



BOARD MEMBER

Mr. Chandramadhav Laldas
Chairman & Managing Director

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

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

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

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

Mr. Hemant Upadhyay
Whole-time Director
(Resigned w.e.f. 02.05.2017)

Mr. Bhoominath Pandey
Whole-time Director
(Resigned w.e.f. 02.05.2017)

STATUTORY AUDITOR
Mr. Harish Kumar Maheshwari
704, D-1, Spectrum Towers,
Opposite Police Stadium,
Shahi Baug,
Ahmedabad-380004

BANKERS TO THE COMPANY
HDFC Bank Ltd

**REGISTRAR AND TRANSFER
AGENT**
Link Intime India Pvt Ltd
C-101, 247 Park LBS Marg,
Vikhroli West,
Mumbai- 400083 Maharashtra.

KEY MANAGERIAL PERSON

Mr. Shatrujeet C. Pandey
Chief Executive Officer

Ms. Mimiksha Desai
Chief Financial Officer

Mr. Jaydev Shukla
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

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Letter to Shareholder

Dear Shareholders,

We Transwind Infrastructures Limited get honored to have such investor who made trust in the company by flowing there investment for duel growth. We feel honored to communicate with you at the 20th Annual General Meeting of your company “Transwind Infrastructures Limited” after successful listing on NSE Emerge Platform of National Stock Exchange of India Limited Dated 12/07/2017.

The Financial Year 2016-2017 will be remembered as the year of DEMONATIZATION, an economic concept which we all read about but never seen in modern India. It came as huge shock to Real Estate Development Company and industry as a whole. It leads to breaking down in activities and slower the economy. The comforting part about the whole issue was that it proved to be a short-term phenomenon and not the medium or long term as feared by many economist and industry stalwarts.

Towards the end of FY 2016-2017, business was moving in the direction of normalcy and is looking buoyant in coming financial year.

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 Canal Projects with Sardar Sarovar Narmada Nigam (SSSNL). We as company always try to cater the demand and to fulfil the need of industry with our standard and unique business model. Your company has utmost managerial capacity and experienced staff who always trying towards the goal of the company. 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.

We once again thanks to all the investors and shareholders for the confidence and faith shown by them during the IPO of the company. We hope for your continue support in the forthcoming years also.

Regards,
Sd/-
CML Das
Chairman & Managing Director

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th Annual General Meeting of the members of TRANSWIND INFRASTRUCTURES LIMITED will be held on Friday, the 29th Day of September, 2017 at 04.00 P.M. at the Hotel Kells, Newyork Tower - A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad-380054

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2016-17 together with the Report of the Board of Directors and the Auditors' thereon.
2. To appoint Directors in place of Mr. Chandramadhav Pitamber Laldas (DIN: 02117091) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, M/s. J. T. Shah & Co., Chartered Accountants (Firm Registration No. 109616W) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this 20th Annual General Meeting (AGM) till the conclusion of the 25th AGM of the Company to be held in the year 2022, subject to ratification at every Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

4. **To approve appointment of Mr. Sanjay Dubey as Non- Executive Director**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable rules and provisions (including any modification and re-enactment thereof), if any, of the Companies Act, 2013, Mr. Sanjay Dubey (DIN: 02218614), who was appointed as an Additional Director with effect from 07 April, 2017, on the Board of the Company and who holds office upto ensuing Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Non- Executive Director of the company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

5. **To approve appointment of Mr. Kirtikumar Sheth as an Independent Director**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification and re-enactment thereof), Mr. Kirtikumar Sheth (DIN: 06638276), who was appointed as an Additional Director with effect from 02nd May, 2017, on the Board of the Company, and who holds office upto ensuing Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation and to hold office from 02nd May, 2017, for a term of five consecutive years on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

6. To approve appointment of Ms. Shashikala Pandey as an Independent Director

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, and relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification and re-enactment thereof), , Ms. Shashikala Pandey (DIN: 07801397), who was appointed as an Additional Director with effect from 02nd May, 2017, on the Board of the Company, and who hold office upto ensuing Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation and to hold office from 02nd May, 2017, for a term of five consecutive years on the Board of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

7. To approve appointment of Mr. Hemant Upadhyay as a Whole-time Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, 196, 197, 198 203 read with schedule V and all other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration) Rules, 2014 ,and relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification and re-enactment thereof), , Mr. Hemant Upadhyay (DIN: 02552272), who was appointed as additional director designated to be a Whole-time-director of the Company with effect from 1st September, 2017 by the Board of Directors of the Company and who holds office upto ensuing Annual General Meeting of the Company and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his

candidature for the office of a Director, be and is hereby appointed as a Whole-time-director, liable to retire by rotation, for a period of Five years with effect from 1st September, 2017 for a remuneration of Rs. 100,000/- subject however to the ceiling of Rs. 250,000/-, including allowances, perquisites and other benefits as may be given under Company policy per month and such other terms and conditions as may be agreed by the Board and Mr. Hemant Upadhyay .

RESOLVED FURTHER THAT the Board is also authorised to revise terms and conditions of appointment including remuneration in mutual consultation with Mr. Hemant Upadhyay provided the remuneration in case of inadequacy or absence of profit in any financial year shall not exceed limits as specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs and to do all such acts, deeds and things as may be deemed necessary and incidental to give effect to the foregoing resolution.

Date: 01/09/2017

Place: Ahmedabad

By Order of Board,
For TRANSWIND INFRASTRUCTURES LIMITED

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

CHANDRAMADHAV LALDAS
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 02117091)

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 Friday, the 22nd day of September 2017 to Friday, the 29th day of September 2017 (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 BSE Limited. Therefore Company is not providing e-voting facility to its shareholders.

11. The details of directors appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

Particulars	Mr. Sanjay Dubey	Dr. K. N. Sheth	Ms. Shashikala Pandey	Mr. Hemant Upadhyay
DIN No.	02218614	06638276	07801397	02552272
Date of Birth	15/07/1976	21/12/1953	21/01/1992	01/02/1981
Date of Appointment on current position	07/04/2017	02/05/2017	02/05/2017	01/09/2017
Qualification	B.E. Electrical	M.E., PhD. Environmental Engineering	M. Com, MBA in Finance	-
Expertise in specific functional areas	Mr. Sanjay Dubey is Electrical Engineer having expert in conducting and executing Government Contractual work. He is specialized in the Airport Terminal related work.	Dr. K. N. Sheth is a M.E and Phd. In Environmental Engineering. He has a rich experience spanning over three decades in diverse fields, which covers construction of industrial buildings, roads & bridges, hotel projects, designing and executing Water Supply Network and Effluent Treatment Plants	Ms. Shashikala Pandey, is Master in Commerce and also holds MBA in Finance. She has varied experience in the field of Accounts and Finance. She has strong operations management skills. She is passionate about new ideas and initiatives.	Mr. Hemant Upadhyay has a vast, and efficient experience of more than 13 year in Infrastructures Development including Signal & Telecommunication system & network, Gas distributor network system and Infra Structural & Civil engineering structural development system.
List of other Companies in which directorship is held as on 31st March, 2017	NIL	NIL	NIL	NIL
Chairman/ Member of Committee of other Company	NIL	NIL	NIL	NIL
No. of Shares Held	12000	NIL	NIL	30000

Explanatory statement under Section 102 of the Companies Act, 2013.**Item No. 3**

With a regards to the IPO of the company and SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 a listed Company should have a Peer Review Auditor as a Statutory Auditor of the Company and due to that effect previous auditor have shown his unwillingness to re-appoint as a Statutory Auditor of the Company. The Audit Committee and the Board of Directors of the Company, in its meeting held on 1st September, 2017, recommended the appointment of J. T. Shah & Co., Chartered Accountants, (Firm Registration No 109616W.) as the new Statutory Auditors of the Company for a term of five years, to hold office up to the conclusion of the 25th Annual General Meeting of the Company.

Details of Appointee:

M/s J. T. Shah & Co. Chartered Accountant Firm situated at Ahmedabad, is having varied of experience of more than 50 years in the field of Company Audit, Tax Audit and Internal Audit, Company law matters.

Item No. 4**To approve appointment of Mr. Sanjay Dubey as Non- Executive Director**

The Board of Directors of the Company at its Meeting held on 07th April, 2017 has appointed Mr. Sanjay Dubey as an Additional Director designated as Non- Executive Directors of the Company in terms of provisions of the Companies Act, 2013.

As per Section 161 of the Companies Act, 2013 Mr. Sanjay Dubey can hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing under section 160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing candidature of Mr. Sanjay Dubey as Non-Executive Director of the Company, liable to retire by rotation. Consent to act as a Director as well as disclosure for non-disqualification as required under the Companies Act, 2013 have already been received from Mr. Sanjay Dubey.

Mr. Sanjay Dubey is businessman, 42 years of age and is a B.E. Electrical Engineer. He is a founder and proprietor of Abhishek Associates. Sanjay Dubey has started his own business in the field of Electrical Engineering by providing various supply services to the government authority and private authority from the year 2002, having specialized in the area of Airport related works.

As on the date of notice Mr. Sanjay Dubey hold 12000 Equity Shares in the Company.

Except Mr. Sanjay Dubey none other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at Item no. 4 of the Notice.

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

Item No. 5**To approve appointment of Mr. Kirtikumar Sheth as an Independent Director**

The Board of Directors of the Company at its Meeting held on 02nd May, 2017 has appointed Mr. Kirtikumar Sheth as an Additional Director designated as Independent Director of the Company in terms of provisions of the Companies Act, 2013.

As per Section 161 of the Companies Act, 2013 Mr. Kirtikumar Sheth can hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing under section

160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing candidature of Dr. Kirtikumar Sheth as Independent Director of the Company, not liable to retire by rotation. Consent to act as a Director as well as disclosure for non-disqualification and Disclosure of Independence as required under the Companies Act, 2013 have already been received from Dr. Kirtikumar Sheth.

Brief Profile of Mr. Kirtikumar Sheth:

Dr. K. N. Sheth represents a rare mix of experience in Government, Corporate Sector, Consulting and Academia. He joined as a Director Geetanjali Institute of Technical Studies, Geetanjali Udaipur on 21st Oct, 2016. Prior to this he was Director (Operations) of Adani Institute of Infrastructure Engineering (AIIE) Ahmedabad, Gujarat, India.

He has a rich experience spanning over three decades in diverse fields, which covers construction of industrial buildings, roads & bridges, hotel projects, designing and executing Water Supply Network and Effluent Treatment Plants. While working for the Government of Gujarat, as Executive Engineer, he was involved in construction of roads, bridges and tourism projects.

As on the date of notice Dr. Kirtikumar Sheth do not hold Equity Shares in the Company.

Except Dr. Kirtikumar Sheth none other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at Item no. 5 of the Notice.

The Board recommends the ordinary resolution set out at Item no. 5 to the Notice for approval of Members.

Item No. 6

To approve appointment of Ms. Shashikalala Pandey as an Independent Director

The Board of Directors of the Company at its Meeting held on 02nd May, 2017 has appointed Ms. Shashikala Pandey as an Additional Director designated as Independent Director of the Company in terms of provisions of the Companies Act, 2013.

As per Section 161 of the Companies Act, 2013 Ms. Shashikala Pandey can hold office upto the date of ensuing Annual General Meeting. The Company has received requisite notice in writing under section 160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing candidature of Ms. Shashikala Pandey as Independent Director of the Company, not liable to retire by rotation. Consent to act as a Director as well as disclosure for non-disqualification as required and Disclosure of Independence under the Companies Act, 2013 have already been received from Ms. Shashikala Pandey.

Brief Profile of Ms. Shashikala Pandey:

Ms. Shashikala Pandey, is an Additional (Independent) Director of the Company. She holds a Master Degree in Commerce from the Gujarat University. She has 2 years of experience in the field of Accounts and Finance. She has strong operations management skills. She is passionate about new ideas and initiatives.

As on the date of notice Ms. Shashikala Pandey do not hold Equity Shares in the Company.

Except Ms. Shashikala Pandey none other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at Item no. 6 of the Notice.

The Board recommends the ordinary resolution set out at Item no. 6 to the Notice for approval of Members.

Item No. 7**To approve appointment of Mr. Hemant Upadhyay as a Whole-time Director**

The Board of Directors of the Company at its Meeting held on 1st September, 2017 has appointed Mr. Hemant Upadhyay as an additional Director designated as Whole-time Directors of the Company in terms of provisions of the Companies Act, 2013 for a period of 5 (Five) years with effect from 1st September, 2017 on terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by the Board. As per Section 161 of the Companies Act, 2013 Mr. Hemant Upadhyay can hold office upto the date of ensuing Annual General Meeting. Further as per provisions of Section 196 and 197 of the Companies Act, 2013, appointment and remuneration of Mr. Hemant Upadhyay requires approval of Members.

The Company has received requisite notice in writing under section 160 of the Companies Act, 2013 along with requisite deposit of Rs. 1,00,000 from a member proposing candidature of Mr. Hemant Upadhyay as Whole-time-director of the Company for a period of five years with effect from 1st September, 2017 and whose office shall be liable to retire by rotation. Consent to act as a Director as well as disclosure for non-disqualification as required under the Companies Act, 2013 have already been received from Mr. Hemant Upadhyay.

Brief profile of Mr. Hemant Upadhyay:

Mr. Hemant Upadhyay has rich and varied experience in the Industry and was associated with the Company for a long period of time and it would be in the interest of the Company to appoint Mr. Hemant Upadhyay as a Whole-time-director in the Company.

As on the date of notice Ms. Hemant Upadhyay hold 30000 Equity Shares in the Company.

Except Mr. Hemant UPadhyay none other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at Item no. 7 of the Notice.

The Board recommends the Special Resolution set out at Item no. 7 to the Notice for approval of Members.

A. General Information**1. Nature of Industry:**

To undertake and execute turnkey contract for work including telecom infrastructures, civil constructions involving supply or use of machinery. The company is mainly working in the area of Railways Signaling and Telecommunication in addition to that the company also provide infrastructures facilities for Gas distribution network, laying of pipelines for water distribution and all types of pipelines and piping.

2. Date or expected date of commencement of commercial production

The Company was incorporated on May 16, 1997 under the Companies Act, 1956 and it started commercial production soon thereafter.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

4. Financial performance of the Company for F.Y. 2015-16 based on given indicators

Particulars	Rs. in Lacs
Turnover (Net Sales)	962.74
Operating Profit	32.87
Net Profit Before Tax	47.74
Debt Equity Ratio	0.24
Current Ratio	1.58
Net Worth	476.75

B. Foreign investments or collaborations, if any: N.A.

Information about the appointee:

1. Background details:

Mr. Hemant Upadhyay has over two decades of rich experience in the infrastructure industry with expertise in execution of S&T Projects and City Gas Distribution Projects. Also during his experience in the related field, he has played a very vital role in successful implementation of Laying of OFC/04 & 06 Quad jelly cables for Indian Railways Projects and Gas pipelines Projects of our renowned clients like MGL, IGL, GSPC, GGL etc.

2. Past remuneration

Not Applicable

3. Recognition or awards

Not Applicable

4. Job profile and his suitability

Mr. Hemant Upadhyay is specialize with onsite work and also in handling and dealing with outside agency. Being appointed as a Whole-Time Director he shall have the general conduct of the management of business and financial and other affairs of the Company and exercise such powers, authorities and discretions as and when conferred upon and vested in him as such. As a Whole - Time Director he shall undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. Remuneration proposed

Salary not exceeding Rs. 100,000/- per month.

6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Taking into consideration the size of the Company, the profile of Mr. Hemant Upadhyay, Whole - Time Director of the Company, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

7 Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Beside the remuneration proposed, Mr. Hemant Upadhyay, Whole-Time Director of the Company, do not have any other pecuniary relationship with the Company.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act read with Schedule V to the Act, the terms of remuneration specified above are now being placed before



the members for their approval. Further, the approval of the Members for the remuneration proposed herein above shall be valid for a period of 3 years w.e.f. September 01, 2017. The Board recommends this Special Resolution for the approval of the Shareholders.

Except Mr. Hemant Upadhyay himself and his relatives to the extent of their shareholding in the Company, none of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution.

Date: 01/09/2017

By Order of Board,

Place: Ahmedabad

For TRANSWIND INFRASTRUCTURES LIMITED

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

CHANDRAMADHAV LALDAS

CHAIRMAN AND MANAGING DIRECTOR

(DIN: 02117091)

DIRECTOR'S REPORT

To
The Members of
TRANSWIND INFRASTRUCTURES LIMITED

Your Directors have pleasure in presenting 20th (twentieth) Annual Report along with the audited accounts for the year ended 31st March, 2017.

1. FINANCIAL HIGHLIGHTS

The following are the financial results of the Company for the year ended 31st March, 2017.

Particulars	2016-17	2015-16
Revenue from Operations	110544521	96273948
Other Income	2528614	1803915
Less: Expenses	104144582	93303637
Profit Before Tax	8928607	4774226
Less : Current Tax	2600000	1400000
Less: Deferred Tax	138518	87529
Profit For the year	6190089	3286697

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

The Key highlights pertaining to the business of the company for the year 2016-17 and period subsequent there to have been given hereunder:

- The total revenue of the Company during the financial year 2016-17 was 11.05 cr against the total revenue of 9.62 cr. in the previous financial year 2015-16.
- The total expenses of the Company during the financial year 2016-17 was Rs. 10.41 cr against the expenses of Rs. 9.33 cr. in the previous financial year 2015-16.
- The Profit after tax is Rs. 89.28 Lakh for the financial year 2016-17 as compare to Rs. 47.74 Lakh in the previous financial year 2015-16.
- **The Directors trust that the shareholders will find the performance of the company for financial year 2016-17 to be satisfactory. The Earning per Share (EPS) of the company is increased to 21.85 per share in comparison to the previous FY 2015-16 which was 11.60 per share.**

During the year under Review the Company is quite confident to generate more business from the various government, semi-government and private contracts and pending execution works contracts.

3. DIVIDEND:

With a view to provide cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the period under review.

5. RESERVE:

Pursuant to provisions of Section 134(1) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review. The Company has retained the profit in the Profit & Loss Account of the Company.

6. CHANGE IN NATURE OF BUSINESS, IF ANY

There are no material changes in the nature of business during the year.

7. FINANCE:

The Company continued to focus on operational improvement. Continuing focus on operational levels of inventory, sound business performance, operating efficiencies in various segment of business and cost saving drive across the organization have helped it generating good cash flow from operations. The Company has availed various financial assistances in the form of Term Loan/ Cash Credit facilities to the tune of Rs. 50 Lakh from HDFC Banks to meet its working capital requirements & new capital expenditure.

8. 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.

10. CHANGE IN CAPITAL STRUCTURE OF THE COMPANY:**A). INCREASE IN AUTHORISED SHARE CAPITAL:**

The Authorised Equity Share Capital of the Company has been increased to Rs. 7,00,00,000/- (Rupees Seven Crore Only) divided into 70,00,000 equity shares of Rs. 10/- each upon passing of resolutions in the Extra Ordinary General Meeting held on 16th March, 2017.

11. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Following material changes have occurred between the end of the financial year of the Company to which the financial statements relates and the date of the report, which is affecting the financial position of the Company:

(A) INCREASE IN ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

1. Company has increased the paid-up capital from of 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.
2. During the year under review Company has issued 78,000 equity share on preferential basis.
3. Company has made preferential allotment of 37,600 equity shares to the promoter, promoters group and others dated 2nd May, 2017.
4. Company has also issued Bonus shares to its shareholder of 35,90,100 equity shares dated 5th May, 2017.
5. Public Issue of 27,00,000 equity share of Rs. 27 each including share premium of Rs. 17 per share.

B) LISTING OF EQUITY SHARES

The company had come out with a public issue of 27,00,000 equity shares for Rs. 27 each including a share premium of Rs. 17 per equity share. The IPO was a huge success and the resulting shares have been listed on the NSE emerge platform of NSE, Mumbai. As the Company was unlisted during the period

under review, disclosures required to be given by Listed Entity in terms of applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not mandatory. However, the Company being Listed Entity as on the date of report has voluntarily made various disclosures in terms of applicable provisions of the Companies Act, 2013 and SEBI (LODR).

12. NEW SET OF ARTICLES OF ASSOCIATION:

The Company, after obtaining necessary approval of the Members at the Extra Ordinary General Meeting held on 16th March, 2017 have adopted new set of Articles of Association.

13. AUDITORS:

STATUTORY AUDITORS:

The Company at its Annual General Meeting held in the year 2014-15 appointed Mr. Harish Kumar Maheshwari, Chartered Accounts, Ahmedabad as Statutory Auditor of the Company for a period of five years. The Company has listed its Securities on NSE Emerge and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Audit Report of the Listed entity is required to get audited by an Auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the peer review board of Institute of Chartered Accountants of India. Mr. Harish Kumar Maheshwari, Chartered Accounts has informed the management that as he is not peer reviewed, and he will not be able to conduct Audit for the financial year 2017-18. In view of above, vacancy has arisen.

The Audit Committee has therefore, recommends the appointment of M/s. J.T. Shah & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company for a period of 5 years to hold office from the conclusion of the ensuing 20th AGM till the conclusion of 25th AGM on remuneration to be decided by the Board or Committee thereof.

The Company has obtained consent from M/s. J.T. Shah & Co, Chartered Accountants to the effect that their appointment as Auditors of the Company for period of 5 years commencing from the Financial Year 2017-18 to 2021-22, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013.

The Shareholders are requested to consider and approve the appointment of the Statutory Auditors of the Company.

14. COMMENTS ON AUDITORS' REPORT:

The remarks of Auditors are self-explanatory and have been explained in Notes on Accounts.

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.

16. SECRETARIAL AUDITOR:

During the period under review, the Company being unlisted was not required to get the report of Secretarial Auditor in terms of provisions of the Companies Act, 2013. Therefore, there is no requirement to annex report of Secretarial Auditor to the Board's Report.

17. EXTRACT OF ANNUAL RETURN:

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

18. CORPORATE GOVERNANCE:

The Equity Shares of the Company get listed on the SME platform (NSE-emerge) of NSE after closure of financial year. Further regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance is not applicable to the Company listed on the SME platform (NSE-emerge) of NSE. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. 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 – B hereto and forms part of this Report.

20. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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 six directors. The Composition of the Board of Directors is as under:

Name of Directors	Category and Designation
Mr. Chandramadhav Laldas	Chairman cum Managing Director
Mr. Pankaj Kumar Dubey	Whole-time Director
Mr. Sanjay Dubey	Additional (Non- Executive) Director
Dr. Kirtikumar Sheth	Additional (Independent) Director
Ms. Shashikala Pandey	Additional (Independent) Director
Mr. Hemant Upadhyay	Additional Whole-time Director

Company has appointed Mr. Pankaj Kumar Dubey (DIN: 07787184) as a Whole-time Director and Mr. Sanjay Dubey (DIN: 02218614) as a Non-Executive Director, w.e.f. 7th April, 2017.

The Company has appointed Dr. Kirtikumar Sheth (DIN: 06638276) and Ms. Shashikla Pandey (DIN: 07801397) as an additional Independent Directors w.e.f. 2nd May, 2017.

Mr. Hemant Upadhyay and Mr. Bhoominath Pandey have resigned from Directorship w.e.f. 2nd May, 2017. Further, Mr. Hemant Upadhyay has been appointed as additional director designated as Whole-time Director w.e.f. 1st September, 2017.

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 1/3rd of the directors are liable to retire by rotation, and if eligible offer themselves for re-appointment. In the ensuing Annual General Meeting Mr. Chandramadhav Laldas director of the Company liable to retire by rotation and being eligible offers themselves for re-appointment.

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, 2017 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

* Appointed on 02.05.2017

21. MEETING OF THE BOARD OF DIRECTOR'S:

During the year under review there were Six Board Meeting held i.e. May 30, 2016, June 06, 2016, September 01, 2016, November 11, 2016, February 16, 2017 and March 14, 2017.

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.

22. COMMITTEES OF THE BOARD:

The Company being unlisted was not required to form various committees during the financial year under review. However, consequent upon listing of its Equity Shares on NSE Emerge after closure of financial year, the Company has formed various Committees as required under the Companies Act, 2013.

Presently, the board has Three (3) committees i.e. Audit Committee, Nomination and Remuneration Committees, Stakeholders Relationship Committee, constitution of which are given below.

A. Audit Committee * :

Name	Designation/ Position in the Committee	Number of Meeting Held
Ms. Shashikala Pandey	Independent Director Chairperson	NA
Dr. Kirtikumar Sheth	Independent Director Member	NA
Mr. Chandramadhav Laldas	Executive Non-Independent Director / Member	NA

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 gave 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	Number of Meeting Held
Ms. Shashikala Pandey	Independent Director Chairperson	NA
Dr. Kirtikumar Sheth	Independent Director Member	NA
Mr. Sanjay Dubey	Non- Executive Director Member	NA

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	Number of Meeting Held
Ms. Shashikala Pandey	Independent Director Chairman	NA
Mr. Sanjay Dubey	Non-Executive Director Member	NA
Mr. Chandramadhav Laldas	Executive Director Member	NA

* The committees were formed w.e.f. 05/05/2017

23. 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 enclosed as per Annexure – C of the Board's Report.

24. DECLARATIONS BY THE INDEPENDENT DIRECTORS:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of the Independence as provided in Section 149(6) of the Companies Act, 2013.

25. FORMAL ANNUAL EVALUATION:

During the period under review, the Company being unlisted was not required to adopt formal evaluation. However, the Company has got its Equity Shares listed on NSE Emerge after closure of financial year and accordingly the Nomination and Remuneration Committee has set up formal mechanism to evaluate the performance of the Board of Directors as well as that of its Committees and individual Directors, including Chairman of the Board, Key Managerial Personnel/ Senior Management etc. The exercise is to be carried out through an evaluation process covering aspects such as composition of the Board, experience, competencies, governance issues etc.

26. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

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

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

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

28. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have 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, 2017;

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

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

The Company has given Corporate Guarantee in favour of State Bank of India and other consortium lenders to secure financial assistance not exceeding Rs. 271.28 Cr. given to M. V. Omni Projects (India) Ltd.

30. RELATED PARTY TRANSACTION:

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

31. INSURANCE:

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

32. CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 of Companies Act, 2013 is not applicable to the company as company is not matching with the criteria specified in the said section.

33. 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.

34. 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.

35. 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.

36. VIGIL MACHANISM/ WHISTLE BLOWER:

The Company was not required to establish Vigil Mechanism during the financial year under review. However, consequent upon listing of its Equity Shares on NSE Emerge after closure of financial year, the Company is required to establish Vigil Mechanism. According, the Company has adopted a Vigil Mechanism Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

37. 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.

38. 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 equipments	
(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) (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 earned any foreign exchange inflows and there was no foreign exchange outflows.

39. HUMAN RESOURCES DEVELOPMENT:

Your Company recognizes its Human Resources as the most valuable and critical assets. This attitude is reflected in the work environment and the culture promoted by your Company. Your Company believes in recruiting only high caliber, enterprising employees and providing them the liberty to pursue newer avenues that advance their professional growth in line with the advancement of your Company.

The team comprises of collectively exhaustive yet mutually exclusive, highly motivated individuals. Your Company, in addition to milestone-based appraisals, regularly hosts off-site outings and pushes various team members to attend training workshops and seminars for professional development. Owing to some focused and well executed HR management, your company has been able to achieve some of the lowest churn levels in the industry and has also successfully streamlined internal HR policies and processes.

40. 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.

GENERAL SHAREHOLDER'S INFORMATION

Annual General Meeting:

Date & Time: 29th September, 2017 at 04:00 pm

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

Book Closure : 22nd September, 2017 to 29th September, 2017

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: September 01, 2017

Place: Ahmedabad

**CHANDRAMADHAV LALDAS
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 02117091)**

**PANKAJ KUMAR DUBEY
WHOLE-TIME DIRECTOR
(DIN: 07787184)**

Annexure- A to the Boards' Report

FORM No. MGT-9
EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON
31ST MARCH, 2017

[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	U45203GJ1997PLC032347
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	NO*
vii	Details of Registrar and Transfer Agent	NA**

* Company Got Listed on NSE SME Emerge platform w.e.f. July 12, 2017

** Company have appointed Link Intime India Pvt Ltd as RTA 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					

VI. 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	-	153700	153700	54.25	-	153700	153700	54.25	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)									
(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 (A) = (A)(1)+(A)(2)	-	153700	153700	54.25	-	153700	153700	54.25	-
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	-	127800	127800	45.11	-	127800	127800	45.11	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual Shareholder holding nominal share capital in excess of Rs 1 lakh	0	1800	1800	0.63	-	1800	1800	0.63	-
c) Others(specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	0	0	0	0	0	0	0	0	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	129600	129600	47.74	0	129600	129600	47.74	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	0	283300	283300	100	0	283300	283300	100	-

(i) **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.	Mr. Mathuraprasad Pandey	23850	8.42	NIL	23850	8.42	NIL	-
2.	Mr. Vrindavan Pandey	22600	7.98	NIL	22600	7.98	NIL	-
3	Ms. Indramati Pandey	11250	3.97	NIL	11250	3.97	NIL	-
4	Ms. Satyabhama M. Pandey	17200	6.07	NIL	17200	6.07	NIL	-
5.	Mr. Shatrujeet Pandey	27500	9.71	NIL	27500	9.71	NIL	-
6.	Ms. Jyoti S. Dubey	9500	3.35	NIL	9500	3.35	NIL	-
7.	Mr. Digvijay Pandey	12350	4.36	NIL	12350	4.36	NIL	-
8.	Mr. Bhoominath Pandey	12650	4.47	NIL	12650	4.47	NIL	-
9.	Mr. Hemant Upadhyay	1800	0.64	NIL	1800	0.64	NIL	-
10.	Ms. Babita Pandey	15000	5.29	NIL	15000	5.29	NIL	-

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

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

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

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
1.	Manoj Dubey	1800	0.64	-	1800	0.64	-	-

(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.	Bhoominath Pandey	12650	4.47	-	12650	4.47	-	-
2.	Hemant Upadhyay	1800	0.64	-	1800	0.64	-	-
b.	Key Managerial Personnel							
1								

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	2514377	1632450	-	41468287
ii) Interest due but not paid			-	
iii) Interest accrued but not due				
Total (i+ii+iii)	2514377	1632450	-	41468287
Change in Indebtedness during the financial year				
Addition	4275197	10200226	-	14475423
Reduction	(1568847)	(2537084)	-	(4105931)
Total (i+ii+iii)	2706350	7663142	-	10369492
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	5220727	9295592	-	14516319

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sr. No.	Particulars of Remuneration	NAME OF DIRECTOR			Total Amount
		Mr. Bhuminath Pandey	Mr. Hemant Upadhyay	Mr. Chandramadhav Laldas	
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 © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	12,00,000	12,00,000	1,32,000	25,32,000
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	12,00,000	12,00,000	1,32,000	25,32,000

B. REMUNERATION TO OTHER DIRECTORS: NA

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Independent Directors • Fee for attending board /committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil
	Total (1)				
	2. Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration	Nil	Nil	Nil	Nil

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
					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 © Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission - as % of profit - Others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

* Not Applicable for the year under review 2016-17

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 –B To the Directors Report**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Transwind Infrastructures Limited presents its report for the Financial year 2016-17 based on foundation or present overview of the world economic standing, political standing and sector specific developments in India. In the area of infrastructural development the major obstacle to the industry as a whole is economic up-downs as the previous financial year witness with the drastic economic changes i.e “Demonatization”.

ECONOMIC:

The Economic Survey 2016-17, was tabled in the Parliament on January 31, 2017, by Mr Arun Jaitley, Union Minister for Finance, Government of India. The Survey forecasts a growth rate of 6.75 to 7.5 per cent for FY18, as compared to the expected growth rate of 6.5 per cent in FY17. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetisation, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent. The present market segment Infrastructure development sector is a key driver for the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries. The industry as a whole has been witnessing such development and reforms which ensures the corporates to reach the new level of development.

INDUSTRY SYNOPSIS:

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 are 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.

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 2016-17	FY 2015-16
S & T work	6 16 94 252	5 30 90 394
Civil work	-	-
Gas Distribution Work	2 95 21 842	1 76 54 656
Annual Maintenance Work	51 47 077	64 51 231
Irrigation work	1 41 81 350	1 90 77 667

Financial Performance with respect to Operational Performance:

During the year under review the company has achieved reasonable development which can be ensured by comparison of its Earning Per Share (EPS) which is 21.85 for the FY 2016-17 as against 11.60 EPS for the FY 2015-16. The net profit for the FY 2016-17 is Rs. 61,90,089 as against the profit of Rs. 32,86,697 for FY 2015-16. During the year company was awarded with many Letter of Award one of them is in the area of S & T amounting to Rs. 2.26 Cr. In Bikaner section of Western Railway.

ANNEXURE - C TO THE BOARD'S REPORT

Disclosure on the Remuneration of the Managerial Personnel

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, the details are as follows:

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 / KMP	Remuneration of Director/ KMP for FY: 2016-17	% increase in the remuneration for FY: 2016-17	Ration of Remuneration of each Director / to median remuneration of Employee
1.	Hemant Upadhyay	1200000	NIL	7.14:1
2.	Bhoominath Pandey	1200000	NIL	7.14:1
3.	Chandramadhav Laldas	132000	NIL	0.78:1

b. The percentage increase in remuneration of each Director, managing Director, Chief Financial Officer, and the Company Secretary in the Financial Year: NIL

c. The percentage increase in the median remuneration of employee in the Financial Year: NIL

d. The number of permanent employee on the rolls of the Company as on March 31, 2017: 39

e. Comparison of the remuneration of the KMP's against the performance of the Company for Financial Year 2016-17: NIL (as during the year 2016-17 company do not have such KMP's)

f. Variations in the market capitalization of the Company, Price Earning Ratio as at the closing date of the current financial year and previous financial year is as follows: NA for the FY 2016-17

g. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer: NA

h. Comparison of remuneration of the KMP against the performance of the Company: (Amount in Rs.)

Particulars	Mr. Hemant Upadhyay Whole-time Director	Mr. Bhoominath Pandey Whole-time Director	Mr. Chandramadhav Laldas Whole-time Director
Remuneration in FY- 2016-17	1200000	1200000	132000
Revenue	11.05 Cr.	11.05 Cr.	11.05 Cr.
Remuneration as % of revenue	1.08	1.08	0.11

i. The ratio of the remuneration of the highest paid director to that of the employee who are not director but receive remuneration in excess of the highest paid director during the year: NIL

j. Key parameters for any variable component of remuneration availed by the directors:

Any remuneration to the Director are as per the policy of the Company

k. The Company affirms remuneration is as per the remuneration policy of the Company.

Information of employee drawing remuneration of Rs. 1.02 crores per annum or Rs. 8.50 Lakh per month for part of the year or more pursuant to Rule 5(2) of Chapter XII, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 : NIL

Independent Auditors' Report

To the Members of
TRANSWIND INFRASTRUCTURES LIMITED

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 March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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.

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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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, of the state of affairs of the Company as at March 31, 2017, and its Profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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"; and
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of account maintained by the Company.

For Harish Kumar Maheshwari
Chartered Accountants

Harish Kumar Maheshwari
Proprietor
Membership number 74113
Ahmedabad
September 01, 2017

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial Statement for the year then ended.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the Company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
3. 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 Act. 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. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public 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 Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public

offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

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, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Harish Kumar Maheshwari
Chartered Accountants

Harish Kumar Maheshwari
Proprietor
Membership number 74113
Ahmedabad
September 01, 2017

“Annexure B” to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of TRANSWIND INFRASTRUCTURES LIMITED (“the Company”) as of March 31, 2017 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 judgement, 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 authorisations of management and directors of the company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Harish Kumar Maheshwari
Chartered Accountants

Harish Kumar Maheshwari
Proprietor
Membership number 74113
Ahmedabad
September 01, 2017



TRANSWIND INFRASTRUCTURES LIMITED			
BALANCE SHEET AS AT 31.03.2017			
Particulars	Note No.	As At 31/03/2017 Rs.	As At 31/03/2016 Rs.
<u>EQUITY AND LIABILITIES</u>			
<u>[1] Shareholders' Funds</u>			
[a] Share Capital	1	28 33 000	28 33 000
[b] Reserves & Surplus	2	5 10 32 144	4 48 42 055
		5 38 65 144	4 76 75 055
<u>[2] Share Application Money Pending Allotment</u>			
	3	1 24 80 000	
<u>[3] Non-Current Liabilities</u>			
[a] Long Term Borrowings	4	92 89 471	11 84 283
[b] Deferred Tax Liabilities (Net)	12	49 900	
[c] Long Term Provisions	5	8 36 567	-
		1 01 75 938	11 84 283
<u>[4] Current Liabilities</u>			
[a] Short Term Borrowings	6	43 40 977	71 87 302
[b] Trade Payables	7	2 13 06 506	3 06 15 116
[c] Other Current Liabilities	8	88 80 280	83 25 769
[d] Short Term Provisions		-	-
		3 45 27 763	4 61 28 187
Total		11 10 48 845	9 49 87 525
<u>ASSETS :</u>			
<u>[1] Non-Current Assets</u>			
(a) Fixed Assets			
(i) Tangible Assets	9	1 20 54 905	84 29 986
(ii) Intangible Assets	9	-	-
		1 20 54 905	84 29 986
(b) Long Term Loans and Advances	10	33 06 548	57 68 774
(c) Investment	11	64 13 000	64 13 000
(d) Deferred Tax Assets (Net)	12		88 618
(e) Other Non-Current Assets	13	1 09 34 800	15 19 736
		3 27 09 253	2 22 20 114
<u>[2] Current Assets</u>			
(a) Short Term Loans and Advances	10	3 76 61 621	3 01 63 219
(b) Inventories	14	11 70 695	
(c) Trade Receivables	15	2 42 22 747	3 56 65 236
(d) Cash & Bank Balances	16	1 22 13 462	47 74 805
(e) Other Current Assets	17	30 71 067	21 64 151
		7 83 39 592	7 27 67 411
Total		11 10 48 845	9 49 87 525
Significant Accounting Policies & Notes on Financial Statements	26		
As per our report of even date attached herewith For, Harish Kumar Maheshwari Chartered Accountants			
		For, Transwind Infrastructures Limited	
Harish Kumar Maheshwari Proprietor M.No. 074113 Ahmedabad September 1, 2017		C.M.L. Das Managing Director	Pankaj Kumar Dubey Director
		Mimiksha Desai Chief Financial Officer	Jaydev Shukla Company Secretary

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST March, 2017			
Particulars	Note No.	Current Year 31/03/2017	Previous Year 31/03/2016
INCOME			
Revenue from Operations	18	110544521	96273948
Other Income	19	2528614	1803915
Total Revenue		113073135	98077863
EXPENDITURES			
Construction and Project Expenses	20	81797293	72205173
Changes in Inventories of Work In Progress	21	- 1170695	609840
Employee Benefits Expense	22	11686728	9496076
Finance Costs	23	1851447	1485821
Depreciation	24	1204488	1215985
Other Expenses	25	8775267	8290742
Total Expenses		104144528	93303637
Profit before Tax		8928607	4774226
Less : Tax expense:			
- Current Tax		2600000	1400000
- Deferred Tax		138518	87529
Profit for the year		6190089	3286697
Basic & Diluted Earnings Per Share of Rs. 10/- each		21.85	11.60
Significant Accounting Policies & Notes on Financial Statements	26		
<div> <div> As per our report of even date attached herewith For, Harish Kumar Maheshwari Chartered Accountants </div> <div> For, Transwind Infrastructures Limited <div> <div>C.M.L. Das</div> <div>Pankaj Kumar</div> <div>Managing Director</div> <div>Dubey</div> <div>Director</div> </div> <div> <div>Mimiksha Desai</div> <div>Jaydev Shukla</div> <div>Chief Financial Officer</div> <div>Company Secretary</div> </div> </div> </div>			
<div> <div> Harish Kumar Maheshwari Proprietor M.No. 074113 Ahmedabad September 1, 2017 </div> </div>			

TRANSWIND INFRASTRUCTURES LIMITED					
CASH FLOW STATEMENT AS PER AS-3 FOR THE YEAR ENDED 31ST MARCH 2017					
	Particulars	2016-17		2015-16	
		(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)	(Amounts in Rs.)
A:	Cash from Operating Activities :				
	Net Profit before Taxation		8928607		4774226
	Adjustment For :				
	Depreciation	1204488		1215985	
	Interest Received	(19 80 914)		(1716285)	
	Interest Paid	1851447		1485820	
			5036849		985520
	Operating Profit Before Working Capital Changes :		13965456		5759746
	Adjustment For :				
	Increase/ (Decrease) in Long-Term Provisions	836,567		-	
	Increase/ (Decrease) in Short-Term Provisions	-		-	
	Increase/ (Decrease) in Other Current Liabilities	554511		3002735	
	Increase/ (Decrease) in Other Non-Current Liabilities	-		-	
	Increase/ (Decrease) in Trade Payables	(9308610)		6578863	
	Decrease/ (Increase) in Trade Receivables	(15857548)		(13753326)	
	Decrease/ (Increase) in Inventories	(1170695)		609840	
	Decrease/ (Increase) in Long Term Loans and Advances	(307386)		(2351199)	
	Decrease/ (Increase) in Short Term Loans and Advances	(9758622)		(754699)	
	Decrease/ (Increase) in Other Current Assets	(906915)		(414170)	
	Decrease/ (Increase) in Other Non-Current Assets	(9415064)		4109703	
			(13003894)		(2972253)
	Cash Generated From Operations		961562		(2787493)
	Income Tax Paid	(2600000)		(1400000)	
	Interest Paid	(1851447)		(1485820)	
			(4451447)		(2885820)
	Net Cash From Operating Activities (A)		(3489885)		(98 327)
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets	(4939755)		(3100209)	
	Sale of Fixed Assets	110347		18598	
	Interest Received	(1980914)		1716285	
	Investments	-		-	
	Net Cash from Investment Activities (B)		(6810322)		(1365326)

C:	Cash Flow From Financing Activities :				
	Proceeds From Long Term Borrowings	-		-	
	Repayment of Long Term Borrowings	8105188		(1049922)	
	Proceeds from Share Capital	12480000		-	
	Proceeds From Short Term Borrowings	(2846325)		240879	
	Net Cash from Financing Activities (C)		(17738863)		(809043)
	Net Increase in Cash & Cash Equivalents		(7438656)		(2272696)
	Cash & Bank Equivalents at the Beginning		4774805		7047501
	Cash & Bank Equivalents at the End		12213462		4774805
As per our report of even date attached herewith For, Harish Kumar Maheshwari Chartered Accountants					
For, Transwind Infrastructures Limited					
Harish Kumar Maheshwari Proprietor M.No. 074113 Ahmedabad September 1, 2017		C.M.L. Das Managing Director		Pankaj Dubey Director	
		Mimiksha Desai Chief Financial Officer		Jaydev Shukla Company Secretary	

Notes on Financial Statements for the Period Ended 31st March, 2017			(Amounts in Rs.)	
Sr. No.	Particulars	As At 31/03/2017	As At 31/03/2016	
1	Share Capital			
	<u>[a] Authorised :</u> 70,00,000 (Previous Year 7,50,000) Equity Shares at par value of Rs. 10/- each	7 00 00 000	75 00 000	
	<u>[b] Issued, Subscribed & Paid-up</u> 2,83,300 (Previous Year 2,83,300) Equity Shares at par value of Rs. 10/- each fully paid up	28 33 000	28 33 000	
	Total	28 33 000	28 33 000	
1.1	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.			
1.2	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.			
1.3	Shareholders holding more than 5% shares in the Company are as under :			
	Name of Share holders	As At 31/03/2017		As At 31/03/2016
		Nos. of Shares	%	Nos. of Shares
	Mathuraprasad C Pandey	23 850	8.42	23 850
	Babita S Pandey	15 000	5.29	15 000
	I. C. Pandey Agro Pvt. Ltd.	1 27 800	45.11	1 27 800
	Vrindavan C. Pandey	22 600	7.98	22 600
	Satyabhama M. Pandey	17 200	6.07	17 200
	Shatrujeet C. Pandey	27 500	9.71	27 500
1.4	The reconciliation of the number of shares outstanding and the amount of share capital is set out below :			
	Particulars	As At 31/03/2017		As At 31/03/2016
	Equity Shares	No. of Shares	Amount in Rs.	No. of Shares
	Shares at the beginning	283300	2833000	2 83 300
	Addition: Shares issued during the year	-	-	-
	Addition: Bonus shares issued during the year	-	-	-
	Deletion	-	-	-
	Shares at the end	2 83 300	2833000	2 83 300

2	Reserves & Surplus		(Amounts in Rs.)	
	Particulars	As At 31/03/2017	As At 31/03/2016	
	General Reserve	-	-	
	Balance as per last year Balance Sheet	52178	52178	
	Add: Transfer from Statement			
		52178	52178	
	Share Premium	5499000	5499000	
	Balance as per last year Balance Sheet	-	-	
	Add: Addition during the year	-	-	
	Less:Utilised during the year	-	-	
		5499000	5499000	
	Surplus in the Statement of Profit and Loss			
	Balance as per last financial Statement	39290877	36004180	
	Add : Profit for the year	6190089	3286697	
	Total	45480966	39290877	
	Less : Appropriations during the year	-	-	
	Transfer to General Reserve	-	-	
	Proposed Dividend	-	-	
	Tax on Proposed Dividend	-	-	
	Net Surplus	45480966	39290877	
	Total	51032144	44842055	
3	SHARE APPLICATION MONEY		(Amounts in Rs.)	
	Particulars	As At 31/03/2017	As At 31/03/2016	
	- Share Application Money	-	12480000	
	Total	12480000		
4	Long Term Borrowings		(Amounts in Rs.)	
	Particulars	As At 31/03/2017	As At 31/03/2016	
		Non Current	Current	Non Current
				Current
	Secured			
	Term Loan From Banks	3270402	1950326	1184283
	Term Loan From Others	-	-	-
	Unsecured			
	Term Loan From Bank	6019069	3276523	1632451
	Term Loans From Corporate Bodies	-	-	-
	Total	9289471	5226849	1184283
	Less : Amount disclosed under head Other Current Liabilities	-	5226849	-
	Total	9289471	-	11 84 283

4.1	Term Loan from Banks- Secured				
	Name of Lender		Securities Details		Terms of Repayment
	HDFC Bank-Baleno Car		Hypothecation Against Specific Vehicle		36 Monthly EMI
	Axis Bank-Fortuner Car		Hypothecation Against Specific Vehicle		36 Monthly EMI
	Axis Bank-Bolero Car		Hypothecation Against Specific Vehicle		36 Monthly EMI
	Axis Bank-JCB Machine		Hypothecation Against Specific Vehicle		36 Monthly EMI
	5	Long Term Provisions (Amounts in Rs.)			
Particulars		As At 31/03/2017		As At 31/03/2016	
		Non Current	Current	Non Current	Current
- Gratuity Provision			836567		
Total			836567		
6	Short Term Borrowings (Amounts in Rs.)				
	Particulars	As At 31/03/2017		As At 31/03/2016	
		Non Current	Current	Non Current	Current
	Overdraft with Kotak Mahindra Bank Ltd. Cash Credit with HDFC Bank Ltd.		4340977		2259442 4927860
	Total		4340977		7187302
(Amounts in Rs.)					
7	Trade Payables			Current	
				As At 31/03/2017	As at 31/03/2016
	Trade Payables	21306506	30615116		
	Total	21306506	30615116		
7.1	The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at year end together with interest paid / payable under this Act have not been given.				
				(Amounts in Rs.)	
8	Other Current Liabilities			Current	
				As At 31/03/2017	As at 31/03/2016
	Current maturity of long term borrowings	52 26 849	29 62 545		
	Other Statuory dues	5 30 152	11 25 763		
	TDS Payable	2 82 050	6 55 538		
	Salary Payable	8 19 371	18 06 570		
	Other Current Liabilities	20 21 858	17 75 353		
	Total	88 80 280	83 25 769		

Note No 9 Fixed Assets

Tangible Assets							
Cost of Valuation	Building	Plant & Mach - JCB & Other	Vehicle	Furniture & Fixtures	Office Equipment	Computer	Total
01.04.2015	2685996	1952083	7900925	2074656	883199	969905	16466764
Addition	0	2774385	272424	0	0	53400	3100209
Disposal	0		18598	0		0	18598
Other Adjustment	0		0	0		0	0
At 31.03.2016	2685996	4726468	8154751	2074656	883199	1023305	19548375
Addition	0	0	4815700	0	32500	91555	4939755
Disposal	0		676267	0	0	0	676267
Other Adjustment	0	0	0	0	0	0	0
At 31.03.2017	2685996	4726468	12294184	2074656	915699	1114860	23811863

Depreciation	Building	Plant & Mach - JCB	Vehicle	Furniture & Fixtures	Office Equipment	Computer	Total
01.04.2015	1159431	1794330	3495339	1785234	839040	829030	9902404
Charge for the year	26975	300629	756809	56261	0	75311	1215985
Disposal	0			0		0	0
Other Adjustment							0
At 31.03.2016	1186406	2094959	4252148	1841495	839040	904341	11118389
Charge for the year	26977	300630	762887	43143	4094	66758	1204488
Disposal	0		565920	0	0	0	565920
Other Adjustment	0		0	0		0	0
At 31.03.2017	1213383	2395589	4449115	1884638	843134	971099	11756957

Net Block							
AS AT 31.3.2016	1499590	2631509	3902603	233161	44159	118964	8429986
AS AT 31.3.2017	1472613	2330879	7845069	190018	72565	143761	12054905

10	Loans and Advances (Unsecured, Considered Good)	As At 31/03/2017		As At 31/03/2016		
		Non Current	Current	Non Current	Current	
	a	Security Deposit	2310034	16898119	2617421	10967394
	b	Balance with government Authority	-	9392649	-	7406028
	c	Retention Money	9 96 514	2421968	996514	633875
	d	Advance recoverable in Cash or in Kind	-	1588693	-	2627144
	e	Advance Tax & TDS	-	23655192	-	19963558
		Less : Provision for Taxation	-	(16295000)	-	(13695000)
			-	7360192	-	6268558
		Total	3306548	37661621	3613935	27903000
(Amounts in Rs.)						
11	INVESTMENTS			Non Current		
				As At 31/03/2017	As at 31/03/2016	
		Long Term Investments (Non Trade) 375100 Equity Shares of M V Omni Projects (I) Ltd.	6413000	6413000		
		Total	6413000	6413000		
	(Amounts in Rs.)					
12	Deffered Tax Liabilities/Assets (Net)			As At 31/03/2017	As at 31/03/2016	
		Deferred Tax Liabilities/Assets arising out of timing difference relating to : Difference of Depreciation as per Tax Provision and Company Law Total Deferred Tax Liabilities/Assets	161489 49900	286789 88618		
		Total	49900	88618		
(Amounts in Rs.)						
13	Other Non-Current Assets			Current		
				As At 31/03/2017	As at 31/03/2016	
	A	Margin Money Deposits	9457300	1519736		
	B	Misc. Expenses [Assets]	1477500			
		Total	10934800	1519736		
(Amounts in Rs.)						
14	Inventories			Current		
				As At 31/03/2017	As at 31/03/2016	
	A	Work In Progress	1170695			
		Total	1170695			

	(Amounts in Rs.)					
15	Trade Receivables	Current				
		As At 31/03/2017		As at 31/03/2016		
	A	<u>Outstanding for a period exceeding Six Months from the date they are due for Payment</u> Unsecured, Considered good				
			12629925	12942221	12629925	12942221
	B	<u>Other Trade Receivables</u> Unsecured, Considered good				
			11592821	27138074	11592821	27138074
Total		24222747		40080295		
(Amounts in Rs.)						
16	Cash and Bank Balances	As At 31/03/2017		As At 31/03/2016		
		Non Current	Current	Non Current	Current	
	A	Cash and Cash Equivalents Cash on Hand Balance With Banks	-	105156	-	120638
			-	539874	-	909032
			Total		645030	1029670
	B	Other Bank Balances Margin Money Deposits	9457300	11568432	1519736	3745135
			9457300	11568432	1519736	3745135
			Less: Margin Money Deposits disclosed under other non current assets			
			9457300	-	1519736	-
			9457300	-	1519736	-
			Total		12213462	4774805
	(Amounts in Rs.)					
	17	Other Current Assets	Short Term			
As At 31/03/2017			As at 31/03/2016			
Interest Receivable		3071067	2164152			
Total		3071067	2164152			
(Amounts in Rs.)						
18	Revenue From Operations	For the year ended 31/03/17		For the year ended 31/03/16		
	Contracts Revenue	110544521		96273948		
	Total	110544521		96273948		

	(Amounts in Rs.)					
	-					
19	Other Income		For the year ended 31/03/17	For the year ended 31/03/16		
	Interest Income		1980914	1716285		
	Misc. Income		547700	87630		
	Total		2528614	1803915		
	(Amounts in Rs.)					
20	Construction and Project Expenses		For the year ended 31/03/17	For the year ended 31/03/16		
	Work Execution & Project Expenses		54432432	51619660		
	Site Expenses		507076	516573		
	Transportation & Water Charges		557795	670870		
	VAT Expenses		1338363	868786		
	Machinery & Other Hire Charges		468019	1931268		
	<u>Construction and Project Materials</u>					
	Inventory at the beginning of the year					
	Add : Purchases		24493608	16598016		
			24493608	16598016		
	Inventory at the end of the year					
	Cost of Construction Materials consumed		24493608	16598016		
	Total		81797293	72205173		
	20.1	Details of Raw Material Consumption		For the year ended 31/03/17		For the year ended 31/03/16
Rs.				% age	Rs.	% age
Indigenous		24493608	100	16598016	100	
Imported						
Total Consumption		24493608	100	16598016	100	

(Amounts in Rs.)					
21	Changes In Inventories of Work In Progress			For the year ended 31/03/17	For the year ended 31/03/16
	Inventory at the beginning of the year- Work In Progress				609840
	Inventory at the end of the year- Work In Progress			1170695	
	Total			- 1170695	609840

(Amounts in Rs.)			
22	Employees' Benefit Expenses	For the year ended 31/03/17	For the year ended 31/03/16
	Salary, Wages & Bonus	10154114	8896923
	Contribution to Provident Fund & Other Funds	1532614	599153
	Total	11686728	9496076
(Amounts in Rs.)			
23	Finance Cost	For the year ended 31/03/17	For the year ended 31/03/16
	Interest Expenses		
	-- Interest to Bank	1345215	1408275
	-- Other Interest	464539	77545
	-- Other Borrowing Cost	41693	
	Total	1851447	1485820
(Amounts in Rs.)			
24	Depreciation And Amortisation Expense	For the year ended 31/03/17	For the year ended 31/03/16
	Depreciation of Tangible Assets	1204488	1215985
	Total	1204488	1215985
(Amounts in Rs.)			
25	OTHER COSTS	For the year ended 31/03/17	For the year ended 31/03/16
	Stores & Spares consumed	1 40 961	5 71 088
	Power Expense	5 024	1 00 771
	Repairs to Machinery	55 173	36 499
	Repairs to Others	28 162	6 563
	Insurance	4 73 199	1 70 199
	Stationery & Printing	1 17 830	1 50 057
	Communication	4 38 586	3 76 958
	Traveling & Conveyance Exps.	4 12 274	5 57 477
	Legal and Professional Fees	6 51 467	9 95 256
	Bank Guarantee Commission	48 220	20 568
	Audit Fees	50 000	30 000
	Director's Remuneration & Perquisites	25 32 000	22 92 000
	Vehicle Running & Repairing Expense	9 58 637	9 02 255
	Bank Charges	50 825	22 675
	Rent	12 56 600	13 35 200
	Rates & Taxes	5 74 236	4 50 256
	Tender Fees	1 70 888	45 000
	General Charges	8 11 185	2 27 920
	Total	87 75 267	82 90 742

Note No. 26: Significant Accounting Policies and Notes on Financial Statements**I. Company's Overview**

Transwind Infrastructures Limited incorporated in 1997. The Company started its operations by undertaking the project of Department of Telecommunications, Government of India. Over the years the Company has taken various projects relating to Gas Pipeline, Signal and Telecommunication of Central Railways.

II. Significant Accounting Policies**a. Basis of preparation of financial statements**

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Valuation of Inventory

Stock-In-Trade : At Lower of Cost or Net realizable value.

d. Cash Flow Statement

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

e. Contingencies and Events Occurring After the Balance Sheet Date

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

f. Net Profit or loss for the period, prior period items and changes in accounting policies

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

g. Depreciation accounting

Depreciation has been provided as per Written Down Value (WDV) Method at the rates and manner, specified in Schedule XIV to the Companies Act, 1956 for the year ending on 31st March 2012, 2013, and 2014 and it is provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year ending on 31st March, 2015, 2016 and 2017 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

h. Revenue Recognition

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis. Sale of Services are recognized at the point of provision of services.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company receives it, if any.

Other items of Income are accounted as and when the right to receive arises.

i. Accounting for Fixed Assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as "Capital Work in Progress". Expenditure during construction period are shown as "pre-operative expenses" to be capitalized on completion of erection/ installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

j. Accounting for effects of changes in foreign exchange rates

- i. All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- ii. Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.
- iii. In respect of Forward Exchange contracts entered into to hedge foreign currency risks, the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the life of the contract. Further, the exchange differences arising on such contracts are recognized as income or assets/liabilities.

k. Accounting for Government Grants

Capital subsidiary receivable specific to fixed assets is treated as per accounting standard 12 and other revenue grants is recorded as revenue items.

l. Accounting for Investments

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

m. Employees' Retirement Benefit Plan**a. Provident Fund**

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Leave Encashment

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

c. Provision for Gratuity

The Company makes provision for Gratuity on the basis of Actuarial basis.

n. Borrowing Costs

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

o. Related Party Disclosure

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in Notes to Accounts.

p. Accounting for Leases

The Company has not entered into any lease agreements during the year.

q. Earnings Per Share

Disclosure is made in the Notes to Accounts as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

r. Accounting for Taxes on Income**Current Tax**

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Taxes

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

s. Discontinuing Operations

During the year, the company has not discontinued any of its operations.

t. Provisions Contingent liabilities and contingent assets

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

III. Notes forming part of Financial Statements

1. 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 realised in the ordinary course of business.
2. The Company's operations predominantly consist of Domestic Gas activities, Railway Signal & Telecom activities. Hence there are no separate 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.
3. In accordance with AS 18 'Related Party Disclosures' disclosure is as under:

Key Managerial Personnel

Mr. Bhoominath Pandey	Director
Mr. Hemant Upadhyay	Director
Mr. C.M.L. Das	Director

Transactions entered during the year

Name	Nature of Transaction	Amount in Rs.
Mr. Bhuminath Pandey	Directors' Remuneration	12,00,000/-
Mr. Hemant Upadhyay	Directors' Remuneration	12,00,000/-
Mr. C.M.L. Das	Directors' Remuneration	1,32,000/-

	For the Year 31- 03-2017 Amount in Rs.	For the year 31- 03-2016 Amount in Rs.
4. Earning Per Share		
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	61,90,089	32,86,697
Weighted average No. of shares used as denominator for calculating Basic and Diluted Earning Per Share	2,83,300	2,83,300
Nominal Value of Share	10	10
Basic and Diluted Earnings per Share	21.50	11.60
5. Contingent Liabilities not provided for(Guarantee)	271.28 Crores	271.28 Crores
6. Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for	NIL	NIL
7. Managerial Remuneration Remuneration to Directors	25,32,000	22,92,000
8. Auditors' Remuneration		
a) Audit Fees	50,000	30,000
b) Other Services	NIL	NIL
c) Out of Pocket Expenses	NIL	NIL
9. Value of Imports calculated on CIF basis	NIL	NIL
10. Expenditure in Foreign Currency	NIL	NIL
11. Earning in Foreign Currency	NIL	NIL
12. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been given.		
13. Balances whether debit and credit are subject to confirmation and are therefore subject to adjustments/reconciliation at the time of final settlement.		

14. Previous year's figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable with those of current period.
15. Disclosure on Specified Bank Notes:
During the year, the Company has specified Bank Notes (SBNs) or other denomination notes as defined in MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBN held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follow:

(Amount in Rs.)			
Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in Hand as on November 8, 2016	7,50,000	7,567	7,57,567
Add: Permitted Receipts	-	3,82,000	3,82,000
Less: Permitted Payments	-	1,89,389	1,89,389
Less: Amount Deposited in Banks	7,50,000	-	7,50,000
Closing Cash in Hand as on December 30, 2016	-	2,00,178	2,00,178

*For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

16. Notes 1 to 26 form integral part of financial statements.

As per our Audit Report of even date

For and on behalf of the Board of Directors

For Harish Kumar Maheshwari
Chartered Accountants

C. M. L. Das
Managing Director

Pankaj Dubey
Director

Harish Kumar Maheshwari
Proprietor
Membership Number 074113
Ahmedabad
September 01, 2017

Mimiksha Desai
Chief Financial
Officer

Jaydev Shukla
Company Secretary



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)
CIN U45203GJ1997PLC032347

Name of the Company : TRANSWIND INFRASTRUCTURES LIMITED

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 20th Annual General Meeting of the Company, to be held on Friday, 29th September, 2017 at 04:00 p.m. at Hotel Kells, New York Tower - A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad 380054, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2016-17 together with the Report of the Board of Directors and the Auditors' thereon.
- To appoint Directors in place of Mr. Chandramadhav Pitamber Laldas (DIN: 02117091) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.
- To appoint Statutory Auditor and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s).

SPECIAL BUSINESS:

- To approve appointment of Mr. Sanjay Dubey as Non- Executive Director.
- To approve appointment of Mr. Kirtikumar Sheth as an Independent Director.
- To approve appointment of Ms. Shashikala Pandey as an Independent Director.
- To approve appointment of Mr. Hemant Upadhyay as a Whole-time Director.

Signed this _____ day September, 2017.

Signature of Shareholder

Signature of Proxy holder.....

Affix
Revenue
Stamp of
Rs. 1/-

NOTE: This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

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TRANSWIND INFRASTRUCTURES LIMITED

CIN U45203GJ1997PLC032347

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

BALLOT FORM

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

I/We hereby exercise my/our vote in respect to the Ordinary/Special Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the right mark (✓) at the appropriate box below:

Sr. No.	Item	Nature of Resolution	Assent (for)	Dissent (Against)
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year 2016-17 together with the Report of the Board of Directors and the Auditors' thereon.	Ordinary		
2.	To appoint Directors in place of Mr. Chandramadhav Pitamber Laldas (DIN: 02117091) who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.	Ordinary		
3.	To appoint Statutory Auditor and fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s).	Ordinary		
4.	To approve appointment of Mr. Sanjay Dubey as Non- Executive Director.	Ordinary		
5.	To approve appointment of Mr. Kirtikumar Sheth as an Independent Director.	Ordinary		
6.	To approve appointment of Ms. Shashikala Pandey as an Independent Director.	Ordinary		
7.	To approve appointment of Mr. Hemant Upadhyay as a Whole-time Director.	Special		

Place:

Date:

Signature of Member

[illegible]



TRANSWIND INFRASTRUCTURES LIMITED

CIN U45203GJ1997PLC032347

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

ATTENDENCE SLIP

Name of the member(s):

Registered Address:

Folio No	
No. of Shares	

*DP ID	
*Client ID	

* Applicable to holders holding shares in demat/electronic form

I, hereby record my attendance at the 20th Annual General Meeting of the Company held on Friday, 29th September, 2017 at Hotel Kells, New York Tower – A, Opp. Jain Derasar, S. G. Highway, Thaltej, Ahmedabad - 380054, Gujarat at 04:00 P.M.

Shareholders Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.

Route location of the venue of Annual General Meeting



Landmark : Newyork Tower, Thaltej

[illegible]

[illegible]