

**68th Annual Report
2017 - 2018**

TRADE-WINGS LIMITED

SIXTY EIGHTH ANNUAL REPORT 2017 - 2018

Board of Directors:

Dr. Shailendra P. Mittal (DIN: 00221661) - Chairman & Managing Director
Mr. R. Vaidhyanathan (DIN: 02318827) - Independent Director
Mr. A. G. Merchant (DIN: 05228186) - Independent Director
Mrs. Jacinta Nayagam (DIN: 07557797) - Non-Executive (Woman) Director

Chief Financial officer:

Mr. Vishwanathan K. Nair

Company Secretary and Compliance Officer:

Ms Zurica Kevin Pinto

Registered Office:

6, Mascarenhas Building, Mahatma Gandhi Road, Panaji, Goa- 403 001
Phone: 0832 2435166

Corporate Office:

18/20, K. Dubash Marg, Kalaghoda, Mumbai – 400 001
Phone: 022 4230 9420

Statutory Auditors:

M/s HAM & Co.
Chartered Accountants, Mumbai
(Firm Registration No.: 136368W)

Secretarial Auditors

M/s. GHV & Co.
Practising Company Secretaries, Mumbai

Bankers:

Vijaya Bank
Union Bank of India
The National Co-operative Bank Limited

Registrar & Share Transfer Agent:

M/s. Bigshare Services Private Limited.
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai – 400072.
Tel. No: 022 40430200, Fax: 022 4043 0251

Website and E-mail id:

Website: www.tradewings.in
E-mail id: companysecy@twltravel.com

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NOTICE OF THE SIXTY EIGHTH ANNUAL GENERAL MEETING

To,
The Members,
Trade Wings Limited

Notice is hereby given that the **Sixty Eighth Annual General Meeting** of the Shareholders of **Trade Wings Limited** will be held on Friday, September 28, 2018 at 04:00 p.m. at the Registered Office of the Company situated at 6, Mascarenhas Building, M. G. Road, Panaji, Goa – 403 001 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Ms Jacinta Bazil Nayagam (DIN: 07557797), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Kapadia Makwana & Associates, Chartered Accountants (Firm Registration No. 126509W), be and are hereby appointed as Statutory Auditors of the Company, in place of the resigning Auditors M/s. HAM & Co., Chartered Accountants (Firm Registration No. 136368W) to hold office from the conclusion of 68th Annual General Meeting till the conclusion of the 73rd Annual General Meeting of the Company

RESOLVED FURTHER THAT the Board of Directors or the Audit Committee thereof, be and is hereby authorized to decide and finalize the terms and conditions of appointment, including the remuneration of Statutory Auditors.”

4. To appoint Branch Auditors of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions if any, of the Companies Act, 2013, and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force), the Board be and is hereby authorized to appoint Branch Auditor(s) for various branches of the Company, whether existing or which may be opened/ acquired at a later date, in consultation with the Statutory Auditors of the Company, any person qualified to act as Branch Auditor(s) within the provisions of the Companies Act, 2013 to hold office from the conclusion of 68th Annual General

Meeting till the conclusion of the 73rd Annual General Meeting of the Company and to fix the terms and conditions of their appointment and remuneration.”

**By Order of the Board of Directors
For Trade Wings Limited**

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A, Mittal Bhavan,
Pedder Road, Mumbai 400026

Date: August 24, 2018

Place: Mumbai

Registered Office:

6, Mascarenhas Building, M.G. Road,
Panaji, Goa - 403001
CIN: L63040GA1949PLC000168
Website: www.tradewings.in

NOTES:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. The proxy, in order to be effective, must be duly completed, stamped and signed and should be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of the Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent 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 person or shareholder. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable. The Proxy-holder shall prove his identity at the time of attending the Meeting.

2. The Company's Registrar and Transfer Agents are M/s. Bigshare Services Private Limited having their Head Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059.
3. The Route Map of venue of the AGM is given after the notice.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 21, 2018 to Friday, September 28, 2018 (both days inclusive).

5. Members are requested to:
 - (i) Send all share transfer lodgements (Physical mode)/correspondence to the Registrar and Share Transfer Agent upto the record date.
 - (ii) Write to the Compliance Officer of the Company for their queries or if desirous of obtaining any information, concerning the accounts and operations of the Company, at the Company's Registered Office at least seven days before the date of the Annual General Meeting in order to enable the management to keep the information ready at the meeting.
 - (iii) Quote Registered Folio Number or DP ID/Client ID in all the correspondence.
6. For the convenience of the Members, attendance slip is enclosed in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/Authorized Representatives of Members should state on the attendance slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their Client Id and DP Id and those who hold shares in physical forms are requested to write their folio number on the attendance slip for easy identification at the meeting.
7. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting on their behalf.
8. As per the provisions of Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 facility for making nominations is available for shareholders in respect of the physical shares held by them. Form SH 13 for making nomination can be obtained from R&TA. The duly filled in nomination form shall be sent to R&TA at their above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
9. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their Depositories Participant(s). Members holding shares in physical form shall submit their PAN details to R&TA.
10. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/ R&TA along with the relevant Share Certificates for consolidation of such Foliros in one Folio.
11. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
12. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company between 10.00 a.m. and 12.00 (Noon) on any

working day except on Public Holidays, Saturdays & Sundays, upto and including the date of the ensuing Annual General Meeting of the Company.

13. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are, therefore, requested to kindly bring their copies at the time of attending the Meeting.
14. As per Sections 101, 136 and other applicable provisions of the Companies Act, 2013, read with the Rules made there under and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to Annual Reports to its Members through electronic mode at their registered e-mail addresses. The Company believes in green initiative and is concerned about the environment. Hence, Annual Report including inter alia the Report of the Board of Directors, Auditors' Report, Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Notice of this AGM, instructions for e-voting, attendance slip, proxy form, etc. is being sent by electronic mode to all Members whose addresses are registered with the Company/R&TA/ depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

To support "Green initiative", Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses with their depository participants, in respect of electronic holdings. Members holding shares in physical form are requested to kindly register their e-mail addresses with the Company's R&TA at their abovementioned address. Annual Report is also available on the Company's website at www.tradewings.in and made available for inspection at the Registered Office of the Company during the business hours.

15. The requirement of Regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pertaining to the profile of the director to be re-appointed is enclosed as **Annexure I** to the notice.

16. Voting through electronic means:

- A. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, SS-2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Members the facility to exercise their right to vote on resolutions proposed to be considered at the Sixty Eighth Annual General Meeting (AGM) by electronic means. The Company has appointed Central Depository Services Limited (CDSL) for facilitating e-voting.
- B. Members are requested to note that the Company is providing facility for remote e-voting and the businesses as given in the notice of Sixty Eighth Annual General Meeting (AGM) may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the remote e-voting facility. The Members shall note that the facility for voting shall also be provided at the meeting through poll paper and the Members (as on cut-off date) attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their voting rights at the meeting. If the members have already cast their vote by

remote e-voting prior to the meeting they may attend the meeting but shall not be entitled to cast their vote again and his vote, if any, cast at the meeting shall be treated as invalid.

C. A Member may avail of the facility at his/her/its discretion, as per the instructions provided herein:

- (i) The voting period begins on Tuesday, September 25, 2018 at 9.00 a.m. and ends on Thursday, September 27, 2018 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders/Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant ‘Trade Wings Limited’ on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- (i) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
 - (ii) The voting period begins on Tuesday, September 25, 2018 at 9.00 a.m. and ends on Thursday, September 27, 2018 at 5.00 p.m. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- D. The voting rights of shareholders shall be in proportion to their shares of the paid up value of equity share capital of the Company as on the cut-off date i.e. Friday, September 21, 2018.
- E. Ms Harshika D. Bhadracha (ACS: 33412 and CP: 12622), Partner of M/s. GHV & Co, Practising Company Secretaries, Mumbai have been appointed as the Scrutinizer by the Board of Directors to scrutinize the e-voting process in a fair and transparent manner.
- F. Voting shall be allowed at the end of discussion on all the resolutions mentioned in the notice of this meeting with the assistance of Scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- G. The Scrutinizer(s) shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, within a period not exceeding two (2) days from the conclusion of the meeting a Consolidated Scrutinizer’s Report of the total votes cast

in favor or against, if any, forthwith to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

- H. The Results declared along with the report of the Scrutinizer's shall be placed on the website of the Company www.tradewings.in and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized. The results shall also be immediately forwarded to BSE Limited, where the equity shares of the Company are listed.
- I. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 68th AGM i.e. September 28, 2018.
17. There being no special business required to be transacted at the meeting, a statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business is not required to be annexed hereto.

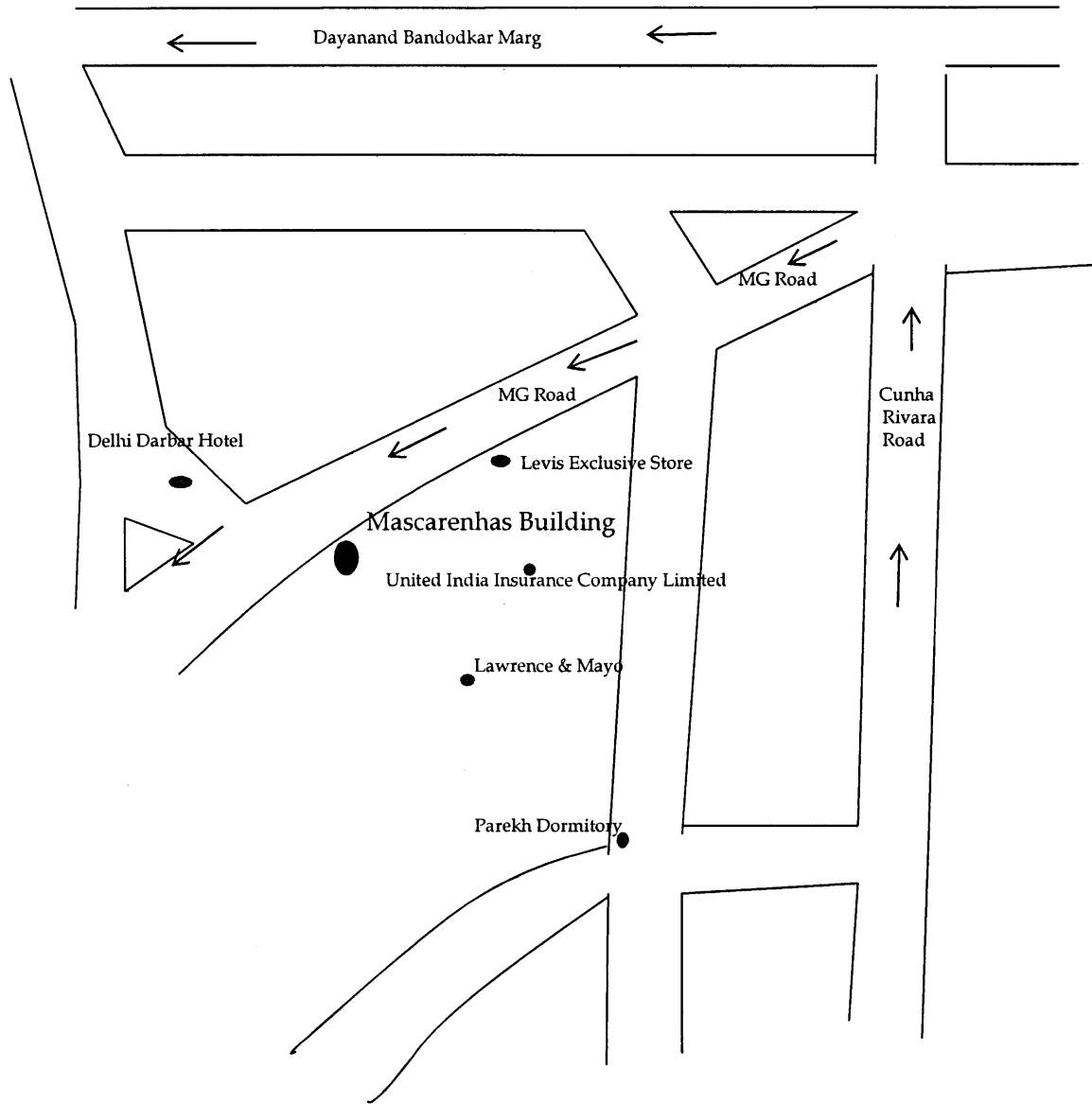
**By Order of the Board of Directors
For Trade Wings Limited**

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A, Mittal Bhavan,
Pedder Road, Mumbai – 400 026

Date: August 24, 2018.

Place: Mumbai

Map of the venue of the AGM:



● Venue of AGM: 6, Mascarenhas Building, M.G. Road, Panaji, Goa - 403001.

Annexure I to item no. 2 of the Notice calling the 68th Annual General Meeting

Details of Directors seeking appointment or re-appointment at the forthcoming Annual General Meeting, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 issued by ICSI:

Sr. No.	Name of Director	Ms Jacinta Bazil Nayagam (DIN: 07557797)
1.	Date of Birth	March 5, 1964
2.	Age	53 years
3.	Nationality	Indian
4.	Date of first Appointment on the Board	July 5, 2016
5.	Qualification	H.S.C.
6.	Nature of Expertise in specific functional area	Tours and Travels
7.	Experience	Experience of more than a decade in the travel and tourism industry.
8.	Shareholding in the Company	Nil
9.	List of Directorship held in other Companies	Nil
10.	Committee Membership	2
11.	Last Remuneration drawn	Nil
12.	Remuneration to be drawn after appointment/re-appointment	Nil
13.	Terms and conditions of appointment or re-appointment	She is being proposed to be re-appointed as Director liable to retire by rotation on existing terms and conditions.
14.	Relationship with Directors, Managers or other KMP	Not related to any other Directors/ Manager/ KMP
15.	Number of Meeting of Board attended during the Year (For F.Y. 2017-18)	6

**By Order of the Board
For Trade Wings Limited**

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A, Mittal Bhavan, Pedder Road, Mumbai – 400 026

Date: August 24, 2018
Place: Mumbai

DIRECTORS' REPORT

To,
The Members,
Trade Wings Limited

The Directors have pleasure in presenting the **Sixty-Eighth Annual Report** of the Company and the Audited Financial Statements for the financial year ended **March 31, 2018**.

1. Financial summary or highlights / Performance of the Company:

The financial highlights of the Company are given below. Kindly refer the financial statements forming part of this report for detailed financial information:

Particulars	(Rupees in Lakhs)	
	2017 - 2018	2016 - 2017
Total Income	27015.98	27802.08
Total Expenditure	27002.47	27754.87
Profit/ (Loss) before Taxation	13.51	47.21
Less: Provision for Taxation	5.10	12.84
Net Profit/(Loss) after taxation	8.41	34.37
Balance carried forward to Balance Sheet	8.41	34.37

2. Brief description of the Company's working during the year/State of Company's affair:

During the year under review your Company has achieved a turnover of Rs. 26,356.19/- (in lakhs) as compared to turnover of Rs. 27,239.30/- (in lakhs) in previous year. The total expenses of the Company during the reporting period have decreased to Rs. 27,002.47/- (in lakhs) from Rs. 27,754.87/- (in lakhs) in the previous year. During the year under review, the profit before tax is Rs. 13.51/- (in lakhs) as compared to profit before tax of Rs. 47.21/- (in lakhs) during the previous year.

The Company is running on the path of progress and profitability with expansion of its branch networks. Your Directors assure to keep the growth momentum in coming years and strive for bright future for your Company.

3. Change in the nature of business, if any:

The Company is engaged in the business of travel and travel related services and also doing Cargo business. There was no change in nature of business activity during the year.

4. Dividend:

In order to sustain growth and execute future plans, your Directors wish to conserve the cash resources. Therefore they do not recommend any dividend on the Equity Shares for the year under review.

5. Reserves:

The Company's total Reserves are Rs. 416.47/- (in lakhs) for the year under review as compared to Rs. 409.68/-(in lakhs) for the previous year.

The amount of Profit transferred to reserves is Rs. 8.41/- (in lakhs) for the year under review.

6. Directors & Key Managerial Persons:

The Company has received declarations u/s 149(7) of the Companies Act, 2013 from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided u/s 149(6) of the Companies Act, 2013 and Rules made thereunder and that they are independent of the management.

The Company has a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the Non-executive Directors and Executive Directors.

The Board and its Committees evaluations involved questionnaire-driven discussions that covered a number of key areas/evaluation criteria inter alia the roles and responsibilities, size and composition of the Board and its Committees, dynamics of the Board and its Committees and the relationship between the Board and the Management. The results of the reviews were discussed by the Board as a whole. Feedback was also sought on the contributions of individual Directors. Independent Directors, at their Meeting, conducted the performance review of the Chairman, Non-Independent Directors and the Board as a whole in respect of the financial year under review.

Formal Annual Evaluation was made in compliance with all the applicable provisions of the Act. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

The following policies of the Company are attached herewith marked as ANNEXURE- 1:

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

None of the Directors are related with each other or Key Managerial Personnel (*inter-se*).

As on March 31, 2018, following persons are designated as Key Managerial Personnel (KMP):

- a. Dr. Shailendra Mittal, Chairman and Managing Director
- b. Mr. Vishwanathan Nair, Chief Financial Officer (CFO)
- c. Mrs. Zurica Pinto, Compliance Officer & Company Secretary

7. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company currently has one Wholly Owned Subsidiary Company viz. Trade Wings Hotels Limited.

Trade Wings Hotels Limited recorded a total income of Rs. 26,64,96,170/- during the financial year 2017-18. The Profit after tax stood at Rs.30,21,246 /- for the financial year ended March 31, 2018.

The Company did not have any Joint Venture or Associate Company during the year under review.

As required pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 forms part of this report, marked as ANNEXURE - 2.

In accordance with the Companies Act, 2013 and applicable accounting standard, the audited Consolidated Financial Statements of the Company are provided and form part of the Annual Report. Further, pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents, and separate audited accounts in respect of Subsidiaries, are available on the website of the Company.

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/Advances made to and investments made in the subsidiary have been furnished in Notes forming part of the Accounts.

8. Details of the Company who ceased to be its subsidiary/ joint ventures/associate companies:

Sr. No.	Name of Company	Subsidiary /Joint ventures / Associate Company	Date of cessation of Subsidiary / Joint ventures/ Associate Company.
		N.A.	

9. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The Company has devised appropriate systems and framework for adequate internal financial controls with reference to financial statements commensurate with the size, scale and complexity of its operations including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based internal audit framework, risk management framework and whistle blower mechanism.

The Audit Committee regularly reviews the internal control system to ensure that it remains effective and aligned with the business requirements. In case, weaknesses are identified as a result of the reviews, new procedures are put in place to strengthen controls.

During the year under review, controls were tested and no reportable material weaknesses in design and operations were observed. The Auditors also report in their Report on adequacy of internal financial control.

10. Auditors and Audit Reports:

A) Statutory Auditors:

M/s. HAM & Co, Chartered Accountants (Firm Registration No. 136368W), the Statutory Auditors of the Company, has resigned from the Company with effect from August 24, 2018. Based on the recommendation of the Audit Committee, the Board has recommended the appointment of M/s. Kapadia Makawana & Co., Chartered Accountants (Firm Registration No. 126509W), as the Statutory Auditors of the Company in their place, for a term of five consecutive years, from the conclusion of the 68th Annual General Meeting of the Company scheduled to be held in the year 2018 till the conclusion of the 73rd Annual General Meeting to be held in the year 2023, for approval of shareholders of the Company.

Members are requested to approve the said appointment and fix their remuneration.

Auditors' Report

There are no qualifications, reservation or adverse remark or disclaimer made by the Auditor in their report and therefore, there are no further explanations to be provided for in this Report.

Further, no fraud has been reported by the auditors under (12) of Section 143 of Companies Act, 2013.

B) Branch Auditors:

The Company has its branches in more than 30 cities in India. The Members, in the Annual General Meeting of the Company held on July 27, 2017 had authorized the Board of Directors to appoint Branch Auditors and to fix their remuneration. Pursuant to the provisions of Section 143(8) of the Companies Act, 2013, the Board of Directors had appointed Auditors for the purpose of Branch audit.

M/s V.V. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105110W), M/s Pradeep Samant & Co., Chartered Accountants, Mumbai (Firm Registration No. 108028W), M/s S.K. Singhal & Associates, Chartered Accountants, Delhi (Firm Registration No. 004807N) and M/s Dheeraj Soni & Associates, Chartered Accountants, Maharashtra (Firm Registration No. 140331W) had been appointed by the Board as the Branch Auditors of the Company for the financial year 2017 - 2018, to audit the various branches of the Company.

The approval of the Members for appointment of Branch Auditors for the financial year 2018 - 2019 and remuneration to be paid to them will also be taken up in the ensuing Annual General Meeting of the Company.

C) Internal Auditors:

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had constituted the Internal Audit Department and Mr Arun Gawankar was heading the Internal Audit Department of the Company.

D) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board in their meeting held on May 30, 2017 had re-appointed M/s. GHV & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2017-18 and issue Secretarial Audit Report.

Secretarial Audit Report issued by M/s. GHV & Co, Practising Company Secretaries for the financial year 2017 - 2018 in Form MR - 3 forms part of this report and marked as ANNEXURE - 3. The Secretarial Auditors' Report does not contain any qualifications, reservations, or adverse remarks.

11. Extract of the Annual Return:

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in Form MGT - 9 is annexed to the Directors' Report and marked as ANNEXURE - 4.

The extract of Annual Return is also available on the Company's website www.tradewings.in.

12. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 with respect to conservation of energy, technology absorption & foreign exchange earnings and outgo are given in ANNEXURE - 5 forming part of this report.

13. Details of Committees of the Board:

Currently the Board has 3 Committees: the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Composition of various committees and compliances, are as per the applicable provisions of the Companies Act, 2013 along with the Rules made there under. Brief details of various Committees are provided hereunder:

A. Audit Committee Composition:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013. As on March 31, 2018, the constitution of the Audit Committee was as follows:

Name	Designation	Non-Executive/ Independent
Mr A. G. Merchant (DIN 05228186)	Chairman	Non-Executive, Independent
Mr R. Vaidhyanathan (DIN: 02318827)	Member	Non-Executive, Independent
Ms Jacinta Nayagam (DIN: 07557797)	Member	Non-Executive (Woman) Director

The Audit Committee met 12 (Twelve) times during the financial year 2017 - 2018. The details of number of Committee Meetings held during the year 2017 - 2018 and attendance of Members of the Committee are given in table below:

Date of Audit Committee Meeting	Name of the Director		
	Mr R. Vaidhyanathan	Mr A.G. Merchant	Mrs Jacinta Nayagam
19.04.2017	Yes	Yes	Yes
30.05.2017	Yes	Yes	Yes
21.06.2017	Yes	Yes	Yes
14.07.2017	Yes	Yes	Yes

08.08.2017	Yes	Yes	Yes
08.09.2017	Yes	Yes	Yes
10.10.2017	Yes	Yes	Yes
14.11.2017	Yes	Yes	Yes
08.12.2017	Yes	Yes	Yes
10.01.2018	Yes	Yes	Yes
14.02.2018	Yes	Yes	Yes
14.03.2018	Yes	Yes	Yes

All the members of the Audit committee are financially literate and have accounting or related financial management expertise as required under the Companies Act, 2013.

All the major steps impacting the financials of the Company are undertaken only after the consultation of the Audit Committee.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

B. Nomination and Remuneration Committee:

The Board has Nomination and Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013 which comprises of Non-executive Directors.

As on March 31, 2018, the composition of the Nomination and Remuneration Committee is as follows:

Name	Designation	Non-Executive/ Independent
Mr. A.G. Merchant (DIN: 05228186)	Chairman	Non-Executive, Independent
Mr. R. Vaidhyanathan (DIN: 02318827)	Member	Non-Executive, Independent
Mrs. Jacinta Nayagam (DIN: 07557797)	Member	Non-Executive, Women Director

The Nomination and Remuneration Committee met once during the financial year 2017-18. The details of number of Committee Meetings held during the year 2017-18 and attendance of Members of the Committee are given in table below:

Date of Nomination and Remuneration Committee Meeting	Name of the Director		
		Mr R. Vaidhyathan	Mr A.G. Merchant
30.05.2017	Yes	Yes	Yes

The appointment of the Directors and Key Managerial Personnel is recommended by the Nomination and Remuneration Committee to the Board. Your Company has devised the Nomination Policy for the appointment of Directors and Key Managerial Personnel (KMP) of the Company who have ability to lead the Company towards achieving sustainable development. The Company has also framed Policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees. A copy of the policy is appended as ANNEXURE - 1 to the Report.

C. Stakeholders' Relationship Committee:

The Company has always valued its investors and stakeholders. In order to ensure the proper and speedy redressal of shareholders'/ investors' complaints, the Stakeholders' Relationship Committee was constituted. The role of the Committee is to consider and resolve securities holders' complaint and to approve / ratify transfer of securities. The constitution and terms of reference of the Stakeholders' Relationship Committee is in conformity with the provisions of Section 178(5) of the Companies Act, 2013.

As on March 31, 2018, the Composition of the Stakeholders' Relationship Committee is as follows:

Name	Designation	Non-Executive/Independent
Mr. A. G. Merchant (DIN: 05228186)	Chairman	Non-Executive, Independent
Mr. R. Vaidhyathan (DIN: 02318827)	Member	Non-Executive, Independent

The Stakeholders' Relationship Committee met 4 (Four) times during the financial year 2017 - 2018. The details of number of Committee Meetings held during the year 2017 - 2018 and attendance of Members of the Committee are given in table below:

Date of Stakeholders' Relationship Committee Meeting	Name of the Director	
		Mr R. Vaidhyathan
30.05.2017	Yes	Yes
08.08.2017	Yes	Yes

14.11.2017	Yes	Yes
14.02.2018	Yes	Yes

14. Number of meetings of the Board of Directors:

The Board of Directors met six (6) times during the Financial Year 2017 - 2018. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013.

Date of Board Meeting	Name of the Director			
	Dr Shailendra Mittal	Mr R. Vaidhyanathan	Mr A.G. Merchant	Mrs Jacinta Nayagam
30.05.2017	Yes	Yes	Yes	Yes
21.06.2017	Yes	Yes	Yes	Yes
08.08.2017	Yes	Yes	Yes	Yes
10.10.2017	Yes	Yes	Yes	Yes
14.11.2017	Yes	Yes	Yes	Yes
14.02.2018	Yes	Yes	Yes	Yes

Further, as required under Schedule IV of the Companies Act, 2013, the meeting of the Independent Directors of the Company was held on November 14, 2017 and all the Independent Directors of the Company were present at the meeting.

15. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has Policy on Prevention of Sexual Harassment at Work Place and also constituted Internal Complaint Committee to investigate any complaint received on sexual harassment.

The Company has not received any complaints pertaining to sexual harassment during the financial year 2017 - 2018.

16. Details of establishment of vigil mechanism for directors and employees:

The Vigil Mechanism of the Company provides Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases, there is direct access to approach Chairman of the Audit Committee. The Board of Directors affirms and confirms that no personnel has been denied access to the Audit Committee. Protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee.

The Policy on vigil mechanism may be accessed on the Company's website at the link: <http://www.tradewings.in/downloads/Vigil-Mechanism-Policy.pdf>

17. Particulars of guarantees or investments under section 186:

Particulars of loans given, investments made, guarantees given and securities provided are disclosed in the standalone financial Statements which form part of this report.

18. Particulars of contracts or arrangements with related parties:

The Company, during the year, has entered into transactions, as specified under section 188(1) of the Companies Act, 2013, with related parties which are in Ordinary Course of business and are on arms' length basis. Further, the said transactions are not material in nature. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC – 2 is not applicable.

The related party transactions/disclosures are provided in the Standalone Financial Statements which forms part of this report:

19. Directors' Responsibility Statement:

As stipulated under section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a) In preparation of the annual accounts for the financial year ended March 31, 2018, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b) 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, 2018 and of the profit and loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively during the financial year ended March 31, 2018; and

- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws, compliance of applicable secretarial standards and that such systems were adequate and operating effectively during the financial year ended March 31, 2018

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the year under review.

20. Compliance with Secretarial Standards:

The Company has complied with applicable Secretarial Standards.

21. Managerial Remuneration:

The information required to be disclosed with respect to the remuneration of Directors and KMP's in the Directors' Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is set out as an ANNEXURE - 6 to this Report.

The names of top ten employees of the Company in terms of remuneration drawn as required, pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as an ANNEXURE - 6 to this Report. However, there was no employee in the Company drawing remuneration in excess of limit specified in Rule 5(2)(i) to (iii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 hence, no such details are provided.

The Managing Director of the Company does not receive any remuneration or commission from Holding Company or any of its Subsidiaries.

22. Risk Management:

The Company's robust risk management framework identifies and evaluates all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, legal, regulatory, reputational and other risks. Risk Management Policy adopted by the Company involves identification and prioritization of risk events, categorization of risks into High, Medium and Low based on the business impact and likelihood of occurrence of risks and Risk Mitigation & Control.

The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk

management is integral part of our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's Risk Management policies, systems and procedures.

The Company believes that the overall risk exposure of present and future risks remains within risk capacity.

23. Corporate Social Responsibility:

It is the Company's continuous endeavor to discharge its liability as a corporate citizen of India. As the Company does not fulfill the criteria specified under Section 135(1) of the Companies Act, 2013, it has not constituted CSR Committee or formulated CSR Policy or made expenditure towards CSR activities during the reporting period. Further, the Company was also not required to mention in the Board's Report details as required under section 135 of the Companies Act, 2013 and the Rules made there under hence, no such details are given in this Report.

24. Management Discussion and Analysis:

As required under Regulation 34(2) read with Schedule V (B) of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, report on "Management Discussion and Analysis" is attached as ANNEXURE - 7 and forms a part of this Report.

25. Other Disclosures / Reporting:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d) Details of payment of remuneration or commission to Managing Director or Joint Managing Director of the Company from any of its subsidiaries as no such payment were made.
- e) Voting rights which were not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as

there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).

- f) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.
- g) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- h) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, for any of the services rendered by the Company.

26. Acknowledgements:

Your Directors express their deep gratitude for the co-operation and support extended to the Company by its members, customers, suppliers, bankers and various government agencies. Your Directors also place on record the commitment and involvement of the employees at all levels and looks forward to their continued co-operation.

**For and on behalf of Board of Directors of
Trade Wings Limited**

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A, Mittal Bhavan,
Pedder Road, Mumbai – 400026

Date: August 24, 2018.
Place: Mumbai

ANNEXURE- 1

NOMINATION AND REMUNERATION POLICY
[Under section 178 read with Section 134 of Companies Act, 2013]

PREAMBLE

Pursuant to Section 178, read with Section 134 the Board of Directors of the Companies Act, 2013, every Listed Company shall constitute the Nomination and Remuneration Committee. The Company had already constituted Nomination Remuneration Committee comprising of three Non-executive Independent Directors.

The members of the Remuneration Committee continue to be the members of the Nomination and Remuneration Committee.

This Committee and the policy are formulated in compliance with Section 178 of the Companies Act, 2013.

OBJECTIVE

The Key objectives of the Committee would be:

- 1) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 2) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- 3) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

- 1) “**Board**” means Board of Directors of the Company.
- 2) “**Company**” means “Trade-Wings Limited”.
- 3) “**Employees’ Stock Option**” means the option given to the directors, officers or employees of a Company or of its Holding Company or Subsidiary Company or Companies, if any, which gives such Directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the Company at a future date at a pre-determined price.
- 4) “**Independent Director**” means a director referred to in Section 149(6) of the Companies Act, 2013.
- 5) “**Key Managerial Personnel**” (KMP) means
 - a. Chief Executive Officer or the Managing Director or the Manager,
 - b. Company Secretary,
 - c. Whole-Time Director,
 - d. Chief Financial Officer and
 - e. Such other officer as may be prescribed.

- 6) “**Nomination and Remuneration Committee**” shall mean a Committee of the Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- 7) “**Policy**” means “Nomination and Remuneration Policy”.
- 8) “**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act, 1961.
- 9) “**Senior Management**” means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and / or any other SEBI Regulations as amended from time to time.

GUIDING PRINCIPLES

This policy ensures 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.

ROLE OF THE COMMITTEE

The role of the Committee inter-alia will be the following:

- 1) To formulate a criteria for determining qualifications, positive attributes and independence of a director.
- 2) Formulate criteria for evaluation of Independent Directors and the Board.
- 3) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- 4) To carry out evaluation of every Director’s Performance.
- 5) To recommend to the Board the appointment and removal of Directors and Senior Management.
- 6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- 7) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

- 8) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- 9) To perform such other functions as may be necessary or appropriate for the performance of its duties.

MEMBERSHIP

- 1) The Committee shall comprise of atleast three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- 2) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- 3) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- 4) Membership of the Committee shall be disclosed in the Annual Report.
- 5) Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRMAN

- 1) The Chairman of the Committee shall be an Independent Director.
- 2) Chairperson of the Company may be appointed as a member of the Committee but shall not chair the Committee.
- 3) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- 4) Chairman of the Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTEREST

- 1) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- 2) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

- 1) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 2) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

A. Appointment criteria and qualifications:

- 1) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 2) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- 3) The Company shall not appoint or continue the employment of any person as Managing Director / Whole-time Director / Manager who has attained the age of Seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

B. Term / Tenure:

1) The Managing Director / Whole-time Director / Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2) Independent Director:

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's Report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- iii. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed Company.

C. Evaluation:

The Committee may carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

D. Removal:

Due to reasons for any disqualification mentioned in the Companies Act 2013, rules made thereunder or any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the Act, rules and regulations.

E. Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

A. General:

- 1) The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior / post approval of the shareholders of the Company and Central Government, whenever required.
- 2) The remuneration and commission to be paid to managerial person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- 3) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the shareholders in the case of Managerial Person. Increments will be effective from the date of re-appointment in respect of Managerial person and 1st April in respect of other employees of the Company.

B. Remuneration to Managerial Person, KMP and Senior Management:

1) Fixed Pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the Statutory provisions of the Companies Act, 2013 and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of the perquisites including, employer's contribution to P. F., pension scheme, medical expenses, club fees, etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3) Provisions for excess remuneration:

If any managerial person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

C. Remuneration to Non-Executive / Independent Director:

1) Remuneration / Commission:

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2) Sitting Fees:

The Non – Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3) Limit of Remuneration / Commission:

Remuneration / Commission may be paid within the monetary limit approved by the shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

4) Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

MINUTES OF COMMITTEE MEETING:

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

DEVIATIONS FROM THIS POLICY:

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE -2

Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in Rupees)

Sr. No.	Name of the subsidiary	Trade-Wings Hotels Limited
1.	The date since when subsidiary was acquired	March 30, 1993
2.	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	Same as of Trade Wings Limited
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of Foreign Subsidiaries	Not Applicable
4.	Share capital	99,00,200
5.	Reserves & surplus	- 14,67,30,408
6.	Total assets	30,37,12,708
7.	Total Liabilities	44,05,42,916
8.	Investments	6,50,100
9.	Turnover	26,20,19,527
10.	Profit before taxation	34,92,859
11.	Provision for taxation	4,71,613
12.	Profit after taxation	30,21,246
13.	Proposed Dividend	Nil
14.	Extent of shareholding	99.99%

Notes:

- Names of subsidiaries which are yet to commence operations: **Not Applicable**
- Names of subsidiaries which have been liquidated or sold during the year: **Not Applicable**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Not applicable as the Company did not have any Associate Company or Joint Venture during the reporting period.

For and on behalf of Board of Directors of
For Trade Wings Limited

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661

Vishwanathan Nair
CFO
PAN: AEXPN2757E

Zurica Pinto
Company Secretary
PAN: APGPC8935F

Date: August 24, 2018
Place: Mumbai

ANNEXURE- 3
Form No. MR - 3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2018

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Trade Wings Limited

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on the representation made by the Company and its officers, the Company has proper system and process in place for compliance under the following major other applicable laws, acts, rules, regulations and guidelines:

- a) IATA Guidelines for Agents;
- b) Prevention of Money Laundering Act, 2002; and,
- c) SEBI regulations.

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

- (i) Secretarial Standards issue by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) Adequate notice was given to all Directors for the Board Meetings, also, agenda and notes to agenda were sent in accordance with the applicable provisions. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) During the period, all the decisions in the Board Meetings were carried out unanimously.

We further report that based on verification as stated above and representation received from the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Mumbai

Date: July 31, 2018

Vedashri S. Bhilare - Partner

GHV & Co.- Practising Company Secretaries

ACS No.: 33426

C. P. No.: 14866

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

'Annexure- A'

To,
The Members,
Trade Wings Limited

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

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

Signature: _____

Vedashri S. Bhilare
Partner - GHV & Co.
Practising Company Secretaries
ACS No.: 33426
C. P. No.: 14866

Date: July 31, 2018

Place: Mumbai

ANNEXURE – 4

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS

i	CIN	L63040GA1949PLC000168
ii	Registration Date	November 29, 1949
iii	Name of the Company	Trade Wings Limited
iv	Category/Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
v	Address of the Registered office & contact details	6, Mascarenhas Building, M.G. Road, Panaji, Goa – 403001 Telephone: 0832 2435166 E-mail: companysecy@twltravel.com
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai – 400072. Tel. No: 022 40430200, Fax: 022 4043 0251 E-mail: investor@bigshareonline.com

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

Sl. No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Travel Agency Activities	79110	96%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
1	Narayani Hospitality and Academic Institution Private Limited 18/20, K Dubash Marg, Kalaghoda, Fort, Mumbai – 400001	U65910MH1987PTC042725	Holding Company	74.61%	2(46)
2	Trade Wings Hotels Limited 6, Mascarenhas Building, M.G. Road, Panaji, Goa – 403001	U55101GA1989PLC000966	Subsidiary Company	100%	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category Wise Shareholding :

Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2017)				No. of Shares held at the end of the year (March 31, 2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	9640	0	9640	0.3213	9640	0	9640	0.3213	0
b) Central Govt..or State Govt.	0	0	0	0.00	0	0	0	0.00	0
c) Bodies Corporates	2238341	0	2238341	74.6114	2238341	0	2238341	74.6114	0
d) Bank/FI	0	0	0	00	0	0	0	0	0
e) Any Other (Trust)	0	1079	1079	0.0360	1030	49	1079	0.0360	0
SUB TOTAL (A) (1):	2247981	1079	2249060	74.9687	2249011	49	2249060	74.9687	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0

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c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
e) Any other...	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (A) (2):	0	0	0	0.00	0	0	0	0.00	0
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	2247981	1079	2249060	74.9687	2249011	49	2249060	74.9687	0
B. PUBLIC SHAREHOLDING									
(1) Institutions	0	0	0	0.00	0	0	0	0.00	0
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIIS	0	0	0	0.00	0	0	0	0.00	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0
(2) Non Institutions	0	0	0	0.00	0	0	0	0.00	0
a) Bodies corporates	211	619051	619262	20.6406	211	619051	619262	20.64	0
i) Indian	0	0	0	0.00	0	0	0	0.00	0
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	31972	59827	91799	3.06	31419	59177	90596	3.02	(0.04)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	39717	0	39717	1.32	40920	0	40920	1.36	0.04
c) Others (Specify)									
c-i) Clearing Member	0	0	0	0	0	0	0	0	0
c-ii) NRI	162	0	162	0.01	162	0	162	0.01	0
c-iii) Director	0	0	0	0	0	0	0	0	0

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c-iv) OCB	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	72062	678878	750940	25.03	72712	678228	750940	25.03	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2320043	679957	3000000	100.00	2321723	678277	3000000	100.00	0

(ii) Shareholding of Promoters

Sl No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2017)			Shareholding at the end of the year (March 31, 2018)			% change in share holding 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	Narayani Hospitality & Academic Institution Private Limited	2238341	74.6114	0.00	2238341	74.6114	0.00	0.00
2	Shailendra Parmeshwarji Mittal	9640	0.3213	0.00	9640	0.3213	0.00	0.00
3	Shailendra Mittal Family Trust	1079	0.0360	0.00	1079	0.0360	0.00	0.00
	Total	2249060	74.9687	0.00	2249060	74.9687	0.00	0.00

(iii) Change in promoters' shareholding (specify if there is no change)

Sl. No.	Name of Promoters	Shareholding at the beginning of the Year (April 1, 2017)		Increase / Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2017 to March 31, 2018)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Narayani Hospitality & Academic Institution Private Limited					
	At the beginning of the year - 01.04.2017	2238341	74.6114			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2018	2238341	74.6114	0	2238341	74.6114
2	ShailendraParmeshwarji Mittal					
	At the beginning of the year - 01.04.2017	9640	0.3213			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2018	9640	0.3213	0	9640	0.3213

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3	Shailendra Mittal Family Trust					
	At the beginning of the year - 01.04.2017	1079	0.0360			
	Date wise Increase/Decrease in Promoters shareholding during the year	No change during the year				
	At the end of the year - 31.03.2018	1079	0.0360	0	1079	0.0360

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (April 1, 2017)		Increase /Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2017 to March 31, 2018)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	BENJO HOLDINGS PVT LTD					
	At the beginning of the year - 01.04.2017	187736	6.26			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2018	187736	6.26	0	187736	6.26
2	SAGARKNYA INV.& FINANCE P LTD					
	At the beginning of the year - 01.04.2017	184525	6.15			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2018	184525	6.15	0	184525	6.15
3	VISHWADEEP INVT. & FINA. PVT LTD					
	At the beginning of the year - 01.04.2017	181870	6.06			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2018	181870	6.06	0	181870	6.06
4	VISHWABHARTI HOLDINGS PVT LTD					
	At the beginning of the year - 01.04.2017	64320	2.14			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2018	64320	2.14	0	64320	2.14
5	URMILA RAMGOPAL AGARWAL					
	At the beginning of the year - 01.04.2017	39717	1.32			
	Increase due to transfer of shares on 27.07.2017			490	40207	1.34
	Decrease due to transfer of shares on 04.08.2017			(7)	40200	1.34
	Increase due to transfer of shares on 15.09.2017			7	40207	1.34
	Increase due to transfer of shares on 20.10.2017			500	40707	1.36
	Increase due to transfer of shares on 15.12.2017			100	40807	1.36
	Increase due to transfer of shares on 12.01.2018			50	40857	1.36

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	Increase due to transfer of shares on 23.02.2018			50	40907	1.36
	Increase due to transfer of shares on 16.03.2018			10	40917	1.36
	Increase due to transfer of shares on 23.03.2018			3	40920	1.36
	At the end of the year - 31.03.2018	40920	1.36		40920	1.36
6	HEMLATA VIKAS BHANSALI					
	At the beginning of the year - 01.04.2017	4312	0.14			
	Date wise Increase/Decrease in shareholding during the year	No change during the year				
	At the end of the year - 31.03.2018	4312	0.14	0	4312	0.14
7	NAINESH JAYKANT BHATT					
	At the beginning of the year- 01.04.2017	4000	0.13			
	Date wise Increase / Decrease in shareholding during the year	No change during the year				
	At the end of the year – 31.03.2018	4000	0.13	0	4000	0.13
8	RAJAL RINESH BHANSALI					
	At the beginning of the year - 01.04.2017	1744	0.06			
	Date wise Increase/ Decrease shareholding during the year	No change during the year				
	At the end of the year – 31.03.2018	1744	0.06	0	1744	0.06
9	SURESH MITTAL					
	At the beginning of the year - 01.04.2017	1720	0.06			
	Date wise Increase/ Decrease shareholding during the year	No change during the year				
	At the end of the year – 31.03.2018	1720	0.06	0	1720	0.06
10	KHORSHEDE SODAWATERWALA					
	At the beginning of the year - 01.04.2017	1450	0.05			
	Date wise Increase/ Decrease shareholding during the year	No change during the year				
	At the end of the year – 31.03.2018	1450	0.05	0	1450	0.05

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the Year (April 1, 2017)		Increase/ Decrease in No. of Shares	Cumulative Shareholding during the year (April 1, 2017 to March 31, 2018)	
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company
1	Dr. Shailendra Mittal (DIN: 00221661)*					
	At the beginning of the year - 01.04.2017	10719	0.36			
	Increase/decrease during the year	No change during the year				
	At the end of the year - 31.03.2018	10719	0.36		10719	0.36
*Of the above mentioned shares, 1079 shares are held as a Trustee of Shailendra Mittal Family Trust						
No other Director or KMP holds any shares in the Company.						

V INDEBTEDNESS

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

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year (1.4.2017)				
i) Principal Amount	1353.77	471.71	0	1825.48
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	3.08	0	0	3.08
Total (i+ii+iii)	1356.85	471.71	0	1828.56
Change in Indebtedness during the financial year				
Additions	17688.34	293.25	0	17981.58
Reduction	17547.69	251.34	0	17799.03
Net Change				
Indebtedness at the end of the financial year (31.3.2018)	-140.65	-41.90	0	-182.55
i) Principal Amount	1494.70	513.61	0	2008.32
ii) Interest due but not paid	0	0	0	
iii) Interest accrued but not due	2.79	0	0	2.79
Total (i+ii+iii)	1497.50	513.61	0	2011.11

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL**A. Remuneration to Managing Director and/or Whole time director**

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount (Rs. In Lakhs)
1	Gross salary	Dr. Shailendra P. Mittal (MD)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7.50	7.50

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	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	7.50	7.50
	Ceiling as per the Act	The total managerial remuneration payable in respect of financial year 2017-2018 shall not exceed eleven per cent of the net profit of the Company for financial year 2017-2018 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013.	

B. Remuneration to other directors:

Sl. No	Particulars of Remuneration	Name of the Directors		Total Amount (Rs. In Lakhs)
1	Independent Directors	R. Vaidhyanathan*	A.G. Merchant	
	(a) Fee for attending board / committee meetings	-	6.00	6.00
	(b) Commission	-	-	-
	(c) Others, please specify	-	-	-
	Total (1)	-	6.00	6.00
2	Other Non-Executive Directors	Jacinta Nayagam*		
	(a) Fee for attending board / committee meetings	-		
	(b) Commission	-		
	(c) Others (Professional fees)	-		
	Total (2)	-		

	Total (B)=(1+2)	6.00	
	Total Managerial Remuneration	6.00	
	Overall Ceiling as per the Act	The total managerial remuneration payable in respect of financial year 2017-2018 shall not exceed eleven per cent of the net profit of the Company for financial year 2017-2018 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013.	

*Mr R. Vaidhyathan has waived off his right to receive sitting fees for attending the Board/Committee Meeting of the Company.

*Ms Jacinta Nayagam has waived off her right to receive sitting fees for attending the Board/Committee Meeting of the Company.

C. Remuneration To Key Managerial Personnel Other Than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel%		Total Amount
		Vishwanathan Nair, CFO	Zurica Kevin Pinto, CS	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	5,94,320	1,73,828	7,68,148
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity			
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others	-	-	-
	Total	5,94,320	1,73,828	7,68,148

%Salary drawn as KMP of the Company

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					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE-5

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(Pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

A. ENERGY CONSERVATION:

1. The steps taken or impact on conservation of energy:

Your Company is in service industry and not having manufacturing activity. Your Company has always considered energy and natural resource conservation as a focus area and has been consciously making efforts towards its conservation. Even though the operations of the Company are not energy intensive, the Company on continuous basis takes measures for conservation of power.

Your Company has taken several sustainable steps voluntarily to contribute towards better environment. Select few steps are listed below:

- a) Use of natural Lightning and natural ventilation
- b) Use of energy efficient electric equipment
- c) Educating employees and workers for energy conservation

2. The steps taken by the Company for utilising Alternate Sources of Energy:

The Company is using electricity as main source of its energy requirement and does not have any alternate source of energy.

3. The capital investment on energy conservation equipments:

For the year under review, there was no investment in energy conservation equipments.

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption:

The Company evaluates the best available technology for improving its performance and quality of its service operations.

2. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not absorbed/made any new technology during the year.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology was imported during the three years preceding to the year under report.

4. Expenditure incurred on Research and Development:

Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The total Foreign Exchange Earning and Outgo in terms of actual inflow and out flow during the year was as follows:

Particulars	(Rupees in Lakhs)	
	Financial year 2017 -2018	Financial year 2016 - 2017
Foreign Exchange inflow	151.84	182.52
Foreign Exchange outflow	17.05	13.60

**For and on behalf of Board of Directors of
Trade Wings Limited**

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A, Mittal Bhavan,
Pedder Road, Mumbai 400026

Date: August 24, 2018

Place: Mumbai

ANNEXURE – 6

DETAILS OF REMUNERATION

A. Details pertaining to remuneration as required under Section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017 - 2018 and the percentage increase in remuneration of each Director during the Financial Year 2017 - 2018 are as under:

Sr. No.	Name and Designation	Remuneration (Rs. In Lakhs)	% Increase in Remuneration~	Ratio~
1.	Dr. Shailendra P. Mittal (Chairman and Managing Director)	5.00/-	0%	21.19
2.	Mr. A.G. Merchant (Independent Director)	5.90/-	5.26	25.00
3.	Mrs. Jacinta Nayagam (Non- Executive Women Director)	0	0	0
4.	Mr. R. Vaidyanathan (Independent Director)	0	0	0
5.	Mr. Vishwanathan K. Nair (Chief Financial Officer)	5.94	7.99	25.18
6.	Mrs. Zurica Kevin Pinto (Company Secretary)	0.29	7.23	1.26

ii. **The percentage increase in the median remuneration of employees in the Financial Year:**

In the Financial Year 2017 - 2018, there was an increase of 11.85% in the median remuneration of employees.

iii. **The number of permanent employees on the rolls of Company:**

There were 193 (including KMP) permanent employees on the rolls of the Company as on March 31, 2018.

iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof:**

Average percentage increase made in the salaries of employees other than the managerial personnel in the Financial Year 2017 - 2018 was 4.44% whereas there was no increase in the remuneration of Directors or KMPs during the Financial Year 2017 - 2018.

v. **Affirmation that the remuneration is as per the remuneration policy of the company:**

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

B. Details pertaining to remuneration as required under Section 197(12) read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of top ten employees of the Company are given below:

(Rs. In Lakhs)

Sr. No.	1	2
Name	Dr. Shailendra P. Mittal	Mr. Ramnath Prakash
Designation	Chairman and Managing Director	Branch Manager
Remuneration paid (Rs. In Lakhs)	Rs. 2.50/- p.m.*	Rs. 1.45/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	MBA, PHD, Industrial Engineering, more than 36 years of experience	Diploma, more than 25 years of experience

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Date of commencement of employment	June 30, 1988	October 23, 1991
Age	63 years	51 years
Previous Employment	N.A. since he is associated with the Company since its inception	N.A
% of equity shares held in the Company along with his spouse and dependent children	0.36%* *includes 0.04% shares held as a trustee of Shailendra Mittal Family Trust	Nil
Whether relative of Director or Manager	He himself is a Director of the Company	No

*Dr Shailendra P. Mittal has waived off his right to receive remuneration from the Company from June, 2017 till March, 2018.

Sr. No.	3	4
Name	Mr. Ajay Duggal	Mr. Shivesh Samnath
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs. In Lakhs)	Rs. 0.81/- p.m.	Rs. 0.87/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Graduate, more than 36 years of experience	B.A, more than 36 years of experience
Date of commencement of employment	February 2, 1981	April 1, 1981
Age	59 years	56 years
Previous Employment	N.A	N.A
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr. No.	5	6
Name	Mrs. Vilayanur Ravi	Mr. Ajay Seth
Designation	Regional Manager	Manager
Remuneration paid (Rs. In Lakhs)	Rs. 0.74/- p.m.	Rs. 0.66/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Post Graduate, She is associated with the Company for more than 8 years	Graduate, more than 21 years of experience
Date of commencement of employment	January 1, 2009	November 1, 1995
Age	66 years	50 years
Previous Employment	N.A	India Habitat Centre
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

Sr. No.	7	8
Name	Mr. Valigno Dias	Mr. Rakesh Sharma
Designation	Branch Manager	Accounts Manager
Remuneration paid (Rs. In Lakhs)	Rs. 0.65/- p.m.	Rs. 0.62/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Post Graduate, more than 23 years of experience	Graduate, more than 24 years of experience
Date of commencement of employment	August 1, 1993	July 20, 1992
Age	49 years	51 years
Previous Employment	N.A	Siddharth Travels
% of equity shares held in the Company along with his spouse and dependent children	0.00%	Nil
Whether relative of Director or Manager	No	No

Sr. No.	9	10
Name	Mr. Joseph Lucio Agnelo Pinto	Mr. Yogesh Kumar Singh
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs. In Lakhs)	Rs. 0.61/- p.m.	Rs. 0.62/- p.m.
Nature of employment	Permanent	Permanent
Qualifications and Experience	Graduate. More than 42 years of experience	B.Com, More than 16 years of experience
Date of commencement of employment	April 18, 1975	February 28, 2001
Age	71 Years	43 Years
Previous Employment	N.A.	Sita Travels
% of equity shares held in the Company along with his spouse and dependent children	Nil	Nil
Whether relative of Director or Manager	No	No

**For and on behalf of Board of Directors of
Trade Wings Limited**

Dr. Shailendra P. Mittal
Chairman & Managing Director
DIN: 00221661
Address: 62-A, Mittal Bhavan,
Pedder Road, Mumbai 400026

Date: August 24, 2018
Place: Mumbai

ANNEXURE - 7

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry structure and developments:

Overview:

The Company is a Public Limited Company incorporated and domiciled in India and has its Registered Office at Goa, India and Corporate office in Mumbai. In addition to this, the Company has branches in more than 30 cities in India. The Company has its equity listed on BSE Limited. The Company has been steadily expanding its customer base, infrastructure, and service lines by establishing new branches in different cities in India. The Company operates in tourism industry and also provides Cargo Services.

The Indian tourism and hospitality industry has emerged as one of the key drivers of growth among the services sector in India. The second-largest sub-segment of the services sector comprising trade, repair services, hotels and restaurants. Tourism in India accounts for 7.5 per cent of the GDP and is the third largest foreign exchange earner for the country. The total contribution of travel and tourism to Indian GDP is forecasted to increase by 4.97% per annum to US\$ 280.5 billion by 2025 (7.2 per cent of GDP). Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country.

Tourism and hospitality is included as one of the focus sector under Government's 'Make in India' initiative. In the Union Budget the Government has announced setting-up 3500 railway lines across India, setting up of airports in Tier 2 cities and dedicated trains for religious tourism which will ultimately work in encouraging people to travel more.

Trade Wings Limited: Poised For Growth

Each of our business has its own unique and secular growth drivers and we enjoy a relatively good position within each business.

The Company undertakes the business activities in the following areas:

Travel and travel related services
Cargo and Others

Opportunities and Threats:

Opportunities:

Recovery and growth of economy as well as significant technology changes are presenting several opportunities to the Company. Further, the Make in India initiative of Government of India has also increased tourism in India, in addition to Investment. Also the Government has introduced process of tourist visa on arrival for citizens of certain countries which make travel easy. Trade Wings Limited sees opportunities of growth on

the back of reviving global economies, political and social stability in the country. With the second largest population in the world, India also presents a large number of potential consumers.

Threats:

The global travel services industry is highly competitive with competition arising from Multinational Companies and few Indian Companies having sizable presence globally and also in the country. The stiff competition can lead to pressure on pricing, and hence can impact Company growth and profitability.

The Company being in service industry, it is associated with supply side risks on availability of talented pool of people and experts. Also attracting talented people and attrition remains a risk.

2. Segment-wise Performance:

During the year under review, the Company was operating in two segments viz.

1. Cargo and Others
2. Travel Related Services

The segment-wise performance of the Company during the year is given below:

Particulars	Year ended March 31, 2018 (Amount in Rs.)
Total Segment Revenue	
Cargo and Others	390.94/-
Travel Related Services	26625.04/-
Less: Inter Segment Revenue	
Cargo and Others	-
Travel Related Services	-
Revenue from External Customers	
Cargo and Others	390.94/-
Travel Related Services	26625.04/-
Segment Profit/Loss before Interest and Tax	
Cargo and Others	(15.97/-)
Travel Related Services	270.85/-
Total	254.88/-
Less: Interest	241.37/-
Less: Other un-allocable expenditure net of un-allocable income	
Total Profit before Tax	13.51/-

3. Outlook:

The future of the travel services industry will largely be shaped by the economic, social and political environment between the countries. The friendly relation between the two countries will ultimately boost our business.

The terrorist threats have hit the travel industry globally. Our company has also been affected by it. However, the governments all over the world are taking terrorist threats seriously and are making efforts to neutralize the threats. The way the governments around the world prevent the terrorist activities, will play a key role in our industry. The Company is well poised to grow in the coming years.

4. Risks and concerns:

This report lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. This section lists our, risks and concerns:

- Our business will suffer if we fail to anticipate and provide new services and enhance existing services to keep pace with rapid changes in the businesses on which we focus.
- In the event that the Government of India or the government of another country changes its external affairs policies in a manner that is adverse to us, our revenues may be affected, reducing our profitability.
- The Tours and Travel industry is a cyclical industry and is sensitive to changes in the economy in general. A slowdown in global economy in general and any of our focused economies in particular can unfavorably impact our business.
- Major Terrorist attack in the country
- Any Natural calamities or riots.
- Changes in foreign currency rates.
- Negative changes in export.

One of the concerns is the Goods and Service Tax (“GST”), The GST Council announced that non-AC restaurants will charge 5% GST on food, AC restaurants and those with liquor licence 18% per cent, and five star hotels will charge a GST of 28% to some extent which will make India uncompetitive as taxes in neighboring countries like Myanmar, Thailand, Singapore, Indonesia range between 5% and 10%.

5. Internal Control systems and their adequacy:

The Company maintains adequate internal control system, which provides, amongst other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against significant misuse or loss of Company’s assets.

The Company has an adequate system of internal controls implemented for achieving efficiency in operations, optimum utilization of resources with analysis of data to strengthen it to meet the changing requirements.

The Board and the Audit Committee are responsible for maintaining the risk management framework and internal control processes and policies. The Board assesses and approves its overall risk appetite, monitors the risk exposure and sets the group-wide limits, which are periodically reviewed. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form a system of internal control that governs how it conducts its businesses and manages associated risks. The effectiveness of the internal control mechanism is reviewed by internal audit team and by the Statutory Auditors. The Audit Committee of the Board periodically reviews the functioning of the internal audit and the implementation of the recommended measures to improve the internal control mechanism.

6. Discussion on financial performance with respect to operational performance:

(Amount Rs. In Lakhs)

Particulars	2017 - 2018	2016 - 2017	Change (%)
Revenue from operations	26356.19/-	27239.29/-	-3.24
Other income (2)	659.79/-	562.78/-	17.24
Sub-total (1+2)	27015.98/-	27802.08/-	-2.83
Total Expenditure	27002.47/-	27754.86/-	-2.71
Profit/(Loss) before Tax	13.51/-	47.21/-	-71.38
Profit/ (Loss) after Tax	8.41/-	34.37/-	-75.53

The revenues from operations of the Company have decreased by Rs.786.10/- as compared to the previous financial year. There has been decrease of Rs.883.11/- in the revenues from operation of the Company from the previous year. The expenses have also been decreased proportionately by Rs.752.40/-. The Other Income of the Company has increased significantly by Rs.97.01/-. During the current financial year the Company has recorded Profit before tax of Rs.13.51/- as compared to the profit before tax of Rs.47.21/- in the previous year. The Company is expected to earn more profits in the coming years.

7. Material developments in Human Resources/ Industrial Relations front:

In any service enterprise, employees form the core of an organization. We recognize the vitality of this stakeholder. A significant portion of our management focus is invested in engaging with our employees and improvement of services to the client's satisfaction.

During the year the Company has not reported any Management-Employee conflict.

The Company is committed to create an appropriate climate, opportunities and systems to facilitate identification, development and utilization of employees' full potential on a continuous basis.

Number of employees: There were 193 employees (including KMP) on the pay roll of the Company as on March 31, 2018.

Cautionary Statement:

Certain statements made in the management discussion and analysis report relating to the Company's objectives, projections, outlook, expectations, estimates and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections and so on, whether express or implied. Several factors could make a significant difference to the Company's operations. These include economic conditions affecting demand and supply, government regulations and taxation, natural calamities and so on over which the Company may or may not have any direct control. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

To the Members of Trade Wings Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Trade Wings Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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 thereunder.
5. 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 these standalone financial statements are free from material misstatement.
6. 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 controls 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. An audit also includes evaluating the

appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of matter

9. We draw attention to **Note 10** to the financial statements, which states that no provision for diminution in the value of the investments in the wholly owned subsidiary- Trade Wings Hotels Limited, has been recognized in the financial statements for the reasons stated in the note.

Our opinion is not qualified in respect of that matter.

Other Matter

10. We have not audited the financial statements of 23 branches & 02 divisions included in the financial statements of the Company, whose financial statements reflect total assets of Rs.2496.14 lakhs and total revenues of Rs.26714.47 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of these branches and divisions have been audited by other auditors.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

12. Further to our comments in Annexure A, 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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) we have also audited the internal financial controls over financial reporting (IFCoFR) of the Company as on 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date and our report as per **Annexure B** expressed Unmodified opinion;

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these standalone financial statements. Hence, reporting under this clause is not applicable.

For HAM & Co.
Chartered Accountants

Hardik Shah
Partner
Membership No.137026
Firm Registration No.136368W
Mumbai
Date: 29th June, 2018

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 12 of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2018)

Annexure A

1) Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (which are included under the Note 1 - 'Property, plant and equipment') are held in the name of the Company, except for land and building having a carrying value of Rs.1.38 lakhs as at March 31, 2018.

2) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.

3) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same: The Company has taken interest bearing unsecured loans and advance from one Director covered in register maintained u/s 189 of Companies Act 2013.

(a) In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest.

(b) The schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular;

(c) There is no overdue amount in respect of loans granted to such companies.

4) In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.

5) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 12 of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2018)

6) 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 other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though there has been a slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable, except Service Tax Rs.9.73 lakhs ESIC Rs.0.21 lakhs and Professional Tax Rs.0.03 lakhs in Travel Division.

The net dues outstanding in respect of income tax, sales-tax, duty of customs, duty of excise and value added tax on account of any dispute, are as follows:

Nature of Statute	Amount Involved
Service Tax	Rs.63.47 Lakhs (Net of amount paid)
Income Tax (Various assessment years)	Not Ascertainable

7) The Company has not defaulted in repayment of loans or borrowings to any financial institution or a bank or government or any dues to debenture-holders during the year.

8) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans availed during the year, were applied for the purposes for which the loans were obtained.

9) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

10) Managerial remuneration has been paid and provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

11) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 12 of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2018)

12) In our opinion all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Ind AS.

13) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

14) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.

15) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For HAM & Co.
Chartered Accountants

Hardik Shah
Partner
Membership No.137026
Firm Registration No.136368W
Mumbai
Date: 29th June, 2018

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 12(f) of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2018)

Report on the financial control under Clause (i) of Sub-section 3 of Section 143 of the Act:

1. We have audited the internal financial controls over the financial reporting of Trade Wings Limited (hereinafter referred to as "the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that dates.

Managements Responsibility for Internal Financial Controls

2. 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 (ICAI). These responsibilities includes 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 fraud and errors, the adequacy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. These 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.
4. Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement on the financial statements, whether due to fraud or error.
5. 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

6. 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 purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 12(f) of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2018)

- 7) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;
- 8) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and
- 9) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

- 10) Because of the inherent limitations of internal financial control over financial reporting, including the possibility of conclusion or improper management overrides of controls, material misstatements due to fraud or error 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 policies or procedures may deteriorate.

Opinion

- 11) In our opinion, the Company has in all material respect, an adequate internal financial control system over financial reporting and such internal financial control were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountant of India.

For HAM & CO.
Chartered Accountants

HARDIK SHAH
Partner
Membership No.
Firm Registration No.
Mumbai
Date: 29th June, 2018

TRADE WINGS LIMITED
BALANCE SHEET AS AT 31 MARCH 2018

		(Rupees in Lakhs)		
Particulars	Note Ref.	STANDALONE	STANDALONE	STANDALONE
		As at 31 MAR 2018	As at 31 MAR 2017	As at 1 APR 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	408.58	441.74	458.65
Current Tax (net)	2	106.23	167.83	143.95
Non Current Investments	3	146.41	106.57	106.32
Other non-current assets	4	134.99	52.70	73.10
Total non-current assets		796.21	768.84	782.02
Current assets				
Inventories	5	155.88	153.48	143.15
Financial Assets				
(i) Current Investments	6	-	1.12	189.17
(ii) Trade receivables	7	2,578.19	2,626.43	2,233.87
(iii) Cash and cash equivalents	8	227.41	319.83	154.79
(iv) Loans given	9	79.26	14.61	25.20
(v) Other current financial assets	10	276.48	79.22	108.93
Other current assets	11	417.54	115.74	87.45
Total current assets		3,734.76	3,310.43	2,942.56
TOTAL ASSETS		4,530.97	4,079.27	3,724.58
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	12	300.00	300.00	300.00
Other reserves	12	416.47	409.68	376.92
		716.47	709.68	676.92
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	13	230.84	263.16	293.77
Long-term provisions	14	50.76	48.24	38.43
Deferred tax liabilities	15	(9.73)	(7.05)	(9.14)
Other non-current liabilities	16	513.61	471.71	379.08
Total non-current liabilities		785.48	776.06	702.14
Current liabilities				
Financial Liabilities				
(i) Trade payables	17	1,244.46	1,207.51	977.86
(ii) Other financial liabilities	18	1,310.15	1,085.06	944.01
Other current liabilities	19	412.85	243.76	389.45
Short term provisions	20	61.56	57.20	34.20
Total current liabilities		3,029.02	2,593.53	2,345.52
TOTAL LIABILITIES		4,530.97	4,079.27	3,724.58

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date.

For HAM & CO.
Chartered Accountants
FRN: 136368W

For TRADE WINGS LTD.

For TRADE WINGS LTD.

HARDIK SHAH
Partner
M No. 137026
Place: Mumbai
Date: 29th June, 2018

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date: 29th June, 2018

MR. VISHWANATHAN K.
C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date: 29th June, 2018

MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date: 29th June, 2018

TRADE WINGS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Note Ref.	(Rupees in Lakhs)	
		STANDALONE	STANDALONE
		For the year ended 31 March, 2018	For the year ended 31 March, 2017
REVENUE			
Revenue from operations	21	26,356.19	27,239.30
Other Income	22	659.79	562.78
Total Revenue		27,015.98	27,802.08
EXPENSES			
Cost of Traded Goods	23	25,126.82	25,798.73
Employee benefits expense	24	751.65	763.22
Finance Costs	25	241.37	216.61
Depreciation and amortisation expense	1	58.99	62.35
Other Expenses	26	823.64	913.96
		-	-
Total Expenses		27,002.47	27,754.87
Profit/(Loss) before exceptional items and tax		13.51	47.21
Exceptional items			-
Profit/(Loss) before tax		13.51	47.21
Tax Expense		5.10	12.84
Current Tax		1.00	2.50
Deferred Tax		(2.68)	2.09
Interest on Delayed TDS		1.41	1.05
Interest on Service Tax		1.89	4.71
Prior Period Expense		-	2.49
Late Payment of PF		0.47	-
Previous years Tax adjustment		3.01	-
Net Profit after Tax (9-10)		8.41	34.37
Other Comprehensive Income		-	
Remeasurement of defined benefit plan		-	-
Income tax on the above		-	-
Total Comprehensive income for the period		8.41	34.37
Earnings per equity share			
Basic		0.03	0.11
Diluted		0.03	0.11

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date.

For HAM & CO.
Chartered Accountants
FRN: 136368W

for TRADE WINGS LTD.

for TRADE WINGS LTD.

HARDIK SHAH
Partner
M No. 137026
Place: Mumbai
Date: 29th June, 2018

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date: 29th June, 2018

MR. VISHWANATHAN K. NAIR
C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date: 29th June, 2018

MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date: 29th June, 2018

TRADE WINGS LTD
Standalone Cash Flow Statement for the year ended 31st March, 2018

	STANDALONE		STANDALONE	
	2017-18		2016-17	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		8.41		34.37
Adjustment for :				
Depreciation and amortization expenses	60.60		63.96	
Deferred Tax Liability	(2.68)		2.09	
Provision for Tax	(1.00)			
Loss/(profit) from partnership firm	(9.84)		(1.27)	
Unrealised Exchange difference	0.32		10.22	
Finance Cost	241.37		214.98	
Interest income	(34.08)	254.69	(17.79)	272.19
Operating profit before working capital changes		263.10		306.56
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	48.22		(395.07)	
(Increase) / Decrease in inventories	(2.40)		(10.33)	
(Increase) / Decrease in Current investments	1.12		188.04	
(Increase) / Decrease in short term loans and advances	-		25.15	
(Increase) / Decrease in Non Current investments	(39.85)		(0.25)	
(Increase) / Decrease in Other current assets	(301.80)		(27.50)	
(Increase) / Decrease in Other Non current assets	(82.29)			
(Increase) / Decrease in Other current Financial assets	(197.24)			
(Increase) / Decrease in long term loans and advances	(64.65)		62.01	
(Increase) / Decrease in current liabilities and provisions			260.72	
(Increase) / Decrease in borrowings	(32.32)			
(Increase) / Decrease in other non-current liabilities	41.90			
(Increase) / Decrease in long term provisions	2.53			
(Increase) / Decrease in trade and other payables	36.95			
(Increase) / Decrease in other financial liabilities	225.09			
(Increase) / Decrease in other current liabilities	169.09			
(Increase) / Decrease in Short term provisions	4.35	(191.30)		102.77
Cash generated from operations		71.80		409.33
Current Taxes	1.00			
(Increase) / Decrease in Current Tax (TDS Net)	61.60			
Total		62.60		
A NET CASH FROM OPERATING ACTIVITIES		134.40		409.33
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant				
Purchase proceeds of property,	(27.44)		(46.98)	
Income from investments	9.84		1.27	
Interest income	34.08	16.48	17.79	(27.92)
NET CASH FROM INVESTING ACTIVITIES		16.48		(27.92)

C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Reduction in Revaluation Reserve	(1.61)		(1.61)	
	Unrealised exchange difference	(0.32)		(10.22)	
	Interest and financial charges paid	(241.37)	(243.30)	(214.98)	(226.81)
	NET CASH USED IN FINANCING ACTIVITIES		(243.30)		(226.81)
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		(92.42)		154.60
(ii)	Cash and cash equivalents (opening balance)		319.83		165.23
	Cash and cash equivalents		227.41		319.83
	Total of (i) + (ii)		227.41		319.83
	Balance Sheet Amount Rs.		227.41		319.83

HAM & Co.

Chartered Accountants

Firm Registration No.136368W

For Trade Wings Ltd.

For Trade Wings Ltd.

For Trade Wings Ltd.

Hardik Shah

Partner

Membership No.137026

Place: Mumbai

Date: 29th June, 2018

Dr. Shailendra P. Mittal

Director & C.E.O.

DIN No.: 00221661

Place: Mumbai

Date: 29th June, 2018

Mr. Vishwanathan K. Nair

C.F.O.

PAN: AEXP2757E

Place: Mumbai

Date: 29th June, 2018

Ms. Zurica Pinto

Company Secretary

Membership No. A27623

Place: Mumbai

Date: 29th June, 2018

TRADE WINGS LIMITED

Notes to the financial statements for year ended 31 March, 2018

		(Rupees in Lakhs)		
1 Non - Current Assets		STANDALONE	STANDALONE	STANDALONE
Particulars	31 March 2018	31 March 2017	01 April 2016	
Property, Plant & Equipment				
Gross Assets	1,001.83	974.39	909.12	
Less: Depreciation	593.25	532.65	450.47	
Fixed Assets as on 31/03/2018	408.58	441.74	458.65	
	408.58	441.74	458.65	

2 Current Tax (Net)		31 March 2018	31 March 2017	01 April 2016
Particulars				
Advance Pament of Tax (Net of TDS)		106.23	167.83	143.95
		106.23	167.83	143.95

3 Non Current Investments		31 March 2018	31 March 2017	01 April 2016
Particulars				
Investments:				
(a) Trade wing (cualutta) pvt Ltd (250 ordinary shares of Rs. 100 each) Less:- Provision for Dimulution in value		0.25 (0.25)	0.25 (0.25)	0.25 (0.25)
(b) Trade wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)		99.00	99.00	99.00
(c) National Co. Op. Bank (52100 Shares of Rs. 10 each)		5.21	5.21	5.21
(d) Trade wing Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%)		0.02	0.02	0.02
(e) N.S.C of Rs. 5,000/- deposited with Customs Authorities.		0.15	0.15	0.15
(f) Narayani Associates capital account		1.00	1.00	0.75
(g) Global Kitchen		-	1.00	1.00
(h) Drishti Lifesaving private limited		0.11	0.11	0.11
(i) Videocon of roopnagm		0.07	0.08	0.08
(j) Narayani Associates		40.85	-	-
		146.41	106.57	106.32

4 Other non-current assets

Particulars	31/03/2018	31/03/2017	01/04/2016
Security deposits	134.99	52.70	73.10
	134.99	52.70	73.10

5 Inventories

Particulars	31/03/2018	31/03/2017	01/04/2016
Stock of Foreign Currency Notes and Prepaid Instruments	155.88	153.48	143.15
Total inventories at lower of cost and net realisable value	155.88	153.48	143.15

6 Current Investments

Particulars	31/03/2018	31/03/2017	01/04/2016
Investments in Equity Bonds	-	-	-
Investments in Partnership Firms	-	1.12	189.17
Total inventories at lower of cost and net realisable value	-	1.12	189.17

7 Trade receivables

Particulars	31/03/2018	31/03/2017	01/04/2016
(a) Outstanding for a period exceeding six months Unsecured, considered good Doubtful	892.65	938.06	859.01
	892.65	938.06	859.01
Less: Provision for doubtful trade receivables	1.12	1.12	1.12
Sub Total (a)	891.53	936.94	857.89
(b) Other Trade receivables Upto six Months Unsecured, considered good	1,679.70	1,655.02	1,355.71
Sub Total (b)	1,679.70	1,655.02	1,355.71
Other Receivables	6.96	34.47	20.27
	2,578.19	2,626.43	2,233.87

8 Cash and Bank Balances

Particulars	31/03/2018	31/03/2017	01/04/2016
(a) Cash and cash equivalents comprise the following :			
Cash on Hand	10.87	26.41	43.39
In Current Accounts	187.63	215.02	97.44
In Deposit Accounts	28.91	78.40	13.96
SubTotal (a)	227.41	319.83	154.79
(b) Other Bank Balances	-	-	-
SubTotal (b)	-	-	-
	227.41	319.83	154.79

9 Loans given

Particulars	31/03/2018	31/03/2017	01/04/2016
Secured, considered good			
Staff Loan / Advances	15.56	2.95	6.18
Other Loans and Deposits	63.70	11.66	19.02
	79.26	14.61	25.20

10 Other current financial assets

Particulars	31/03/2018	31/03/2017	01/04/2016
Interest Accrued on Deposits/Margins	-	-	-
Advance Recoverable in Cash or Kind	39.35	20.13	19.16
Other Advances	237.13	59.09	89.77
	276.48	79.22	108.93

11 Other current assets

Particulars	31/03/2018	31/03/2017	01/04/2016
Group Company Balances:	333.77	96.22	68.26
GST Input / Reverse Charges	58.73	7.06	10.62
Unsecured and Considered Good	25.04	12.46	8.57
	417.54	115.74	87.45

TRADE WINGS LTD.
FIXED ASSETS (2017-18)
 Note No. 1

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As on 01.04.2017 Rs.	Additions for the Year		As on 31.03.2018 Rs.	As on 31.03.2017 Rs.	For the Year Rs.	Deductions for the year		Depreciation as on 31.03.2018 Rs.	As on 31.03.2018 Rs.	As on 31.03.2017 Rs.
		Purchase Rs.	Transfer Rs.				Sale Rs.	Transfer Rs.			
<u>TANGIBAL ASSETS</u>											
Office Premises	617.94	-	-	617.94	269.93	16.95	-	-	286.88	331.06	348.01
Office Equipment	218.02	26.77	-	244.79	160.32	32.30	-	-	192.62	52.17	57.70
Vehicles	138.43	0.67	-	139.10	102.40	11.35	-	-	113.76	25.35	36.03
	974.39	27.44	-	1,001.83	532.65	60.60	-	-	593.28	408.58	441.96
Less: Revaluation Reserve	-	-	-	-	-	1.61	-	-	-	-	-
	974.39	27.44	-	1,001.83	532.65	58.99	-	591.64	410.19	441.96	441.96
Previous Year	977.41	46.98	-	974.39	468.70	62.35	-	532.65	441.74	458.71	

STATEMENT OF CHANGES IN EQUITYName of the Company - **TRADE WINGS LIMITED**

Statement of Changes in Equity for the period ended 31st March, 2018

Note - 12

A. Equity Share Capital

Balance at the beginning of	Changes in equity share	Balance at the end of
300.00	NO	300.00

B. Other Equity

	Equity component of compound financial instrument	Reserve and Surplus			Revaluation Surplus	Total
		Capital Reserve	General Reserve	Retained Earning		
Balance at the 01st April, 2016	300.00	6.13	21.78	293.10	55.91	376.92
Restated balance at the	-	-	-	-	-	-
Profit comprehensive	-	-	-	34.37	-	34.37
Transfer to retained	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	(1.61)	(1.61)
Balance at the end of 31st March, 2017	300.00	6.13	21.78	327.47	54.30	409.68
Restated balance at the	-	-	-	-	-	-
Profit comprehensive	-	-	-	8.41	-	8.41
Transfer to retained	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	(1.61)	(1.61)
Balance at the end of 31st March, 2018	300.00	6.13	21.78	335.88	52.69	416.48

12 Other Reserves	(Rupees in Lakhs)		
	STANDALONE	STANDALONE	STANDALONE
	31 March 2018	31 March 2017	01 April 2016
Particulars			
Surplus / (Deficit) in Statement of Profit and Loss			
Capital Reserve:-	-	-	-
Opening balance	6.13	6.13	6.13
Add:- Addition during the year	-	-	-
Less:- Deduction during the year	-	-	-
	6.13	6.13	6.13
Revaluation Reserve			
Opening balance	54.29	55.91	57.52
Add:- Addition during the year	-	-	-
Less:- Deduction during the year	1.61	1.61	1.61
	52.68	54.30	55.91
General Reserve			
Opening balance	21.78	21.78	21.78
Add:- Addition during the year	-	-	-
Less:- Deduction during the year	-	-	-
	21.78	21.78	21.78
Profit and Loss A/c:-			*
Opening balance	327.47	293.10	242.63
Add: Profit / (Loss) for the year	8.41	34.37	50.47
Less: Adjusted for Depreciation		-	-
Closing balance	335.88	327.47	293.10
Other comprehensive income			
	416.47	409.68	376.92

13 Other Non-Current Financial Liabilities

Particulars	31/03/2018	31/03/2017	01/04/2016
(i) Financial Borrowings			
Self liquidating ODI from National Co-operative Bank Ltd. 1162	94.84	105.43	114.53
Add: Interest accrued & due	1.02	1.13	1.32
Less: Repayable within 1 year (Refer Note 3 & 6 below)	12.02	10.64	10.53
	83.84	95.92	105.32
Term loan from National Co-operative Bank Ltd 1165	93.22	103.26	112.21
Add: Interest accrued & due	1.00	1.10	1.30
Less: Repayable within 1 year (Refer Note 4 below)	11.43	10.11	7.80
	82.79	94.25	105.71
Term loan from National Co-operative Bank Ltd 1167	71.94	79.37	85.75
Add: Interest accrued & due	0.77	0.85	0.99
Less: Repayable within 1 year (Refer Note 4 below)	8.50	7.51	5.83
	64.21	72.71	80.91
Car loan	0.28	1.83	3.22
Less: Repayable within 1 year (Refer Note 5 below)	0.28	1.55	1.39
	-	0.28	1.83
	230.84	263.16	293.77

NOTES:

(1) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of 305 sq. mts. located on the 1st floor of the premises Bhogilal Building, K.Dubash Marg, Kalaghoda, Fort, Mumbai-400 023 inclusive and personal guarantee of Dr. S P Mittal.

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/HO/LC/10/2016-17, Dated 17/01/2017

(2) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of an area admeasuring 3284 sq.ft. including common area of toilet block and entry hall of 282 sq.ft. on 1st flr of the Bhogilal Bldg., 18/20, K.Dubash Marg, Kalaghoda, Fort, Mumbai - 400023 and personal guarantee of Dr. S P Mittal.

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/HO/LC/10/2016-17, Dated 17/01/2017

(3) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of an area admeasuring 3284 sq.ft. including common area of toilet block and entry hall of 282 sq.ft. on 1st flr of the Bhogilal H. Bldg., 18/20, K.Dubash Marg, Kalaghoda, Fort, Mumbai - 23 and personal guarantee of Dr. S P Mittal.

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/HO/LC/10/2016-17, Dated 17/01/2017

(4) Vehicle Loan are secured against hypothecation of vehicles Financed. The rate of Interest 13.25% p.a.

14 Long-term provisions

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Provision for Employee Benefits:			
(i) Provision for Gratuity	43.32	44.21	35.72
(ii) Provision for Leave Encashment	7.44	4.03	2.71
(b) Provision - Others:	-	-	-
	50.76	48.24	38.43

15 Deferred Tax Liability

Particulars	31 March 2018	31 March 2017	01 April 2016
	-	-	-
Deferred tax liability	7.84	(0.26)	2.19
Less:- Deferred tax assets	17.57	6.79	(11.33)
	(9.73)	(7.05)	(9.14)

16 Other Non Current Liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
Loans and Advances from Directors	513.61	471.71	379.08
	513.61	471.71	379.08

17 Trade payables

Particulars	31 March 2018	31 March 2017	01 April 2016
Sundry Creditors	1,244.46	1,207.51	977.86
	1,244.46	1,207.51	977.86

There are no Micro & Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days at the Balance sheet date: The information regarding Micro & small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

18 Other financial liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Secured Loans	-	-	-
a) From Union Bank of India	420.46	400.67	318.53
b) Vijaya Bank	813.96	663.20	608.34
(b) Unsecured loans			
Rent Deposits	75.73	21.19	17.14
(c) Other financial liabilities	-	-	-
	1,310.15	1,085.06	944.01

(1) Cash Credit facility from Union Bank of India is secured by hypothecation of book debts and stock of foreign currencies and encashed travellers' cheques present and future, and guaranteed by some of the Directors of the Company. In addition, the Company has undertaken to create charge in favour of Banks on immovable property at Flat No. 12-B ,bldg 91, Pacharatna Society, Thane, Flat No. 12-B , bldg no.53, Sevakunj Society, Thane and Unit No.6, Surya Vihar, Dundahera, Gurgaon, Delhi.

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 3.90% subject to change time to time as per the sanction letter No. MSM.ADV 1382:2017, dated 23/11/2017.

(2a) Cash Credit facility from Vijaya Bank is secured by hypothecation of book debts and guaranteed by some of the Directors of the Company. In addition, the Company has undertaken to create charge in favour of Banks on immovable property at unit No.1101,1102,1103 Mittal Tower B-Wing , Bangalore, Unit No.141 and 44 of Adarsh Ind.Estate, Andheri, Mumbai. and Flat No.2, B Wing, Aarti Society, Mumbai 400 034 and Corporate guarantee of M/s. Narayani Hospitality & Academic Institutions Pvt. Ltd., M/s. Trade Wings Logistics (India) Pvt. Ltd.

(2ai) Adhoc limit from Vijaya Bank vide sanctioned letter no. MRO/CPW/F-380/2017-18, Dt. 21/06/2017, with same Terms & Conditions.

(2b) Shop No. 9, First Floor, "Manoram Arcade" at Vakilwadi, Nashik land bearing survey No. 609/A/2B, Municipal No. 430-J-1, admeasuring about 362.04 sq.mtrs.

(2c) Office No. 110, on the first floor 350.37 sq. ft. i.e. 32.55 sq. mtrs carpet area in the project known as Shanti City at village Talegaon Dabhade of Taluka Maval, Dist. Pune land bearing survey No. 532 (old S. No. 714) CTS No. 2431 to 2435 and 3294 totally admeasuring about 2.94 hect. i.e. 29400 sq. mtrs and 16542.4 sq. mtrs.

(2d) Shop No. 12/13, first floor, "Manoram Arcade" S.No. 609/A/2B off. M.G.Road, opp. Sharda Sankul & Nilesh Dry Fruits, Vakilwadi, Nashik.

Rate of interest - The company's borrowings from banks are at floating rate of BR + 2.80% subject to change time to time as per the sanction letter No. MRO/GMLCC/78/2017-18, dated 21/06/2017.

19 Other current liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Statutory Liabilities	120.04	65.05	36.77
(b) NCB Loan Repayable within 1 year	32.24	29.82	29.75
(c) Overdrawn Bank Balance	14.34	45.44	11.54
(d) Misc. Payable	-	3.70	23.55
(e) Group Company Balances	14.41	6.12	16.29
(f) Credit Bal in Accounts Receivable	231.82	93.63	271.55
	412.85	243.76	389.45

20 Short-term provisions

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Provision for employee benefits			
(i) Provision for Gratuity	4.02	14.55	1.65
(ii) Provision for Leave Encashment	1.22	0.45	0.33
	5.24	15.00	1.98
(b) Provision- Others			
Provision for expenses	35.56	35.95	28.49
Other Provisions	20.76	6.25	3.73
	56.32	42.20	32.22
	61.56	57.20	34.20

TRADE WINGS LIMITED

Notes to the financial Statements for year ended 31 March 2018

21 Revenue from operations	(Rupees in Lakhs)	
	STANDALONE	STANDALONE
	31 March 2018	31 March 2017
Particulars		
Revenue from sale of Foreign Currency	6,006.43	5,666.31
Revenue from sale of Prepaid Instruments	3,027.40	3,350.11
Cargo Freight Revenue	388.65	384.70
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	16,931.45	17,838.17
Agency Services	2.25	-
	26,356.18	27,239.29

22 Other Income	STANDALONE	STANDALONE
	31 March 2018	31 March 2017
	Particulars	
Interest Earned		
On Bank Fixed Deposit	3.20	4.32
On Loan to Subsidiary Co. & Others	21.14	6.59
On Income Tax Refund	8.47	6.87
On Partnership & Other Associates	1.27	-
Card Incentive	6.69	10.34
Income from Global Kitchen	9.45	37.82
Share of Goodwill	13.00	-
Misc & Other Income	29.95	43.76
Rental Income	169.97	56.53
Sundry Credit Balance W/Back	13.18	19.84
Profit/Loss from Partnership firms	(9.84)	1.27
Other Commission / Air	121.45	131.44
Incentive from Airlines & Others	271.86	244.00
	-	-
	659.79	562.78

23 Cost of Traded Goods	STANDALONE	STANDALONE
	31 March 2018	31 March 2017
	Particulars	
Cost of Foreign Currency	8,898.47	8,875.53
Cargo Freight Expenses	368.25	374.19
Air Travel/Hotel/Tour & Misc travel	15,860.10	16,549.01
	-	-
	25,126.82	25,798.73

24 Employee benefits expenses	STANDALONE	STANDALONE
Particulars	31 March 2018	31 March 2017
Salaries and Wages	711.13	715.97
Gratuity	11.22	23.72
Leave Encashment	4.19	1.69
Contribution to P. F. & Other Funds	25.11	21.84
	751.65	763.22

25 Finance Costs	STANDALONE	STANDALONE
Particulars	31 March 2018	31 March 2017
Interest Paid		-
Union Bank of India	42.25	39.19
Vijaya Bank	88.91	76.03
N.C.B	34.59	39.76
Director	74.99	56.86
Car Loan	-	0.27
Associate Companies	0.17	2.87
SBC, KKC & Others	0.46	1.63
	-	-
	241.37	216.61

26 Other Expenses	STANDALONE	STANDALONE
Particulars	31 March 2018	31 March 2017
Audit Fees	5.81	6.27
Rent, Rate & Taxes	59.11	43.35
Insurance	9.45	7.78
Motor Car Expenses	25.49	34.78
Postage & Telephone Expenses	51.43	58.50
Printing & Stationery	30.19	30.58
Electricity & Water Expenses	30.33	26.20
Membership & Subscriptions	7.28	8.90
Bank Charges	34.42	27.44
Legal & Professional Charges	99.13	180.32
Repairs & Maintenance	82.40	85.87
Bad Debts	1.90	33.87
Other Expense	386.70	370.10
	-	-
Total (a)+(b)	823.64	913.96

Notes to Financial Statements

Significant Accounting Policies followed by the Company

(A) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(B) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(C) Property, plant and equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence, regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(D) Depreciation methods, estimated useful lives and residual value

Depreciation is provided on Written Down Value Method, over the estimated useful lives of assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

(E) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- (2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(F) Inventory Valuation

The stock of Foreign Currency has been valued at the Bank buying rate prevailing at the year end.

(G) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(H) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing costs Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(I) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

		31-03-2018	31-03-2017		
		(Rupees in Lakhs)	(Rupees in Lakhs)		
1	Contingent liabilities in respect of :				
(a)	Penalties levied by the Collector of Customs on the Company and its employees for alleged violation of the Customs Act, 1962 for Rs.26.00 against which the Company is in appeal. The matter pending outcome of Appeal.	NIL	15.75		
(b)	Service Tax Liability	63.47 (Net of amount paid)	63.47 (Net of amount paid)		
(c)	Pending Legal Cases	NIL Bank Guarantee given Rs.25.00	NIL/- (Bank Guarantee given Rs.31.12)		
(d)	Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:				
2	Guarantees in favour of	Financial Assistance availed by	Limit sanctioned	Amount outstanding As at	
			Rupees in Lakhs	31-03-2018 Rupees in Lakhs	31-03-2017 Rupees in Lakhs

I	Vijaya Bank	Trade Wings Logistics (India) Pvt. Ltd	60.00	47.37	54.42
II	National Co-op. Bank (1164)	Trade Wings Hotels Ltd	150.00	115.94	124.67
III	National Co-op. Bank (1166)	Trade Wings Hotels Ltd	200.00	155.26	169.75
IV	National Co-op. Bank (1168)	Trade Wings Hotels Ltd	175.00	160.17	167.06
V	National Co-op. Bank (1169)	Trade Wings Hotels Ltd	100.00	100.58	NIL
3	Counter guarantees to Banks in respect of guarantees given by them for payment to Airlines and IATA-BSP.			60.00	310.32
4	Estimated amount of Contracts (net of advance Rs.1,95) Previous Year Rs.1,95) to be executed on capital accounts and not provided for.			5.50	5.50

(J) Revenue recognition

Revenue is measured at the value of the consideration received or receivable. Revenue is derived from sale & purchase of foreign currencies, tour packages and air ticket bookings and other allied services.

Interest income is recognized on a time proportion basis by reference to the principle outstanding and at the rate applicable.

(K) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(L) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity and pension; and
- (b) Defined contribution plans such as provident fund.

Pension and gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(M) Foreign currency translation

Functional and presentation currency

(i) The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Earnings Per Share

- the profit attributable to owners of the Company

Basic earnings per share are calculated:

	Earnings per share is calculated as follows	2017-18	2016-17
a.	Net Profit (Loss) after Tax (Rupees)	8.41	34.37
b.	Weighted average number of Equity Shares outstanding (no.)	300.00	300.00
c.	Nominal Value of Equity Shares (Rupees)	10/-	10/-
d.	Earnings per share – Basic and diluted (rupees)	0.03	0.11

(ii) Critical estimates and judgements –

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning

out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(N) Related parties transaction

Category	Name of the Related Party	Relationship
1.	Narayani Hospitality & Academic Institution Pvt. Ltd.	Holding Company
2.	Trade Wings Hotels Ltd.	Subsidiary Companies
3.	Dr.S.P.Mittal	Key Management Personnel
4.	Narayani Associates	Associates and Entities over which TWL is able to exercise significant influence.

• **Transactions during the period with related parties.**

Sr. No.	Nature of Transactions	Category (Amount in Rupees)				
		Holding Company	Subsidiary Company	Key Management Personnel	Associates Entities over which TWL is able to exercise significant influence	Partnership Firm
1.	Interest Paid (Previous Year)	0.17 (2.86)		74.98 (56.86)	Nil (Nil)	
2.	Interest Received (Previous Year)	Nil (Nil)	21.13 (6.62)		Nil (Nil)	
3.	Remuneration Paid (Previous Year)			5.00 (30.15)		
4.	Share of Global Kitchen (Previous Year)					9.46 (37.82)
5.	Purchase of Fixed Assets (Previous Year)			Nil/- (24.94)		
6.	Share of Narayani Associates (Previous Year)				(9.84) (1.27)	
7.	Amount Received / Paid towards Loan					
	Balance as on 31 st March, 2017 (Previous Year)	2.58 (31.88)	65.77 (42.25)	471.71/- (379.08)	1.12 (Nil)	
	Amount Received during the year (Previous year)	32.38 (64.16)	379.39/- (197.78)	293.25 (207.55)	62.92 (Nil)	
	Amount Paid during the year (Previous year)	34.96 (93.46)	188.96 (174.26)	251.34 (114.92)	41.08 (Nil)	
	Balance as on 31 st March, 2018 (Previous Year)	Nil (2.58)	251.30 (65.77)	513.61 (471.71)	22.96 (1.12)	

* Previous Year figures are changed due to the regrouping /reclassification of some companies

(O) Segment Reporting

Description	For the year ended March,2018 Amount in Rupees	For the year ended March, 2017 Amount in Rupees
Total Segment Revenue		
• Cargo	390.94	385.00
• Travel Related Services	26625.04	27417.07
Less : Inter Segment Revenue		
• Cargo		
• Travel Related Services		
Revenue from External Customers		
• Cargo	390.94	385.00
• Travel Related Services	26625.04	27417.07
Segment Profit/Loss before Interest and Tax		
• Cargo	(15.97)	(38.08)
• Travel Related Services	270.85	301.90
Total	254.88	263.82
Less : Interest	241.37	216.61
Less : Other Un-allocable Expenditure net of un-allocable income		
Total Profit Before Tax	13.51	47.21

(P) Other Notes

1	Provision has been made in the accounts for Sundry Debtors considered doubtful for Rs.1.12 (previous year Rs.1.12). In the opinion of the Management, provision for doubtful debts for debts which are outstanding for more than six months are not required. Management is hopeful for recovery of such amount in due course of time.		
2	The income from commission, Difference in Exchange, baggage handling and clearing charges, service charges, passport and visa and car hire has been shown net as in the past i.e. after deducting all expenses and payment in relation to the said head of income.		
3	Managerial remuneration as per Companies Act, 2013.	31-03-2018	31-03-2017
		Rupees	Rupees
	To Managing Director/whole time Directors		
	Salary	5.00	30.15
	H R A	0	0
	Notes:		
	a. Remuneration to Managing Director/ whole time directors are paid within the limit of Companies Act, 2013.		
	b. Whole time director is covered under the Company's group gratuity scheme along with the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.		

4	The revaluation of property in Adarsh Society and owned by the Company and leasehold property in Bhogilal Building was made on 01/04/1986 resulting into additions of Rs.104.27 (previous year Rs. 104.27) The depreciation for the year includes Rs.1.61 (Previous year Rs.1.61) being depreciation on addition on account of revaluation and the equivalent amount out of revaluation reserve has been withdrawn and credited to Profit and Loss Account.
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5	Payment to Auditors:	31/03/2018	31/03/2017
	(a) Audit Fees	5.55	5.60
	(b) For Tax Audit	0.26	0.26
	(c) In any Other Manner	Nil	0.42

6	Certain premises have been purchased in the name of a Director of the Company for which suitable indemnity is obtained. The Company is in process of compiling documents.		
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7	Expenditure in foreign currency on account of travelling membership and subscription fees & services rendered by foreign agents & hotels etc.	Rs.17.05 Lakhs	Rs.13.61 Lakhs
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8	Earning in Foreign Exchange:		
	(a) Ticketing and tour arrangements	NIL	NIL
	(b) Commission & service charges (inclusive of difference in exchange)	NIL	NIL

9	The particulars of earning in foreign exchange and expenditure in foreign currency have been ascertained by the management on the basis of information available with them on which auditors have relied.		
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10	The company has the following investment and loans in the subsidiary companies:		
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	Name of subsidiary company	Investment (Rupees in Lakhs)	Loan (Rupees in Lakhs)
	Trade Wings Hotels Limited	99.00	252.19

	The losses of TWHL exceed its paid up capital and free reserves as at 31 st March, 2018. In view of the Long-term involvement of the Company in TWHL, no provision has been made in the accounts for the said losses. In the opinion of the management, considering the market value of the assets of the TWHL, the overall net worth of TWHL will be higher than the amount invested in all the companies. Therefore the provision for diminution in value of investment is not required.		
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11	The Assessment of Income Tax is completed up to Accounting year 2014-15. The Appeals have been filed by Company and income Tax departments in various years viz 2008-09, 2009-10 and 2014-15		
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12	Previous Years Tax Adjustment Expenses is Rs.3.01/- (Previous year Tax Adjustment Expenses was Nil) Prior Period Expenses is Nil (Previous year Prior Period Income & Expenses was Rs.2.48)		
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13) Fixed Assets and other current assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used

interchangeably between segments. The company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

14) During the year, the company has written off sundry debit balance of Rs.17.21 (Previous Year Rs.45.67), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.13.18 (Previous Year Rs.19.29) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

15) Fixed assets include Rs.11.30 related to purchase of property at Calcutta for which proper documentation and Registration procedures are pending. Auditor has relied upon the value of the property confirm and certified by management.

16) Fixed assets include Rs.53.62 related to purchase of vehicle for which documentation and registration procedures are pending. Auditor has relied upon the value of the vehicle confirm and certified by management.

17) Previous year's figures have been regrouped /reclassified where necessary.

18) Repayment of Term Loan within one year disclosed in Other non-current liabilities based on the statement and figure provided by the bank.

2 Notes to the financial statements for year ended March 31, 2018

2.1 First-time adoption of Ind AS

The financial statements for the year ended 31 March 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First time adoption of Indian Accounting Standard, with 1 April 2016 as a transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures and the Notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for year ended 31 March 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the company's balance sheet and statement of profit and loss is set out in Note 2.2.1 and 2.2.2.

Exemptions in first time adoption of Ind AS availed in accordance with Ind-AS 101 have been set out in note 2.1.1.

Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemption:

Property, plant and equipment (Ind AS 16)

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition measured as per the previous GAAP and use that as its deemed cost as at date of transition.

2.2 Reconciliations

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101.

Balance Sheet Reconciliation

Balance Sheet as at 31 March 2017

Particulars	Note	IGAAP Rs. In Lakhs	Effect of transition to IND-AS Rs. In Lakhs	Ind AS Rs. In Lakhs
Assets				
Non-current assets:				
Property, Plant & Equipment		441.74	-	441.74
Current Tax Asset (net)		167.83	-	167.83
Non-Current Investment		106.57	-	106.57
Other non-current assets		52.70	-	52.70
		768.84	-	768.84
Current assets:				
Inventories		153.48	-	153.48
Current Investment		1.12	-	1.12
- Trade receivables		2626.43	-	2626.43
- Cash and cash equivalents		319.83	-	319.83
- Loans		14.61	-	14.61
Other current financial assets		79.22	-	79.22
Other current assets		115.74	-	115.74
		3310.43	-	3310.43
Total		4079.27	-	4079.27
Equity and Liabilities				
Shareholders' funds:				
Equity Share capital		300.00	-	300.00
Other Equity		409.68	-	409.68
		709.68	-	709.68
Non-current liabilities:				
Financial Liabilities				
- borrowings		263.16	-	263.16
Provisions		48.24	-	48.24
Deferred Tax Liabilities		(7.05)	-	(7.05)
Other non-current liabilities		471.71	-	471.71
		776.06	-	776.06
Current Liabilities:				
Financial Liabilities				
- Borrowings		-	-	-
- Trade and other payables		1207.51	-	1207.51
- Other financial liabilities		1085.06	-	1085.06
Other current liabilities		243.76	-	243.76
Provisions		57.20	-	57.20
		2593.53	-	2593.53
Total		4079.27	-	4079.27

Opening Balance as at 01 April, 2016

Particulars	Note	IGAAP Rs. In Lakhs	Effect of transition to IND-AS Rs. In Lakhs	Ind AS Rs. In Lakhs
Assets				
Non-current assets:				
Property, Plant & Equipment		458.65	-	458.65
Current Tax Asset (net)		143.95	-	143.95
Non-Current Investment		106.32	-	106.32
Other non-current assets		73.10	-	73.10
		782.02	-	782.02
Current assets:				
Inventories		143.15	-	143.15
Financial assets		-	-	-
Current Investment		189.17	-	189.17
- Trade receivables		2233.87	-	2233.87
- Cash and cash equivalents		154.79	-	154.79
- Loans		25.20	-	25.20
Other current financial assets		108.93	-	108.93
Other current assets		87.45	-	87.45
		2942.56	-	2942.56
Total		3724.58	-	3724.58
Equity and Liabilities				
Shareholders' funds:				
Equity Share capital		300.00	-	300.00
Other Equity		376.92	-	376.92
		676.92	-	676.92
Non-current liabilities:				
Financial Liabilities				
- borrowings		293.77	-	293.77
- Other financial liabilities		-	-	-
Provisions		38.43	-	38.43
Deferred Tax Liabilities		(9.14)	-	(9.14)
Other non-current liabilities		379.08	-	379.08
		702.14	-	702.14
Current Liabilities:				
Financial Liabilities				
- Borrowings		-	-	-
- Trade and other payables		977.86	-	977.86
- Other financial liabilities		944.01	-	944.01
Other current liabilities		389.45	-	389.45
Provisions		34.20	-	34.20
		2345.52	-	2345.52
Total		3724.58	-	3724.58

Reconciliation of Statement of Profit and Loss

Year Ended March 31, 2017		(Rupees in Lakhs)		
Particulars	Note	IGAAP Rs.	Effect of transition to IND-AS Rs.	Ind AS Rs.
Revenue from operations		1794.07	25445.23	27239.30
Other income		216.21	346.57	562.78
Total Revenue (I)		2010.28	25791.80	27802.08
Expenses:				
Cost of Sale		-	25798.73	25798.73
Employee benefits expense		769.44	(6.22)	763.22
Finance costs		214.98	1.63	216.61
Depreciation and amortisation expense		62.35	-	62.35
Other expenses		920.79	(6.83)	913.96
Total Expenses (II)		1967.56	25787.31	27754.87
Profit / (Loss) before exceptional item and tax (I-II)		42.72	4.49	47.21
Exceptional item		-	-	-
Prior Period item		2.48	-	2.48
Tax Expenses				
Current tax		2.50	-	2.50
Deferred tax		2.09	-	2.09
Interest on delayed TDS		1.07	(0.01)	1.06
Interest on Service tax		0.21	4.50	4.71
Other comprehensive income - Items that will not be classified subsequently to profit and loss:				
Gratuity		-	-	-
Leave Encashment		-	-	-
Total Other Comprehensive Income net of taxes		-	-	-
Profit/ (loss) for the period		34.37	-	34.37

SIGNATURE TO NOTES

As per our attached Report of even date

For HAM & CO,
Chartered Accountants

for TRADE WINGS LTD

for TRADE WINGS LTD

for TRADE WINGS LTD

Hardik Shah
Partner
M.No.137026
FRNo.136368W
Place: Mumbai
Date: 29th June, 2018

Dr. Shailendra P. Mittal
Chairman & C.E.O.
(DIN 00221661)
Place: Mumbai
Date: 29th June, 2018

Vishwanathan K. Nair
C.F.O.
(PAN AEXP2757E)
Place: Mumbai
Date: 29th June, 2018

Zurica Pinto
Company Secretary
M. No.: A27623
Place: Mumbai
Date: 29th June, 2018

To the Members of Trade Wings Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Trade Wings Limited (hereinafter referred to as “**The Holding Company**”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “**The Group**”) comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management’s Responsibility for the Consolidated Financial Statements

2. The Holding Company’s management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (‘the Act’) with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.
4. 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 thereunder.
5. 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 these consolidated financial statements are free from material misstatement.
6. 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 controls 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 including Ind AS specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2018, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of matter

9. We draw attention to **Note 10** to the financial statements, which states that no provision for diminution in the value of the investments in the wholly owned subsidiary- Trade Wings Hotels Limited, has been recognized in the financial statements for the reasons stated in the note.

Our opinion is not qualified in respect of that matter.

Other Matter

10. We have not audited the financial statements of one subsidiary company included in the financial statements of the Group, whose financial statements reflect total assets of Rs.3037.12 lakhs and total revenues of Rs.2664.96 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of these branches and divisions have been audited by other auditors.

Report on Other Legal and Regulatory Requirements

11. With respect to the adequacy of the internal financial controls over financial reporting of the Holding company, its subsidiary and the operating effectiveness of such controls, refer to our separate report in **Annexure-A**.

12. Further to our comments in Annexure A, 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 consolidated financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in the consolidated financial statements.

ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016 which are not relevant to these consolidated financial statements. Hence, reporting under this clause is not applicable.

For HAM & Co.
Chartered Accountants

Hardik Shah
Partner
Membership No.137026
Firm Registration No.136368W
Mumbai
Date: 29th June, 2018

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 12(f) of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2018)

Report on the Consolidated financial control under Clause (i) of Sub-section 3 of Section 143 of the Act:

1. We have audited the internal financial controls over the consolidated financial reporting of Trade Wings Limited (hereinafter referred to as "**The Company**") and its subsidiaries (the Holding company and its subsidiaries together referred to as "**The Group**") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that dates.

Managements Responsibility for Consolidated Internal Financial Controls

2. The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over consolidated financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over consolidated Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes the design, implementation and maintenance of adequate consolidated 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 fraud and errors, the adequacy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express opinion on the Group's consolidated internal financial controls over consolidated financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Consolidated Internal Financial Controls over Consolidated Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of consolidated internal financial controls, both applicable to an audit of consolidated internal financial controls and both issued by the ICAI. These 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.
4. Our audit involves performing procedure to obtain audit evidence about the adequacy of the consolidated internal financial controls system over consolidated financial reporting and their operating effectiveness. Our audit of consolidated internal financial controls over consolidated financial reporting included obtaining an understanding of consolidated internal financial controls over consolidated financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement on the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's consolidated internal financial controls system over consolidated financial reporting.

ANNEXURE-B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 12(f) of the Independent Auditors' Report of even date to the members of Trade Wings Limited on the financial statements for the year ended March 31, 2018)

Meaning of Internal Financial Controls over consolidated Financial Reporting

6. The Group's consolidated internal financial control over consolidated financial reporting is a process designed to provide reasonable assurance regarding the reliability of consolidated financial reporting and the preparation of consolidated financial statements for external purpose in accordance with generally accepted accounting principles. The Group's consolidated internal financial control over consolidated financial reporting includes those policies and procedures that
- 7) Pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the group;
- 8) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Group; and
- 9) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Consolidated Financial Reporting

- 10) Because of the inherent limitations of internal financial control over consolidated financial reporting, including the possibility of conclusion or improper management overrides of controls, material misstatements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over consolidated financial reporting to future periods are subject to the risk that the internal financial control over consolidated financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

Opinion

- 11) In our opinion, the Group has in all material respect, an adequate internal financial control system over consolidated financial reporting and such internal financial control were operating effectively as at 31st March, 2018, based on the internal control over consolidated financial reporting criteria established by the group considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Control over Consolidated Financial Reporting issued by the Institute of Chartered Accountant of India.

For HAM & CO.
Chartered Accountants

HARDIK SHAH
Partner
Membership No.
Firm Registration No.
Mumbai
Date: 29th June, 2018

TRADE WINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

		(Rupees in Lakhs)		
		CONSOLIDATE	CONSOLIDATE	CONSOLIDATE
Particulars	Note Ref.	As at 31 MAR 2018	As at 31 MAR 2017	As at 1 Apr 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	2,389.54	2,099.31	2,024.44
Current Tax (Net)	2	213.16	284.88	253.84
Non Current Investments	3	53.91	14.07	13.82
Other non-current assets	4	173.70	91.41	111.81
Total non-current assets		2,830.31	2,489.67	2,403.91
Current assets				
Inventories	5	423.22	266.90	210.79
Financial Assets				
Current Investments	6	-	1.12	189.17
(i) Trade receivables	7	2,410.30	2,443.37	2,065.54
(ii) Cash and cash equivalents	8	314.91	387.26	234.71
(iii) Bank balance (other than above)	8	16.34	15.25	16.05
(iv) Loans given	9	215.63	129.25	168.61
(v) Other current financial assets	10	24.28	79.22	108.93
Other current assets	11	518.44	214.71	88.44
Total Current Assets		3,923.12	3,537.08	3,082.24
TOTAL ASSETS		6,753.43	6,026.75	5,486.15
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	12	300.00	300.00	300.00
(b) Other reserves	12	(1,050.82)	(1,084.44)	(1,126.77)
		(750.82)	(784.44)	(826.77)
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	13	648.84	634.00	695.05
Long-term provisions	14	254.18	265.96	238.61
Deferred tax liabilities	15	151.74	149.71	142.15
Other non-current liabilities	16	885.81	537.16	416.92
Total non-current liabilities		1,940.57	1,586.83	1,492.73
Current liabilities				
Financial Liabilities				
(i) Trade payables	17	1,695.16	1,590.38	1,221.12
(ii) Other financial liabilities	18	1,485.62	1,214.14	1,086.94
Other current liabilities	19	2,289.94	2,348.92	2,440.19
Short term provisions	20	92.96	70.92	71.94
Total current liabilities		5,563.68	5,224.36	4,820.19
TOTAL LIABILITIES		6,753.43	6,026.75	5,486.15

The accompanying notes form an integral part of these Financial Statements.
As per our attached report of even date attached

For HAM & CO.
Chartered Accountants
FRN: 136368W

For TRADE WINGS LTD.

For TRADE WINGS LTD.

HARDIK SHAH
Partner
M No. 137026
Place: Mumbai
Date: 29th June, 2018

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date: 29th June, 2018

MR. VISHWANATHAN K. NAIR
C.F.O.
PAN: AEXPN2757E
Place: Mumbai
Date: 29th June, 2018

MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date: 29th June, 2018

TRADE WINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

Particulars	Note Ref.	(Rupees in Lakhs)	
		CONSOLIDATED	CONSOLIDATED
		For the year ended 31 March, 2018	For the year ended 31 March, 2017
REVENUE			
Revenue from operations	21	28,976.38	29,775.67
Other Income	22	683.42	672.31
Total Revenue		29,659.80	30,447.98
EXPENSES			
Cost of Traded Goods	23	25,423.33	26,042.11
Employee benefits expense	24	1,659.05	1,577.85
Finance Costs	25	343.58	307.79
Depreciation and amortisation expense	1	143.52	140.87
Other Expenses	26	2,041.88	2,317.13
Total Expenses		29,611.36	30,385.75
Profit/(Loss) before exceptional items and tax		48.44	62.23
Exceptional items			-
Profit/(Loss) before tax		48.44	62.23
Tax Expense		9.81	18.30
Current Tax		1.00	2.50
Deferred Tax		2.03	7.56
Interest on Delayed TDS		1.41	1.05
Interest on Service Tax		1.89	4.71
Prior Period Expense		-	2.48
Late Payment of PF		0.47	-
Previous years Tax adjustment		3.01	-
Net Profit after Tax (9-10)		38.63	43.93
Other Comprehensive Income			
- Items that will not be classified subsequently to profit and loss :			
Gratuity		(3.26)	13.24
Leave Encashment		(0.13)	(4.11)
		-	-
Total Comprehensive income for the period		35.24	53.06
Earnings per equity share			
Basic		0.12	0.18
Diluted		0.12	0.18

The accompanying notes form an integral part of these Financial Statements.

As per our attached report of even date attached

For HAM & CO.
Chartered Accountants
FRN: 136368W

for TRADE WINGS LTD.

for TRADE WINGS LTD.

HARDIK SHAH
Partner
M No. 137026
Place: Mumbai
Date: 29th June, 2018

DR. SHAILENDRA P. MITTAL
Director & C.E.O.
DIN No.:
Place: Mumbai
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MR. VISHWANATHAN K. NAIR
C.F.O.
PAN: AEXP2757E
Place: Mumbai
Date: 29th June, 2018

MS. ZURICA PINTO
Company Secretary
Membership No. A27623
Place: Mumbai
Date: 29th June, 2018

TRADE WINGS LTD

Consolidated Cash Flow Statement for the year ended 31st March, 2018

	CONSOLIDATED 2017-18		CONSOLIDATED 2016-17	
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit after exceptional items and tax		43.34		49.40
Adjustment for :				
Depreciation and amortization expenses	145.13		142.48	
Deferred Tax Liability	(2.68)		2.10	
Provision for Tax	(1.00)		-	
Loss/(profit) from partnership firm	(9.84)		(1.27)	
Unrealised Exchange difference	0.32		10.22	
Finance Cost	320.06		312.75	
Provision for Gratuity & Leave Encashment	-		10.59	
Interest income	(35.24)	416.75	(22.11)	454.76
TOTAL		460.09		504.16
Operating profit before working capital changes				
Adjustments for :				
(Increase) / Decrease in Trade and other receivables	33.06		(380.35)	
(Increase) / Decrease in inventories	(156.32)		(56.11)	
(Increase) / Decrease in Current investments	1.12		188.04	
(Increase) / Decrease in short term loans and advances	44.04		30.40	
(Increase) / Decrease in Non Current investments	(39.85)		(0.25)	
(Increase) / Decrease in Other current assets	(345.73)		(147.56)	
(Increase) / Decrease in Other Non current assets	(82.29)		-	
(Increase) / Decrease in Other current Financial assets	(197.26)		-	
(Increase) / Decrease in long term loans and advances	(64.65)		62.01	
(Increase) / Decrease in current liabilities and provisions	-		260.72	
(Increase) / Decrease in borrowings	(32.32)		-	
(Increase) / Decrease in other non-current liabilities	41.91		-	
(Increase) / Decrease in long term provisions	2.53		-	
(Increase) / Decrease in Short term borrowings	24.74		(0.35)	
(Increase) / Decrease in trade and other payables	156.91		154.55	
(Increase) / Decrease in other financial liabilities	239.13		(12.68)	
(Increase) / Decrease in other current liabilities	134.27		77.89	
(Increase) / Decrease in Short term provisions	22.05	(218.66)	(24.02)	152.29
TOTAL		241.43		656.45
Cash generated from operations				
Current Taxes	1.00			
(Increase) / Decrease in Current Tax (Net)	61.60			
Total		62.60		
NET CASH FROM OPERATING ACTIVITIES		304.03		656.45
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale proceeds of property, plant and equipment			(46.98)	
Purchase proceeds of property, plant and equipment	(435.36)		(195.28)	
Income from investments	8.74		2.07	
Interest income	35.18	(391.44)	22.11	(218.08)
NET CASH FROM INVESTING ACTIVITIES		(391.44)		(218.08)

C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from Issuance of share capital			(1.61)	(1.61)
	Reduction in Revaluation Reserve	(1.61)		-	
	proceeds from borrowings / Secured Loans	108.50		(30.44)	
	Repayment of borrowings / Secured Loans	(97.35)		189.32	
	Borrowings from Related parties	472.42		(169.66)	
	Repayment of borrowings from related parties	(165.25)		(10.22)	
	Unrealised exchange difference	(0.32)		(272.88)	(295.49)
Interest and financial charges paid	(302.11)	14.28			
			14.28		(295.49)
	NET CASH USED IN FINANCING ACTIVITIES				
(i)	NET CASH FLOWS DURING THE YEAR (A+B+C)		(73.13)		142.88
(ii)	Cash and cash equivalents (opening balance)		388.04		245.16
	Total of (i) + (ii)		314.91		388.04
	Balance Sheet Amount Rs.		314.91		388.04

HAM & Co.
Chartered Accountants
Firm Registration No.136368W

For Trade Wings Ltd.

For Trade Wings Ltd.

For Trade Wings Ltd.

Hardik Shah
Partner
Membership No.137026
Place: Mumbai
Date: 29th June, 2018

Dr. Shailendra P. Mittal
Director & C.E.O.
DIN No.: 00221661
Place: Mumbai
Date: 29th June, 2018

Vishwanathan K. Nair
C.F.O.
PAN: AEXPN2757E
Place: Mumbai
Date: 29th June, 2018

Zurica Pinto
Company Secretary
Membership No. A27623
Place: Mumbai
Date: 29th June, 2018

TRADE WINGS LTD.
CONSOLIDATED FIXED ASSETS (2017-18)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As on 01.04.2017	Additions for the Year		As on 31.03.2018	As on 31.03.2017	For the Year	Deductions for the year		Depreciation as on 31.03.2018	As on 31.03.2018	As on 31.03.2017
	Rs.	Purchase Rs.	Transfer Rs.	Rs.	Rs.	Rs.	Sale Rs.	Transfer Rs.	Rs.	Rs.	Rs.
TANGIBAL ASSETS											
Office Premises	2,023.45	199.14	-	2,222.59	627.76	36.66		-	664.42	1558.18	1395.70
Office Equipment	2,286.47	227.02	-	2,513.49	1,618.89	95.70		-	1714.59	798.90	667.58
Vehicles	143.22	9.20	-	152.42	107.18	12.77		-	119.95	32.46	36.03
	4,453.14	435.36	-	4,888.50	2,353.83	145.13		-	2,498.96	2,389.54	2,099.31
Less: Revaluation Reserve	-	-	-	-	-	1.61			-	-	-
	4,453.14	435.36	-	4,888.50	2,353.83	143.52			2,497.35	2,391.15	2,099.31
Previous Year	4,262.85	242.26	-	4,457.92	2,238.35	140.87			2,358.61	2,099.31	2,024.50

TRADE WINGS LIMITED

Notes to the Consolidated Financial Statements for year ended 31 March 2018

1 Non - Current Assets	(Rupees in Lakhs)		
	CONSOLIDATED	CONSOLIDATED	CONSOLIDATED
	31 March 2018	31 March 2017	01 April 2016
Particulars			
Property, Plant & Equipment			
Gross Assets	4,888.51	4,453.14	2,474.91
Less: Depreciation	2,498.97	2,353.83	450.47
Fixed Assets as on 31/03/2018	2,389.54	2,099.31	2,024.44
	2,389.54	2,099.31	2,024.44

2 Current Tax (Net)	31 March 2018	31 March 2017	01 April 2016
Particulars			
Advance Pament of Tax (Net of TDS)	213.16	284.88	253.84
	-	-	-
	213.16	284.88	253.84

3 Non Current Investments	31 March 2018	31 March 2017	01 April 2016
Particulars			
Investments:			
(a) Trade wing (cualutta) pvt Ltd (250 ordinary shares of Rs. 100 each) Less:- Provision for Dimulution in value	0.25 (0.25)	0.25 (0.25)	0.25 (0.25)
(b) National Co. Op. Bank (117100 Shares of Rs.10 each)	11.71	11.71	11.71
(c) Trade Wing Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%)	0.02	0.02	0.02
(d) N.S.C of Rs. 5,000/- deposited with Customs Authorities.	0.15	0.15	0.15
(e) Narayani Associates capital account	1.00	1.00	0.75
(f) Global Kitchen	-	1.00	1.00
(g) Drishti Lifesaving private limited	0.11	0.11	0.11
(h) Videocon of roopsnagm	0.08	0.08	0.08
(i) Narayani Associates	40.84	-	-
	53.91	14.07	13.82

4 Other non-current assets

Particulars	31 March 2018	31 March 2017	01 April 2016
Security deposits	173.70	91.41	111.81
	173.70	91.41	111.81

5 Inventories

Particulars	31 March 2018	31 March 2017	01 April 2016
Stock of Foreign Currency Notes and Prepaid Instruments	155.88	153.48	143.15
Supplies	267.34	113.42	67.64
Total inventories at lower of cost and net realisable value	423.22	266.90	210.79

6 Current Investments

Particulars	31 March 2018	31 March 2017	01 April 2016
Investments in Equity Bonds	-	-	-
Investments in Partnership Firms	-	1.12	189.17
Total inventories at lower of cost and net realisable value	-	1.12	189.17

7 Trade receivables

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Outstanding for a period exceeding six months			
Unsecured, considered good	724.75	755.00	690.68
Doubtful			
	724.75	755.00	690.68
Less: Provision for doubtful trade receivables	1.12	1.12	1.12
Sub Total (a)	723.63	753.88	689.56
(b) Other Trade receivables Upto six Months			
Unsecured, considered good	1,679.71	1,655.02	1,355.71
Sub Total (b)	1,679.71	1,655.02	1,355.71
© Other Receivables	6.96	34.47	20.27
	2,410.30	2,443.37	2,065.54

8 Cash and bank balances

Particulars		31 March 2018	31 March 2017	01 April 2016
(a)	Cash and cash equivalents comprise the following :			
	Cash on Hand	24.80	39.02	50.87
	In Current Accounts	261.19	269.84	169.87
	In Deposit Accounts	28.92	78.40	13.97
	SubTotal (a)	314.91	387.26	234.71
(b)	Other Bank Balances			
	(ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date.	16.34	15.24	16.05
	SubTotal (b)	16.34	15.24	16.05
		331.25	402.50	250.76

9 Loans given

Particulars		31 March 2018	31 March 2017	01 April 2016
	Secured, considered good			
	Advance Payment of Tax	-	(65.77)	(42.26)
	Staff Loan / Advances	17.95	4.88	8.23
	Other Loans and Deposits	197.68	190.14	202.64
		215.63	129.25	168.61

10 Other current financial assets

Particulars		31 March 2018	31 March 2017	01 April 2016
	Interest Accrued on Deposits/Margins	-	-	-
	Advance Recoverable in Cash or Kind	39.35	20.13	19.16
	Other Advances	(15.07)	59.09	89.77
		24.28	79.22	108.93

11 Other current assets

Particulars		31 March 2018	31 March 2017	01 April 2016
	Group Company Balances:	333.77	96.22	54.66
	GST Input / Reverse Charges	71.87	27.32	24.75
	Unsecured and Considered Good	112.80	91.17	9.03
		518.44	214.71	88.44

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Name of the Company - TRADE WINGS LIMITED
Statement of Changes in Equity for the period ended 31st March, 2018
Note - 14

A. Equity Share Capital

Balance at the beginning of	Changes in equity share	Balance at the end of the reporting
300.00	NO	300.00

B. Other Equity

	Equity component of compound financial instrument	Reserve and Surplus				Revaluation Surplus	Total
		Capital Reserve	General Reserve	Other Reserve (Specify nature)	Retained Earning		
Balance at the 01st April, 2016	300.00	6.13	21.78	0.00	-1210.59	55.91	-1126.77
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive Income for the year	0.00	0.00	0.00	0.00	43.94	0.00	43.94
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	-1.61	-1.61
Balance at the end of 31st March, 2017	300.00	6.13	21.78	0.00	-1166.65	54.30	-1084.44
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00		0.00	0.00
Total comprehensive Income for the year	0.00	0.00	0.00	0.00	35.24	0.00	35.24
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	-1.61	-1.61
Balance at the end of 31st March, 2018	300.00	6.13	21.78	0.00	-1131.41	52.69	-1050.81

12 Other Reserves	CONSOLIDATED	CONSOLIDATED	CONSOLIDATED
Particulars	31 March 2018	31 March 2017	01 April 2016
Surplus / (Deficit) in Statement of Profit and Loss			
	-	-	-
Capital Reserve:-			
Opening balance	6.13	6.13	6.13
Add:- Addition during the year	-	-	-
Less:- Deduction during the year	-	-	-
	6.13	6.13	6.13
Revaluation Reserve			
Opening balance	54.29	55.91	57.52
Add:- Addition during the year	-	-	-
Less:- Deduction during the year	1.61	1.61	1.61
	52.68	54.30	55.91
General Reserve			
Opening balance	21.78	21.78	21.78
Add:- Addition during the year	-	-	-
Less:- Deduction during the year	-	-	-
	21.78	21.78	21.78
Profit and Loss A/c:-			
Opening balance	(1,166.65)	(1,210.59)	(1,250.56)
Add: Profit / (Loss) for the year	35.24	43.94	39.97
Less: Adjusted for Depreciation (Refer Note below)	-	-	-
Closing balance	(1,131.41)	(1,166.65)	(1,210.59)
Other comprehensive income			
	(1,050.82)	(1,084.44)	(1,126.77)

13 Other Non-Current Financial Liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
(i) Financial Borrowings			
Self liquidating ODI from National Co-operative Bank Ltd. 1162	94.84	105.43	114.53
Add: Interest accrued & due	1.02	1.13	1.32
Less: Repayable within 1 year	12.02	10.64	10.53
(Refer Note 3 & 6 below)	83.84	95.92	105.32
Term loan from National Co-operative Bank Ltd 1165	93.22	103.26	112.21
Add: Interest accrued & due	1.00	1.10	1.30
Less: Repayable within 1 year	11.43	10.11	7.80
(Refer Note 4 below)	82.79	94.25	105.71
Term loan from National Co-operative Bank Ltd 1167	71.94	79.37	85.75
Add: Interest accrued & due	0.77	0.85	0.99
Less: Repayable within 1 year	8.50	7.51	5.83
(Refer Note 4 below)	64.21	72.71	80.91
Car loan	0.28	1.83	3.22
Less: Repayable within 1 year	0.28	1.55	1.39
(Refer Note 5 below)	-	0.28	1.83
National Co-Op. Bank (1164)	88.69	98.76	109.05
National Co-Op. Bank (1166)	118.71	135.01	148.56
National Co-Op. Bank (1168)	128.40	137.07	143.67
National Co-Op. Bank (1169)	79.06	-	-
Kotak Mahindra Car Loan	3.14	-	-
	418.00	370.84	401.28
	648.84	634.00	695.05

NOTES:

(1) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of 305 sq. mts. Located on the 1st floor of the premises Bhogilal Building, K Dubash Marg, Kalaghoda, Mumbai inclusive and personal guarantee of Dr. S P Mittal.

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/HO/LC/10/2016-17, Dated 17/01/2017

(2) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of an area admeasuring 3284 sq.ft. including common area of toilet block and entry hall of 282 sq.ft. on 1st flr of the Bhogilal H. Bldg., 18/20, K.Dubash Marg, Kalaghoda, Fort, Mumbai - 23 and personal guarantee of Dr. S P Mittal.

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/HO/LC/10/2016-17, Dated 17/01/2017

(3) Self Liquidating Additional ODI from National Co-operative Bank secured by the extension of registered mortgage of leased property of an area admeasuring 3284 sq.ft. including common area of toilet block and entry hall of 282 sq.ft. on 1st flr of the Bhogilal H. Bldg., 18/20, K.Dubash Marg, Kalaghoda, Fort, Mumbai - 23 and personal guarantee of Dr. S P Mittal.

Rate of Interest -The Company's borrowings from banks are at an effective weighted average rate of 12.50%p.a .(previous year 13.50%) as per sanction letter no. NCB/HO/LC/10/2016-17, Dated 17/01/2017

(4) Vehicle Loan are secured against hypothecation of vehicles Financed. The rate of Interest 13.25% p.a.

14 Long-term provisions

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Provision for Employee Benefits:			
(i) Provision for Gratuity	202.69	214.39	195.88
(ii) Provision for Leave Encashment	51.49	51.57	42.73
(b) Provision - Others:	-	-	-
	254.18	265.96	238.61

15 Deferred Tax Liability

Particulars	31 March 2018	31 March 2017	01 April 2016
	-		-
Deferred tax liability	188.95	191.23	172.79
Less:- Deferred tax assets	37.21	41.52	30.64
	151.74	149.71	142.15

16 Other Non Current Liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
Loans and Advances from Directors	633.61	471.71	379.08
Loans and Advances from Related Parties	252.20	65.45	37.84
	885.81	537.16	416.92

17 Trade payables

Particulars	31 March 2018	31 March 2017	01 April 2016
Sundry Creditors	1,695.16	1,590.38	1,221.12
	1,695.16	1,590.38	1,221.12

There are no Micro & Small Enterprises to whom the company owes dues, which are outstanding for more than 45 days at the Balance sheet date: The information regarding Micro & small enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

18 Other financial liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Secured Loans	-	-	-
a) From Union Bank of India	420.46	400.67	318.53
b) Vijaya Bank	813.96	663.20	608.34
(b) Unsecured loans			
Rent Deposits	251.20	150.27	160.07
(c) Other financial liabilities	-	-	-
	1,485.62	1,214.14	1,086.94

(1) Cash Credit facility from Union Bank of India is secured by hypothecation of book debts and stock of foreign currencies and encashed travellers' cheques present and future, and guaranteed by some of the Directors of the Company. In addition, the Company has undertaken to create charge in favour of Banks on immovable property at Flat No. 12-B, bldg 91, Pacharatna Society, Thane, Flat No. 12-B, bldg no.53, Sevakunj Society, Thane and Unit No.6, Surya Vihar, Dundahera, Gurgaon, Delhi.

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 3.90% subject to change time to time as per the sanction letter No. MSM.ADV 1382:2017, dated 23/11/2017.

(2a) Cash Credit facility from Vijaya Bank is secured by hypothecation of book debts and guaranteed by some of the Directors of the Company. In addition, the Company has undertaken to create charge in favour of Banks on immovable property at unit No.1101,1102,1103 Mittal Tower B-Wing, Bangalore, Unit No.141 and 44 of Adarsh Ind.Estate, Andheri, Mumbai. and Flat No.2, B Wing, Aarti Socceity, Mumbai 400 034 and Corporate guarantee of M/s. Narayani Hospitality & Academic Institutions Pvt. Ltd., M/s. Trade Wings Logistics (India) Pvt. Ltd.

(2ai) Adhoc limit from Vijaya Bank vide sanctioned letter no. MRO/CPW/F-380/2017-18, Dt. 21/06/2017, with same Terms & Conditions.

(2b) Shop No. 9, First Floor, "Manoram Arcade" at Vakilwadi, Nashik land bearing survey No. 609/A/2B, Municipal No. 430-J-1, admeasuring about 362.04 sq.mtrs.

(2c) Office No. 110, on the first floor 350.37 sq. ft. i.e. 32.55 sq. mtrs carpet area in the project known as Shanti City at village Talegaon Dabhade of Taluka Maval, Dist. Pune land bearing survey No. 532 (old S. No. 714) CTS No. 2431 to 2435 and 3294 totally admeasuring about 2.94 hect. i.e. 29400 sq. mtrs and 16542.4 sq. mtrs.

(2d) Shop No. 12/13, first floor, "Manoram Arcade" S.No. 609/A/2B off. M.G.Road, opp. Sharda Sankul & Nilesh Dry Fruites, Vakilwadi, Nashik.

Rate of interest - The company's borrowings from banks are at floating rate of BR + 2.80% subject to change time to time as per the sanction letter No. MRO/GMLCC/78/2017-18, dated 21/06/2017.

19 Other current liabilities

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Statutory Liabilities	1,749.94	1,981.96	1,875.79
NCB Loan Repayable within 1 year	32.24	29.82	29.75
(c) Overdrawn Bank Balance	14.34	44.66	11.54
(d) Misc. Payable	247.19	192.72	235.27
(e) Group Company Balances	14.41	6.12	16.29
Trade Wings Hotels	-	-	6.67
(g) Credit Bal in Accounts Receivable	231.82	93.64	264.88
	2,289.94	2,348.92	2,440.19

20 Short-term provisions

Particulars	31 March 2018	31 March 2017	01 April 2016
(a) Provision for employee benefits			
(i) Provision for Gratuity	27.07	19.27	31.24
(ii) Provision for Leave Encashment	9.57	9.44	8.47
	36.64	28.71	39.71
(b) Provision- Others			
Provision for expenses	35.56	35.95	28.50
Other Provisions	20.76	6.26	3.73
	56.32	42.21	32.23
	92.96	70.92	71.94

Consolidated Notes to Financial Statements

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

The Company is engaged in Foreign Exchange, Tours & Travels, Cargo and Hoteliering business.

(A) Basis of Preparation

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These consolidated financial statements for the year ended 31st March, 2018 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended 31st March, 2017, the Company had prepared its consolidated financial statements in accordance with the accounting standards notified under companies (Accounting Standard) Rule, 2006 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India.

The accounting policies are applied consistently to all the periods presented in the consolidated financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2016 being the date of transition to Ind AS.

(ii) Historical Cost Convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- 1) Certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current, Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(B) Use of Estimates and Judgments

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Company and are based on historical experience and various other

assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(C) Property, Plant and Equipment

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2016 as the deemed cost under IND AS. Hence, regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(D) Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation is provided on Written Down Value Method, over the estimated useful lives of assets.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Asset	Useful Life adopted by Company	Useful Life prescribed per Schedule II of Companies Act
Building	60 years	60 years
Plant & Machinery	15 years	15 years
Computer	3 years	3 years
Furniture	8 years	8 years

(E) Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27.

Investments and other financial assets

Classification

(i) The Company classifies its financial assets in the following measurement categories:

(1) Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

(2) Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

(F) Inventory Valuation

The stock of Foreign Currency has been valued at the Bank buying rate prevailing at the year end. In hotel division, inventories are valued at cost on First-In-First-Out basis. Requisite adjustment for spoilage, obsolescence or damage is made wherever necessary. Cost of operation and other supplies are charged to expenses at the time of issue.

(G) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(H) Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowing costs Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

(I) Provisions and Contingent Liabilities

- (II) Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.
- (III) Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.
- (IV) Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

		31-03-2018	31-03-2017		
		(Rupees in Lakhs)	(Rupees in Lakhs)		
1	Contingent liabilities in respect of :				
(a)	Penalties levied by the Collector of Customs on the Company and its employees for alleged violation of the Customs Act, 1962 for Rs.26.00 against which the Company is in appeal. The matter pending outcome of Appeal.	NIL	15.75		
(b)	Service Tax Liability	63.47 (Net of amount paid)	63.47 (Net of amount paid)		
(c)	Pending Legal Cases	NIL Bank Guarantee given Rs.25.00)	NIL/- (Bank Guarantee given Rs.31.12)		
(d)	Guarantee in form of Negative lien on ownership property given/agreed to be given by the Company in favour of:				
	Guarantees in favour of	Financial Assistance availed by	Limit sanctioned	Amount outstanding As at	
			(Rupees in Lakhs)	31-03-2018 Rupees In Lakhs)	31-03-2017 Rupees In Lakhs)
I	Vijaya Bank	Trade Wings Logistics (India) Pvt. Ltd	60.00	47.37	54.42
II	National Co-op. Bank (1164)	Trade Wings Hotels Ltd	150.00	115.94	124.67
III	National Co-op. Bank (1166)	Trade Wings Hotels Ltd	200.00	155.26	169.75
IV	National Co-op. Bank (1168)	Trade Wings Hotels Ltd	175.00	160.17	167.06
V	National Co-op. Bank (1169)	Trade Wings Hotels Ltd	100.00	100.58	NIL
2	Counter guarantees to Banks in respect of guarantees given by them for payment to Airlines and IATA-BSP.			60.00	310.32
3	Estimated amount of Contracts (net of advance Rs.1.95) Previous Year Rs.1.95) to be executed on capital accounts and not provided for.			5.50	5.50

(J) Initial Recognition

The Company recognises consolidated financial assets and consolidated financial liabilities when it becomes a party to the contractual provisions of the instrument. All consolidated financial assets and

consolidated liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Revenue is derived from sale & purchase of foreign currencies, tour packages and air ticket bookings and other allied services.

Interest income is recognized on a time proportion basis by reference to the principle outstanding and at the rate applicable.

(K) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in consolidated deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(L) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related

service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-Employment Obligations

The Company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity and pension; and
- (b) Defined contribution plans such as provident fund.

Pension and Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates:

- (a) when the Company can no longer withdraw the offer of those benefits; and
- (b) when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary

redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(M) Foreign currency translation

Functional and Presentation Currency

(i) The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and Balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

(N) Cash flow statement

Consolidated Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

(O) Earnings per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax attributable to equity shareholders by the number of the equity shares.

Basic earnings per share are calculated:

	Earnings per share is calculated as follows	2017-18	2016-17
a.	Net Profit (Loss) after Tax (Rupees)	38.63	43.93
b.	Weighted average number of Equity Shares outstanding (no.)	300.00	300.00
c.	Nominal Value of Equity Shares (Rupees)	10/-	10/-
d.	Earnings per share – Basic and diluted (rupees)	0.12	0.18

In the opinion of the management of the Company, carrying amount of all Current Assets, Loans and Advances are other receivables is not less than their realizable value in the ordinary course of business.

Sundry Debtors and Sundry Creditors subject to confirmation in part of hotel

(P) Critical Estimates and Judgements –

The preparation of consolidated financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(R) Related parties transaction

As per Accounting Standard AS-18 “Related Party Disclosures” issued by the ICAI, company’s related parties disclosed as below:

Names of related parties and description of relationship
(as of the Consolidated Balance Sheet date i.e. 31st March 2018)

Associate/Group Concerns:

1. Narayani Associates
2. Narayani Hospitality & Academic Institution Private Limited

Key Management Personnel:

1. Dr. Shailendra P. Mittal

Note: Related party relationship is as identified by the company’s management and relied upon by the Auditors.

Category	Name of the Related Party	Relationship
1.	Narayani Hospitality & Academic Institution Pvt. Ltd.	Holding Company
2.	Dr.S.P.Mittal	Key Management Personnel
3.	Narayani Associates	Associates and Entities over which TWL is able to exercise significant influence.

• **Transactions during the period with related parties.**

Sr. No.	Nature of Transactions	Category (Amount in Rupees)			
		Holding Company	Key Management Personnel	Associates Entities over which TWL is able to exercise significant influence	Partnership Firm
1.	Interest Paid (Previous Year)	0.17 (2.86)	74.98 (56.86)	Nil (Nil)	
2.	Interest Received (Previous Year)	Nil (Nil)		Nil (Nil)	
3.	Remuneration Paid (Previous Year)		5.00 (30.15)		
4.	Share of Global Kitchen Profit (Previous Year)				9.46 (37.82)
5.	Purchase of Fixed Assets (Previous Year)		Nil/- (24.94)		

6.	Share of Narayani Associates (Previous Year)			(9.84) (1.27)	
7.	Amount Received / Paid towards Loan				
	Balance as on 31 st March, 2017 (Previous Year)	2.58 (31.88)	471.71 (379.08)	1.12 (Nil)	
	Amount Received during the year (Previous year)	32.38 (64.16)	293.25 (207.55)	62.92 (Nil)	
	Amount Paid during the year (Previous year)	34.96 (93.46)	251.34 (114.92)	41.08 (Nil)	
	Balance as on 31 st March, 2018 (Previous Year)	Nil (2.58)	513.61 (471.71)	22.96 (1.12)	

* Previous Year figures are changed due to the regrouping /reclassification of some companies

(S) Consolidated Segment Reporting

	Description	For the year ended March,2018 Amount in Rupees	For the year ended March, 2017 Amount in Rupees
	Total Segment Revenue		
	• Cargo	390.94	385.00
	• Hotel	2664.96	2652.50
	• Travel Related Services	26611.85	27417.07
	Less : Inter Segment Revenue		
	• Cargo	0	0
	• Hotel	0	0
	• Travel Related Services	0	0
	Revenue from External Customers		
	• Cargo	390.94	385.00
	• Hotel	2664.96	2652.50
	• Travel Related Services	26611.85	27417.07
	Segment Profit/Loss before Interest and Tax		
	• Cargo	-15.97	-38.08
	• Hotel	158.27	112.79
	• Travel Related Services	270.85	301.90
	Total	413.16	376.62
	Less : Interest	364.72	314.38
	Less : Other Un-allocable Expenditure net of un-allocable income		
	Total Profit Before Tax	48.44	62.23

1	Provision has been made in the accounts for Sundry Debtors considered doubtful for Rs.1.12/- (previous year Rs.1.12/-). In the opinion of the Management, provision for doubtful debts for debts which are outstanding for more than six months are not required. Management is hopeful for recovery of such amount in due course of time.		
2	The income from commission, Difference in Exchange, baggage handling and clearing charges, service charges, passport and visa and car hire has been shown net as in the past i.e. after deducting all expenses and payment in relation to the said head of income.		
3	Managerial remuneration as per Companies Act, 2013.	31-03-2018 Rupees in Lakhs	31-03-2017 Rupees in Lakhs
	To Managing Director/whole time Directors		
	Salary	5.00	30.15
	H R A	0	0
	Notes:		
	a. Remuneration to Managing Director/ whole time directors are paid within the limit of Companies Act, 2013.		
	b. Whole time director is covered under the Company's group gratuity scheme along with the other employees of the company. The gratuity and leave liability is determined for all the employees on an overall basis based on the actuarial valuation done by an independent actuary. The specific amount of gratuity and leave liability for the director cannot be ascertained separately, except for the amount actually paid.		
4	The revaluation of property in Adarsh Society and owned by the Company and leasehold property in Bhogilal Building was made on 01/04/1986 resulting into additions of Rs.104.27 (previous year Rs. 104.27) The depreciation for the year includes Rs.1.61 (Previous year Rs.1.61) being depreciation on addition on account of revaluation and the equivalent amount out of revaluation reserve has been withdrawn and credited to Profit and Loss Account.		

5	Payment to Auditors:	31/03/2018 (Rupees in Lakhs)	31/03/2017 (Rupees in Lakhs)
	(a) Audit Fees	8.05	8.10
	(b) For Tax Audit	0.26	0.26
	(c) In any Other Manner	Nil	0.41

6	Certain premises have been purchased in the name of a Director of the Company for which suitable indemnity is obtained. The Company is in process of compiling documents.		
7	Expenditure in foreign currency on account of travelling membership and subscription fees & services rendered by foreign agents & hotels etc.	Rs.17.05	Rs.13.60
8	Earning in Foreign Exchange:		
	(a) Ticketing and tour arrangements	NIL	NIL
	(b) Commission & service charges (inclusive of difference in exchange)	NIL	NIL
	(c) Rooms and F & B Revenue	151.84	182.52
9	The particulars of earning in foreign exchange and expenditure in foreign currency have been ascertained by the management on the basis of information available with them on which auditors have relied.		

10	The Assessment of Income Tax is completed up to Accounting year 2014-15. The Appeals have been filed by Company and income Tax departments in various years viz 2008-09, 2009-10 and 2014-15
11	Previous Years Tax Adjustment Expenses is Rs.3.01/- (Previous year Tax Adjustment Expenses was Nil). Prior period's income & Expenses is Nil (Previous year Prior Period Income & Expenses was Rs.2.48)

12) Fixed Assets and other current assets used in the Company's business or liabilities contracted have not been identified to any of the reportable segments, as the fixed assets and services are used interchangeably between segments. The company believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

13) During the year, the company has written off sundry debit balance of Rs.17.21 (Previous Year Rs.45.67), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.13.18 (Previous Year Rs.19.84) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

14) Fixed assets includes Rs.11.30 related to purchase of property at Calcutta for which proper documentation and Registration procedures are pending. Auditor has relied upon the value of the property confirm and certified by management.

15) Fixed assets includes Rs.53.62 related to purchase of vehicle for which documentation and registration procedures are pending. Auditor has relied upon the value of the vehicle confirm and certified by management.

16) Previous year's figures have been regrouped /reclassified where necessary.

17) Repayment of Term Loan within one year disclosed in Other non-current liabilities based on the statement and figure provided by the bank.

18) The MOU that was executed by and between one of the promoters of the Company with Tulip Hotels Pvt. Ltd. inter alia for management of Bogmallo Beach Resort and for executing agreement to sell 50% of the shares of the company on 26th April 2000 has been terminated by the said promoter vide its Advocate's notice dated 27th January 2007 with retrospective effect from 1st November 2006. The company along with its promoters has also initiated legal proceedings against Tulip Hotels Pvt. Ltd. and its directors and certain employees in Mumbai and Goa courts and the same are sub judice as of the date of the signing of the balance sheet.

The company as per a legal opinion of its legal advisors and a Chartered Accountant has shown an amount has Rs. 1629.60 towards "Money Received Pending Appropriate Treatment" under Other Current Liabilities.

Notwithstanding the above, the company has sought to appropriate the said amount against the damages that have been claimed by the company against Tulip Hotels Pvt. Ltd. The company has therefore thought it fit to categorize the said amount under Other Current Liabilities till the outcome of the suit pending in the Vasco Da Gama court.

19) The amount due to Micro and Small Enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

20) Income tax provision, including for Minimum Alternate Tax (MAT), has not been made in view of the carried forward business loss and tax depreciation. The Company has not recognised Deferred Tax Assets on unabsorbed depreciation and carried forward tax losses in the absence of virtual certainty of future taxable income against which such deferred tax assets can be realised.

2 Notes to the financial statements for year ended March 31, 2018

2.1 First-time adoption of Ind AS

The consolidated financial statements for the year ended 31 March 2018 have been prepared in accordance with Ind AS. For the purpose of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First time adoption of Indian Accounting Standard, with 1 April 2016 as a transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the consolidated financial statements, disclosures and the Notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the financial statements for year ended 31 March 2018 and the comparative information.

Exemptions availed on first time adoption of Ind AS 101

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemption:

Property, Plant and Equipment (Ind AS 16)

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition measured as per the previous GAAP and use that as its deemed cost as at date of transition.

2.2 Reconciliations

The following reconciliations provide the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101.

Consolidated Balance Sheet Reconciliation as at 31st March, 2017

Particulars	Note	IGAAP Rs. In Lakhs	Effect of transition to INDAS Rs. In Lakhs	Ind AS Rs. In Lakhs
Assets				
Non-current assets:				
Property, Plant & Equipment		2099.31	-	2099.31
Current Tax Asset (net)		284.88	-	284.88
Non-Current Investment		17.07	-	17.07
Other non-current assets		91.41	-	91.41
		2489.67	-	2489.67
Current assets:				
Inventories		266.90	-	266.90
Financial assets				
Current Investment		1.12	-	1.12
- Trade receivables		2443.37	-	2443.37
- Cash and cash equivalents		387.26	-	387.26
- Bank Balance (Other than above)		15.25	-	15.25
- Loans		129.55	-	129.55
Other current financial assets		79.22	-	79.22
Other current assets		214.71	-	214.71
		3537.08	-	3537.08
Total		6026.75	-	6026.75
Equity and Liabilities				
Shareholders' funds:				
Equity Share capital		300.00	-	300.00
Other Equity		(1084.44)	-	(1084.44)
		(784.44)	-	(784.44)
Non-current liabilities:				
Financial Liabilities				
- borrowings		634.00	-	634.00
Provisions		265.96	-	265.96
Deferred Tax Liabilities		149.71	-	149.71
Other non-current liabilities		537.16	-	537.16
		1586.83	-	1586.83
Current Liabilities:				
Financial Liabilities				
- Trade and other payables		1590.38	-	1590.38
- Other financial liabilities		1214.14	-	1214.14
Other current liabilities		2348.92	-	2348.92
Provisions		70.92	-	70.92
		5224.36	-	5224.36
Total		6026.75	-	6026.75

Opening Balance as at 01 April, 2016

Particulars	Note	IGAAP Rs. In Lakhs	Effect of transition to INDAS Rs. In Lakhs	Ind AS Rs. In Lakhs
Assets				
Non-current assets:				
Property, Plant & Equipment		2024.44	-	2024.44
Current Tax Asset (net)		253.84	-	253.84
Non-Current Investment		13.82	-	138.15
Other non-current assets		111.81	-	111.81
		2403.91	-	2403.91
Current assets:				
Inventories		210.79	-	210.79
Financial assets				
Current Investment		189.17	-	189.17
- Trade receivables		2065.54	-	2065.54
- Cash and cash equivalents		234.71	-	234.71
- Bank Balance (Other than above)		16.05	-	16.05
- Loans		168.61	-	168.61
Other current financial assets		108.93	-	108.93
Other current assets		88.44	-	88.44
		3082.24	-	3082.24
Total		5486.15	-	5486.15
Equity and Liabilities				
Shareholders' funds:				
Equity Share capital		300.00	-	300.00
Other Equity		(1126.77)	-	(1126.77)
		(826.77)	-	(826.77)
Non-current liabilities:				
Financial Liabilities				
- borrowings		695.06	-	695.05
Provisions		238.61	-	238.61
Deferred Tax Liabilities		142.15	-	142.15
Other non-current liabilities		416.92	-	416.92
		1492.74	-	1492.73
Current Liabilities:				
Financial Liabilities				
- Trade and other payables		1221.11	-	1221.12
- Other financial liabilities		1086.94	-	1086.94
Other current liabilities		2440.19	-	2440.19
Provisions		71.94	-	71.94
		4820.18	-	4820.19
Total		5486.15	-	5486.15

Reconciliation of Consolidated Statement of Profit and Loss

Year Ended March 31, 2017

(Rupees in Lakhs)

Particulars	Note	IGAAP Rs. In Lakhs	Effect of transition to INDAS Rs. In Lakhs	Ind AS Rs. In Lakhs
Revenue from operations		4330.44	25445.23	29775.67
Other income		325.74	346.57	672.31
Total Revenue (I)		4656.18	25791.80	30447.98
Expenses:				
Cost of Sale		243.38	25798.73	26042.11
Employee benefits expense		1584.07	(6.22)	1577.85
Finance costs		306.16	1.63	307.79
Depreciation and amortisation expense		140.87		140.87
Other expenses		2323.96	(6.83)	2317.13
Total Expenses (II)		4598.44	25787.31	30385.75
Profit / (Loss) before exceptional item and tax (I-II)		57.74	4.49	62.23
Exceptional item				
Prior Period item		2.48	-	2.48
Tax Expenses				
Current tax		2.50	-	2.50
Deferred tax		7.56	-	7.56
Interest on delayed TDS		1.07	(0.01)	1.06
Interest on Service tax		0.21	4.50	4.71
Other comprehensive income - Items that will not be classified subsequently to profit and loss:				
Gratuity			13.24	13.24
Leave Encashment			(4.11)	(4.11)
Total Other Comprehensive Income net of taxes		-	-	-
Profit/ (loss) for the period		43.92	9.13	53.05

SIGNATURE TO NOTES

As per our attached report of even date

For HAM & CO,
Chartered Accountants

for TRADE WINGS LTD

for TRADE WINGS LTD

for TRADE WINGS LTD

Hardik Shah
Partner
M.No.137026
FRNo.136368W
Place: Mumbai
Date: 29th June, 2018

Dr. Shailendra P. Mittal
Chairman & C.E.O.
(DIN 00221661)
Place: Mumbai
Date: 29th June, 2018

Mr. Vishwanathan K. Nair
C.F.O.
(PAN AEXPN2757E)
Place: Mumbai
Date: 29th June, 2018

Ms. Zurica Pinto
Company Secretary
M. No.: A27623
Place: Mumbai
Date: 29th June, 2018

TRADE WINGS LIMITED

CIN: L63040GA1949PLC000168

Registered Office: 6, Mascarenhas Building, M.G. Road, Panaji, Goa – 403001

Tel no.: +91 (022) 4230 9455, Fax.: +91 (022) 2204 6053

Email: companysecy@twltravel.com, Website: www.tradewings.in

ATTENDANCE SLIP

68th Annual General Meeting on Friday, September 28, 2018 at 04:00p.m. at 6, Mascarenhas Building, M.G. Road, Panaji, Goa – 403001.

Please fill attendance slip and hand it over at the entrance of the meeting venue

Name of the members(s).....

.....

Name of the proxy*

.....

Registered address.....

.....

.....

.....

E-mail ID:.....

Folio No: DP ID#: Client

ID#:.....

Number of shares held

I certify that I am a registered member/proxy for the registered Member of the Company and I hereby record my presence at the 68th Annual General Meeting of the Company on Friday, September 28, 2018 at 04.00 p.m. at the Registered Office of the Company at 6, Mascarenhas Building, M.G. Road, Panaji, Goa – 403001.

.....
Signature of member/Authorized Representative/proxy holder(s)

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

*Applicable in case Proxy is attending the meeting.
Applicable for investors holding shares in electronic form.

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]

Trade Wings Limited

CIN: L63040GA1949PLC000168

Registered office: 6, Mascarenhas Building, M.G. Road, Panaji, Goa – 403001

Tel no.: +91 (022) 4230 9455, Fax.: +91 (022) 2204 6053

Email Id: companysecy@twltravel.com, website: www.tradewings.in

68th Annual General Meeting – Friday, September 28, 2018

Name of the member (s):
Registered Address:
E-mail Id:
Folio no. /Client ID:
DP ID:

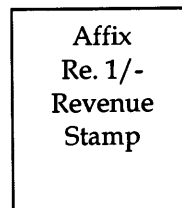
I/We being a Member(s) of _____ shares of the above named company, hereby appoint

1. Name:..... Email id
Address:.....
.....
Signature:..... or failing him/her
2. Name:..... Email id
Address:.....
.....
Signature:..... or failing him/her
3. Name:..... Email id
Address:.....
.....
Signature:..... or failing him/her

as my/our proxy to attend and vote for me/us and on my/our behalf at the **Sixty Eighth Annual General Meeting** of the Company to be held on **Friday, September 28, 2018** at **04:00 p.m.** at the Registered Office of the Company at 6, Mascarenhas Building, M.G. Road, Panaji, Goa – 403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 together with the Directors' Report and Auditors' Report thereon.		
2.	To appoint a Director in place of Ms Jacinta Bazil Nayagam (DIN: 07557797), who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint M/s. Kapadia Makwana & Associates, Chartered Accountants (Firm Registration No. 126509W) as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of 68 th Annual General Meeting till the conclusion of 73 rd Annual General Meeting and to fix their remuneration.		
4.	To appoint the Branch Auditors of the Company who shall hold office from the conclusion of 68 th Annual General Meeting till the conclusion of the 73 rd Annual General Meeting of the Company.		

Signed this _____ day of _____ 2018



Signature of Shareholder

Signature of Proxy holder(s)

Note:

1. 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.
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/ she thinks appropriate.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
4. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Trade-Wings Limited
6, Mascarenhas Building, M.G. Road, Panaji, Goa- 403001. India