



Transwind
Infrastructures Ltd.

Date: 12/11/2019

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

Dear Sir/Madam,

Script Code: TRANSWIND, ISIN: INE792X01016

Subject: Submission of Standalone Unaudited Financial Results for the Half Year ended on 30th September, 2019

Reference: Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to the captioned subject matter and pursuant to the provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, intimation is hereby given that the Meeting of the Board of Directors of the Company held on today i.e. Tuesday, 12th November, 2019 at 04:00 pm. and concluded at 08.00 pm. at the registered office of the Company. The Board of Directors has *inter-alia* discussed, considered and approved the Unaudited Financial Results for the Half Year ended on 30th September, 2019 alongwith the Limited Review Report on Unaudited Financial Results for the said period.

We are enclosing herewith copy Unaudited Financial Results and the Limited Review Report from the Statutory Auditor of the Company along with the justification of Management.

Kindly take the above information on your record.

Thanking you,

Yours truly,

For Transwind Infrastructures Limited

Swati Jain



Swati Jain
Company Secretary &
Compliance Officer
Mem. No.: A57385
Encl.: A/a

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

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

CIN : L45203GJ1997PLC032347

TRANSWIND INFRASTRUCTURES LIMITED

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

CIN: L45203GJ1997PLC032347

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

Sr. No.	Particulars	Standalone (Rs. In Lakhs)			
		For the Half Year Ended			For Year Ended on
		30.09.2019	31.03.2019	30.09.2018	31.03.2019
		Unaudited	Audited (Refer Note 5)	Unaudited	Audited
	Revenue				
I	Income from Operations	440.75	923.13	850.96	1,774.08
	Less - GST	55.10	125.11	110.42	235.53
	Net Income from Operations	385.65	798.02	740.54	1,538.56
II	Other Operating Income	6.80	12.60	28.14	40.74
III	Total from operations (net)	392.45	810.62	768.68	1,579.29
IV	Expenditure				
	Construction and Project Expense	367.28	715.70	577.17	1,292.87
	Changes in Inventories of Work-In-Progress	(92.99)	7.85	0.95	8.81
	Employees Cost	40.91	41.75	44.37	86.12
	Depreciation & Amortisation Expenses	14.63	19.94	19.39	39.33
	Finance Costs	19.49	15.85	14.58	30.43
	Other Expenses	29.58	41.67	53.24	94.91
	Total Expenses	378.89	842.76	709.71	1,552.46
V	Profit/(Loss) before exceptional and extraordinary items and tax	13.55	(32.14)	58.97	26.83
VI	Exceptional Item		-	-	
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	13.55	(32.14)	58.97	26.83
VIII	Extraordinary items (net of tax expenses)		-	-	
IX	Profit/Loss before tax (VII-VIII)	13.55	(32.14)	58.97	26.83
X	Tax Expense		-		
	Current	3.90	(9.58)	13.80	4.22
	Deferred	(0.25)	0.35	0.65	1.00
XI	Net Profit/(Loss) for the period (IX-X)	9.90	(22.90)	44.52	21.62
XII	Paid-up equity share capital (Shares in Number)	6,689,000	6,689,000	6,689,000	6,689,000
XIII	Paid-up equity share capital	668.90	668.90	668.90	668.90
XIV	Reserve excluding revaluation reserve as Balance Sheet of previous accounting year	-	-	-	843.95
XV	Earning per Equity Share				
	Basic EPS (Rs.)	0.15	(0.34)	0.67	0.32
	Diluted EPS (Rs.)	0.15	(0.34)	0.67	0.32

Note:-

- The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors on 12th November, 2019.
- The figures have been regrouped/ rearranged wherever necessary to make them comparable with the current period figures.
- There are no reportable segments.
- IND AS is not currently applicable to the Company.
- Earning per Equity Share (EPS) is calculated on the weighted average of share capital received by the company. Half year EPS is not annualised.

For, Transwind Infrastructures Limited

Pankaj Kumar Dubey
DIN:07787184

Whole Time Director

Date: 12.11.2019

Place: Ahmedabad



TRANSWIND INFRASTRUCTURES LIMITED			
74, NEW YORK TOWER- A, OPP. JAIN DERASAR, S. G. HIGHWAY, THALTEJ, AHMEDABAD-380054			
CIN: L45203GJ1997PLC032347			
STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019			
Sr. No.	Particular	Standalone (Rs. In Lakhs)	
		For The Period 30.09.2019 Unaudited	For The Period 31.03.2019 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	668.90	668.90
	(b) Reserves and surplus	853.85	843.95
	Sub-total - Shareholders' funds	1,522.75	1,512.85
	Share application Money Pending Allotment		-
3	Non-current liabilities		-
	(a) Long Term Borrowings	30.89	52.31
	(b) Deferred Tax Liabilities (Net)	3.96	4.21
	(c) Long Term Provisions	3.22	3.22
	Sub-total - Non-current liabilities	38.07	59.73
4	Current liabilities		-
	(a) Short-term borrowings	49.64	52.30
	(b) Trade payables	227.57	409.03
	(C) Other current liabilities	88.20	124.29
	(D) Short Term Provisions	3.77	2.77
	Sub-total - Current liabilities	369.19	588.38
	TOTAL - EQUITY AND LIABILITIES	1,930.00	2,160.97
B	ASSETS		
1	Non-current assets		
	Fixed assets		-
	(a) Property, Plant & Equipments	265.16	283.45
	(b) Intangible Assets	0.33	0.37
	(b) Non-current Investments	64.13	64.13
	(c) Deferred Tax Assets (Net)		-
	(d) Long-term loans and advances	258.43	281.53
	(e) Other Non-Current Assets	66.80	87.83
	Sub-total - Non-current assets	654.84	717.31
2	Current assets		
	(a) Trade receivables	346.44	514.58
	(b) Cash and cash equivalents	130.09	222.28
	(c) Short-term loans and advances	263.92	264.89
	(d) Inventories	498.30	403.77
	(e) Other Current Assets	36.42	38.13
	sub-total - current assets	1,275.16	1,443.66
	TOTAL - ASSETS	1,930.00	2,160.97

For, Transwind Infrastructures Limited

Date:- 12.11.2019

Place:- Ahmedabad

Pankaj Kumar Dubey
DIN:07787184
Whole Time Director



TRANSWIND INFRASTRUCTURERS LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019					
	Particulars	For the Half Year ended 30.09.2019		For the Year ended 31.03.2019	
		Amounts in Rs.	Amounts in Rs.	Amounts in Rs.	Amounts in Rs.
A:	Cash from Operating Activities :				
	Net Profit before Taxation		1,355,471		2,683,283
	Adjustment For :				
	Depreciation	1,948,804		3,932,897	
	Interest Received	(679,854)		(2,882,956)	
	Profit on Sale of PPE	Nil		(109,187)	
	Interest Paid	1,463,240		3,042,854	
			2,732,190		3,983,608
	Operating Profit Before Working Capital Changes :		4,087,661		6,666,891
	Adjustment For :				
	Increase/(Decrease) in Long-Term Provisions	Nil		321,589	
	Increase/(Decrease) in Short-Term Provisions	100,703		(120,182)	
	Increase/(Decrease) in Other Current Liabilities	(351,159)		312,664	
	Increase/(Decrease) in Trade Payables	(18,146,341)		(7,703,912)	
	Decrease/(Increase) in Trade Receivables	16,814,422		(4,196,398)	
	Decrease/(Increase) in Inventories	(9,452,348)		3,951,615	
	Decrease/(Increase) in Long Term Loans and Advances	2,796,142		(6,297,350)	
	Decrease/(Increase) in Short Term Loans and Advances	97,023		15,001,676	
	Decrease/(Increase) in Other Current Assets	Nil		Nil	
	Decrease/(Increase) in Other Bank Balances	5,747,944		(7,007,685)	
	Decrease/(Increase) in Other Non-Current Assets	2,102,701		11,016,617	
			(290,914)		5,278,634
	Cash Generated From Operations		3,796,747		11,945,525
	Income Tax Paid	(875,871)		(1,727,407)	
			(875,871)		(1,727,407)
	Net Cash From Operating Activities (A)		2,920,876		10,218,118
B:	Cash Flow From Investment Activities :				
	Purchase of Fixed Assets	(115,000)		(1,302,634)	
	Sale of Fixed Assets	Nil		241,136	
	Interest Received	850,739		2,198,118	
	Investments	Nil		Nil	
	Net Cash from Investment Activities (B)		735,739		1,136,620
C:	Cash Flow From Financing Activities :				
	Proceeds From Long Term Borrowings	Nil		Nil	
	Repayment of Long Term Borrowings	(5,399,445)		(6,466,373)	
	Proceeds from Share Capital	Nil			
	Finance Cost Paid	(1,463,240)		(3,042,854)	
	Proceeds / (Repayment) From/to Short Term Borrowings	(265,430)		315,231	
	Net Cash from Financing Activities (C)		(7,128,115)		(9,193,996)
	Net Increase in Cash & Cash Equivalents		(3,471,499)		2,160,742
	Cash & Bank Equivalents at the Beginning		3,735,831		1,575,089
	Cash & Bank Equivalents at the End		264,332		3,735,831

Date:- 12.11.2019
Place:- Ahmedabad

For, Transwind Infrastructures Limited

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



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Limited Review Report on unaudited half-yearly standalone financial results of Transwind Infrastructure Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
The Board of Directors
Transwind Infrastructure Ltd.
Ahmedabad.

1. We have reviewed the unaudited standalone financial results of Transwind Infrastructure Ltd. (The Company) having its Registered office 74, Newyork Tower-A, Opp. Jain Derasar, S.G. Highway, Thaltej, Ahmedabad- 380054 for the half year ended **September 30, 2019** (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Basis for Qualified Opinion**
 - a) The Company has not recognised provision for Corporate guarantee provided to SBI Consortium Bank amounting to Rs. 27128.00 Lacs in respect of borrowings by M. V. Omni Projects (India) Ltd which M. V. Omni Projects (India) Ltd. has defaulted. The Bankers of M. V. Omni Projects (India) Ltd. have asked the Company to repay the said borrowing as guarantor. The Company has denied this claim of the bankers by submitting a written reply. We have been informed that M V Omni Project (India) Limited has also filed civil suit against the bankers in commercial court. The accounting treatment adopted by the company is not in accordance with Accounting Standard (AS) 29, Provisions, Contingent Liabilities and Contingent Assets, prescribed under Section 133 of the Companies Act, 2013. In view of the litigations involved, it is impracticable for us to ascertain the effect of such non-provision on the balance sheet and the profit for the period.



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

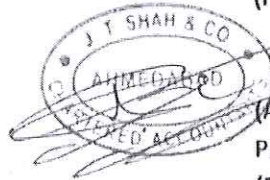
- b) The Company has not made provision for Diminution in Value of Investments in shares of M. V. Omni Projects (India) Ltd. The Total amount invested by the Company as at 30th September, 2019 is Rs. 64.13 Lacs. The accounting treatment adopted by the company is not in accordance with Accounting Standard (AS) 13, Accounting for Investments, prescribed under Section 133 of the Companies Act, 2013. In the absence of necessary details and information, we are unable to ascertain the effect of such non-provision on the balance sheet and the profit for the period.
- c) The Company has not made provision for Income Tax of earlier year amounting to Rs.49.57 Lacs as at 30th September, 2019. The accounting treatment adopted by the company is not correct. Profit for the period and Long Term Loans & Advances are overstated to that extent.
- d) Balances of Loans and Advances, Trade Receivable and Deposits are Subject to Confirmation and adjustment.

Opinion

Except what is reported above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards (prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 12.11.2019



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

(A. K. Panchal)
Partner
(M. No. 116848)
(UDIN- 19116848AAAAFA8197)



Justification in relation to Limited Review Report

The Management provides following justifications in response to the Point No. 4 of the Limited Review Report for the Half-year ended on 30th September, 2019 given by the Statutory Auditors:

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

4(b). M. V. Omni Projects (India) Ltd. is under the process of Corporate Insolvency Resolution Process (CIRP) and until the same is completed, accurate value could not be quantified.

4(c). The Company has made provision for the Income Tax on year-to-year basis. However, the Company has not adjusted Income Tax provision of earlier years against TDS Receivables of earlier years which is pending under Income Tax Authority.

4(4). Majority of the Clients of the Company are Government agencies, which do not provide Balance confirmation as to Retention Money, Security Deposits etc. separately as the same can be derived from the Bills submitted to them.

For Transwind Infrastructures Limited

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



Date: 12/11/2019