



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

Date: 30/05/2019

Script Code: TRANSWIND

Dear Sir/Madam,

**Sub.: Outcome of Board Meeting**

**Ref.: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.**

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, this is to inform you that the Board of Directors at its meeting held on 30<sup>th</sup> May, 2019, have considered and approved the audited financial results of the company for the half year/year ended on 31<sup>st</sup> March, 2019. The Board *inter alia* transected and approved the following business:

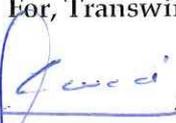
1. Considered and approved Audited Financial Result of the Company for the half year and year ended on 31<sup>st</sup> March, 2019.
2. Considered and approved Audit Report from the Statutory Auditor for the half year and year ended on 31<sup>st</sup> March, 2019.
3. Considered and approved Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Annual Audited Financial Results.
4. Approved resignation of Mr. Hardik Jetani from the post of Company Secretary and Compliance Officer w.e.f. 30<sup>th</sup> May, 2019 closing hours.

The Meeting of the Board of Directors of the Company commenced at 05:00 pm and Concluded at 07:00 pm.

We are enclosing herewith copy of the audited financial result along with the audit report from the Statutory Auditor and Statement on Impact of Audit Qualifications (for audit report with modified opinion) on Annual Audited Financial Results.

This is for your information and records.

For, Transwind Infrastructures Limited

  
Pankaj Kumar Dubey  
Whole-time Director  
DIN: 07787184



## INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS FOR HALF YEAR AND YEAR ENDED MARCH 31, 2019

To  
The Board of Directors  
Transwind Infrastructure Ltd.  
Ahmedabad.

1. We have audited the accompanying standalone financial statements of Transwind Infrastructure Ltd. for the half year and year ended March 31, 2019, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR/CFD/FA/62/2016 dated July 5, 2016.

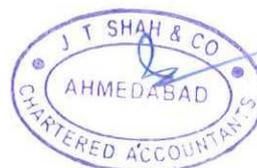
### 2. Management's Responsibility for Standalone Financial Results

This statement is the responsibility of the company's Management and is approved by the Board of Directors. The statement, as it relates to the half year ended March 31, 2019, has been compiled from the related interim financial statements prepared in accordance with the Accounting Standards for Interim Financial Reporting (AS-25) and as it relates to the year ended March 31, 2019, has been compiled from the related annual financial statements prepared in accordance with Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

### 3. Auditor's Responsibility

Our responsibility is to express an opinion on the statements based on our audits of such interim condensed standalone financial statements and annual standalone financial statements. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair



presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Management, 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. Basis for Qualified Opinion

Our Audit report issued on the Financial Statements is modified on account of following:

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

#### 5. Material uncertainty related to Going Concern

We draw attention to Note 8 of the accompanying financial statements which indicates that the guarantee issued by the company for borrowings by M. V. Omni Projects (India) Ltd. has been invoked by the banker. If the guarantee liability is recognised, the amount of which could not be ascertained as indicated in Basis for Qualified Opinion, the company's current liabilities may exceed its total assets.

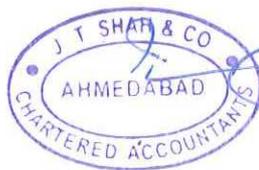
# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

This event indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

6. In our opinion and to the best of our information and according to the explanations given to us, subject to the matters described in the basis for qualified opinion paragraph, these half yearly financial results as well as the year to date results are:
  - i. Presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular No.CIR/CFD/FA/62/2016 dated July 5, 2016 and
  - ii. gives a true and fair view in conformity with the aforesaid accounting standards and other accounting principles generally accepted in India of the profit and other financial information of the company for the half year and year ended March 31, 2019.
7. Based on our audit conducted as above, nothing other than the issues reported at para 3 and 4 above, which has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FA/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. Further, read with paragraph 1 above, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial result year ended March 31, 2019 and the published year to date figures up to September 30, 2018 being the date of the half year of the current financial year, as required under the Regulation and the Circular.

**Place: Ahmedabad**  
**Date: 30/05/2019**



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

**(J. T. Shah)**  
**Partner**  
**(M. No. 003983)**

## TRANSWIND INFRASTRUCTURES LIMITED

74, NEW YORK TOWER- A, OPP. JAIN DERASAR, S. G. HIGHWAY, THALTEJ, AHMEDABAD-380054

CIN: L45203GJ1997PLC032347

### EXTRACT OF STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE HALF YEAR/ YEAR ENDED 31ST MARCH, 2019

Sr. No.	Particulars	Standalone (Rs. In Lakhs)				
		For the Half Year Ended			For Year Ended on	
		31.03.2019	30.09.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
	Revenue					
I	Income from Operations	923.13	850.96	1,025.37	1,774.08	1,626.41
	Less - GST	125.11	110.42	175.52	235.53	188.98
	Net Income from Operations	798.02	740.54	849.85	1,538.56	1,437.43
II	Other Operating Income	12.60	28.14	7.99	40.74	24.08
III	<b>Total from operations (net)</b>	<b>810.62</b>	<b>768.68</b>	<b>857.85</b>	<b>1,579.29</b>	<b>1,461.52</b>
IV	Expenditure					
	Construction and Project Expense	715.70	577.17	1,017.20	1,292.87	1,455.70
	Changes in Inventories of Work-In-Progress	7.85	0.95	(311.91)	8.81	(384.36)
	Employees Cost	41.75	44.37	51.63	86.12	104.96
	Depreciation & Amortisation Expenses	19.94	19.39	14.96	39.33	25.21
	Finance Costs	15.85	14.58	17.54	30.43	30.67
	Other Expenses	41.67	53.24	12.73	94.91	115.13
	<b>Total Expenses</b>	<b>842.76</b>	<b>709.71</b>	<b>802.14</b>	<b>1,552.46</b>	<b>1,347.30</b>
V	Profit/(Loss) before exceptional and extraordinary items and tax	(32.14)	58.97	55.70	26.83	114.22
VI	Exceptional Item	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(32.14)	58.97	55.70	26.83	114.22
VIII	Extraordinary items (net of tax expenses)	-	-	-	-	-
IX	Profit/Loss before tax (VII-VIII)	(32.14)	58.97	55.70	26.83	114.22
X	Tax Expense	-	-	-	-	-
	Current	(9.58)	13.80	8.01	4.22	28.69
	Deferred	0.35	0.65	-	1.00	2.71
XI	Net Profit/(Loss) for the period (IX-X)	(22.90)	44.52	47.69	21.62	82.82
XII	Paid-up equity share capital (Shares in Number)	6,689,000	6,689,000	6,689,000	6,689,000	6,689,000
XIII	Paid-up equity share capital	668.90	668.90	668.90	668.90	668.90
XIV	Reserve excluding revaluation reserve as Balance Sheet of previous accounting year	-	-	-	843.95	822.33
XV	Earning per Equity Share					
	Basic EPS (Rs.)	-0.34	0.67	0.85	0.32	1.47
	Diluted EPS (Rs.)	-0.34	0.67	0.85	0.32	1.47

**Note:-**

- 1 The above results have been received by the Audit Committee and Subsequently approved by the Board of Directors on 30th May, 2019.
- 2 The figures have been regrouped/ rearranged wherever necessary.
- 3 During the half year ended on 31st March, 2019 the company has not received any complaint from Investors.
- 4 There are no reportable segments.
- 5 IND AS is not currently applicable to the Company
- 6 EPS for the Half year ended is on non annualised bases
- 7 The figures of the last half year are the balancing figures between audited figures in respect of the full financial year and published year to date figures for the 1st half year ended of the current financial year.
- 8 In respect of Corporate Guarantee given by the Company to the SBI (Consortium) which has granted credit facilities to M. V. Omni Projects (India) Limited, the Company has received notice from the Banks for invocation of the Corporate Guarantee. The Company has filed necessary replies to the Banks.

For, Transwind Infrastructures Limited

  
Pankaj Kumar Dubey  
DIN:07787184  
Whole Time Director  
Date: 30.05.2019  
Place: Ahmedabad



TRANSWIND INFRASTRUCTURES LIMITED			
74, NEW YORK TOWER- A, OPP. JAIN DERASAR, S. G. HIGHWAY, THALTEJ, AHMEDABAD-380054			
CIN: L45203GJ1997PLC032347			
EXTRACT OF STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR/ YEAR ENDED 31ST MARCH, 2019			
Sr. No.	Particular	(Rs. In Lakhs)	
		Standalone For The Period 31.03.2019 Audited	For The Period 31.03.2018 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' funds		
	(a) Share Capital	668.90	668.90
	(b) Reserves and surplus	843.95	822.33
	<b>Sub-total - Shareholders' funds</b>	<b>1,512.85</b>	<b>1,491.23</b>
	Share application Money Pending		
2	Allotment	-	-
3	Non-current liabilities	-	-
	(a) Long Term Borrowings	52.31	119.55
	(b) Deferred Tax Liabilities (Net)	4.21	3.21
	(c) Long Term Provisions	3.22	-
	<b>Sub-total - Non-current liabilities</b>	<b>59.73</b>	<b>122.76</b>
4	Current liabilities	-	-
	(a) Short-term borrowings	52.30	49.14
	(b) Trade payables	409.03	486.07
	(C) Other current liabilities	124.29	118.59
	(D) Short Term Provisions	2.77	3.97
	<b>Sub-total - Current liabilities</b>	<b>588.38</b>	<b>657.77</b>
			-
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,160.97</b>	<b>2,271.76</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-current assets		-
	Fixed assets	-	-
	(a) Property, Plant & Equipments	283.45	310.96
	(b) Intangible Assets	0.37	0.48
	(b) Non-current Investments	64.13	64.13
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-term loans and advances	281.53	205.50
	(e) Other Non-Current Assets	87.83	197.99
	<b>Sub-total - Non-current assets</b>	<b>717.31</b>	<b>779.08</b>
2	Current assets		
	(a) Trade receivables	514.58	472.62
	(b) Cash and cash equivalents	222.28	130.60
	(c) Short-term loans and advances	264.89	414.90
	(d) Inventories	403.77	443.29
	(e) Other Current Assets	38.13	31.28
	<b>sub-total - current assets</b>	<b>1,443.66</b>	<b>1,492.68</b>
	<b>TOTAL - ASSETS</b>	<b>2,160.97</b>	<b>2,271.76</b>
Date:- 30.05.2019		For, Transwind Infrastructures Limited	
Place:- Ahmedabad		 Pankaj Kumar Dubey DIN:07787184 Whole Time Director	
			

# TRANSWIND INFRASTRUCTURES LIMITED

## ANNEXURE I

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

1.

Statement on Impact of Audit Qualifications for the Financial Year ended 31.03.2019			
[See Regulation 33/52 of the SEBI (LODR)(Amendment Regulation,2016)]			
Sl.No.	Particular	Audited Figures (As reported before adjusting for qualification)	Audited Figures (As reported after adjusting for qualification)
1	Turnover/Total Income	157,929,450	157,929,450
2	Total Expenditure	155,767,791	155,767,791
3	Net Profit/(Loss)	2,161,659	2,161,659
4	Earning Per Share	0.32	0.32
5	Total Assets	216,096,561	216,096,561
6	Total Liabilities	64,811,579	64,811,579
7	Net Worth	151,284,981	151,284,981
8	Any Other financial item(s) (as felt appropriate by the management)	-	-

### 2. Audit Qualification

#### Details of Audit qualification: -

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



## TRANSWIND INFRASTRUCTURES LIMITED

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

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

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

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

2(a) The Company has received notice from the Bankers of the M. V. Omni Projects (India) Ltd. for invocation of Corporate Guarantee, in response to which the Company has denied its claims on legal grounds. M. V. Omni Projects (India) Ltd has filed Civil suit against the Banks and the matter is pending before the Court. Therefore, the management is not in position to ascertain its actual liability at present.

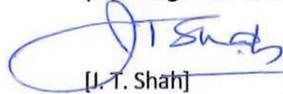
2(b) Accounts of M. V. On Projects (India) Ltd are under the process of finalization and Civil suit filed by M. V. Omni Projects (India) Ltd. is pending before the Court. In view of the same, the management is unable to ascertain accurate value of investment.

2 (c) Majority of the Clients of the Company are Government agencies, which do not provide Balance confirmation as to Retention Money, Security Deposits etc. separately as the same can be derived from the Bills submitted to them.

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

We have no comment on above.

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



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



For and on behalf on the Board,



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



Mithilash Dubey  
Director  
(DIN: 00821704)



Mimiksha Desai  
CFO

Place: Ahmedabad  
Date: 30.05.2019

