Director w.e.f. May 02, 2017.

**Resigned as Director w.e.f. February 02, 2018.

^Since the remuneration is only for part of the year, the ratio of their remuneration to median remuneration and % increase in remuneration is not comparable and hence, not stated.

- 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, 2018: **39**
- 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.

Annexure- D forming part of Directors Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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, 2017** to **31st March, 2018** ('**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. 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;
 - 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 (*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. However, there was delay in submission of the Reconciliation of Share Capital Audit Report to the Stock Exchange, required to be submitted as per regulation 55A of SEBI (Depositories Participants) Regulation, 1996.

We further report that:

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

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

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 has made Public Issue of 27,00,000 Equity shares of the Company and listed its Securities on NSE Emerge Platform.

Place: Ahmedabad
Date: 31-08-2018

Signature:
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.

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: 31-08-2018

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

INDEPENDENT AUDITORS' REPORT

To,
The Members of
TRANSWIND INFRASTRUCTURES LIMITED
Ahmedabad

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **TRANSWIND INFRASTRUCTURES LIMITED ("the Company")**, which comprise the Balance Sheet as at **31st March, 2018**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- ii. In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditor's Report) Order, 2017 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) 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 financial statements. (Refer Note 30).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no such amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Ahmedabad

Date: 30.05.2018

(J. T. Shah)
Partner
[M. No. 3983]

"ANNEXURE A" TO THE AUDITORS' REPORT

Referred to in paragraph 5 (i) of our Report of even date to the Members of **TRANSWIND INFRASTRUCTURES LIMITED** for the year ended **31st March, 2018**.

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 and hence not commented upon.

4. Loans, Investments and guarantees:

According to the information and explanation given to us, the company had not given any loan, guarantee or security, nor made any investments during the year. Hence the provisions of section 185 and 186 are not applicable. Therefore clauses (iv) of companies (Auditor's Report) Order, 2017 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
- 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, 2018 for a period of more than six months from the date they become payable.
- c) According to the records of the company, there are no dues of Income Tax, Sales Tax, Wealth Tax or Service Tax or Duty of Customs or Duty of Excise or Value Added Tax or Cess which have not been deposited on account of disputes except following :

Nature Of Payments	A.Y.	Amounts (Rs. In Lacs)	Forum Where Pending
Income Tax	2010-11	3.86	ITAT

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. Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of initial public offer. According to the information and explanations given to us, during year under review the company has applied money raised by way of initial public offer and term loan for the purpose for which those were raised.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. 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. Based upon the audit procedures performed and the information and explanations given by the management preferential allotment of shares made during the year are in compliance with Section 42 & 62 of the Companies Act, 2013.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 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.

Place: Ahmedabad

Date: 30.05.2018

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

(J. T. Shah)
Partner
[M. No. 3983]

"ANNEXURE B" TO THE AUDITORS' REPORT

Referred to in paragraph 5 (ii)(f) of our Report of even date to the Members of **TRANSWIND INFRASTRUCTURES LIMITED** for the year ended **31st March, 2018**.

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 **M. V. OMNI PROJECTS (INDIA) LIMITED** as of March 31, 2018 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 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, 2018, 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.

Place: Ahmedabad
Date: 30.05.2018

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

(J. T. Shah)
Partner
[M. No. 3983]

BALANCE SHEET AS AT 31-03-2018				
Particulars	Note No.	As At 31/03/2018 Rs.		As At 31/03/2017 Rs.
<u>EQUITY AND LIABILITIES</u>				
<u>[1] Shareholders' Funds</u>				
[a] Share Capital	3	6 68 90 000		28 33 000
[b] Reserves & Surplus	4	8 22 33 322		5 10 32 144
		14 91 23 322		5 38 65 144
<u>[2] Share Application Money Pending Allotment</u>	5	Nil		1 24 80 000
<u>[3] Non-Current Liabilities</u>				
[a] Long Term Borrowings	6	1 19 54 707		92 89 471
[b] Deferred Tax Liabilities (Net)	7	3 21 157		49 900
[c] Long Term Provisions	8	Nil		7 97 434
		1 22 75 864		1 01 36 805
<u>[4] Current Liabilities</u>				
[a] Short Term Borrowings	9	49 14 466		43 40 977
[b] Trade Payables				
(i) Total Outstanding dues to micro enterprises and small enterprises.	10	Nil		Nil
(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	10	4 86 07 190		2 13 06 506
[c] Other Current Liabilities	11	1 17 81 557		88 80 280
[d] Short Term Provisions	8	3 96 867		39 133
		6 57 00 080		3 45 66 896
Total		22 70 99 266		11 10 48 845
<u>ASSETS :</u>				
<u>[1] Non-Current Assets</u>				
(a) Fixed Assets				
(i) Tangible Assets	12	3 10 96 112		1 20 54 905
(ii) Intangible Assets	12	48 305		Nil
		3 11 44 417		1 20 54 905
(b) Long Term Loans and Advances	13	2 05 50 165		1 06 66 740
(c) Investment	14	64 13 000		64 13 000
(d) Deferred Tax Assets (Net)		Nil		Nil
(e) Other Non-Current Assets	15	3 24 29 400		1 09 34 800
		9 05 36 983		4 00 69 445
<u>[2] Current Assets</u>				
(a) Short Term Loans and Advances	13	3 52 88 478		3 03 01 429
(b) Inventories	16	4 43 28 783		11 70 695
(c) Trade Receivables	17	4 07 57 426		2 42 22 747
(d) Cash & Bank Balances	18	1 30 59 613		1 22 13 462
(e) Other Current Assets	19	31 27 983		30 71 067
		13 65 62 283		7 09 79 400
Total		22 70 99 266		11 10 48 845
Significant Accounting Policies	2			
Notes on Financial Statements	30 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 : 30.05.2018
Place : Ahmedabad

For, Transwind Infrastructures Ltd.

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

Shatrujeet C. Pandey
CEO

Jaydev B. Shukla
Company Secretary
(Mem. No. 47930)

Hemant R. Upadhyay
Whole - Time Director
(DIN : 02552272)

Mimiksha A. Desai
CFO

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31-03-2018

Particulars	Note No.	Current Year 2017-18		Previous Year 2016-17
INCOME				
Revenue from Operations	20	14 37 43 323		11 05 44 521
Other Income	21	24 08 458		25 28 614
Total Revenue		14 61 51 782		11 30 73 135
EXPENDITURES				
Construction and Project Expenses	22	14 60 43 714		8 17 97 293
Changes in Inventories of Work In Progress	23	(3 84 36 472)		(11 70 695)
Employee Benefits Expense	24	1 04 95 965		1 16 86 728
Finance Costs	25	30 66 783		18 51 447
Depreciation	26	25 21 167		12 04 489
Other Expenses	27	1 10 38 908		87 75 267
Total Expenses		13 47 30 066		10 41 44 528
Profit before Tax		1 14 21 716		89 28 607
Less : Tax expense:				
- Current Tax		27 80 000		26 00 000
- Short/ (Excess) Provision of earlier years		88 260		Nil
- Deferred Tax	28	2 71 257		1 38 518
Profit for the year		82 82 198		61 90 089
Basic & Diluted Earnings Per Share of Rs. 10/- each	29	1.47		21.85
Significant Accounting Policies	2			
Notes on Financial Statements	30 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 : 30.05.2018
Place : Ahmedabad

For, Transwind Infrastructures Ltd.

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

Shatrujeet C. Pandey
CEO

Jaydev B. Shukla
Company Secretary
(Mem. No. 47930)

Hemant R. Upadhyay
Whole - Time Director
(DIN : 02552272)

Mimiksha A. Desai
CFO

CASH FLOW STATEMENT AS PER AS-3(REVISED) FOR THE YEAR ENDED 31ST MARCH 2018					
	Particulars	2017-18		2016-17	
		(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)
A:	Cash from Operating Activities :				
	Net Profit before Taxation		1 14 21 716		89 28 607
	Adjustment For :				
	Depreciation	25 21 167		12 04 489	
	Interest Received	(17 04 824)		(19 80 914)	
	Finance costs	30 66 783		18 51 447	
			38 83 126		10 75 022
	Operating Profit Before Working Capital Changes :		1 53 04 842		1 00 03 629
	Adjustment For :				
	Increase/(Decrease) in Long-Term Provisions	(7 97 434)		8 36 567	
	Increase/(Decrease) in Short-Term Provisions	3 57 734			
	Increase/(Decrease) in Other Current Liabilities	29 01 277		5 54 511	
	Increase/(Decrease) in Trade Payables	2 73 00 683		(93 08 610)	
	Decrease/(Increase) in Trade Receivables	(1 65 34 680)		1 14 42 489	
	Decrease/(Increase) in Inventories	(4 31 58 088)		(11 70 695)	
	Decrease/(Increase) in Long Term Loans and Advances	(97 59 231)		24 62 226	
	Decrease/(Increase) in Short Term Loans and Advances	(49 87 049)		(64 06 769)	
	Decrease/(Increase) in Other Non-Current Assets	(2 14 94 600)		(94 15 064)	
			(6 61 71 387)		(1 10 05 345)
	Cash Generated From Operations		(5 08 66 546)		(10 01 716)
	Income Tax Paid	(29 92 454)		(36 91 634)	
			(29 92 454)		(36 91 634)
	Net Cash From Operating Activities (A)		(5 38 59 000)		(46 93 350)
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets	(2 16 10 679)		(49 39 755)	
	Sale of Fixed Assets	Nil		1 10 347	
	Interest Received	16 47 908		10 73 999	
	Net Cash from Investment Activities (B)		(1 99 62 771)		(37 55 409)
C:	Cash Flow From Financing Activities :				
	Proceeds From Long Term Borrowings	26 65 236		81 05 188	
	Proceeds from Share Capital	7 44 95 979		1 24 80 000	
	Finance Costs Paid	(30 66 783)		(18 51 447)	
	Proceeds From Short Term Borrowings	5 73 489		(28 46 325)	
	Net Cash from Financing Activities (C)		7 46 67 921		1 58 87 416
	Net Increase in Cash & Cash Equivalents		8 46 151		74 38 657
	Cash & Bank Equivalents at the Beginning		1 22 13 462		47 74 805
	Cash & Bank Equivalents at the End		1 30 59 613		1 22 13 462

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 : 30.05.2018
Place : Ahmedabad

For, Transwind Infrastructures Ltd.

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Mimiksha A. Desai
CFO

NOTES TO THE FINACIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

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 2002 by Pandey Brothers, with a clear vision to establish themselves in the contract execution on turnkey basis. The Company started its operation by undertaking the projects of Department of tele-communication, 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

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

g. **Foreign Currency Transactions**

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

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

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

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

- h. Borrowing cost:**
Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets, whenever applicable, till the assets are ready for their intended use. A qualifying asset is one which necessary takes substantial period to get ready for intended use. All other borrowing costs are charged to revenue accounts. Capitalization of borrowing cost is suspended when active development is interrupted.
- i. Inventories:**
The basis of valuation of inventories is: " Lower of cost and net realizable value". Work in Progress is valued on weighted average method. Cost in respect of inventories is computed on FIFO basis and Net realizable value is the estimated selling price in the ordinary course of business, reduced by the estimated costs of completion and costs to effect the sale.
- j. Investments:**
Long Term Investments are stated at cost. Provision is only made to recognize a decline other than temporary, in the value of investments. However, where quotation as on 31st March, 2018 was not available, last available quotation was considered.
- k. Employees' Benefits:**
- 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.
 - 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.
 - The Company does not allow carry forward of unavailed leave and hence unavailed leaves are encashed in the current year itself.
 - 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. Excise Duty, VAT, GST & CENVAT:**
CENVAT / VAT credit on materials purchased for production / service availed for production / input service are taken into account at the time of purchase and CENVAT / VAT credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired.
The CENVAT credits so taken are utilized for payment of excise duty on goods manufactured. The unutilized CENVAT credit is carried forward in the books. The VAT credits so taken are utilized for payment of sales tax on goods sold. The unutilized VAT 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 31-03-2018					(Amounts in Rs.)
Sr. No.	Particulars	As At 31/03/2018		As At 31/03/2017	
3	<u>Share Capital</u> <u>[a] Authorised :</u> 70,00,000(Previous Year 70,00,000) Equity Shares at par value of Rs. 10/- each <u>[b] Issued, Subscribed & Paid-up</u> 66,89,000 (Previous Year 2,83,300) Equity Shares at par value of Rs. 10/- each fully paid up Total	7 00 00 000 6 68 90 000 6 68 90 000		7 00 00 000 28 33 000 28 33 000	
3.1	The company has only one class of shares referred to as Equity Shares having face value of Rs. 10/- . Each Holder of Equity Share is entitled to 1 vote per share.				
3.2	During the F.Y. 2017-18 the Company has issued 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 31/03/2018		As At 31/03/2017	
		Nos. of Shares	%	Nos. of Shares	%
	Mathuraprasad C Pandey	4 02 500	6.02	23 850	8.42
	Beeline Broking Limited	6 24 000	9.33	Nil	Nil
	Babita S Pandey	1 68 000	2.51	15 000	5.29
	I. C. Pandey Agro Pvt. Ltd.	12 78 000	19.11	1 27 800	45.11
	Vrindavan C. Pandey	2 46 000	3.68	22 600	7.98
	Satyabhama M. Pandey	1 92 000	2.87	17 200	6.07
	Sanbhav Projects Private Limited	4 68 000	7.00	Nil	Nil
	Shatrujeet C. Pandey	2 95 000	4.41	27 500	9.71
3.5	The reconciliation of the number of shares outstanding and the amount of share capital is set out below :				
	Particulars	As At 31/03/2018		As At 31/03/2017	
	Equity Shares	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
	Shares at the beginning	2 83 300	28 33 000	2 83 300	28 33 000
	Addition:				
	- Preferential allotment during the year	1 15 600	11 56 000	Nil	Nil
	- Bonus shares issued during the year	35 90 100	3 59 01 000	Nil	Nil
	-Shares issued during the year through IPO	27 00 000	2 70 00 000	Nil	Nil
	Shares at the end	66 89 000	6 68 90 000	2 83 300	28 33 000

4	Reserves & Surplus		(Amounts in Rs.)			
	Particulars		As At 31/03/2018	As At 31/03/2017		
	General Reserve					
	Balance as per last year Balance Sheet		52 178	52 178		
	Share Premium					
	Balance as per last year Balance Sheet		54 99 000	54 99 000		
	Add: Addition during the year		6 32 40 000	Nil		
	Less: Utilised during the year for issue of Bonus Shares		2 28 39 000	Nil		
	Less: Utilised during the year for Share Issue Expense		44 20 021			
			4 14 79 979	54 99 000		
	Surplus in the Statement of Profit and Loss					
	Balance as per last financial Statement		4 54 80 966	3 92 90 877		
	Add : Profit for the year		82 82 198	61 90 089		
	Total		5 37 63 164	4 54 80 966		
4.1	Particulars		Nature & Purpose			
	General Reserve		The reserve is created out of profit in accordance with Companies (Transfer of Profit to Reserve) Rule, 1975 and is distributable in accordance with Companies (Distribution of dividend out of Reserve) Rules, 1975.			
	Securities Premium 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.			
	Share Application Money		(Amounts in Rs.)			
	Particulars		As At 31/03/2018	As At 31/03/2017		
	Share Application Money		Nil	1 24 80 000		
	Total		Nil	1 24 80 000		
	6	Long Term Borrowings		(Amounts in Rs.)		
		Particulars	As At 31/03/2018		As At 31/03/2017	
			Non Current	Current	Non Current	Current
		Secured				
		Term Loan From Banks	19 62 391	20 48 831	32 70 402	19 50 326
Unsecured						
Term Loan From Bank		63 18 925	51 43 313	60 19 069	32 76 523	
Term Loans From Others		36 73 390	22 94 890	Nil	Nil	
Total		1 19 54 707	94 87 034	92 89 471	52 26 849	
Less : Amount disclosed under head Other Current Liabilities (Note-11)		Nil	94 87 034	Nil	52 26 849	
Total	1 19 54 707	Nil	92 89 471	Nil		

6.1	Term Loan from Banks- Secured			
	Name of Lender	Securities Details	Interest Rate	Terms of Repayment
	Secured Loans			
	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
	HDFC Bank Baleno loan	Hypothecation Against Specific Vehicle	9.25%	36 Months
	Axis Bank - JCB Loan	Hypothecation Against Specific Vehicle	10.25%	36 Months
	Unsecured Loans			
	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
	Bajaj Finance Ltd-BL		15.00%	36 Months
	Edelweiss Retail Finance Limited- Business Loan		16.00%	36 Months
	(Amounts in Rs.)			
7	Deffered Tax Liabilities/Assets (Net)		As At 31/03/2018	As at 31/03/2017
	<u>Deferred Tax Liabilities arising out of timing difference relating to :</u> Difference of Depreciation as per Tax Provision and Company Law		4 30 504	49 900
	<u>Deferred Tax Assets arising out of timing difference relating to :</u> Provision for Gratuity that are allowable for tax purpose in the year of payment		1 09 347	Nil
	Total Deferred Tax Liabilities/(Assets)		3 21 157	49 900
8	Long Term Provisions (Amounts in Rs.)			
	Particulars	As At 31/03/2018		As At 31/03/2017
		Non Current	Current	Non Current Current
	Gratuity Provision	Nil	3 96 867	7 97 434 39 133
	Total	Nil	3 96 867	7 97 434 39 133
9	Short Term Borrowings (Amounts in Rs.)			
	Particulars	As At 31/03/2018		As At 31/03/2017
		Current		Current
	Working capital loans from banks - Unsecured	49 14 466		43 40 977
	Total	49 14 466		43 40 977

10	(Amounts in Rs.)		
	Trade Payables	Current	
		As At 31/03/2018	As at 31/03/2017
10.1	<u>Trade Payables</u>		
	(i) Total Outstanding dues to micro enterprises and small enterprises.	Nil	Nil
	(ii) Total Outstanding dues to other than micro enterprises and small enterprises.	4 86 07 189	2 13 06 506
	Total	4 86 07 189	2 13 06 506
	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.		
(Amounts in Rs.)			
11	Other Current Liabilities	Current	
		As At 31/03/2018	As at 31/03/2017
	Current maturity of long term borrowings (Note - 6)	94 87 034	52 26 849
	Other Statuory dues	1 13 653	5 30 152
	TDS Payable	2 27 959	2 82 050
	Salary Payable	5 63 407	8 19 371
	Other Current Liabilities	13 89 503	20 21 858
	Total	1 17 81 557	88 80 280

Note No 12 Property, Plant & Equipment

Property, Plant & Equipment								Intangible Assets	Total
Cost of Valuation	Building	Plant & Mach - JCB & Other	Vehicle	Furniture & Fixtures	Office Equipment	Computer	Total		
01.04.2016	26 85 996	47 26 468	81 54 751	20 74 656	8 83 199	10 23 305	1 95 48 375	Nil	1 95 48 375
Addition	Nil	Nil	48 15 700	Nil	32 500	91 555	49 39 755	Nil	49 39 755
Disposal	Nil	Nil	6 76 267	Nil	Nil	Nil	6 76 267	Nil	6 76 267
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At 31.03.2017	26 85 996	47 26 468	1 22 94 184	20 74 656	9 15 699	11 14 860	2 38 11 863	Nil	2 38 11 863
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	Nil	Nil
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At 31.03.2018	26 85 996	2 47 83 491	1 33 10 642	22 17 106	11 43 788	12 23 559	4 53 64 582	57 960	4 54 22 542
Depreciation	Building	Plant & Mach- JCB	Vehicle	Furniture & Fixtures	Office Equipment	Computer	Total	Intangible Assets	Total
01.04.2016	11 86 406	20 94 959	42 52 148	18 41 495	8 39 040	9 04 341	1 11 18 389	Nil	1 11 18 389
Charge for the year	26 977	3 00 630	7 62 887	43 143	4 094	66 758	12 04 489	Nil	12 04 489
Disposal	Nil	Nil	5 65 920	Nil	Nil	Nil	5 65 920	Nil	5 65 920
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At 31.03.2017	12 13 383	23 95 589	44 49 115	18 84 638	8 43 134	9 71 099	1 17 56 958	Nil	1 17 56 958
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	Nil	Nil
Other Adjustment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
At 31.03.2018	12 40 358	32 00 517	59 64 716	19 38 905	8 74 652	10 49 322	1 42 68 470	9 655	1 42 78 125
Net Block									
AS AT 31.03.2017	14 72 613	23 30 879	78 45 069	1 90 018	72 565	1 43 761	1 20 54 905	Nil	1 20 54 905
AS AT 31.03.2018	14 45 638	2 15 82 974	73 45 926	2 78 201	2 69 136	1 74 237	3 10 96 112	48 305	3 11 44 417

	(Amounts in Rs.)					
13	Loans and Advances (Unsecured, Considered Good)	As At 31/03/2018		As At 31/03/2017		
		Non Current	Current	Non Current	Current	
	a	Security Deposit	1 30 65 779	6 47 009	23 10 034	1 68 98 120
	b	Balance with government Authority	Nil	1 32 93 211	Nil	93 92 649
	c	Retention Money		20 77 204	9 96 514	24 21 968
	d	Advances to Suppliers	Nil	1 87 02 072	Nil	11 70 240
	e	Advance recoverable in Cash or in Kind	Nil	5 68 981	Nil	4 18 453
	f	Advance Tax & TDS	2 53 59 386	Nil	2 36 55 192	Nil
		Less : Provision for Taxation	(1 78 75 000)	Nil	(1 62 95 000)	Nil
			74 84 386		73 60 192	
	Total	2 05 50 165	3 52 88 478	1 06 66 740	3 03 01 430	
(Amounts in Rs.)						
14	INVESTMENTS			Non Current		
				As At 31/03/2018	As at 31/03/2017	
		Long Term Investments (Non Trade) (Un-Quoted) 375100 (P.Y. 375100) Equity Shares of M V Omni Projects (I) Ltd.	64 13 000	64 13 000		
		Total	64 13 000	64 13 000		
		Aggregate Cost of Unquoted Shares	64 13 000	64 13 000		
(Amounts in Rs.)						
15	Other Non-Current Assets		Current			
			As At 31/03/2018	As at 31/03/2017		
	a	Margin Money Deposits (Note-18)	1 97 99 474	94 57 300		
		Misc. Expenses [Assets]	Nil	14 77 500		
	Total	1 97 99 474	1 09 34 800			
(Amounts in Rs.)						
16	Inventories		Current			
			As At 31/03/2018	As at 31/03/2017		
	a	Work In Progress	3 96 07 167	11 70 695		
	b	Project Materials	47 21 616	Nil		
		Total	4 43 28 783	11 70 695		
(Amounts in Rs.)						
17	Trade Receivables		Current			
			As At 31/03/2018	As at 31/03/2017		
	a	<u>Outstanding for a period exceeding Six Months from the date they are due for Payment</u>				
		Unsecured, Considered good	1 26 29 926	1 26 29 925		
		Considered Doubtful	Nil	Nil		
			1 26 29 926	1 26 29 925		
	b	<u>Other Trade Receivables</u>				
		Unsecured, Considered good	4 07 57 426	1 15 92 821		
		Considered Doubtful	Nil	Nil		
		4 07 57 426	1 15 92 821			
	Total	5 33 87 353	2 42 22 747			

	(Amounts in Rs.)					
18	Cash and Bank Balances	As At 31/03/2018		As At 31/03/2017		
		Non Current	Current	Non Current	Current	
A	Cash and Cash Equivalents					
	Cash on Hand	Nil	1 00 763	Nil	1 05 156	
B	Balance With Banks	Nil	14 74 326	Nil	5 39 874	
	Total		15 75 089		6 45 030	
	Other Bank Balances					
	Margin Money Deposits	1 97 99 474	1 14 84 524	94 57 300	1 15 68 432	
		1 97 99 474	1 14 84 524	94 57 300	1 15 68 432	
	Less: Margin Money Deposits disclosed under other non current assets (Note-15)	1 97 99 474	Nil	94 57 300	Nil	
		1 97 99 474	Nil	94 57 300	Nil	
	Total		1 30 59 613		1 21 08 306	
(Amounts in Rs.)						
19	Other Current Assets		Short Term			
			As At 31/03/2018	As at 31/03/2017		
	Interest Receivable		31 27 983	30 71 067		
	Total		31 27 983	30 71 067		
20	Revenue From Operations		For the year ended 31/03/18		For the year ended 31/03/17	
	Contracts Revenue		16 26 41 124		11 05 44 521	
	Less: Goods and Service Tax		1 88 97 801		Nil	
	Total		14 37 43 323		11 05 44 521	
	-					(Amounts in Rs.)
21	Other Income		For the year ended 31/03/18		For the year ended 31/03/17	
	Interest Income		17 04 824		19 80 914	
	Misc. Income		7 03 634		5 47 700	
	Total		24 08 458		25 28 614	
						(Amounts in Rs.)
22	Construction and Project Expenses		For the year ended 31/03/18		For the year ended 31/03/17	
	Work Execution & Project Expenses		10 26 44 718		5 44 32 432	
	Site Expenses		14 47 461		5 07 076	
	Transportation & Water Charges		4 08 542		5 57 795	
	VAT Expenses		4 74 199		13 38 363	
	Machinery & Other Hire Charges		14 45 152		4 68 019	
	<u>Construction and Project Materials</u>					
	Inventory at the beginning of the year		Nil		Nil	
	Add : Purchases		4 43 45 258		2 44 93 608	
			4 43 45 258		2 44 93 608	
	Inventory at the end of the year		47 21 616		Nil	
	Cost of Construction Materials consumed		3 96 23 642		2 44 93 608	
	Total		14 60 43 714		8 17 97 293	

22.1	Details of Raw Material Consumption	For the year ended 31/03/18		For the year ended 31/03/17	
		Rs.	% age	Rs.	% age
	Indigenous	3 96 23 642	100	2 44 93 608	100
	Imported	Nil	Nil	Nil	Nil
	Total Consumption	3 96 23 642	100	2 44 93 608	100
(Amounts in Rs.)					
23	Changes In Inventories of Work In Progress			For the year ended 31/03/18	For the year ended 31/03/17
	Inventory at the beginning of the year- Work In Progress			11 70 695	Nil
	Inventory at the end of the year- Work In Progress			3 96 07 167	11 70 695
	Total			(3 84 36 472)	(11 70 695)
	(Amounts in Rs.)				
24	Employees' Benefit Expenses			For the year ended 31/03/18	For the year ended 31/03/17
	Salary, Wages & Bonus			96 84 750	1 01 54 114
	Contribution to Provident Fund & Other Funds			8 11 215	15 32 614
	Total			1 04 95 965	1 16 86 728
24.1	The disclosure in respect of Employees' Benefit -Gratuity as defined in the Accounting Standard 15 is given below :				
	1. Assumptions			Gratuity	
	Particulars			For the year ended 31/03/2018	For the year ended 31/03/2017
	Discount Rate			7.87%	7.52%
	Salary Escalation			5.00%	5.00%
	2. Table Showing Changes in Present Value of Obligation :				
	Particulars			For the year ended 31/03/2018	For the year ended 31/03/2017
	Present Value of obligation as at beginning of year			8 36 567	6 36 531
	Service Cost			1 29 066	1 09 847
	Interest Cost			62 910	51 368
	Actuarial (gain) / loss on obligations			(1 07 902)	(38 821)
	Past Service Liability			Nil	Nil
	Losses(gains) on curtailments			Nil	Nil
	Liabilities Extinguished on settlements			Nil	Nil
	Benefit Paid			Nil	Nil
	Present Value of obligation as at end of year			9 20 641	8 36 567
	3. Table Showing Changes in the fair value of Plan Asset :				
	Particulars			For the year ended 31/03/2018	For the year ended 31/03/2017
	Opening fair value of plan assets				
	Adjustment to the Opening Fund			Nil	Nil
	Expenses deducted from the fund			Nil	Nil
	Expected return				
	Actuarial gain (loss) on plan assets			23 774	Nil
	Contributions by employer			5 00 000	Nil
	Benefits paid			Nil	Nil
	Benefits Payable from the fund			Nil	Nil
	Fair Value of plan assets at the end of year			5 23 774	Nil

4. Actuarial Gain/ Loss				
Particulars		For the year ended 31/03/2018		For the year ended 31/03/2017
Actuarial (gain) / loss on Obligations		(1 07 902)		38 821
Actuarial (gain) / loss for the year - plan assets		(23 774)		Nil
Actuarial (gain) / loss on Obligations		Nil		Nil
Actuarial (gain) / loss on recognized in the year		Nil		Nil
5. The Amounts to be recognized in the Balance Sheet and Statements of profit and loss.				
Particulars		For the year ended 31/03/2018		For the year ended 31/03/2017
Present value of Obligations as at end of year		9 20 641		8 36 567
Fair value of plan assets		5 23 774		Nil
Fund Status		3 96 867		8 36 567
Net asset (liability)		(3 96 867)		(8 36 567)
(Amounts in Rs.)				
6.Expenses recognized In The Statement of Profit And Loss Account				
Particulars		For the year ended 31/03/2018		For the year ended 31/03/2017
Current service cost		1 29 066		1 09 847
Interest on obligation		62 910		51 368
Expected return on plan assets		Nil		Nil
Net Actuarial losses (gains)		(1 31 676)		38 821
Past Service Liabilities		Nil		Nil
Losses(gains) on curtailments and settlement		Nil		Nil
Total included in 'Employee Benefit Expense'		60 300		2 00 036
Expenses deducted from the fund		Nil		Nil
Total Charge to P&L		60 300		2 00 036
Table of Experience adjustment - Gratuity				
Particulars		For the year ended 31/03/2018		For the year ended 31/03/2017
Defined Benefit Obligation		9 20 641		8 36 567
Plan Assets		5 23 774		Nil
Surplus/(Deficit)		(3 96 867)		(8 36 567)
Experience adjustments on plan liabilities		(4 42 668)		(14 34 080)
Actuarial Loss/(Gain) due to change in assumptions		(9 39 165)		5 31 094
Experience adjustments on plan assets		(23 774)		Nil
Net Actuarial Loss/(Gain) for the year		(1 31 676)		38 821
Details of current and previous four years are as follows				
Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015
Defined Benefit Obligation	9 20 641	8 36 567	Nil	Nil
Plan Assets	5 23 774	Nil	Nil	Nil
Unrecognised past service Cost	Nil	Nil	Nil	Nil
Deficit	Nil	Nil	Nil	Nil
Experience adjustments on plan liabilities	3 96 867	8 36 567	Nil	Nil
Experience adjustments on plan assets	Nil	Nil	Nil	Nil

24.2	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.			
24.3	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.			
24.4	The expected contribution before 31.03.2019 assuming that company maintains the current funding level works out to Rs. 4.00 Lacs.			
	(Amounts in Rs.)			
25	Finance Cost	For the year ended 31/03/18	For the year ended 31/03/17	
	Interest Expenses			
	-- Interest to Bank	25 23 183	13 45 215	
	-- Other Interest	76 051	4 64 539	
	-- Other Borrowing Cost	4 67 549	41 693	
	Total	30 66 783	18 51 447	
	(Amounts in Rs.)			
26	Depreciation And Amortisation Expense	For the year ended 31/03/18	For the year ended 31/03/17	
	Depreciation on Property, Plant & Equipment	25 11 512	12 04 489	
	Amortisation on Intangible Assets	9 655	Nil	
	Total	25 21 167	12 04 489	
	(Amounts in Rs.)			
27	Other Cost	For the year ended 31/03/18	For the year ended 31/03/17	
	Stores & Spares consumed	Nil	1 40 961	
	Power Expense	1 56 740	5 024	
	Repairs to Machinery	37 916	55 173	
	Repairs to Others	70 330	28 162	
	Insurance	6 51 212	4 73 199	
	Stationery & Printing	1 85 753	1 17 830	
	Communication	3 91 926	4 38 586	
	Traveling & Conveyance Exps.	5 86 702	4 12 274	
	Legal and Professional Fees	13 66 141	6 51 467	
	Bank Guarantee Commission	80 110	48 220	
	Remuneration to Auditors	Nil	Nil	
	Statutory Audit Fees	75 000	50 000	
	Tax Audit	25 000	Nil	
	Other Matters	2 500	Nil	
		1 02 500	1 00 000	
	Director's Remuneration & Perquisites	17 78 104	25 32 000	
	Vehicle Running & Repairing Expense	22 16 927	9 58 637	
	Bank Charges	56 907	50 825	
	Rent	8 32 020	12 56 600	
	Rates & Taxes	9 13 596	5 74 236	
	Tender Fees	2 04 480	1 70 888	
	General Charges	14 07 545	8 11 185	
		Total	1 10 38 908	87 75 267

28	Deferred Tax Liabilities / (Assets)		For the year ended 31/03/2018	For the year ended 31/03/2017
	Opening balance of deferred Tax Liability / (Assets)		49 900	(88 618)
	Closing balance of deferred Tax Liability / (Assets)		3 21 157	49 900
	Deferred Tax Liabilities / (Assets) for the year		2 71 257	1 38 518
29	Earning Per Share	Unit	For the year ended 31/03/2018	For the year ended 31/03/2017
	Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	Rupee	82 82 198	61 90 089
	Weighted average No. of shares used as denominator for calculating Basic and Diluted EPS	Number	56 25 070	2 83 300
	Nominal Value of Share	Rupee	10	10
	Basic and Diluted Earning per Share		1.47	21.85

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

Chandramadhav Laldas	(Managing Director) (Up to 02 nd February 2018)
Shatruijit Pandey	(Chief Executive Officer)
Pankaj Dubey	(Whole Time Director)
Hemant Upadhyay	(Whole Time Director)
	(From 01.04.2017 to 02.05.2017 & from 01.09.2017 till date)
Bhoominath Pandey	(Whole Time Director) (Up to 02 nd May 2017)

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

Sanjay Dubey	(Director)
Kirtikumar N Sheth	(Director)
Shashikala Pandey	(Director)

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 :

Sr. No.	Nature of Transaction	Key Management Personnel	Director & Relative of Key Management Personnel	Total Rs.
1	Expenses			
	Remuneration	17,78,104	Nil	17,78,104
		(25,32,000)	Nil	(25,32,000)
	Salary	24,00,000	6,00,000	30,00,000
		(24,00,000)	(21,00,000)	(45,00,000)
	Work Execution Expenses	Nil	6,58,586	6,58,586
		Nil	Nil	Nil

Note: 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:

Sr. No	Name of Related Party	Nature of payment	For the year 31-03-2018	For the year 31-03-2017
1	Chandramadhav Laldas	Remuneration	2,75,200	1,32,000
2	Pankaj Dubey	Remuneration	5,90,000	Nil
3	Hemant Upadhyay	Remuneration	8,06,452	12,00,000
4	Bhoominath Pandey	Remuneration	1,06,452	12,00,000
5	Shatrujit C. Pandey	Salary	24,00,000	24,00,000
6	Babita S. Pandey	Salary	6,00,000	21,00,000
7	Transword Infratech	Work Execution Expenses	6,58,586	Nil

31. Contingent liabilities not provided for:

- Bank Guarantee given by Banks to Clients of Rs. 260 Crores (P.Y. Rs. 271.28 Crores).
- Disputed Demand of Income Tax of Rs. 5.85 Lakhs (P. Y. Rs. 3.86 Lakhs)
- Disputed Demand of TDS of Rs. 3.14 Lakhs (P. Y. Rs. 1.63 Lakhs)

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.)

Sr. No.	Particulars	For the year 31-03-2018	For the year 31-03-2017
1	Amount of Contract Revenue Recognized as revenue in the period	14,37,43,323	11,05,44,521
2	Aggregate amount of costs incurred	15,49,63,764	9,64,43,935
3	Amount of Advance Received	-	-
4	Amount of retention	49,63,038	65,35,840

33. Managerial Remuneration:

(Amounts in Rs.)

Sr. No.	Particulars	For the year 31-03-2018	For the year 31-03-2017
1	Remuneration & Other perquisites	17,78,104	25,32,000
2	Provident Fund	38,129	36,720
	Total	18,21,033	25,68,720

34. CIF Value of Imports:

(Amounts in Rs.)

Sr. No.	Particulars	For the year 31-03-2018	For the year 31-03-2017
1	Project Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

35. Expenditure in Foreign Exchange:

(Amounts in Rs.)

Sr. No.	Particulars	For the year 31-03-2018	For the year 31-03-2017
1	Traveling Expenses	Nil	Nil
2	Spares	Nil	Nil

36. Earning in Foreign Exchange:

(Amounts in Rs.)

Sr. No.	Particulars	For the year 31-03-2018	For the year 31-03-2017
1	F.O.B. Value to Export	Nil	Nil

37. Borrowing costs attributable to the acquisition or construction of Qualifying Assets amounting to Rs. Nil (P.Y. Rs. Nil).
38. During the year, the Company has impaired the assets to the tune of Rs. Nil (P.Y. Rs. Nil).
39. The Company has entered into certain operating lease agreements and amounts of Rs. 8.32 Lakhs (P.Y. Rs. 12.57 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.
40. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosure relating to amounts unpaid as at year end together with interest paid / payable under this Act has not been given.
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)

For and on behalf on the Board,

[J. T. Shah]
Partner
[M.No. 3983]

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

Hemant R. Upadhyay
Whole-Time Director
(DIN: 02552272)

Place: Ahmedabad
Date: 30.05.2018

Shatrujeet C Pandey
CEO

Mimiksha A. Desai
CFO

Jaydev B. Shukla
Company Secretary
(Mem.No. 47930)


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 twenty-first Annual General Meeting of the Company to be held on Saturday, September 29, 2018 at 04.00 p.m. at Hotel Kells, Newyork Tower- A, Opp. Jain Derasar, Thaltej, Ahmedabad - 380054.

Folio No./DP ID No./Client ID No. _____

Name of the Member _____ Signature _____

Name of the Proxyholder _____ Signature _____

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder 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:	

I / We, being the member(s) of shares of the above-named company, hereby appoint:

(1) Name Address.....
Email ID Signature..... or failing him/her

(2) Name Address.....
Email ID Signature..... or failing him/her

(3) Name Address.....
Email ID Signature.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 04.00 p.m. at Hotel Kells, Newyork Tower- A, Opp. Jain Derasar, Thaltej, Ahmedabad - 380054, and at any adjournment thereof in respect of such resolutions as are indicated below:

Reso. No.	Description	For*	Against*
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2017-18 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.		

Signed this _____ day September, 2018.

Signature of Shareholder

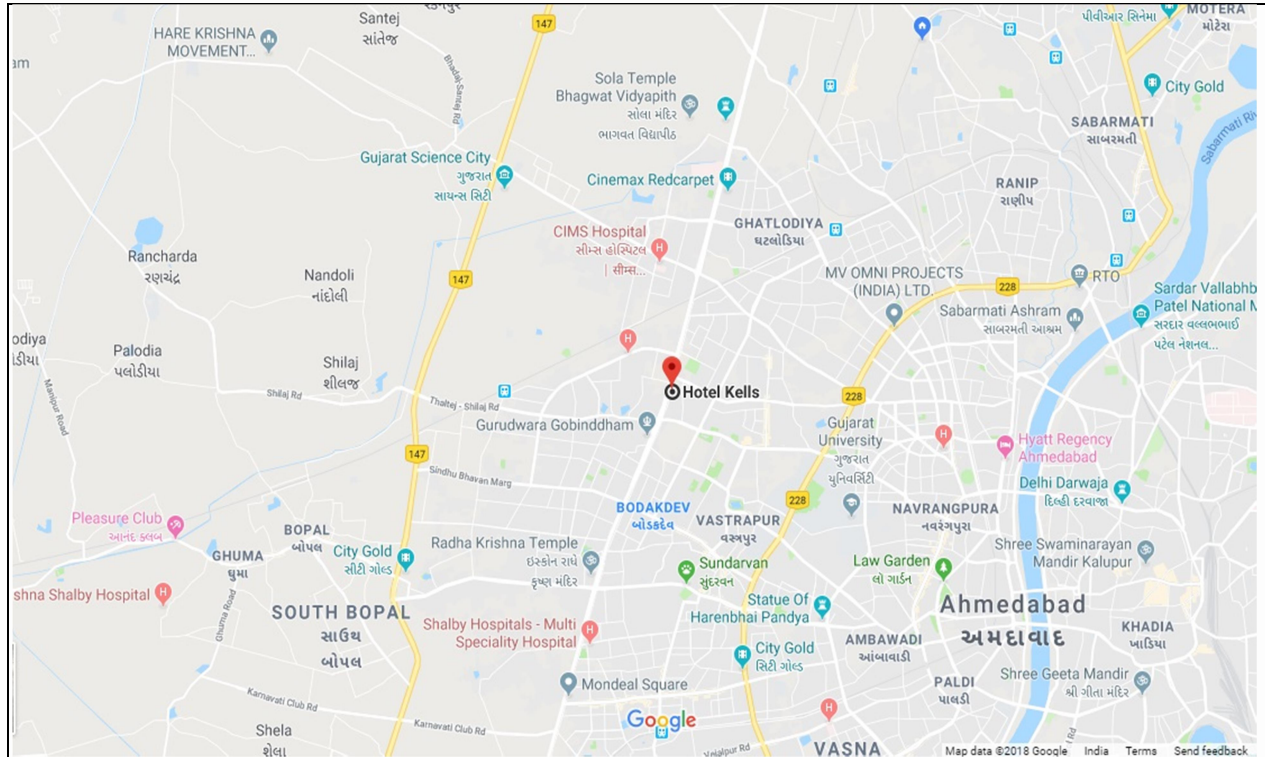
Signature of Proxy holder.....

Affix
Revenue
Stamp of
Rs. 1/-

***NOTE:**

1. 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.
2. A Proxy need not be a Member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than fifty Members and holding in aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. Members holding more than ten percent of the total Share Capital of the Company carrying voting rights may appoint a single person as Proxy, who shall not act as Proxy for any other Member.
3. This form of Proxy, to be effective, should be deposited at the Registered Office of the Company at 74 New York Tower- A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad -380054 not later than FORTY-EIGHT HOURS before the commencement of the aforesaid meeting.

Route location of the venue of Annual General Meeting



Landmark : Newyork Tower, Thaltej



Transwind Infrastructures Limited

CIN: L45203GJ1997PLC032347

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

Phone : +91-79-26854899

Email : hoadmin@transwind.in