

TRADE WINGS LIMITED

SEVENTY FIRST ANNUAL REPORT 2020-21

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# 71st Annual Report 2020 – 2021



**Board of Directors:**

Dr. Shailendra P. Mittal (DIN:00221661)	- Chairman & Managing Director
Mr. Ramamurthy Vaidhyanathan (DIN: 02318827)	- Independent Director
Mrs. Jacinta Bazil Nayagam (DIN: 07557797)	- Independent Director
Mr Hemant Ramdas Panchal (DIN: 08602861)	- Non Executive Director

**Chief Financial Officer:**

Mr. Vishwanathan K. Nair

**Company Secretary and Compliance Officer:**

Ms. Zurica Kevin Pinto

**Registered Office:**

1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School,  
Mahatma Gandhi Road, Panaji North, Goa - 403001  
Phone: 0832 2435166

**Corporate Office:**

18/20, Bhogilal Building, K. Dubash Marg,  
Kalaghoda, Fort, Mumbai - 400 001  
Phone: 022 4230 9455

**Statutory Auditors:**

M/s. Aalok Mehta & Associates.  
Chartered Accountants, Mumbai  
(Firm Registration No.: 126756W)

**Secretarial Auditors**

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

**Bankers:**

Bank of Baroda (Erstwhile Vijaya Bank)

Union Bank of India

The National Co-operative Bank Limited

**Registrar & Share Transfer Agent:**

M/s. Bigshare Services Private Limited.

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East) Mumbai – 400093

Tel. No: 022 62638200, Fax: 022 4043 0251

**Website and E-mail id:**

Website: [www.tradewings.in](http://www.tradewings.in)

E-mail id: [companysecy@twltravel.com](mailto:companysecy@twltravel.com)

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NOTICE OF THE 71<sup>st</sup> (SEVENTY-FIRST) ANNUAL GENERAL MEETING

To,  
The Members,  
Trade Wings Limited

Notice is hereby given that the 71<sup>st</sup> (Seventy-First) Annual General Meeting of the Shareholders of Trade Wings Limited will be held on Monday, 18<sup>th</sup> July, 2022 at 10:30 A.M. at the registered office of the Company situated at 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, Goa - 403 001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**;

“**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2021 along with the report of Auditors thereon, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**.

“**RESOLVED THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2021 along with the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

3. To appoint Dr Shailendra P. Mittal (DIN: 00221661), who retires by rotation as a Director and offer himself to be appointed as a Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr Shailendra P. Mittal (DIN: 00221661), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company.”

**SPECIAL BUSINESS:**

4. To re-appoint Dr Shailendra P. Mittal (DIN: 00221661), as Chairman and Managing Director of the Company, whose tenure as Managing Director expires on May 29, 2022, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 196, 197 and 203 of the Companies, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V and all the other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modifications or re-enactments(s) thereof for the time being in force), as amended from time to time, the consent of the Members of the Company be and is hereby accorded to re-appoint Dr. Shailendra P.Mittal (DIN: 00221661) as Chairman and Managing Director of the Company, for a period of three years with effect from May 30, 2022 till May 29, 2025 on the terms and condition including remuneration as stated in the Explanatory Statement pursuant to section 102 of the Companies Act, 2013 annexed to this Notice and as enumerated in the Agreement, a copy whereof initialled by the Chairperson for the purpose of identification, has been submitted to this meeting, which agreement is also hereby specifically approved.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Dr. Shailendra P. Mittal (DIN: 00221661) as the Chairman & Managing Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites, allowances, etc. as specified in the agreement as the minimum remuneration subject to compliance with the applicable provisions of Sections 196, 197 and all other applicable provisions, if any, of the Act read with Schedule V of the Act, as amended from time to time, subject to the approval of the Central Government, if any to the extent necessary and applicable, notwithstanding that the same is in excess of the maximum remuneration permitted to be paid to him under the applicable provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, desirable and expedient to give effect to this resolution."

**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:** 7<sup>th</sup> March, 2022

**Place:** Mumbai.

**Registered Office:** 1st Floor, Naik Building,  
Opp. Don Bosco High School, Mahatma Gandhi Road,  
Panaji, Goa 403001.

CIN: L63040GA1949PLC000168

Website: [www.tradewings.in](http://www.tradewings.in)

**NOTES:**

1. The relevant material statement setting out the material facts pursuant to Section 102 of Companies Act, 2013 in relation to the items of Special Business in the Notice is annexed hereto and forms part of this notice.
2. 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.
3. 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 enclosed 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.

4. The instrument appointing a proxy shall (a) be in writing; and (b) be signed by the appointer or his attorney duly authorised in writing or, if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
5. The Company's Registrar and Transfer Agents are M/s. Bigshare Services Private Limited having their Head Office at Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093
6. The Route Map of venue of the AGM is given after the notice.
7. The Company being mainly in business of Aviation, tour and travel, the business operation of the Company is adversely affected due to the COVID-19 pandemic and nationwide lockdown announced by Government of India, resulting in heavy losses. As per precautionary/ safety measures taken by the company all the working staff of the Company is on leave without pay. Due to the economic slowdown, the Company was not in a position to provide work from home facilities to its staff, resultant the Company was unable to hold its Seventy-First (71<sup>st</sup>) Annual General Meeting within statutory timelines or extended timelines by the Registrar of Companies, Goa vide its general order dated 23<sup>th</sup> September, 2021 i.e., 31<sup>st</sup> November, 2021. The Company had made application to the Registrar of Companies for extending the due date for holding the Annual General Meeting. The Company was granted extension up till 31<sup>st</sup> December 2021 vide ROC order dated 31<sup>st</sup> January 2022, however, due to the adverse effects caused pursuant to the pandemic, the Company was not able to hold the AGM within the said extended due date.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 12<sup>th</sup> July, 2022 to Monday, 18<sup>th</sup> July, 2022 (both days inclusive).
9. Members are requested to:
  - (i) Send all share transfer lodgements (Physical mode)/ correspondence to the Registrar and Share Transfer Agent up to 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.



- (iv) 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.
10. 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.
11. 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.
12. 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.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. Bigshare Services Private Limited in case the shares are held by them in physical form.
14. 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 Folios in one Folio.
15. 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.

16. All documents referred to in the accompanying Notice are open for inspection by any member or beneficial owner without payment of fee and by any other person on payment of INR 100/- (One Hundred Rupees) for each inspection, at the Registered Office of the Company between 10.00 a.m. and 1.00 p.m. on any working day except on Public Holidays, Saturdays & Sundays, up to and including the date of the ensuing Annual General Meeting of the Company.
17. 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.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited for assistance in this regard.
19. 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. In compliance SEBI Circular circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.evotingindia.com](http://www.evotingindia.com) and websites of the Stock Exchanges i.e., BSE Limited [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL i.e., [www.cdslindia.com](http://www.cdslindia.com).

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](http://www.tradewings.in) and made available for inspection at the Registered Office of the Company during the business hours.

## 22. 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 Seventy-First (71<sup>st</sup>) 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 Seventy-First (71<sup>st</sup>) 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 votes 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 15<sup>th</sup> July, 2022 at 10:00 AM and ends on 17<sup>th</sup> July, 2022 at 05:00 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 11<sup>th</sup> July, 2022 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](http://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](http://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	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0s 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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the or company records in order to login.</p> <p>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).</p>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to 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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be create 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](mailto: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](http://www.evotingindia.com). under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 15<sup>th</sup> July, 2022 at 10:00 AM and ends on 17<sup>th</sup> July, 2022 at 05:00 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 of 11<sup>th</sup> July, 2022 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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., 11<sup>th</sup> July, 2022.
- E. Ms. Harshika D. Bhadracha (PCS: F10418 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 71<sup>st</sup> AGM i.e., on 18<sup>th</sup> July 2022.
- J. The relative Explanatory Statement in respect of business under Item Nos. 4 as set out in the Notice is annexed hereto.
- K. As required under Part II of the Schedule V, the details in respect of the Managing Directors seeking re-appointment at the AGM, i.e., Dr Shailendra P. Mittal (DIN: 00221661), inter alia including experience, tenure, terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable, are mentioned in item no.4 of explanatory statement.
- L. As required under the Secretarial Standard - 2, the details in respect of the Managing Director seeking re-appointment at the AGM, i.e. Dr Shailendra P. Mittal (DIN: 00221661), inter alia including age, qualifications, experience, terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable, date of first appointment on the Board, shareholding in the Company, relationship with other Directors, Manager and other Key Managerial Personnel of the Company, the number of Meetings of the Board attended during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards, are annexed to the Notice.

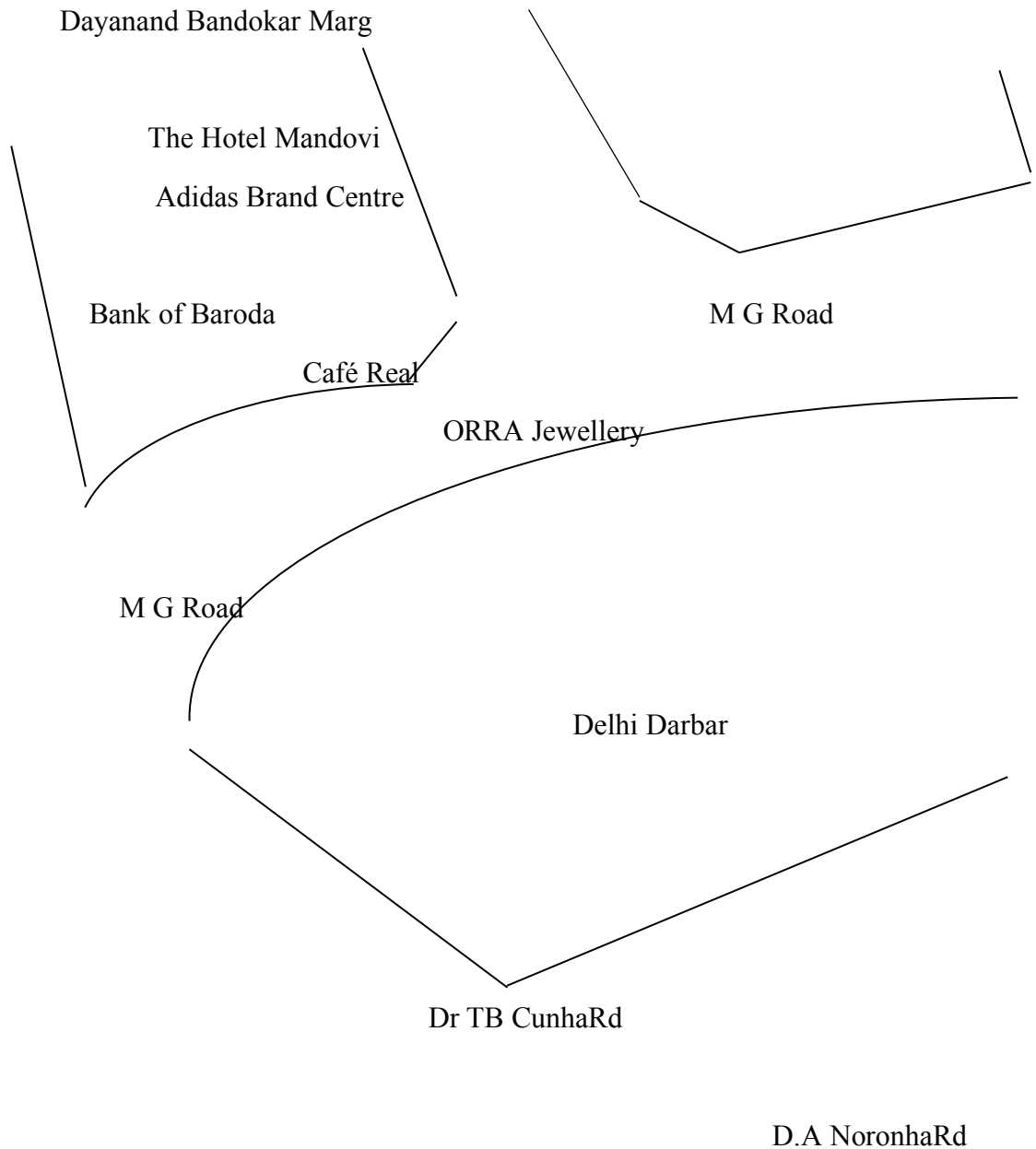
**By Order of the Board of Directors  
For Trade Wings Limited**





**Dr. Shailendra P. Mittal**  
Chairman & Managing Director  
DIN: 00221661  
Address: 62-A, Mittal Bhavan,  
Pedder Road, Mumbai - 400026  
Date: 7<sup>th</sup> March 2022  
Place: Mumbai

**Route Map of venue of the AGM:**



**Venue Of AGM-** 01<sup>st</sup> Floor, Naik Buldg, Opp. Don Bosco High School, M.G. Road, Panaji North Goa - 403001

**From Goa International Airport-**25.1 km

**From Karmali Railway Station** via NH748-12.5 km



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**Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**

**ITEM NO. 3 & 4**

**Re-appointment of Dr. Shailendra P. Mittal (DIN 00221661), as Chairman and Managing Director of the Company:**

Pursuant to 152(6)(c) of Companies Act, 2013, at every Annual General Meeting, one-third of the directors for the time being as are liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office. Further, as per the explanation in the section “total number of directors” shall not include independent directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

In view of the above, Dr Shailendra P. Mittal is liable to retire by rotation. Dr Shailendra P. Mittal being eligible for appointment as a Director, offers himself for re-appointment.

Further, Dr. Shailendra P. Mittal (DIN: 00221661) has been Managing Director of the Company since May 30, 2016. Dr. Shailendra P. Mittal (DIN: 00221661) was re-appointed as the Managing Director and Chairman of the Company with effect from May 30, 2019, for further term of three years. The term of office of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director and Chairman of the Company shall expire on May 29, 2022.

Dr. Shailendra P. Mittal (DIN: 00221661) has benefited the Company through his knowledge, expertise and dedication. Also, his multi-disciplinary approach has immensely contributed in achieving new heights of success by the Company over a period of time.

In recognition to his contribution and efforts in the growth and development of the Company and his vast experience in Travel and Tourism Industry, it is proposed to recommend re-appointment of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director and Chairman of the Company for a period of three years with effect from May 30, 2022. He is also associated with Company since 1988 and hence, has knowledge of Company’s business model which would be most beneficial to the Company.

Pursuant to the Section 196 of the Companies Act, 2013, Company can re-appoint the Managing Director before the expiry of his tenure, however, such appointment shall be made earlier than one year before the expiry of his term.

In view of the above, Dr. Shailendra P. Mittal (DIN: 00221661) was re-appointed as the Managing Director and Chairman of the Company with effect from May 30, 2022 by the Board of Directors in its meeting held on 7<sup>th</sup> March, 2022, on the recommendations of Nomination and Remuneration Committee and subject to approval of the shareholders in the Annual

General Meeting of the Company. The brief resume of the Director and other details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, is as given below for shareholder's information:

Details of Director seeking Appointment / Re-appointment

Name of Director	Dr. Shailendra P. Mittal
Age	68
Date of Birth	24/11/1953
No. of Shares held in the Company	9640 shares
Qualification	Graduate in Commerce
Nature of expertise in specific functional areas	Travel and Tourism
Disclosure of relationships between directors inter-se	Nil
Name of the Listed entities in which the person holds the directorship as on March 31, 2021 (other than Trade Wings Limited)	Trade Wings Hotels Limited, R J Trade Wings Private Limited, Narayani Hospitality & Academic Institution Pvt Ltd Trade Wings Infotech Limited
Name of committees in which the person holds membership/ chairmanship as on March 31, 2021 (other than Trade Wings Limited)	Nil
Date of first appointment on the Board	30/06/1988
Number of Meetings of the Board attended during the year	11

Further pursuant to provision of Section 196 of the Companies Act, 2013, the terms and Conditions on basis of which appointment of Dr. Shailendra P. Mittal (DIN: 00221661) as Managing Director is made is provided hereunder:

### 1. TENURE:

The term of Dr. Shailendra P. Mittal (DIN: 00221661) as the Managing Director is for a period of three (3) years with effect from May 30, 2022 till May 29, 2025.

### 2. REMUNERATION:

#### Salary:

Salary up to maximum of Rs 8.80/- per month, as may be decided by the Board of Directors, if any from time to time.

**Reimbursement of out-of-pocket expenses:**

The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors (which include the Nomination and Remuneration Committee constituted by the Board).

**Powers of the Board to decide the remuneration:**

The Board of Directors has liberty to alter and vary the remuneration and/ or agreement subject to the limits specified in schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time or any amendments thereto as may be agreed to between the Board of Directors and Dr. Shailendra P. Mittal (DIN: 00221661). He shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committee/s thereof from the date of his appointment.

**3. RESIGNATION:**

He shall be entitled to resign his office upon giving to the Company one months' notice in writing expiring at the end of any calendar month of his intention to do so.

**4. TERMINATION:**

The Company shall be entitled to terminate the Agreement:

(a) by giving not less than three months' notice in writing to the Managing Director, if in the opinion of the Company's Board of Directors that the Managing Director shall have been incapacitated by reasons of his ill health or accident from performing his duties under this

Agreement for a total period of six months continuous or otherwise in the preceding period of 12 months, or

(b) by not less than one month notice in writing if, in the opinion of Company's Board of Directors, the Managing Director shall have committed any serious breach of the terms of this Agreement or shall have been guilty of causing loss (monetary or otherwise) to the Company or of conduct tending to bring the Company of his position as a Managing Director into disrepute or shall commit any act of insolvency, compound with his creditors generally.

PROVIDED THAT in any of the aforesaid cases the Company shall be entitled to call upon the Managing Director to cease to act as such forthwith from the date on which such notice as aforesaid is served on him if the Company shall offer to pay to the Managing Director his salary under the Agreement for the period of such notice and shall offer to permit the Managing Director to avail of and enjoy the perquisites or benefits to which he is entitled under this Agreement for the period of such notice or recompense the Managing Director in terms of money for such benefits or perquisites or partly one partly the other.

#### **5. ROTATIONAL:**

The Managing Director shall not be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation for retirement of Directors. Further, the details to be mentioned in the notice, as required under Schedule V of the Companies Act, 2013 is as follows:

#### **6. GENERAL INFORMATION:**

##### **6.1 Nature of Industry:**

The Company is engaged in the business of Hotel and accommodation Services.

##### **6.2 Date or expected date of Commencement of Commercial Production/operations:**

The Company Date or expected date of Commencement of Commercial Production/operations: The Company is in operation since more than 3 decades.

**6.3 In case of new Company, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the prospectus: Not Applicable.**

**6.4 Financial Performance based on given indicators:**

As per the audited financial statements of the Company following are the details of financial performance of the Company during last five years:

Particulars	(Rs. In lakhs) As on March 31 of				
	2020-2021	2019-2020	2018-2019	2017-2018	2016-2017
Financial Parameters					
Turnover	3052.30	22267.00	27,709.87	26,356.19	27,239.30
Other Income	275.26	566.18	761.47	659.79	562.78
Net Profit After Tax (as per P & L Account)	<b>(307.30)</b>	<b>(113.13)</b>	13.41	8.41	34.37
Net Worth	303.18	601.83	728.28	716.47	709.68

The Board of Directors of your Company would like to inform you that the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity and as the Company being mainly in business of Aviation, tour and travel, business operation of the Company has been affected adversely, resulted into reversal of the positive momentum, losses and slowdown in its operations. In view of unfavourable impact of COVID-19 pandemic, overall performance of the Company has been grossly affected. However, your directors believe that the Company will be running on the path of progress and profitability with expansion of its branch networks in coming years.

In view of the above, the Board of Director states that in the event of unforeseen circumstances and conditions beyond the Control of the Company, the profitability of the Company may be affected. Barring unforeseen circumstances, it is expected that the Company will perform well in the future.

**6.5 Foreign Investments or Collaborations, if any:**

The Company does not have any Foreign Direct Investment or collaboration with any foreign entities.

**7. INFORMATION ABOUT THE APPOINTEE:****7.1 Background details:**

Dr. Shailendra P. Mittal (DIN: 00221661) is the Chairman and Managing Director of the Company. Earlier to that he acted as the Managing Director of the Company. He has completed Industrial Engineering from Mumbai University (erstwhile known as Bombay University), MBA from Wharton School of Business, PHD and OPM from Harvard University, USA. He has knowledge and expertise in hotels, accommodation, travel, tourism and related activities.

**7.2 Past remuneration:**

For the period May 30, 2019 till date, the remuneration was not paid to Dr. Shailendra P. Mittal (DIN: 00221661). Further from the date of this report till the date of expiry of tenure i.e., May 29, 2022, he shall not be paid any remuneration.

**7.3 Recognition Awards:** None.**7.4 Job profile and suitability:**

Dr. Shailendra P. Mittal (DIN: 00221661) possesses the necessary qualifications and expertise to be the Chairman and Managing Director of the Company. He oversees all the activities of the Company including financial, personnel and commercial management and corporate planning and implementation. He also reviews all financials of the Company, creates plans and programs for the overall development of the Company. He also oversees Board of Directors' meeting and ensures that senior management follows Directors' recommendations while implementing internal controls procedures and systems.

Dr. Shailendra P. Mittal (DIN: 00221661) has requisite talent and capacity to handle the projects planned by the Company. He also has the vast experience in Hotel Industry. He functions under the control, superintendence and direction of the Board of Directors. In view of his experience in the Hotel and travel Industry, he is suitable person to take the job.

**7.5 Remuneration proposed:**

Salary up to maximum of Rs 8.80/-per month, as may be decided by the Board of Directors from time to time.

**Reimbursement of out-of-pocket expenses:**

The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

**Minimum Remuneration:**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, remuneration by way of salary and perquisites shall not exceed the aggregate of the annual remuneration as provided above or the maximum remuneration payable as per the limits set out in Schedule V of the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors (which include the Nomination and Remuneration Committee constituted by the Board).

**7.6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates, the relevant details would be with respect to the country of his origin):**

The Board of Directors is of the opinion that remuneration package offered to Dr. Shailendra P. Mittal (DIN: 00221661), as Chairman and Managing Director, is reasonable and in line with Industry standards applicable in Hotel Industry. The remuneration paid by Public unlisted companies to its Whole time Directors/ Key Managerial Personnel not being

available in the public domain, comparative figures of the remuneration paid to the Whole time Directors of the Listed Companies engaged in Hotel Industry is as under:

Sr. No.	Name of the Company	Designation of Managerial Personnel	Scale of Remuneration (Amount in Rs.)
1.	Advani Hotels & Resorts (India) Ltd.	Director	3,20,000
2.	Mahindra Holidays & Resorts India Ltd.	Managing Director & CEO	4,16,28,000

\*The amounts mentioned above have been obtained from the Annual reports sent by the Companies to BSE Ltd. for the financial year 2018-19 and which were available on the website of BSE Ltd.

#### **7.7 PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONNEL, IF ANY.**

Dr. Shailendra P. Mittal (DIN: 00221661), does not have any other pecuniary relationship, directly or indirectly, with the Company or managerial personnel, except to the extent of the salary drawn by him as the Chairman and Managing Director. Further, he also holds the stake in the Holding Company, namely, with Trade-Wings Limited.

#### **OTHER INFORMATION:**

##### **7.8 Reasons of loss or inadequate profits:**

The Company has incurred loss during the financial year 2020-2021 due to the COVID-19 pandemic causing various operational constraints.

##### **7.9 Steps taken or proposed to be taken for improvement:**

The Company is in the process of maintaining a consistent performance under the guidance and directions of Dr. Shailendra P. Mittal (DIN: 00221661) and is in the process of implementing the future plans designed by the Board.



**7.10 Expected increase in productivity and profits in measurable terms:**

With the steps taken by the Company on operations front in improving the operating parameters by increasing the capacity through upgradation and expansion at its locations, wherever feasible, it is expected that the costs will come down resulting in an increase in profitability of the Company.

Item no. 4 of this Notice seeks the approval of the Members for designating Dr. Shailendra P. Mittal (DIN: 00221661) as the Managing Director of the Company for a term of three consecutive years commencing from May 30, 2022 till May 29, 2025.

Pursuant to Sections 196, 197 and read with rules made thereunder and all other applicable provisions of the Companies Act, 2013, as amended from time to time. The Board of Directors considers that his continued association with the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends Ordinary Resolution as set out at Item no. 4 of this Notice in relation to designating Dr. Shailendra P. Mittal (DIN: 00221661) as the Chairman and Managing Director for the approval by the Members of the Company.

None of the Directors of the Company, except Dr. Shailendra P. Mittal (DIN: 00221661), are concerned or interested in the said Resolution.

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**DIRECTORS' REPORT**

To,  
The Members,  
Trade Wings Limited

The Directors are pleased to present the Seventy-First Annual Report of the Company and the Audited Financial Statements for the financial year ended March 31, 2021.

**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:

(Rupees in Lakhs)

Particulars	F.Y. 2020-2021 (Amount in INR)	F.Y. 2019-2020 (Amount in INR)
Total Income	3327.57	22833.55
Total Expenditure	3631.18	22896.03
Profit/(loss) before Taxation	(303.61)	(62.48)
Less: Provision for Taxation	3.69	50.28
Net Profit/(loss) after Taxation	(307.30)	(112.76)
Balance carried forward to Balance Sheet	(307.30)	(112.76)

**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. 3,327.57/- (in lakhs) as compared to turnover of Rs. 22,833.55/- (in lakhs) in previous year. The total expenses of the Company during the reporting period have decreased to Rs. 3,631.18/- (in lakhs) from Rs. 22,896.03/- (in lakhs) in the previous year. During the year under review, the loss before tax is Rs. (303.61)/- (in lakhs) as compared to loss before tax of Rs. (62.48)/- (in lakhs) during the previous year.

In the financial year 2020-2021, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity and as the Company being mainly in business of Aviation, tour and travel, business operation of the Company has been affected adversely, resulted into reversal of the positive momentum, losses and slowdown in its operations. In view of unfavourable impact of COVID-19 pandemic, overall performance of the Company has been grossly affected. However, your directors believe that the Company will be running on the path of progress and profitability with expansion of its branch networks in coming years. Your Directors assure the growth of performance in coming years and strive for a 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 in the 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. 3.18/- (in lakhs) for the year under review as compared to Rs. 301.83/- (in lakhs) for the previous year.

**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 fulfil 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*).

The composition of the Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2021 are as follows:

Sr No	Name of Director	Designation
	Dr Shailendra Parmeshwarji Mittal	Chairperson and Managing Director
	Mr Vishwanathan K Nair	Chief Financial Officer (CFO)
	Mr Ramamurthy Vaidhyanathan	Independent Director
	Mr Jacinta Bazil Nayagam	Independent Director
	*Mr Hemant Ramdas Panchal	Non-Executive Director
	Ms Zurica Kevin Pinto	Compliance Officer & Company Secretary

The details of directors or key managerial personnel who were appointed or have resigned during the year are as follows:

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\*The office of Mr Hemant Ramdas Panchal as Non-Executive Additional Director of the Company was vacated with effect from 31st December, 2020 (i.e. the last date on which the Annual General Meeting should have been held for financial year 2019-2020) due to the non-holding of seventieth (70th) Annual General Meeting for financial year 2019-2020 within statutory timelines or extended timelines.

Mr Hemant Ramdas Panchal was appointed as Non-Executive Additional Director of the Company with effect from 18<sup>th</sup> January, 2021 by the Board of Directors on the recommendations of Nomination and Remuneration Committee.

The appointment of Mr Hemant Ramdas Panchal was regularized and approved with effect from 22nd February, 2021 by the members at the Seventieth (70th) Annual General Meeting of the Company held for the financial year 2019-2020.

#### **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. 702.19/- (in lakhs) during the financial year 2020 - 2021. The Profit/ Loss after tax stood at Rs. (337.95)/- (in lakhs) for the financial year ended March 31, 2021.

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-I 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
NA			

**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 Aalok Mehta & Co, Chartered Accountants (Firm Registration No. 126756W), were appointed as Statutory Auditor to fill casual vacancy cause due to Death of Mr G. R. Kapadia, Senior Partner of M/s Kapadia Makwana Associates (FRN No. 126509W) in its Board meeting held on 20<sup>th</sup> November, 2020. They were appointed by the shareholders in the 70<sup>th</sup> Annual General Meeting to hold office from the conclusion of the 70<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 75<sup>th</sup> Annual General Meeting.

**Auditors' Report**

Audit Report has been issued by M/s Aalok Mehta & Co., Practising Chartered Accountants, who shall hold office till the conclusion of the 75<sup>th</sup> Annual General Meeting of the Company.

There are no other 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 34 cities in India. The Members, in the Annual General Meeting of the Company held on September 28, 2018 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 Aalok Mehta & Co., Chartered Accountants, Mumbai (Firm Registration No. 126756W),  
M/s Pradeep Samant & Co., Chartered Accountants, Mumbai (Firm Registration No.

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108028W), M/s V.V. Khare & Co., Chartered Accountants, Mumbai (Firm Registration No. 105110W) 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 2020-2021, to audit the various branches 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 12<sup>th</sup> January 2021 had re-appointed M/s. GHV & Co., Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year 2020-2021 and issue Secretarial Audit Report. Secretarial Audit Report issued by M/s. GHV & Co, Practising Company Secretaries for the financial year 2020 - 2021 in Form MR - 3 forms part of this report and marked as ANNEXURE - 3.

The Secretarial Auditors' Report contains adverse remarks with regard to the delay in compliance under various regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March 2021.

With regard to the adverse remarks the Directors would like to state that; the current pandemic (COVID-19) has caused a number of problems restricting the ability to keep our offices from regular functioning. With the increase in number of positive cases and widespread of the virus as a precautionary/safety measure taken by the company all the working staff were on leave. The operations and business of the company were affected due to the lockdown imposed due to COVID-19. Due to this economic slowdown, the company is not in a position to provide work from home facilities to its staff. Also, the untimely death of the senior partner of our auditor firm arising due to contracting corona virus, delayed the audit of the company accounts. With lack of staff and proper professional guidance we could not finalize the accounts and



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quarterly results within the statutory timeline. However, we are pleased to confirm that the compliance has been done with a delay and the requisite fines for delay have been paid.

#### **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](http://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, 2021, the constitution of the Audit Committee was as follows:

<b>Name</b>	<b>Designation</b>	<b>Non-Executive/ Independent</b>
Mr Vaidhyanathan Ramamurthy (DIN: 02318827)	Chairman	Non-Executive, Independent Director
Mr Hemant Ramdas Panchal (DIN: 08602861)	Member	Non-Executive Director
Mrs Jacinta Bazil Nayagam (DIN: 07557797)	Member	Non-Executive, Independent (Woman) Director

The Audit Committee met 7 (Seven) times during the financial year 2020 - 2021. The details of number of Committee Meetings held during the year 2020 - 2021 and attendance of Members of the Committee are given in table below:

<b>Date of Audit Committee Meeting</b>	<b>Name of Director</b>		
	<b>Mr Vaidhyanathan Ramamurthy</b>	<b>#Mr Hemant Ramdas Panchal</b>	<b>Mrs Jacinta Bazil Nayagam</b>
09.06.2020	Yes	Yes	Yes
12.09.2020	Yes	Yes	Yes
20.11.2020	Yes	Yes	Yes
22.12.2020	Yes	Yes	Yes
28.12.2020	Yes	Yes	Yes
12.01.2021	Yes	N.A.	Yes
12.02.2021	Yes	Yes	Yes

The office of Mr Hemant Ramdas Panchal as Non-Executive Additional Director of the Company was vacated with effect from 31st December, 2020 (i.e. the last date on which the annual general meeting should have been held for financial year 2019-2020) due to the non-holding of seventieth (70th) Annual General Meeting for financial year 2019-2020 within statutory timelines or extended timelines.

Mr Hemant Ramdas Panchal was appointed as Non-Executive Additional Director of the Company with effect from 18<sup>th</sup> January, 2021 by the Board of Directors on the recommendations of Nomination and Remuneration Committee.

The appointment of Mr Hemant Ramdas Panchal was regularized and approved with effect from 22nd February, 2021 by the members at the seventieth (70th) Annual General Meeting of the Company held for the financial year 2019-2020.

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, 2021, the composition of the Nomination and Remuneration Committee is as follows:

<b>Name</b>	<b>Designation</b>	<b>Non-Executive/ Independent</b>
Mr Vaidhyanathan Ramamurthy (DIN: 02318827)	Chairman	Non-Executive Independent Director
Mrs Jacinta Bazil Nayagam (DIN: 07557797)	Member	Non-Executive Independent (Woman) Director
Mr Hemant Ramdas Panchal (DIN: 08602861)	Member	Non-Executive Director

The Nomination and Remuneration Committee met 3 (three) times during the financial year 2020 - 2021. The details of number of Committee Meetings held during the year 2020- 2021 and attendance of Members of the Committee are given in table below:

<b>Date of Nomination and Remuneration Committee Meeting</b>	<b>Name of Director</b>		
	<b>Mr Vaidhyanathan Ramamurthy</b>	<b>Mrs Jacinta Bazil Nayagam</b>	<b>Mr Hemant Ramdas Panchal</b>
09.06.2020	Yes	Yes	Yes
12.01.2021	Yes	Yes	N.A.
18.01.2021	Yes	Yes	Yes

The office of Mr Hemant Ramdas Panchal as Non-Executive Additional Director of the Company was vacated with effect from 31st December, 2020 (i.e. the last date on which the annual general meeting should have been held for financial year 2019-2020) due to the non-holding of seventieth (70th) Annual General Meeting for financial year 2019-2020 within statutory timelines or extended timelines.

Mr Hemant Ramdas Panchal was appointed as Non-Executive Additional Director of the Company with effect from 18<sup>th</sup> January, 2021 by the Board of Directors on the recommendations of Nomination and Remuneration Committee.

The appointment of Mr Hemant Ramdas Panchal was regularized and approved with effect from 22nd February, 2021 by the members at the seventieth (70th) Annual General Meeting of the Company held for the financial year 2019-2020.

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, 2021, the Composition of the Stakeholders' Relationship Committees as follows:

Name	Designation	Non-Executive/ Independent
Mr Vaidhyanathan Ramamurthy (DIN: 02318827)	Chairman	Non-Executive Independent Director
Mrs Jacinta Bazil Nayagam (DIN: 07557797)	Member	Non-Executive Independent (Woman) Director

The Stakeholders' Relationship Committee met 4 (Four) times during the financial year 2020-2021, The details of number of Committee Meetings held during the year 2020- 2021 and attendance of Members of the Committee are given in table below:

Date of Stakeholders' Relationship Meeting	Name of Director	
	Mr Vaidhyanathan Ramamurthy	Mrs Jacinta Bazil Nayagam
09.06.2020	Yes	Yes
13.10.2020	Yes	Yes
20.11.2020	Yes	Yes
12.02.2021	Yes	Yes

**14. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors met 11 (Eleven) times during the Financial Year 2020-2021. The intervening gap between any two meetings was more than 120 days as prescribed by the Companies Act, 2013. The Ministry of Corporate Affairs and The Securities Exchange Board of India (SEBI) had granted relaxations from compliances with certain provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 respectively, owing to the difficulties faced during COVID-19.

Date of Board Meeting	Name of Director			
	Dr Shailendra Parmeshwarji Mittal	Mr Ramamurthy Vaidhyanathan	Mrs Jacinta Bazil Nayagam	*Mr Hemant Ramdas Panchal
05.05.2020	Yes	No	Yes	No
16.06.2020	Yes	No	Yes	No
13.10.2020	Yes	No	No	Yes
20.11.2020	Yes	Yes	Yes	No
22.12.2020	Yes	Yes	No	No
28.12.2020	Yes	No	Yes	No
12.01.2021	Yes	No	Yes	Yes
18.01.2021	Yes	No	Yes	Yes
27.01.2021	Yes	Yes	Yes	Yes
12.02.2021	Yes	No	Yes	No
22.02.2021	Yes	No	Yes	No

\*The office of Mr Hemant Ramdas Panchal as Non-Executive Additional Director of the Company was vacated with effect from 31st December, 2020 (i.e. the last date on which the annual general meeting should have been held for financial year 2019-2020) due to the non-holding of seventieth (70th) Annual General Meeting for financial year 2019-2020 within statutory timelines or extended timelines.

Mr Hemant Ramdas Panchal was appointed as Non-Executive Additional Director of the Company with effect from 18<sup>th</sup> January, 2021 by the Board of Directors on the recommendations of Nomination and Remuneration Committee.

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The appointment of Mr Hemant Ramdas Panchal was regularized and approved with effect from 22nd February, 2021 by the members at the seventieth (70th) Annual General Meeting of the Company held for the financial year 2019-2020.

Further, as required under Schedule IV of the Companies Act, 2013, the meeting of the Independent Directors of the Company was held on 27<sup>th</sup> January, 2021 and all the Independent Directors of the Company were present at the meeting.

#### **15. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (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 complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaints pertaining to sexual harassment during the financial year 2020-2021.

#### **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 Chairperson of the Audit Committee. The Board of Directors affirms and confirms that no personnel have 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 Chairperson of the Audit Committee.

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The Policy on vigil mechanism may be accessed on the Company's website at the link:  
[http://www.tradewings.in/codes\\_policies.htm](http://www.tradewings.in/codes_policies.htm)

**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, 2021, 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, 2021 and of the profit and loss of the Company for the year ended on that date;



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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, 2021; 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, 2021.

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. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

Your Company has not filed any application under the Insolvency and Bankruptcy Code, 2016. Also, no proceeding is pending under the said Code during the financial year 2020-2021.

## **21. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with applicable Secretarial Standards.

**22. 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.

**23. 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

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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.

#### **24. CORPORATE SOCIAL RESPONSIBILITY:**

It is the Company's continuous endeavour to discharge its liability as a corporate citizen of India. As the Company does not fulfil 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 thereunder hence, no such details are given in this Report.

#### **25. 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.

#### **26. 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.

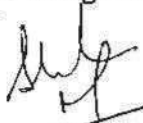
**27. ACKNOWLEDGEMENTS:**

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.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

**For and on behalf of Board of Directors of**

**Trade Wings Limited**

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**Dr. Shailendra P. Mittal**

Chairman & Managing Director DIN: 00221661

Address: 62-A, Mittal Bhavan, Pedder Road, Mumbai – 400026

**Date: 7th March, 2022**

**Place: Mumbai**

**ANNEXURE-I**  
**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 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.

- 4) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) To recommend to the board, all remuneration, in whatever form, payable to 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.
- 10) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 11) To recommend to the board, all remuneration, in whatever form, payable to senior management.



## MEMBERSHIP

- 1) The Committee shall comprise of at least 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.

## CHAIRPERSON

- 1) The Chairperson 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 Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 4) Chairperson 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 Chairperson 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 1<sup>st</sup> October, 2015 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. Co Evaluation: The Committee may carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

**C. 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.

**D. 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 1<sup>st</sup> 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 minutes and signed by the Chairperson of the said meeting or the Chairperson 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.

  
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## 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 Hotel 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 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	9900200
5.	Reserves & surplus	(19,48,49,999)
6.	Total assets	29,19,23,280
7.	Total Liabilities	29,19,23,279
8.	Investments	6,50,100
9.	Turnover	6,97,05,369
10.	Profit before taxation	(3,37,95,231)
11.	Provision for taxation	(77,97,912)
12.	Profit after taxation	(4,15,93,143)
13.	Proposed Dividend	NIL
14.	Extent of Shareholding	100%

#### Notes:

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. 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: 7<sup>th</sup> March, 2022  
Place: Mumbai



**Form No. MR-3****SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31<sup>st</sup> March, 2021

*[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 ("the Company")

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, 2021, 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, 2021 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;

- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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:

- (i) IATA Guidelines for Agents; and,
- (ii) Prevention of Money Laundering Act, 2002.

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 except:

1. The compliance certificate under sub-regulation (3) of regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half financial year ended 31<sup>st</sup> March, 2020 was submitted beyond the prescribed timelines to the stock exchange.
2. A statement for quarter ended March, 2020 giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter under sub-regulation (3) of regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange. The Company has paid fine levied by the stock exchange in this regard however on representation by the Company to the stock exchange to waive the fine, owing to the unfortunate circumstance of lock down due to global COVID pandemic, the same was considered and waived off by the stock exchange.
3. A statement showing holding of securities and shareholding pattern for quarter ended March, 2020, under sub-regulation (1) of regulation 31 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange. The Company has paid fine levied by the stock exchange in this regard.

4. The annual audited financial results for quarter ended March, 2020 under regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange. The Company has received various emails and fine has also been levied by the stock exchange pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12. Further, the Company had submitted annual audited financial results for quarter ended March, 2020 without statement of cash flow as applicable, however, the same was submitted later, upon discrepancy intimation by the stock exchange in this regard.
5. The annual audited financial results for quarter ended March, 2021 under regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has not been submitted within prescribed timelines to the stock exchange.
6. The Un-audited financial results for quarter ended June, 2020 and September, 2020 under regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was submitted beyond prescribed timelines to the stock exchange. Further, the Company had submitted un-audited financial results for quarter ended June, 2020, September, 2020 without statement of cash flow as applicable, however, the same was submitted later, upon discrepancy intimation by the stock exchange in this regard.
7. A certificate under sub-regulation (9) of regulation 40 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 2020 was submitted beyond prescribed timelines to the stock exchange.
8. The Report on Reconciliation of Share Capital Audit as per Reg 76 of (SEBI (Depositories and Participants) Regulations, 2018 for the Quarter ended March 2020 was submitted beyond prescribed timelines to the stock exchange.
9. The Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. The Annual General Meeting of the Company for the Financial Year 2019-20 was held beyond the prescribed timelines provided under the provisions of the Section 96 of the Companies Act, 2013 read with rules made thereunder;
11. During the period, the constitution of Audit Committee and Nomination and Remuneration Committee of the Company consisted of two Directors for the period starting from 31.12.2020 to 18.01.2021.

12. A return in E-form DPT-3 for filing particulars of transaction not considered as deposit as on the 31st day of March 2021, has not been filed with the Registrar of Companies.
13. The proceedings of the Annual General Meeting of the Company held for the F.Y 19-20 were not signed in accordance with the Rule 31 of the Companies (Management and Administration) Rules, 2014.
14. Certain provisions of Secretarial Standards 1 and 2 as applicable are not complied with by the Company in maintaining of Statutory Records and Minutes.
15. Certain e-form required to be filed with Registrar of Companies, MCA were filed in delay however the Company has paid additional fees levied by MCA in this regard.

**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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice was given to all Directors to schedule the Board Meetings, 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.

Further, the provision of regulation 19A of Securities Contract (Regulation) Rules, 1957, public shareholding of the Company may be required to be evaluated considering the fact that in the public shareholdings of the Company certain body Corporates and individual holding shares may be part of promoter family. Though the exact relationship with promoters is not ascertained nor it has been confirmed that these shareholder(s) fall under definition of promoters group, the same needs to be evaluated and accordingly the management has informed that the same will be reviewed in light of the aforesaid regulation and proper legal opinion will be taken for deciding the way forward for the same.

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.

We further report that we were unable to physically verify the statutory records of the Company due to lockdown announced by Government of India on account of COVID- 19 pandemic. However, reliance was placed on records available on MCA portal, stock exchange website, records made available to us electronically for verification of compliances and representation from the management of the Company for certain compliances.



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Gopika S. Shah - Partner  
GHV & Co. -Practising Company Secretaries  
FCS No.: 10416  
C. P. No.: 11663  
UDIN: F010416D000077769

Place: Mumbai  
Date: 15/03/2022

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 Secretarial Audit Report for the financial year ended on March 31, 2021 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 reasonable basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by the Company, 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 the management. Our examination was limited to the verification of procedures to the extent possible.
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.
7. We were unable to physically verify the statutory records of the Company due to partial lockdown announced by Government of India on account of COVID- 19 pandemic. However,

reliance was placed on records available at MCA portal/ shown to us electronically for verification of compliances.



Place: Mumbai  
Date: 15/03/2022

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Gopika S. Shah - Partner  
GHV & Co. -Practising Company Secretaries  
FCS No.: 10416  
C. P. No.: 11663  
UDIN: F010416D000077769

ANNEXURE - 4		
FORM NO. MGT 9		
EXTRACT OF ANNUAL RETURN		
as on financial year ended on 31.03.2021		
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.		
I	<b>REGISTRATION &amp; OTHER DETAILS:</b>	
i	<b>CIN</b>	L63040GA1949PLC000168
ii	<b>Registration Date</b>	November 29, 1949
iii	<b>Name of the Company</b>	Trade Wings Limited
iv	<b>Category/Sub-category of the Company</b>	Company limited by Shares/ Non-govt company
v	<b>Address of the Registered office &amp; contact details</b>	1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North, Goa - 403001 Telephone: 0832 2435166 E-mail: companysecy@twltravel.com
vi	<b>Whether listed company</b>	Yes
vii	<b>Name , Address &amp; contact details of the Registrar &amp; Transfer Agent, if any.</b>	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400072. Tel. No: 022-62638200, Fax: 022 4043 0251 E-mail: investor@bigshareonline.com



<b>II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>					
All the business activities contributing 10% or more of the total turnover of the company stated below:					
<b>SL No</b>	<b>Name &amp; Description of main products/services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>		
1	Travel Agency Activities	79110	100		
<b>III PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>					
<b>SI No</b>	<b>Name &amp; Address of the Company</b>	<b>CIN/ GLN</b>	<b>HOLDING/ SUBSIDIARY/ ASSOCIATE</b>	<b>% OF SHARES HELD</b>	<b>APPLICABLE SECTION</b>
1	Narayani Hospitality & Academic Institution Private Limited 18/20, K Dubash Marg, Kalaghoda, Fort, Mumbai - 400001	U80100MH1987PTC04272 5	Holding Company	74.61%	2(46)
2	Trade Wings Hotels Limited 1st Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji North Goa 403001	U5510 IGAI989PLC000966	Subsidiary Company	100%	2(87)(ii)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
Category of Shareholders	No. of Shares held at the beginning of the year (April 1, 2020)				No. of Shares held at the end of the year ( March 31, 2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	9640	0	9640	0.32	9640	0	9640	0.32	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	
c) Bodies Corporates	2238341	0	2238341	74.61	2238341	0	2238341	74.61	0
d) Bank/FI	0	0	0	0	0	0	0	0	
e) Any other	1079	0	1079	0.04	1079	0	1079	0.04	0
<b>SUB TOTAL:(A) (1)</b>	<b>2249060</b>		<b>2249060</b>	<b>74.97</b>	<b>2249060</b>	<b>0</b>	<b>2249060</b>	<b>74.97</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0

<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>2249060</b>	<b>0</b>	<b>2249060</b>	<b>74.97</b>	<b>2249060</b>	<b>0</b>	<b>2249060</b>	<b>74.97</b>	<b>0</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Cenntal govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non-Institutions</b>									
a) Bodies corporates									0
<b>i) Indian</b>	211	618651	618862	20.63	736	618651	619387	20.65	00.02
ii) Overseas	0	0	0	0	0	0	0	0	0

b) Individuals	0	0	0	0	0	0	0	0	0
	32449		90104	3.00	31924		89579	2.99	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		57655				57655			00.02
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	41974	0	41974	1.40	41974	0	41974	1.40	0.0000
c) Others (specify) - NRI	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2):</b>	<b>74634</b>	<b>676306</b>	<b>750940</b>	<b>25.03</b>	<b>74634</b>	<b>676306</b>	<b>750940</b>	<b>25.03</b>	<b>0.02</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>74634</b>	<b>676306</b>	<b>750940</b>	<b>25.03</b>	<b>74634</b>	<b>676306</b>	<b>750940</b>	<b>25.03</b>	<b>0.02</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>2323694</b>	<b>676306</b>	<b>3000000</b>	<b>100</b>	<b>2323694</b>	<b>676306</b>	<b>3000000</b>	<b>100</b>	<b>-</b>

(ii) SHAREHOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year (April 1, 2020)			Shareholding at the end of the year (March 31, 2021)			% change in shareholding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Narayani Hospitality & Academic Institution Private Limited	22,38,341	74.61%	-	22,38,341	74.61%	-	-
2	Shailendra P Mittal	9,640	0.32%	-	9,640	0.32%	-	-
3	Shailendra P Mittal Family Trust	1079	0.04%	-	1,079	0.04%	-	-
	<b>Total</b>	<b>22,49,060</b>	<b>74.97%</b>	<b>-</b>	<b>22,49,060</b>	<b>74.97%</b>	<b>-</b>	<b>-</b>

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No	Particulars	Shareholding at the beginning of the year (April 01, 2020)		Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No. of shares	% of total shares of the company
1	<b>Narayani Hospitality &amp; Academic Institution Private Limited</b>					
	At the beginning of the year	22,38,341	74.61		-	-
		There is no change in Shareholding				
	At the end of the year	22,38,341	74.61		22,38,341	74.61
2	<b>Shailendra P Mittal</b>					
	At the beginning of the year	9,640	0.32		-	-
		There is no change in Shareholding				
	At the end of the year	9,640	0.32		9,640	0.32
3	<b>Shailendra Mittal Family Trust</b>					
	At the beginning of the year	1,079	0.04		-	-
		There is no change in Shareholding				
	At the end of the year	1,079	0.04		1,079	0.04

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

Sl. No	Particulars	Shareholding at the beginning of the year (April, 01, 2020)		Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company		No of shares	% of total shares of the company
	<b>For Each of the Directors &amp; KMP Name of Director</b>					
1.	BENJO HOLDINGS PVT LTD	187736	6.26	-	187736	6.26
2.	SAGARKNYA INV.& FINANCE P LTD	184525	6.15	-	184525	6.15
3.	VISHWADEEP INVT.& FINA. PVT L.	181870	6.06	-	181870	6.06
4.	VISHWABHARTI HOLDINGS PVT LTD	64320	2.14	-	64320	2.14
5.	URMILA RAMGOPAL AGARWAL	41974	1.40	-	41974	1.40
6.	HEMLATA VIKAS BHANSALI	4312	0.1437	-	4312	0.1437
7.	NAINESH JAYKANT BHATT	3000	0.1	-	3000	0.1
8.	RAJAL RINESH BHANSALI	1744	0.0581	-	1744	0.0581
9.	SURESH MITTAL	1720	0.0573	-	1720	0.0573
10.	KHORSHED E SODAWATERWALA	1450	0.0483	-	1450	0.0483

(v) Shareholding of Directors & KMP

Sl. No	Particulars	Shareholding at the beginning of the year (April 01, 2020)		Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Cumulative Shareholding during the year (April 01, 2020 to March 31, 2021)	
		No.of shares	% of total shares of the company		No of shares	% of total shares of the company
1	<b>Dr. Shailendra Mittal (DIN: 00221661) *</b>					
	At the beginning of the year- 01.04.2019	10,719	0.36		-	-
	Increase/decrease during the year	There is no change in Shareholding				
	At the end of the year- 31.03.2020	10719	0.36		10,719	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**

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In Lakhs)</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	1,915.06	603.36	0	2,518.42
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>1,915.06</b>	<b>603.36</b>	<b>0</b>	<b>2,518.42</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	2,922.30	122.02		3,044.32
Reduction	2,934.56	69.08		3,003.64
<b>Net Change</b>	<b>12.26</b>	<b>(52.94)</b>	<b>-</b>	<b>(40.68)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	1,927.32	550.42	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>1,927.32</b>	<b>550.42</b>		<b>2,477.74</b>

Sl. No	Particulars of Remuneration	Name of the Directors – Dr. Shailendra P. Mittal (MD)*	Total Amount
1	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0.00/	0.00/
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00/	0.00/
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00/	0.00/
2	Stock option	0.00/	0.00/
3	Sweat Equity	0.00/	0.00/
4	Commission	0.00/	0.00/
	as % of profit	0.00/	0.00/
	others (specify)	0.00/	0.00/
5	Others, please specify Gratuity and leave encashment	0.00/	0.00/
	<b>Total (A)</b>	0.00/	0.00/
	<b>Ceiling as per the Act</b>	The total managerial remuneration payable in respect of financial year 2020-2021 shall not exceed eleven per cent of the net profit of the Company for financial year 2020-2021 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	<b>R. Vaidhyanathan*</b>	
	(a) Fee for attending board committee meetings	0.00/-	0.00/-
	(b) Commission	0.00/-	0.00/-
	(c ) Others, please specify	0.00/-	0.00/-
	Director Remuneration	0.00/-	0.00/-
	Director Remuneration	0.00/-	0.00/-
	<b>Total (1)</b>	0.00/-	0.00/-
2	Other Non Executive Directors	<b>Hemant Panchal</b>	
	(a) Fee for attending board committee meetings	0.00/-	0.00/-
	(b) Commission	0.00/-	0.00/-
	(c ) Others, please specify.	0.00/-	0.00/-
	<b>Total (2)</b>	0.00/-	0.00/-
	Other Non Executive Directors	<b>Jacinta Nayagam*</b>	
	(a) Fee for attending board committee meetings	0.00/-	0.00/-
	(b) Commission	0.00/-	0.00/-
	(c ) Others, please specify.	0.00/-	0.00/-
	<b>Total (3)</b>	0.00/-	0.00/-
	<b>Total (B)=(1+2+3)</b>	0.00/-	0.00/-
	<b>Total Managerial Remuneration</b>	0.00/-	0.00/-

<b>Overall Ceiling as per the Act.</b>	The total managerial remuneration payable in respect of financial year 2020-2021 shall not exceed eleven per cent of the net profit of the Company for financial year 2019-2020 or if the same exceeds, it shall be within the limits of Schedule-V Part II of the Companies Act, 2013.
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<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:</b>					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Vishwanathan Nair, CFO	Zurica Kevin Pinto, Company Secretary	CEO	Total
1	<b>Gross Salary (Rs. In Lakhs)</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0.00/-	0.00/-	-	0.00/-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00/-	0.00/-	-	0.00/-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00/-	0.00/-	-	0.00/-
2	Stock Option	0.00/-	0.00/-	-	0.00/-
3	Sweat Equity	0.00/-	0.00/-	-	0.00/-
4	Commission	0.00/-	0.00/-	-	0.00/-
	as % of profit	0.00/-	0.00/-		0.00/-
	others, specify	0.00/-	0.00/-		0.00/-
5	Others, please specify	0.00/-	0.00/-	-	0.00/-
	<b>Total</b>	0.00/-	0.00/-	-	0.00/-

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)
<b>A. COMPANY:</b>					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	-	-	-	-
Punishment	NA	-	-	-	-
Compounding	NA	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF TRADE WINGS LIMITED


**Dr. Shaileendra Mittal**  
 Chairman and Managing Director  
 DIN : 00221661

Address: 62-A, Mittal Bhavan,  
 Pedder Road, Mumbai - 400026

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**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 the service industry and not having any 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 equipment's:**

For the year under review, there was no investment in energy conservation equipment's.

**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 proceeding 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	Financial year 2020-2021	Financial year 2019-2020
Foreign Exchange inflow	Nil	Nil
Foreign Exchange outflow	2.39	16.59

**For and on behalf of Board of Directors of**

**Trade Wings Limited**



**Dr. Shailendra P. Mittal**

Chairperson & Managing Director

DIN: 00221661

Address: 62-A, Mittal Bhavan,  
Pedder Road, Mumbai 400026

Date: 7<sup>th</sup> March, 2022

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 2020-2021 and the percentage increase in remuneration of each Director during the Financial Year 2020- 2021 are as under:

Sr No	Name and Designation	Remuneration (Rs in Lakhs)	% Increase in Remuneration	Ratio
1.	Dr Shailendra P. Mittal (Chairperson and Managing Director)	Nil	0%	Nil
2.	Mrs. Jacinta Nayagam (Independent Director)	Nil	0%	Nil
3.	Mr. R. Vaidyanathan (Independent Director)	Nil	0%	Nil
4.	*Mr Hemant Ramdas Panchal (Non Executive Director)	Nil	0%	Nil
5.	Mr. Vishwanathan K. Nair (Chief Financial Officer)	Nil	0%	Nil
6.	Mrs. Zurica Kevin Pinto (Company Secretary)	Nil	0%	Nil

\* Pursuant to sub-section (1) of section 161 of the Companies Act, 2013, the office of Mr Hemant Ramdas Panchal as Non-Executive Additional Director of the Company was vacated with effect from 31st December, 2020 (i.e., the last date on which the annual general meeting



should have been held for financial year 2019-2020) due to the non-holding of seventieth (70th) Annual General Meeting for financial year 2019-2020 within statutory timelines or extended timelines.

Mr Hemant Ramdas Panchal was appointed as Non-Executive Additional Director of the Company with effect from 18<sup>th</sup> January, 2021 by the Board of Directors on the recommendations of Nomination and Remuneration Committee.

The appointment of Mr Hemant Ramdas Panchal was regularized and approved with effect from 22nd February, 2021 by the members at the seventieth (70th) Annual General Meeting of the Company held for the financial year 2019-2020.

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

In the Financial Year 2020-2021, there was an increase of 0% in the median remuneration of employees.

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

There were 159 (including KMP) permanent employees on the rolls of the Company as on March 31, 2021.

**iv. Average percentile increases 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 2020-2021 was 0% and increase in the remuneration of Directors or KMPs was 0% during the Financial Year 2020-2021. All increases were based on performance of employees and as per industry standards.

**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:

Top Ten Employees & their details will remain same as it was last year in FY 2019-

20. There is no change in Top Ten Employees in current FY 2020-21

Sr No	1.	2.
Name	<b>Mr. Ramnath Prakash</b>	<b>Mr. Shivesh Samnath</b>
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs. 0/- p.m.	Rs. 0/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Diploma, more than 28 years of experience	B.A, more than 39 years of experience
Date of Commencement of employment	October 23, 1991	April 1, 1981
Age	54 years	59 years
Pervious 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	3.	4.
Name	<b>Mr. Ajay Seth</b>	<b>Mr. Valigno Dias</b>
Designation	Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.0/- p.m.	Rs.0 /- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate, more than 24 years of experience	Post Graduate, more than 26 years of experience
Date of Commencement of employment	November 1, 1995	August 1, 1993
Age	53 years	52 years
Pervious Employment	India Habitat Centre	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	<b>Mr. Rakesh Sharma</b>	<b>Mr. Yogesh Kumar Singh</b>
Designation	Accounts Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.0/- p.m.	Rs.0/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate, more than 27 years of experience	B. Com, More than 19 years of experience
Date of Commencement of employment	July 20, 1992	February 28, 2001
Age	54 years	46 Years
Pervious Employment	Siddharth Travels	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

Sr No	7.	8.
Name	<b>Mr. B.V. Warade</b>	<b>Mr. Sunil S. Londhe</b>
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.0/- p.m.	Rs.0/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate. More than 37 years of experience	Graduate. More than 25 years of experience
Date of Commencement of employment	02nd August, 1996	16th April, 2007
Age	61 Years	47 Years
Pervious 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	9.	10.
Name	<b>Mr. Joseph Lucio Agnelo Pinto</b>	<b>Mr. S. Ganapathy Subramanian</b>
Designation	Branch Manager	Branch Manager
Remuneration paid (Rs in Lakhs)	Rs.0/- p.m.	Rs.0/- p.m.
Nature of employment	Permanent	Permanent
Qualification and experience	Graduate. More than 45 years of experience	Graduate. More than 27 years of experience
Date of Commencement of employment	April 18, 1975	01st May, 2007
Age	74 Years	56 Years
Pervious 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

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Note: Particulars required to be maintained under section 197 of the Companies Act, 2013 and rule 5(2) of companies (appointment and remuneration of managerial personnel) rules, 2014 shall be made available to any shareholder on a specific request made by him/her in writing before the date of seventy first (71st) Annual General Meeting wherein financial statements for the financial year 2020-2021 are proposed to be adopted by shareholders and such particulars shall be made available by the company within three days from the date of receipt of such request from shareholders.

In case of request received even after the date of completion of Annual General Meeting, such particulars shall be made available to the shareholders within seven days from the date of receipt of such request. The shareholders are requested to write to the Company Secretary and Compliances officer of the Company in this regard. Following are contact details:

Ms Zurica Kevin Pinto  
Company Secretary and Compliance Officer  
Email ID: companysecy@twltravel.com

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

7 



**Dr Shailendra P. Mittal (DIN: 00221661)**

Chairman & Managing Director

Address: 62-A, Mittal Bhavan,  
Pedder Road, Mumbai 400026.

Date: 7<sup>th</sup> March, 2022

Place: Mumbai

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**ANNEXURE-7****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****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 34 cities in India. The Company has its equity listed on BSE Limited. The Company operates in tourism industry and also provides Cargo Services.

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. However, COVID pandemic has battered the travel industry worldwide and, of all the sectors, tourism has been the worst hit. As people refrained from travel, foreign tourist arrivals went down 63% at the end of 2021 from the pre-pandemic levels. Tourism's contribution to India's GDP and employment fell by 36.3% and 20.8%, respectively thanks to the nationwide lockdowns and international travel restrictions. According to World Travel & Tourism Council, India ranks 10<sup>th</sup> among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. While vaccination drives are being carried out across the globe, and people going back to making travel plans; reports of the NCAER have optimistic projection, stating inbound tourism will be around half of what it was in 2019 by 2025 and will likely reach the pre-pandemic level by 2026-27.

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. With a rich culture, ancient monuments, and mesmerizing natural beauty, India is one of the leading tourist destinations in the world. This holds true not only for foreign tourists, but also for the increasingly monied middle-class of the country who are spending more time and money than ever before on domestic travel. The Indian Government has initiated measures such as Dekho Apna Desh, Ek Bharat Shrestha Bharat, Bharat Parv and Paryatan Parv, and others to boost domestic tourism.

Tourism and hospitality are included as one of the focus sectors under Government's 'Make in India' and 'Atmanirbhar Bharat ka Budget' initiative. The Ministry of Tourism has been allocated Rs 2,400 crore in the Union Budget which is 18.42 per cent higher than the allocation for the financial year 2021-22, bringing some relief to a sector ravaged by the Covid pandemic. The Emergency Credit Line Guarantee Scheme (ECLGS) has been extended up to March 2023 and its guarantee cover will be expanded by Rs 50,000 crore to a total of Rs 5 lakh crore dedicated to hospitality and allied industries will help provide relief. The Loan Guarantee Scheme for Covid-affected Tourism Service Sector (LGSCATSS) has been started during the current financial year. The Government has also said that improvement of the tourism industry is directly related to growth and job creation.

### **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:**

After being the worst-hit sector for nearly two years due to the Covid-19 pandemic, the travel and tourism industry is witnessing a gradual recovery. A strong pent-up demand, reopening of international borders and easing of domestic restrictions have contributed to the recovery. 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.

I. Cargo and Others

2. Travel Related Services

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

Particulars	Years ended March 31, 2021 (Amount in Lakhs.)
<b>Total Segment Revenue</b>	
Cargo and Others	919.36
Travel Related Services	2408.21
<b>Less: Inter Segment Revenue</b>	
Cargo and Others	-
Travel Related Services	-



<b><u>Revenue from External Customers</u></b>	
Cargo and Others	919.36
Travel Related Services	2408.21
<b><u>Segment Profit/Loss before Interest and Tax</u></b>	
Cargo and Others	0.05
Travel Related Services	0.04
<b>Total</b>	<b>0.09</b>
Less: Interest	303.70
Less: Other un-allocable expenditure net of un-allocable 0 income	-
<b>Total Profit before Tax</b>	<b>(303.62)</b>

### 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 averse 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 unfavourably 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 12% GST on food, AC restaurants and those with liquor license 18% per cent, and five star hotels will charge a GST of 28% to some extent which will make India uncompetitive as taxes in neighbouring countries like Republic Macedonia, Qatar, Kuwait, Bahrain range between 5% to 15%.

#### **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 behaviours 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 IN LAKHS)

Particulars	2020-2021	2019-2020	Change (%)
Revenue from operations	3052.30	22267.00	(729.53)
Other income (2)	275.26	566.18	(205.69)
<b>Sub-total (1+2)</b>	<b>3327.57</b>	<b>22833.18</b>	<b>(686.18)</b>
<b>Total Expenditure</b>	<b>3631.18</b>	<b>22896.03</b>	<b>(630.54)</b>
Profit/(Loss) before Tax	(303.61)	(62.84)	383.15
<b>Profit/(Loss) after Tax</b>	<b>(307.30)</b>	<b>(113.13)</b>	<b>171.63</b>

Due to the effects arising from the COVID-19 The revenues from operations of the Company have decreased by 729.53% as compared to the previous financial year. There has been decrease of 19214.7 /- in the revenues from operation of the Company from the previous year. The expenses have also been decreased by 19264.85/-. The Other Income of the Company has decreased by 290.92/- During the current financial year the Company has recorded Loss before tax of (303.61)/- as compared to the loss before tax of (62.84)/- 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 159 employees (including KMP) on the pay roll of the Company as on March 31, 2021.

## 8. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF:

Sr No	Particulars	% / Amount (in lacs)		% Increase / Decrease	Explanation for change
		2020-2021	2019-2020		
i.	Debtors Turnover (Rs)	1,687.15	2282.64	-26.09%	Due to impact of COVID - 19
ii.	Inventory Turnover (Rs)	18.10	47.26	-29.70%	Due to impact of COVID - 19
iii.	Interest Coverage Ratio	1.00	0.94	0.038%	
iv.	Current Ratio (%)	0.89	1.27	-29.92%	Due to impact of COVID - 19
v.	Debt equity Ratio (%)	11.00	7.11	54.70%	Due to impact of COVID - 19
vi.	Operating Profit Margin (Rs)	(303.62)	(62.48)	-383.15%	Due to impact of COVID - 19
vii.	Net Profit Margin (Rs)	(298.65)	(124.83)	-139.30%	Due to impact of COVID - 19

**9. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

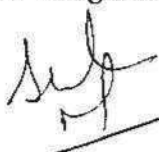
Sr No	Particulars	%		% Increase / Decrease	Explanation for change
		2020-2021	2019-2020		
i.	Return on Net Worth (Rs.)	303.18	728.28	(240.23)	As a result of COVID-19 all our Domestic / International Travel Operation are closed

**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.

**For and on behalf of Board of Directors of**

**Trade Wings Limited**

*7* 



**Dr Shailendra P. Mittal**  
Chairman & Managing Director

DIN: 00221661

Address: 62-A, Mittal Bhavan, Pedder Road, Mumbai 400 026.

Date: 7<sup>th</sup> March, 2022

Place: Mumbai

## **Aalok Mehta & Co.**

**Chartered Accountant**

48/B, GirdhariBhavan, Office No. 9, 2<sup>nd</sup> Floor, Sadashiv X Lane,

Girgaum, Mumbai – 400 004

Tel No. 8850457209

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### **INDEPENDENT AUDITOR'S REPORT**

#### **To the Members of M/s. Trade -Wings Limited Report on the Standalone Financial Statements**

#### **Opinion**

We have audited accompanying standalone financial statements of Trade Wings Limited ("the Company"), which comprise of the balance sheet as at March 31, 2021, the statement of Profit and Loss (Including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("ind as") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

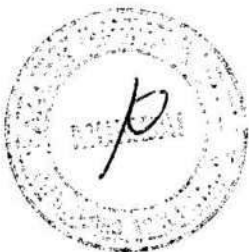
#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independent requirement that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Description of Key Audit Matter**



## Impact of COVID -19 pandemic on Going Concern

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our Audit</b>
<p>Refer Note 17 –Impact of COVID-19 pandemic on Business operation</p> <p>On 11th March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic. The Indian Government has imposed lock – downs across the country extended upto 30<sup>th</sup> June 2020. These lockdowns and restrictions due to COVID -19 pandemic have posed significant challenges to the business of the company .This required the company to assess impact of COVID 19 on its operations. The Company has assessed the Impact of COVID -19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we indentified impact of COVID -19 on going concern as a key audit matter.</p>	<p>Our Audit procedures includes the following</p> <p>Assessed impact of Government’s announcement to lift the lockdown restriction and Company’s plan to re-start business operations in a phased manner.</p> <p>Assessed disclosures made in the standalone financial statements with regard to the above.</p>

### Information other than standalone financial statements and Auditors report thereon

The company’s Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standalone financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statement or other information obtained during the course of our audit or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;



selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

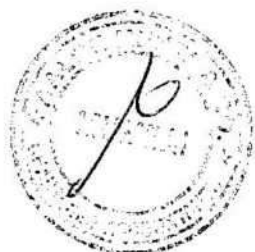
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Emphasis of matter**

The balances for Sundry Debtors and Sundry creditors as on 31st March' 2021 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.

We draw attention to Note 34 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 not been recognized in the financial statements for the reasons stated in the note.

Our opinion is not qualified in respect of that matter.

We draw your attention to Note 17 which describes the uncertainties relating to the COVID-19 pandemic outbreak and management's evaluation of the impact on the financial statements of the FFMC Division as at the Balance Sheet date. The Impact of these uncertainties on the FFMC Division's Operation is significantly dependent on future developments.

Our opinion is not qualified in respect of that matter

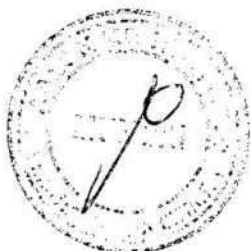
#### **Other Matter**

We have not audited the financial statements Cargo divisions included in the financial statements of the Company, whose financial statements reflect total Assets of Rs.62.20 lakhs and total revenues of Rs.919.36 lakhs for the year ended on that date, as considered in the financial statements. The financial statements of Cargo division have been audited by other auditor.

#### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of

Aalok Mehta & Co.  
Chartered Accountants  
Firm's registration number: 126756W



Aalok Mehta  
Proprietor  
Membership number: 114930  
Mumbai, March 7, 2022  
UDIN : 22114930AEHGIY2913



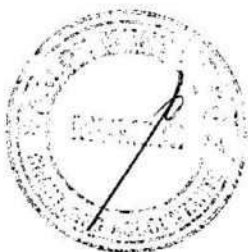
**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of event date to the standalone Ind AS financial statements of the Company for the year ended March 31st, 2021:

Sr. No.	Particulars
(i)	<p>In Respect of its Fixed Assets:</p> <p>(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;</p> <p>(b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.</p> <p>(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 carrying value of Rs. 11.30 lakhs as at March 31, 2021.</p> <p>(d) Fixed Assets includes Rs.53.62/- related to purchase of vehicle for which documentation and registration procedures are pending.</p>
(ii)	<p>In Respect of its inventory:</p> <p>According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.</p>
(iii)	<p>According to information and explanations given to us, the company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act 2013 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</p> <p>(a) In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the company’s interest.</p> <p>(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</p> <p>(c) There is no overdue amount in respect of loans granted to such companies.</p>
(iv)	<p>According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.</p>
(v)	<p>According to information and explanations given to us, 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 is not applicable.</p>
(vi)	<p>According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.</p>



(vii)	<p>According to the information and explanations given to us, in respect of statutory dues:</p> <p>(a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, GST, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.</p> <p>(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues in arrears as at March 31, 2021 for period of more than six months from the date they became payable except for</p> <table border="1" data-bbox="403 573 1214 685"> <tr> <td data-bbox="403 573 810 629">ESIC</td> <td data-bbox="810 573 1214 629">Rs. 33,827/-</td> </tr> <tr> <td data-bbox="403 629 810 685">Profession Tax</td> <td data-bbox="810 629 1214 685">Rs. 15,626/-</td> </tr> </table>	ESIC	Rs. 33,827/-	Profession Tax	Rs. 15,626/-
ESIC	Rs. 33,827/-				
Profession Tax	Rs. 15,626/-				
(viii)	The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.				
(ix)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.				
(x)	According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year				
(xi)	According to the information and explanations given to us and based on our examination of the records of the company, the company has not paid/ provided for managerial remuneration. Accordingly, paragraph 3(xi) of the order is not applicable.				
(xii)	This clause of the Caro 2016 is not applicable to the Company as the company is not a Nidhi Company.				
(xiii)	According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards				
(xiv)	According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.				
(xv)	According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;				
(xvi)	This clause of the Caro 2016 is not applicable to the Company as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.				



For and on behalf of  
Aalok Mehta & Co.  
Chartered Accountants  
Firm's registration number: 126756W



Aalok Mehta  
Proprietor  
Membership number: 114930  
Mumbai, March 7, 2022



**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF TRADE WINGS LIMITED**

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

We have audited the internal financial controls over financial reporting of TRADE-WINGS LIMITED (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control 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 judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company’s internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

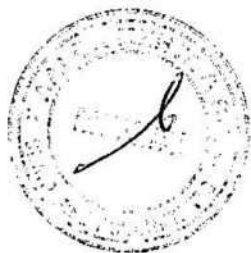
## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of  
Aalok Mehta & Co.  
Chartered Accountants  
Firm's registration number: 126756W



Aalok Mehta  
Proprietor  
Membership number: 114930  
Mumbai, March 7, 2022



**TRADE WINGS LIMITED**  
STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

Particulars	Note Ref.	Rupees in Lakhs	
		STANDALONE	STANDALONE
		As at 31 MAR 2021	As at 31 MAR 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	476.05	464.05
<b>Financial assets</b>			
(i) Non Current Investment	4	105.57	260.73
(ii) Other Non-current Assets	5	29.65	35.26
Deferred Tax Assets	2	3.73	7.41
Current Tax (net)	3	57.03	191.60
<b>Total non-current assets</b>		<b>672.03</b>	<b>959.05</b>
<b>Current assets</b>			
Inventories	6	18.13	47.26
<b>Financial Assets</b>			
(i) Current Investments	7	-	-
(ii) Trade Receivables	8	1,687.15	2,282.64
(iii) Cash and cash equivalents	9	288.04	227.06
(iv) Bank balance (other than above)	9	-	-
(v) Loans given	10	6.52	7.97
(vi) Other current financial assets	11	111.28	218.39
Other current assets	12	827.68	786.87
<b>Total current assets</b>		<b>2,938.80</b>	<b>3,570.19</b>
<b>TOTAL ASSETS</b>		<b>3,610.83</b>	<b>4,529.24</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	13	300.00	300.00
(b) Other reserves	13	3.18	301.83
		<b>303.18</b>	<b>601.83</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Borrowings	14	521.53	462.49
Long-term provisions	15	63.24	60.82
Other non-current liabilities	16	550.42	603.36
<b>Total non-current liabilities</b>		<b>1,135.19</b>	<b>1,126.67</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade payables	17	376.58	569.55
(ii) Other financial liabilities	18	1,463.70	1,551.85
Other current liabilities	19	290.01	600.14
Short term provisions	20	42.17	79.20
<b>Total current liabilities</b>		<b>2,172.46</b>	<b>2,800.74</b>
<b>TOTAL LIABILITIES</b>		<b>3,610.83</b>	<b>4,529.24</b>

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

As per our attached report of even date.

**For AALOK MEHTA & CO.**

Chartered Accountants  
FRN: 126756W

*A. Mehta*

**AALOK MEHTA**

Proprietor  
M No. 114930  
Place: Mumbai  
Date: March 07, 2022



**For TRADE WINGS LTD.**

*Shailendra P. Mittal*  
**DR. SHAILENDRA P. MITTAL**  
Director & C.E.O.  
DIN No.: 00221661  
Place: Mumbai  
Date: March 07, 2022

*Mr. Vishwanathan K. Nair*  
**MR. VISHWANATHAN K. NAIR**  
C.F.O.  
PAN: AEXP2757E  
Place: Mumbai  
Date: March 07, 2022

*Ms. Zurica Pinto*  
**MS. ZURICA PINTO**  
Company Secretary  
Membership No. A27623  
Place: Mumbai  
Date: March 07, 2022





# TRADE WINGS LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021

Particulars	Note Ref.	Rupees in Lakhs	
		STANDALONE	STANDALONE
		For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>REVENUE</b>			
Revenue from operations	21	3,052.30	22,267.37
Other Income	22	275.26	566.18
<b>Total Revenue</b>		<b>3,327.56</b>	<b>22,833.55</b>
<b>EXPENSES</b>			
Cost of Traded Goods	23	2,872.96	21,054.41
Employee benefits expense	24	143.53	745.87
Finance Costs	25	303.70	307.79
Depreciation and amortisation expense	1	37.66	44.50
Other Expenses	26	273.33	743.46
<b>Total Expenses</b>		<b>3,631.18</b>	<b>22,896.03</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(303.62)</b>	<b>(62.48)</b>
<b>TAX EXPENSE</b>			
Deferred Tax	27	3.68	0.91
Interest on Delayed TDS		-	0.80
Earlier Service Tax / Income Tax paid		-	48.57
<b>Total Tax Expenses</b>		<b>3.68</b>	<b>50.28</b>
<b>Net Profit after Tax</b>		<b>(307.30)</b>	<b>(112.76)</b>
<b>Other Comprehensive Income</b>			
Gratuity	26(F)	8.65	(12.07)
Leave Envashment		-	-
<b>Total Comprehensive income for the period</b>		<b>(298.65)</b>	<b>(124.83)</b>
<b>Earnings Per Equity Share</b>			
Basic		(10.24)	(3.76)
Diluted		(10.24)	(3.76)

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

As per our attached report of even date.

**For AALOK MEHTA & CO.**

Chartered Accountants  
FRN: 126756W

  
AALOK MEHTA

Proprietor  
M No. 114930  
Place: Mumbai  
Date: March 07, 2022

**FOR TRADE WINGS LTD.**

  
DR. SHAILENDRA P.  
MITTAL

Director & C.E.O.  
DIN No.: 00221661  
Place: Mumbai  
Date: March 07, 2022

  
MR. VISHWANATH  
K. NAIR

C.F.O.  
PAN: AEXPN2757E  
Place: Mumbai  
Date: March 07, 2022

  
MS. ZURICA PINTO

Company Secretary  
Membership No. A27623  
Place: Mumbai  
Date: March 07, 2022



# TRADE WINGS LIMITED

Notes to the Standalone financial statements for year ended 31 March, 2021

1 Non - Current Assets	Rupees in Lakhs	
	STANDALONE	STANDALONE
	31 March 2021	31 March 2020
<b>Particulars</b>		
<b>Property, Plant &amp; Equipment</b>		
Gross Assets	1,174.78	1,124.07
Less: Depreciation	698.73	660.02
<b>Fixed Assets as on 31/03/2021</b>	<b>476.05</b>	<b>464.05</b>
	<b>476.05</b>	<b>464.05</b>

2 Deferred Tax Liability	31 March 2021	31 March 2020
<b>Particulars</b>		
Deferred tax liability	17.76	18.33
Less:- Deferred tax assets	14.03	10.92
	<b>3.73</b>	<b>7.41</b>

3 Income Tax (Net)	31 March 2021	31 March 2020
<b>Particulars</b>		
Advance Pament of Tax (Net of Provisions)	57.03	191.60
	<b>57.03</b>	<b>191.60</b>

4 Non Current Investments	31 March 2021	31 March 2020
<b>Particulars</b>		
<b>Investments:</b>		
(a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each)	0.25	0.25
Less:- Provision for Dimulution in value	(0.25)	(0.25)
(b) Trade Wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up)	0.00	0.00
(c) Trade Wing Hotels Ltd (99,002 Equity shares of Rs.100/- each fully paid up)	99.00	99.00
(d) National Co. Op. Bank (52100 Shares of Rs. 10 each)	5.21	5.21
(e) Trade Wing Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%)	0.02	0.02
	-	-
	-	-



**TRADE WINGS LTD.**  
**FIXED ASSETS (FY 2020-21)**  
**Note No. 1**

(Rupees in Lakhs)

Particulars	Original Cost			GROSS BLOCK						DEPRECIATION						NET BLOCK								
	As on 01/04/2020			Additions for the Year			Deductions for the year			As on 31/03/2021			For the Year			Depreciation as on 31/03/2021			As on 31/03/2021					
	Rs.			Purchase	Transfer	Sale	Transfer	Sale		Rs.			Rs.			Rs.			Rs.					
<b>TANGIBLE ASSETS</b>																								
Office Premises	746.05			48.97	0	0	0	0	0	795.02	0	0	0	0	0	0	0	0	0	345.02	0	0	450.01	422.24
Office Equipment	273.48			1.74	0	0	0	0	0	275.22	0	0	0	0	0	0	0	0	0	254.28	0	0	20.94	33.24
Vehicles	104.54			-	0	0	0	0	0	104.54	0	0	0	0	0	0	0	0	0	99.43	0	0	5.11	8.58
	<b>1,124.07</b>			<b>50.71</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,174.78</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>698.73</b>	<b>0</b>	<b>0</b>	<b>476.05</b>	<b>464.05</b>
	<b>1,124.07</b>			<b>50.71</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,174.78</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>698.73</b>	<b>0</b>	<b>0</b>	<b>476.05</b>	<b>464.05</b>
Previous Year	986.25			137.83	0	0	0	0	0	1,124.07	0	0	0	0	0	0	0	0	0	660.02	0	0	464.05	372.34



(f) N.S.C of Rs. 5,000/- deposited with Customs Authorities.	0.15	0.15
(g) Narayani Associates capital account	1.00	1.00
(h) Drishti Lifesaving Private Limited	0.11	0.11
(i) Videocon of Roop Sangam	0.08	0.08
(j) Narayani Associates	-	155.16
	<b>105.57</b>	<b>260.73</b>
<b>Name of the Partnership Firm</b>	<b>Narayani Associates</b>	<b>Narayani Associates</b>
<b>Details of Partners</b>	<b>% of Profit/Loss</b>	<b>% of Profit/Loss</b>
Trade Wings Ltd	20	20
Narayani Hospitality & Academic Institution P.L.	80	80

#### 5 Other non-current assets

Particulars	31 March 2021	31 March 2020
Security Deposits	29.65	35.26
	<b>29.65</b>	<b>35.26</b>

#### 6 Inventories

Particulars	31 March 2021	31 March 2020
Stock of Foreign Currency Notes and Prepaid Instruments	18.13	47.26
Total inventories at lower of cost and net realisable value	<b>18.13</b>	<b>47.26</b>

#### 8 Trade Receivables

Particulars	31 March 2021	31 March 2020
(a) Outstanding for a period exceeding six months Unsecured, considered good Doubtful	431.29	387.06
	<b>431.29</b>	<b>387.06</b>
Less: Provision for doubtful trade receivables	1.12	1.13
<b>Sub Total (a)</b>	<b>430.17</b>	<b>385.93</b>
(b) Other Trade receivables Upto six Months Unsecured, considered good	101.08	340.81
	708.05	1,141.97
<b>Sub Total (b)</b>	<b>809.13</b>	<b>1,482.78</b>
Other Receivables	447.85	413.93
	<b>1,687.15</b>	<b>2,282.64</b>



**9 Cash and Bank Balances**

Particulars	31 March 2021	31 March 2020
(a) Cash and cash equivalents comprise the following :		
(i) Cash on Hand	5.62	15.45
(ii) Balances with Banks;	-	-
-In Current Accounts	260.36	190.77
-In Deposit Accounts	22.06	20.84
<b>SubTotal (a)</b>	<b>288.04</b>	<b>227.06</b>
(b) Other Bank Balances		
(i) In Deposit Account with maturity less than 12 months from reporting date.	-	-
(ii) In earmarked accounts (Margin Money, etc.) with maturity less than 12 months from the reporting date.	-	-
<b>SubTotal (b)</b>	<b>-</b>	<b>-</b>
	<b>288.04</b>	<b>227.06</b>

**10 Loans given**

Particulars	31 March 2021	31 March 2020
Secured, considered good		
Staff Loan / Advances	6.52	7.63
Other Loans and Deposits	-	0.34
	<b>6.52</b>	<b>7.97</b>

**11 Other current financial assets**

Particulars	31 March 2021	31 March 2020
Debit balance in a/c payable	105.51	201.20
Advance Recoverable in Cash or Kind	-	0.20
Other Advances	5.77	16.99
	<b>111.28</b>	<b>218.39</b>

**12 Other current assets**

Particulars	31 March 2021	31 March 2020
Prepaid Expenses	4.43	-
Group Company Balances:	768.82	734.92
GST Input / Reverse Charges	54.43	51.95
Unsecured and Considered Good	-	-
	<b>827.68</b>	<b>786.87</b>



13 Other Equity	Rupees in Lakhs	
	STANDALONE	STANDALONE
	31 March 2021	31 March 2020
<b>Particulars</b>		
<b>Equity</b>		
Equity Share Capital	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
<b>Capital Reserve:-</b>	-	-
Opening balance	6.13	6.13
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	<b>6.13</b>	<b>6.13</b>
<b>Revaluation Reserve</b>		
Opening balance	49.46	51.07
Add:- Addition during the year	-	-
Less:- Transferred to P & L Appro.	1.61	1.61
	<b>47.85</b>	<b>49.46</b>
<b>General Reserve</b>		
Opening balance	21.78	21.78
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	<b>21.78</b>	<b>21.78</b>
<b>Profit and Loss A/c:-</b>		
Opening balance	236.53	349.30
Add: Transfer from Revaluation Reserve	1.61	-
Add: Profit / (Loss) for the year	(307.30)	(112.77)
		-
<b>Closing balance</b>	<b>(69.16)</b>	<b>236.53</b>
<b>Other Comprehensive Income</b>		
Opening Balance	(12.07)	
Gratuity (OCI)	8.65	(12.07)
<b>Closing Balance</b>	<b>(3.42)</b>	<b>(12.07)</b>
	<b>3.18</b>	<b>301.83</b>

#### 14 Other Non-Current Financial Liabilities

Particulars	31 March 2021	31 March 2020
<b>(i) Financial Borrowings</b>		
NCB ODI a/c 1170 (Refer Note 4 below)	521.53	462.49
	<b>521.53</b>	<b>462.49</b>

#### NOTES:

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. as per sanction letter no. NCB/HO/LC/09/2020-21 Dated 21/12/2020.

The ODI account has been restructures by bank vide their sanctioned letter no.: NCB/HO/LC/9/2020-21, dated 21/12/2020

\* Repayment will be start from SEPTEMBER, 2022



**STATEMENT OF CHANGES IN EQUITY**

Name of the Company - **TRADE WINGS LIMITED**

Statement of Changes in Equity for the period ended 31st March, 2021

Note - 13

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
<b>Balance at the 01st April, 2019</b>		<b>Balance at the 31st March, 2020</b>
3,00,00,000	NO	3,00,00,000
<b>Balance at the 01st April, 2020</b>		<b>Balance at the 31st March, 2021</b>
3,00,00,000	NO	3,00,00,000

**B. Other Equity**

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus			Revaluation Surplus	Other items of Other Comprehensive Income (Specify nature)	Total
			Capital Reserve	General Reserve	Retained Earning			
Balance at the 01st April, 2019	-	300.00	6.13	21.78	349.30	51.07	-	428.28
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive	-	-	-	-	-	-	(12.07)	(12.07)
Income for the year	-	-	-	-	(112.77)	-	-	(112.77)
Any other change (to be specified)	-	-	-	-	-	(1.61)	-	(1.61)
<b>Balance at the end of 31st March, 2020</b>	-	<b>300.00</b>	<b>6.13</b>	<b>21.78</b>	<b>236.53</b>	<b>49.46</b>	<b>(12.07)</b>	<b>301.83</b>
Balance at the 01st April, 2020	-	300.00	6.13	21.78	236.53	49.46	(12.07)	301.83
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total comprehensive	-	-	-	-	-	-	8.65	8.65
Income for the year	-	-	-	-	(307.29)	-	-	(307.29)
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	1.61	(1.61)	-	-
<b>Balance at the end of 31st March, 2021</b>	-	<b>300.00</b>	<b>6.13</b>	<b>21.78</b>	<b>(69.15)</b>	<b>47.85</b>	<b>(3.42)</b>	<b>3.18</b>



**15 Long-term provisions**

Particulars	31 March 2021	31 March 2020
<b>(a) Provision for Employee Benefits:</b>		
(i) Provision for Gratuity	52.65	52.32
(ii) Provision for Leave Encashment	10.59	8.50
	<b>63.24</b>	<b>60.82</b>

**16 Other Non Current Liabilities**

Particulars	31 March 2021	31 March 2020
Loans and Advances from Directors	550.42	603.36
	<b>550.42</b>	<b>603.36</b>

**17 Trade Payables**

Particulars	31 March 2021	31 March 2020
Sundry Creditors	376.58	569.55
	<b>376.58</b>	<b>569.55</b>

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 2021	31 March 2020
<b>(a) Secured Loans</b>		
a) Union Bank of India	404.27	418.47
b) Bank of Baroda (Formerly Vijaya Bank)	1,001.53	1,034.11
<b>(b) Unsecured loans</b>		
a) Rent Deposits	57.90	99.27
	<b>1,463.70</b>	<b>1,551.85</b>

(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 + 3.65% subject to change time to time as per the sanction letter No. UBIMSM.ADV 330:2020-21, dated 26/03/2021.

The CC account has been restructures by bank vide their sanctioned letter no.: UBIMSM.ADV 330:2020-21, dated 26/03/2021, and it implemented by FY 2022-23.

\* Repayment will be start from FEBRUARY, 2022





(2a) Cash Credit facility from Bank of Baroda (Formerly 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 Soceity, Mumbai 400 034 and Corporate guarantee of M/s. Narayani Hospitality & Academic Institutions Pvt. Ltd., M/s. Trade Wings Logistics (India) Pvt. Ltd.

(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 BRLLR + 1.25% and BRLLR+SP+6.20% subject to change time to time as per the Adhoc Limit sanction letter No. SME2/ADV/2020-21/21, dated 17/05/2021.

\* Repayment will be start from MARCH, 2022

#### 19 Other current liabilities

Particulars	31 March 2021	31 March 2020
(a) Statutory Liabilities	63.94	93.91
(b) Overdrawn Bank Balance	-	7.82
(c) Misc. Payable	4.51	1.50
(d) Group Company Balances	-	17.41
(e) Credit Bal in Accounts Receivable	221.56	479.50
	<b>290.01</b>	<b>600.14</b>

#### 20 Short-term provisions

Particulars	31 March 2021	31 March 2020
(a) <b>Provision for employee benefits</b>		
(i) Provision for Bonus / Performance Incentives	3.63	3.63
(ii) Provision for Gratuity	3.53	10.28
(iii) Provision for Leave Encashment	1.55	1.73
	<b>8.71</b>	<b>15.64</b>
(b) <b>Provision- Others</b>		
Provision for expenses	21.76	51.44
Other Provisions	11.70	12.12
	<b>33.46</b>	<b>63.56</b>
	<b>42.17</b>	<b>79.20</b>



## TRADE WINGS LIMITED

### Notes to the Financial Statements for year ended 31 March 2021

21 Revenue from Operations	Rupees in Lakhs	
	STANDALONE	STANDALONE
	31 March 2021	31 March 2020
<b>Particulars</b>		
Revenue from sale of Foreign Currency	133.46	3,247.39
Revenue from sale of Prepaid Instruments	302.86	3,310.19
Cargo Freight Revenue	918.97	708.49
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	1,697.01	15,001.30
	<b>3,052.30</b>	<b>22,267.37</b>

22 Other Income	STANDALONE	STANDALONE
	31 March 2021	31 March 2020
	Particulars	
<b>Interest Earned</b>		
On Bank Fixed Deposit	0.72	1.55
On Loan to Subsidiary Co. & Others	70.09	66.85
On Income Tax Refund	15.36	4.72
On Partnership & Associates Co.	15.99	12.24
Card Incentive	1.08	10.73
Misc & Other Income	14.46	29.53
Other Income	-0.92	4.23
Rental Income	115.16	275.24
Sundry Credit Balance W/Back	40.72	8.30
Profit/Loss from Partnership firms	1.29	(3.96)
Other Commission / Air	0.95	74.46
Incentive from Airlines & Others	0.36	82.29
	<b>275.26</b>	<b>566.18</b>

23 Cost of Traded Goods	STANDALONE	STANDALONE
	31 March 2021	31 March 2020
	Particulars	
Cost of Foreign Currency	427.26	6,466.74
Cargo Freight Expenses	907.52	695.48
Air Travel/Hotel/Tour & Misc travel	1,538.18	13,892.19
	<b>2,872.96</b>	<b>21,054.41</b>

24 Employee Benefits Expenses	STANDALONE	STANDALONE
	31 March 2021	31 March 2020
	Particulars	
Salaries and Wages	133.71	720.54
Gratuity	7.50	6.45
Leave Encashment	2.23	0.27
Contribution to P. F. & Other Funds	0.09	18.61
	<b>143.53</b>	<b>745.87</b>



25 Finance Costs	STANDALONE	STANDALONE
Particulars	31 March 2021	31 March 2020
Interest Paid		-
Union Bank of India	52.19	50.89
Vijaya Bank	135.07	142.41
N.C.B	59.02	56.86
Director	55.50	57.21
On Delayed TDS	1.57	-
On Corporate Cards	0.31	0.37
On GST	0.03	-
Other	0.01	0.05
	303.70	307.79

26 Other Expenses	STANDALONE	STANDALONE
Particulars	31 March 2021	31 March 2020
Audit Fees	1.53	4.68
Rent, Rate & Taxes	13.26	47.25
Insurance	8.17	7.02
Motor Car Expenses	1.07	18.01
Postage & Telephone Expenses	13.86	30.47
Printing & Stationery	1.54	26.22
Electricity & Water Expenses	22.80	23.15
Membership & Subscriptions	2.15	3.34
Bank Charges	11.14	14.18
Legal & Professional Charges	34.24	148.53
Repairs & Maintenance	64.82	97.17
Bad Debts	1.81	2.27
Other Expense	96.94	321.17
<b>Total (a)+(b)</b>	<b>273.33</b>	<b>743.46</b>

27 Deferred Tax Liability	31 March 2021	31 March 2020
Particulars		
Deferred Tax Liability	3.11	10.92
Less:- Deferred Tax Assets	(0.57)	(10.01)
	-	-
	3.68	0.91



**TRADE WINGS LTD**  
**Standalone Cash Flow Statement for the year ended 31st March, 2021**

		TRADE WINGS		TRADE WINGS	
		2020-21		2019-20	
		Rupees in Lakhs		Rupees in Lakhs	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit after exceptional items and tax		(307.30)		(112.76)
	Adjustment for :				
	Depreciation and amortization expenses	37.66		46.11	
	Deferred Tax Liability	3.68		0.91	
	Loss/(profit) from partnership firm	(1.28)		3.96	
	Unrealised Exchange difference	(0.57)		(1.58)	
	Finance Cost	303.70		307.79	
	Other Tax Expense	-		(0.80)	
	OCI Gratuity	8.65		(12.07)	
	Interest income	(102.17)	249.67	(85.36)	258.96
	<b>Operating profit before working capital changes</b>		<b>(57.62)</b>		<b>146.20</b>
	Adjustments for :				
	(Increase) / Decrease in Trade and other receivables	596.43		379.01	
	(Increase) / Decrease in inventories	29.12		61.74	
	(Increase) / Decrease in Non Current investments	155.17		17.81	
	(Increase) / Decrease in Other current assets	(41.74)		(176.03)	
	(Increase) / Decrease in Other Non current assets	5.60		(7.42)	
	(Increase) / Decrease in Other current Financial assets	107.11		(59.45)	
	(Increase) / Decrease in long term loans and advances	1.45		7.01	
	(Increase) / Decrease in borrowings	59.04		11.41	
	(Increase) / Decrease in other non-current liabilities	(52.94)		157.26	
	(Increase) / Decrease in long term provisions	2.41		11.65	
	(Increase) / Decrease in trade and other payables	(192.98)		(704.38)	
	(Increase) / Decrease in other financial liabilities	(88.15)		284.94	
	(Increase) / Decrease in other current liabilities	(310.55)		245.37	
	(Increase) / Decrease in Short term provisions	(36.61)	233.38	33.72	262.65
	<b>Cash generated from operations</b>		<b>175.76</b>		<b>406.85</b>
	Current Taxes	-			
	Interest on Delayed TDS	1.57		0.80	
	(Increase) / Decrease in Current Tax (TDS Net)	134.57		(17.75)	
	Add: Reduction in Provision for Taxes		136.14		(16.95)
<b>A</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>311.90</b>		<b>391.90</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Sale proceeds of property, plant and equipment	1.05			
	Purchase proceeds of property, plant and equipment	(50.71)		(137.82)	
	Income from investments	1.28		(3.96)	
	Interest income	102.17	53.79	85.36	(56.42)
	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>53.79</b>		<b>(56.42)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Reduction in Revaluation Reserve			(1.61)	
	Unrealised exchange difference	0.57		1.58	
	Interest and financial charges paid	(305.27)	(304.70)	(307.79)	(307.82)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(304.70)</b>		<b>(307.82)</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		<b>60.99</b>		<b>27.66</b>
(ii)	Cash and cash equivalents (opening balance)		227.06		199.39
	Cash and cash equivalents (Closing Balance balance)		288.04		227.06
	<b>Total of (i) + (ii)</b>		<b>288.04</b>		<b>227.06</b>
	<b>Balance Sheet Amount Rs.</b>		<b>288.04</b>		<b>227.06</b>

0.00

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For AALOK MEHTA & CO.  
Chartered Accountants  
FRN: 126756W

**AALOK MEHTA**  
Proprietor  
M. No. 114930  
Place: Mumbai  
Date: March 07, 2022



# TRADE WINGS LIMITED

## Standalone Notes to financial statements for the period ended March 31st, 2021

### 1 Company Overview and significant Accounting Policies

#### Company Overview

The Company is a Public Limited Company listed on the Bombay Stock Exchange (BSE). The company is engaged in the businesses of travel and travel related services, working as travel agent and tour operator, Cargo business and engaged in Foreign Exchange business.

### 2 Basis of preparation of financial statements

#### (i) Compliance with Ind-AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) on accrual basis under the historical cost convention and the provisions of the Companies Act 2013 ("the Act). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (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 and 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.

#### (iv) 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.

### 3 Use of estimates

Preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that could affect the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets, liabilities, revenues and expenses during the reported periods. Actual results could differ from those estimates. Appropriate changes in estimates are reflected in financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 4 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.

### 5 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 as per Schedule II of Companies Act
Building	60 years	60 years
Plant & Machinery	15 years	15 years
Vehicles	08 years	08 years
Office Equipments	05 years	05 years
Computer	03 years	3 years

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

## 6 Investments

### (i) Investments in subsidiaries, joint ventures and associates

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

### (ii) Investments and other financial assets

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

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

Profit or Loss on sale of long-term investments is arrived at after deducting the average carrying amount of the total holding of investments on the date of sale.

## 7 Financial instruments

### Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

### Subsequent measurement

#### a. Non-derivative financial instruments

##### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through statement of profit and loss

A financial asset which is not classified in any of the above categories is subsequently adjusted for fair value through the statement of profit and loss.

### Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are recorded at transaction value.

### Derecognition of Financial Instruments

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the financial asset and the financial asset qualifies for derecognition under Ind AS 109. A financial liability or part of financial liability is derecognised from the Company's Balance Sheet when the obligation mentioned in the contract is discharged or cancelled or expires.



- b. **Share capital**  
Ordinary shares are classified as Equity.

## 8 Impairment

- a. **Non-financial assets**  
**Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured at the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

- b. **Financial Assets:**  
The Company recognises loss allowance for Financial Assets which are not adjusted for Fair Value through the Statement of Profit and Loss. The amount of expected credit loss (or reversal) that requires an adjustment is treated as an impairment gain or loss in the statement of profit and loss.

## 9 Provisions and contingencies

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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.

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	
			31-03-2021	31-03-2020
Rupees In Lakhs				
(a) Bank Of Baroda (Formerly Vijaya Bank)	Trade Wings Logistics (India) Pvt. Ltd	60.00	25.46	59.34
(b) National Co-op. Bank (1171)	Trade Wings Hotels Ltd	526.00	548.54	486.48
(c) Guarantees given for bank towards Corporate Cards		38.00	35.00	35.00

## 10 Foreign Currency

### Functional currency

The functional currency of the Company is the Indian Rupee. These financial settlements are presented in Indian Rupees.

### Transactions

Foreign-currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translation are included in net profit in the statement of profit and loss.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.



## 11 Employee benefits

### a) Short term

Short term benefits include salaries and performance incentives. The undiscounted amount of short-term employee's benefits expected to be paid in exchange of service rendered by the employees are recognized as an expense in the statement of profit and loss during the year when the employees render the service to the company.

### b) Long term

The company has defined contribution and defined benefits plan. The plans are financed by the company and in case of some defined contribution plans by company along with employees.

#### • Defined contribution plans

The company's contribution to provident fund and family pension fund made to regular authorities and where company has no further obligation are considered as define contribution plans and are charged as expenses in the statement of profit and loss as they fall due based on amount of contribution required to be made.

#### • Defined benefit plans

Expenses for defined benefits gratuity are calculated as at the balance sheet date by independent actuaries (using the projected unit credit method) in a manner that distributes expenses over the employees working life. These commitment are valued at the present value of the expected future payment with consideration for calculated future salary increase, using discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with remaining term that is almost equivalent to the average balance working period of employees. Actuarial gain/ losses are recognized in the statement of profit and loss in the year in which they arise.

### c) Other employee benefits

The Company has a scheme for compensated absences (Leave Encashment) for employees, the liability for which is determined on the basis of an actuarial valuation, carried out at the Balance Sheet date.

## 12 Leases

The Company's significant leasing arrangements are in respect of leases for residential and office premises. The leasing arrangements, which are non-cancellable, are in the range of eleven months and usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable is charged as rent including lease rentals.

## 13 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are capitalised as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 14 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.





## 15 Cash flow statement

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

## 16 COVID Note in Notes to Accounts

### Impact of Covid-19 pandemic on Business Operations:

The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of business activity following nationwide lockdown by the Government of India.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of receivables and other assets; which management expects to recover in ordinary course of business considering internal and external information up to the date of approval of these financial statements and management. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

Due to Covid 19, the company's Travel and Money Changing business has been affected which has resulted in Revenue and Cash Flow. Company is forced to close its offices at various places. No salary disbursement to staff has been done due to closure of offices. As th company has decided to not to disburse salaries, no provision is made for this unpaid expenses.

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

18 Accounting Standard – 22 issued by the Institute of Chartered Accountants of India on Accounting for taxes on Income became mandatory from April 1, 2001. However, on conservative basis, Company has not recognized the Deferred Tax Asset.

19 In the opinion of management of the Company, amount included under the heads loans and advances are good and realizable in the ordinary course of business.

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.

## 21 Related Party Disclosure:

### [a] List of Related Parties:

- |   |   |
|---|---|
| 1. Narayani Hospitality & Academic Inst. P.L. | Holding Company   |
| 2. Trade Wings Hotels Ltd.                    | Subsidiary Company  |
| 3. Dr. S. P. Mittal                           | Key Management Person   |
| 4. Narayani Associates                        | Associates and Entities over which TWL is able to exercise significant influence. |
| 5. R.J.Trade Wings Pvt. Ltd.                  | Entities where director is common   |



[b] Transactions during the year with related parties are as under:

Sr. No.	Nature of Transactions	Holding Company	Subsidiary Company (Trade Wings Hotels LTD.)	Key Management Personal	Associates over which TWL is able to exercise significant influence. And Entities where Director is having significant influence	Partnership Firm
1	Interest Paid (Previous Year)	Nil		55.50	Nil	
		Nil		57.21	Nil	
2	Interest Received (Previous Year)	Nil	70.09		Nil	15.99
		Nil	66.85		Nil	12.24
3	Share of Narayani Associates (Previous Year)				1.28	
					3.96	
4	Amount Received / Paid towards Loan					
	Balance as on 31st March, 2020 (Previous Year)	Nil	733.60	603.36	9.57	
		Nil	480.03	446.10	132.35	
	Amount Received during the year (Previous year)	3.99	222.78	69.02	218.20	
		Nil	3.28	648.20	23.97	
	Amount Paid during the year (Previous year)	12.71	249.56	122.03	217.23	
		Nil	256.85	44.85	8.56	
	Balance as on 31st March, 2021 (Previous Year)	8.72	760.38	550.42	73.54	
		Nil	733.60	603.36	3.96	

22 Segment Reporting

Description	For the year ended	
	Mar-21	Mar-20
	Amount in Rupees	
Total Segment Revenue		
Cargo	919.36	708.52
Travel Related Services	2,408.21	22,125.02
Less : Inter Segment Revenue		
Cargo		
Travel Related Services		
Revenue from External Customers		
Cargo	919.36	708.52
Travel Related Services	2,408.21	22,125.02
Segment Profit/Loss before Interest and Tax		
· Cargo	0.05	0.31
Travel Related Services	0.03	244.99
<b>Total</b>	<b>0.08</b>	<b>245.31</b>
Less : Interest	303.70	307.79
Less : Other Un-allocable Expenditure net of un-allocable income		
<b>Total Profit Before Tax</b>	<b>(303.61)</b>	<b>(62.49)</b>



- 23 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.
- 24 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.

25 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings for equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Earnings per share is calculated as	2020-21	2019-20
	(Amount in Rupees)	
Net Profit /(Loss) after Tax	(307.30)	(112.76)
Weighted average number of Equity Shares outstanding	300.00	300.00
Nominal Value of Equity Shares	10/-	10/-
Earnings per share – Basic and	(10.24)	(3.76)

26 Provision for Retirement Gratuity

(A) The Company has an unfunded gratuity plan. The status of the gratuity plan is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate	6.85%	6.86%
Expected Return on Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Future Salary Increases	5% p.a.	5% p.a.
Disability	-	-
Attrition	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Retirement	58 years	58 years

(B) Table showing change in the Present value of Define Benefit obligation

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Benefit Obligation beginning of the period	62.60	50.49
Interest Cost	4.30	3.92
Current service cost	3.20	2.53
Past service cost	-	-
Benefits paid	-	-
Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions	0.07	3.39
Actuarial (Gain) Loss on Obligation – Due to Experience	(8.72)	8.68
Present Value of Benefit Obligation at the end of the period	56.18	62.60



**(C) Table showing change in the Fair Value of Plan Assets**

Fair Value of Plan Assets beginning of the period	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (Gain) Loss on Plan Assets	-	-
Fair Value of Plan Assets at end of the period	-	-
Total Actuarial Gain (Loss) to be recognized	-	-

**(D) Amount recognised in the Balance Sheet**

Particulars	As at March 31, 2021	As at March 31, 2020
Present Value of Obligation	(56.18)	(62.60)
Fair Value of Plan Assets	-	-
Liability (Assets)	62.60	50.49
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	62.60	50.49

**(E) Expenses recognised in the Income Statement**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current Service Cost	3.20	2.53
Net Interest Cost	4.30	3.92
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	7.50	6.45

**(F) Expenses recognised in statement of Other Comprehensive income (OCI)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial (gain) loss on Obligation	(8.65)	12.07
Expense recognised in OCI	(8.65)	12.07

27 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.

28 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.

**29 Payment to Auditors:**

	31/03/2021	31/03/2020
(a) Audit Fees	1.53	3.99
(b) For Tax Audit		0.77
(c) In any Other Manner	Nil	Nil

30 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.

31 Expenditure in foreign currency on account of travelling, Membership and Subscription fees & services rendered by foreign agents & hotels etc. is Rs.2.39 (Previous year Rs.16.60)

32 The company has the following investment and loans in the subsidiary companies:

Name of subsidiary company	Investment in Rupees	Loan Amount
Trade Wings Hotels Limited	Rs.760.38	Rs.733.60



The losses of TWHL exceed its paid up capital and free reserves as at 31st March, 2021. 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.

- 33 Prior period's income & Expenses is Rs. Nil (previous year Prior Period Income & Expenses was Rs. Nil)
- 34 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. Fixed assets includes Rs.11,30,000/- 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.
- 35 During the year, the company has written off sundry debit balance of Rs.8,69,718/- (Previous Year Rs.17,95,604/-), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.40.72 (Previous Year Rs. 8.30) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.
- 36 Amount due to small scale industrial undertaking if any have not been separately disclosed as required by part I of schedule of the Companies Act, 2013 as the suppliers have not provided information as to their status as Small-Scale Industrial undertakings.
- 37 Previous Year figures have been regrouped or reorganised wherever necessary to make them comparable with those of the current year.

This accounts has been approved in the Board Meeting held on 07th March, 2022.

As per our report of even date

For Aalok Mehta & Co.  
Chartered Accountants  
Firm Registration No. 126756W

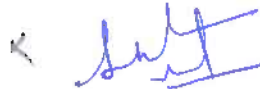
  
CA Aalok Mehta  
Proprietor

Membership No.: 114970  
UDIN: 22114930AAITKX2233

Place: Mumbai  
Date: March 07, 2022



For Trade Wings Limited



Dr. Shailendra P. Mittal  
Director  
DIN: 00221661

Place: Mumbai  
Date: March 07, 2022



## **Aalok Mehta & Co.**

**Chartered Accountant**

48/B, Girdhari Bhavan, Office No. 9, 2<sup>nd</sup> Floor, Sadashiv X Lane,

Girgaum, Mumbai – 400 004

Tel No. 8850457209

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### **INDEPENDENT AUDITOR'S REPORT**

To the Members of Trade-Wings Limited

#### **Report on the Audit of the Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying consolidated financial statements of Trade-Wings Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, *the consolidated statement of changes in equity* and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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, of their consolidated state of affairs of the Company as at March 31, 2021, of consolidated loss, *consolidated changes in equity* and its consolidated cash flows for the year then ended.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the *Code of Ethics issued by ICAI*, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



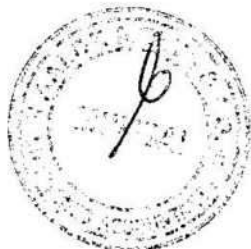
## Description of Key Audit Matter

### Impact of COVID -19 pandemic on Going Concern

The Key Audit Matter	How the matter was addressed in our Audit
<p>Refer Note 19 -Impact of COVID-19 pandemic on Business operation</p> <p>On 11th March 2020, the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic.</p> <p>The Indian Government has imposed lock-downs across the country extended upto 30<sup>th</sup> June 2020. These lockdowns and restrictions due to COVID -19 pandemic have posed significant challenges to the business of the company. This required the company to assess impact of COVID 19 on its operations.</p> <p>The Company has assessed the Impact of COVID -19 on the future cash flow projections. The Company has also prepared a range of scenarios to estimate financing requirements.</p> <p>In view of the above, we identified impact of COVID -19 on going concern as a key audit matter.</p>	<p>Our Audit procedures includes the following</p> <p>Assessed impact of Government's announcement to lift the lockdown restriction and Company's plan to re-start business operations in a phased manner.</p> <p>Assessed disclosures made in the standalone financial statements with regard to the above.</p>

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to



fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

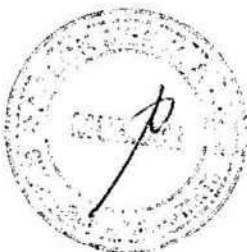
### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





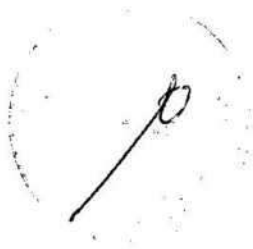
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature or mark, possibly a stylized 'S' or 'D', is present at the bottom of the page. It is written in dark ink and is somewhat faint and blurry.

## **Emphasis of Matter**

The balances for Sundry Debtors and Sundry creditors as on 31st March' 2021 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.

We draw attention to Note 19 to the consolidated financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance and business operation as assessed by the management.

We draw attention to Note 34 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.

## **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

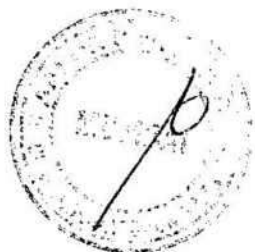
(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure- A

(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 Auditor's) Rules, 2014, in our



opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities- Refer Note-35 to the consolidated financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

For and on behalf of  
Aalok Mehta & Co.  
Chartered Accountants  
Firm's registration number: 126756W



Aalok Mehta  
Proprietor  
Membership number: 114930  
Mumbai, March 7, 2022  
UDIN: 22114930AEHGZS8396



**Annexure - A to the Independent Auditors' Report  
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

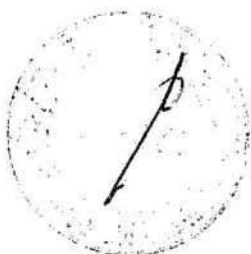
We have audited the internal financial controls over the consolidated financial reporting of Trade Wings Limited, (hereinafter referred to as "Holding Company") its Subsidiary, which are companies incorporated in India, as on 31<sup>st</sup> March, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company, its Subsidiary and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its Subsidiary Company and its Associates 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 include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and



maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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 purposes in accordance with generally accepted accounting principles. The Group's consolidated internal financial control over consolidated financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over consolidated financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over 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 the policies or procedures may deteriorate.

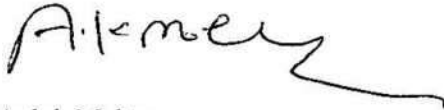
### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Holding Company and its subsidiary company and associates company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over consolidated

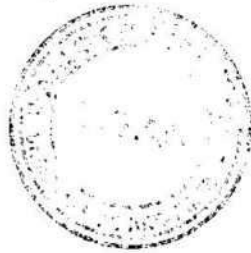


financial reporting and such internal financial controls were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Consolidated Financial Reporting issued by the ICAI.

For and on behalf of  
Aalok Mehta & Co.  
Chartered Accountants  
Firm's registration number: 126756W



Aalok Mehta  
Proprietor  
Membership number: 114930  
Mumbai, March 7, 2022



**TRADE WINGS LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021**

Particulars	Note Ref.	Rupees in Lakhs	
		CONSOLIDATED	CONSOLIDATED
		As at 31 MAR 2021	As at 31 MAR 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	2,563.01	2,708.02
Deferred tax assets (net)	2	(213.83)	(132.17)
Current Tax (net)	3	57.03	191.60
<b>Financial assets</b>			
(i) Non Current Investments	4	13.07	168.23
(ii) Other non-current assets	5	66.89	71.89
(iii) Loans Given	6	33.76	34.21
<b>Total non-current assets</b>		<b>2,519.93</b>	<b>3,041.78</b>
<b>Current assets</b>			
Inventories	7	181.85	251.39
<b>Financial Assets</b>			
(i) Current Investments	8	-	-
(ii) Trade receivables	9	1,450.08	2,090.03
(iii) Cash and cash equivalents	10	365.18	256.12
(iv) Bank balance (other than above)	10	-	-
(v) Loans given	11	276.06	236.77
(vi) Other current financial assets	12	111.28	218.39
Other current assets	13	926.28	180.93
<b>Total current assets</b>		<b>3,310.73</b>	<b>3,233.63</b>
<b>TOTAL ASSETS</b>		<b>5,830.66</b>	<b>6,275.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	14	300.00	300.00
(b) Other reserves	14	(1,945.31)	(1,222.25)
		<b>(1,645.31)</b>	<b>(922.25)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	1,070.00	858.35
(ii) Other financial liabilities		-	-
Long-term provisions	16	308.25	319.76
Other non-current liabilities	17	1,310.80	1,427.40
<b>Total non-current liabilities</b>		<b>2,689.05</b>	<b>2,605.51</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
(i) Trade payables	18	1,046.22	983.89
(ii) Other financial liabilities	19	1,478.30	2,463.15
Other current liabilities	20	2,124.20	978.83
Short term provisions	21	138.20	166.28
		-	-
<b>Total current liabilities</b>		<b>4,786.92</b>	<b>4,592.15</b>
<b>TOTAL LIABILITIES</b>		<b>5,830.66</b>	<b>6,275.41</b>

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

As per our attached report of even date.

For AALOK MEHTA & CO.

Chartered Accountants  
FRN: 126756W

*A. Mehta*  
AALOK MEHTA

Proprietor  
M No. 114930  
Place: Mumbai  
Date: March 07, 2022.

*Shailendra P. Mittal*  
DR. SHAILENDRA P. MITTAL

Director & C.E.O.  
DIN No.: 00221661  
Place: Mumbai  
Date: March 07, 2022.

For TRADE WINGS LTD.

*Vishwanathan K. Nair*  
MR. VISHWANATHAN K. NAIR

C.F.O.  
PAN: AEXPN2757E  
Place: Mumbai  
Date: March 07, 2022.

*Zurica Pinto*  
MS. ZURICA PINTO

Company Secretary  
Membership No. A27623  
Place: Mumbai  
Date: March 07, 2022.




**TRADE WINGS LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2021**

Particulars	Note Ref.	Rupees in Lakhs	
		CONSOLIDATED	CONSOLIDATED
		For the year ended 31 March, 2021	For the year ended 31 March, 2020
<b>REVENUE</b>			
Revenue from operations	22	3,749.36	24,790.71
Other Income	23	210.31	-533.96
<b>Total Revenue</b>		<b>3,959.67</b>	<b>25,324.67</b>
<b>EXPENSES</b>			
Cost of Traded Goods	24	2,917.61	21,323.20
Employee benefits expense	25	500.60	1,680.60
Finance Costs	26	383.49	372.49
Depreciation and amortisation expense	1	143.48	153.11
Other Expenses	27	656.05	1,953.02
<b>Total Expenses</b>		<b>4,601.23</b>	<b>25,482.42</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(641.56)</b>	<b>(157.75)</b>
<b>TAX EXPENSE</b>			
Current Tax		-	-
Deferred Tax	28	(81.66)	(37.66)
Interest on Delayed TDS		-	0.80
Earlier year Service Tax / Income Tax Paid		-	48.57
<b>Total Tax Expenses</b>		<b>(81.66)</b>	<b>11.71</b>
<b>Net Profit after Tax</b>		<b>(723.22)</b>	<b>(169.46)</b>
<b>Other Comprehensive Income</b>			
Gratuity		(0.10)	(25.99)
Leave Envasment		-	(6.52)
<b>Total Comprehensive income for the period</b>		<b>(723.32)</b>	<b>(201.97)</b>
<b>Earnings per equity share</b>			
Basic		(24.11)	(5.65)
Diluted		(24.11)	(5.65)

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

As per our attached report of even date.

For AALOK MEHTA & CO.  
Chartered Accountants  
FRN: 126756W

  
AALOK MEHTA  
Proprietor  
M No. 114930  
Place: Mumbai  
Date: March 07, 2022.



for TRADE WINGS LTD.

  
DR. SHAIKENDRA P. MITTAL  
Director & C.E.O.  
DIN No.: 00221661  
Place: Mumbai  
Date: March 07, 2022.

  
MR. VISHWANATHAN K. NAIR  
C.F.O.  
PAN: AEXPN2757E  
Place: Mumbai  
Date: March 07, 2022.



MS. ZURICA PINTO  
Company Secretary  
Membership No. A27623  
Place: Mumbai  
Date: March 07, 2022.



**TRADE WINGS LTD.**  
**CONSOLIDATED FIXED ASSETS (FY 2019-20)**  
 (Note No. 1)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	Original Cost As on 01/04/2020 Rs.	Additions for the Year		Deductions for the year		As on 31/03/2021 Rs.	As on 31/03/2020 Rs.	Cumul. Depn Transfer (Addition)	For the Year Rs.	Depreciation as on 31/03/2021		
		Purchase Rs.	Transfer Rs.	Sale Rs.	Transfer Rs.					Sale Rs.	Transfer Rs.	
<b>TANGIBLE ASSETS</b>												
Office Premises	2,467.73	59.61	-	61.83	2,465.51	663.99	0.64	40.19	-	704.82	1,760.68	1,803.73
Office Equipment	2,820.47	1.75	-	-	2,822.22	1,934.90	-	98.65	-	2,033.55	788.67	885.58
Vehicles	123.18	-	-	-	123.18	104.48	(0.07)	4.07	-	109.53	13.66	18.71
	<b>5,411.38</b>	<b>61.36</b>	<b>-</b>	<b>61.83</b>	<b>5,410.91</b>	<b>2,703.37</b>	<b>0.57</b>	<b>142.91</b>	<b>-</b>	<b>2,847.90</b>	<b>2,563.01</b>	<b>2,708.02</b>
Less: Revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-
	<b>5,411.38</b>	<b>61.36</b>	<b>-</b>	<b>61.83</b>	<b>5,410.91</b>	<b>2,703.37</b>	<b>0.57</b>	<b>142.91</b>	<b>-</b>	<b>2,847.90</b>	<b>2,563.01</b>	<b>2,708.02</b>
Previous Year	5,172.33	368.37	-	129.32	5,411.38	2,632.71	-	153.10	84.05	2,703.37	2,708.02	2,539.63



# TRADE WINGS LIMITED

Notes to the Consolidated Financial Statements for year ended 31 March, 2021

1 Non - Current Assets	Rupees in Lakhs	
	CONSOLIDATED	CONSOLIDATED
	31 March 2021	31 March 2020
<b>Particulars</b>		
Property, Plant & Equipment		
Gross Assets	5,410.91	5,411.39
Less: Depreciation	2,847.90	2,703.37
<b>Fixed Assets as on 31/03/2021</b>	<b>2,563.01</b>	<b>2,708.02</b>
	<b>2,563.01</b>	<b>2,708.02</b>

## 2 Deferred Tax Liability

Particulars	31 March 2021	31 March 2020
Deferred Tax Liability	(198.51)	65.45
Less:- Deferred Tax Assets	15.32	197.62
	<b>(213.83)</b>	<b>(132.17)</b>

## 3 Income Tax (Net)

Particulars	31 March 2021	31 March 2020
Advance Payment of Tax (Net of TDS)	57.03	191.60
	<b>57.03</b>	<b>191.60</b>

## 4 Non Current Investments

Particulars	31 March 2021	31 March 2020
<b>Investments:</b>		
(a) Trade Wing (Calcutta) Pvt Ltd (250 ordinary shares of Rs. 100 each)	0.25	0.25
Less:- Provision for Dimulution in value	(0.25)	(0.25)
(b) Trade wing Tours Ltd (1 equity shares of Rs.100/- each fully paid up)	0.00	0.00
(c) National Co. Op. Bank (49000 Shares of Rs. 10 each)	5.21	5.21
(d) Trade wing Tours Ltd (20 Redeemable cumulative Preference Shares of Rs.100/- each @13.50%)	0.02	0.02
(e) N.S.C of Rs. 5,000/- deposited with Customs Authorities.	0.15	0.15
(f) Narayani Associates capital account	1.00	1.00
(g) Drishti Lifesaving private limited	0.11	0.11
(h) Videocon of roopsnagm	0.08	0.08
(i) Narayani Associates	-	155.16
(j) National Co. Op. Bank	6.50	6.50



	13.07	168.23
<b>Name of the Partnership Firm</b>	Narayani Associates	Narayani Associates
<b>Details of Partners</b>	<b>% of Profit/Loss</b>	<b>% of Profit/Loss</b>
Trade Wings Ltd	20	20
Narayani Hospitality & Academic Institution P.L.	80	80

**5 Other non-current assets**

Particulars	31 March 2021	31 March 2020
Security deposits	66.89	71.89
	<b>66.89</b>	<b>71.89</b>

**6. Loans - Unsecured, considered good unless otherwise stated**

Particulars	31 March 2021	31 March 2020
Misc. Deposits	33.76	34.21
	<b>33.76</b>	<b>34.21</b>

**7 Inventories**

Particulars	31 March 2021	31 March 2020
Stock of Foreign Currency Notes and Prepaid Instruments	18.13	47.26
Food & Beverages / Stores / Equipments	163.72	204.13
Total inventories at lower of cost and net realisable value	<b>181.85</b>	<b>251.39</b>

**8 Current Investments**

Particulars	31 March 2021	31 March 2020
Investments in Equity Bonds	-	-
Investments in Partnership Firms	-	-
Total inventories at lower of cost and net realisable value	-	-

**9 Trade Receivables**

Particulars	31 March 2021	31 March 2020
(a) Outstanding for a period exceeding six months		
Unsecured, considered good	194.24	577.29
Doubtful		
	<b>194.24</b>	<b>577.29</b>
Less: Provision for doubtful trade receivables	1.13	1.13
<b>Sub Total (a)</b>	<b>193.11</b>	<b>576.16</b>
(b) Other Trade receivables Upto six Months	101.08	340.82
Unsecured, considered good	708.05	759.12
<b>Sub Total (b)</b>	<b>809.13</b>	<b>1,099.94</b>
Other Receivables	447.84	413.93
	<b>1,450.08</b>	<b>2,090.03</b>



**10 Cash and Bank Balances**

Particulars	31 March 2021	31 March 2020
(a) Cash and cash equivalents comprise the following :		
(i) Cash on Hand	35.71	37.23
(ii) Balances with Banks;	-	-
-In Current Accounts	307.41	198.05
-In Deposit Accounts	22.06	20.84
<b>SubTotal (a)</b>	<b>365.18</b>	<b>256.12</b>
(b) Other Bank Balances		
<b>SubTotal (b)</b>	<b>-</b>	<b>-</b>
	<b>365.18</b>	<b>256.12</b>

**11 Loans given**

Particulars	31 March 2021	31 March 2020
Secured, considered good		
Staff Loan / Advances	7.70	10.03
Other Loans and Deposits	268.36	226.74
	<b>276.06</b>	<b>236.77</b>

**12 Other current financial assets**

Particulars	31 March 2021	31 March 2020
Debit balance in a/c payable	105.51	201.20
Advance Recoverable in Cash or Kind	-	0.20
Other Advances	5.77	16.99
	<b>111.28</b>	<b>218.39</b>

**13 Other current assets**

Particulars	31 March 2021	31 March 2020
Prepaid Expenses	11.32	5.83
Group Company Balances:	768.82	734.93
GST Input / Reverse Charges	146.14	(559.83)
	<b>926.28</b>	<b>180.93</b>



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Name of the Company - **TRADE WINGS LIMITED**

Statement of Changes in Equity for the period ended 31st March, 2021

Note - 13

**A. Equity Share Capital**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
3,00,00,000.00	NO	3,00,00,000.00

**B. Other Equity**

	Share application on money pending allotment	Equity component of compound financial instrument	Reserve and Surplus			Revaluation Surplus	Other items of Other Comprehensive Income (Specify nature)	Total
			Capital Reserve	General Reserve	Retained Earning			
Balance at the 01st April, 2019	-	300.00	6.13	21.78	(1,097.64)	51.07		(1,018.66)
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total comprehensive	-	-	-	-	-	-	(32.51)	(32.51)
Income for the year	-	-	-	-	(169.46)	-	-	(169.46)
Any other change (to be specified)	-	-	-	-	-	(1.61)	-	(1.61)
Balance at the end of 31st March, 2020	-	300.00	6.13	21.78	(1,267.11)	49.46	(32.51)	(1,222.25)

Balance at the 01st April, 2020	-	300.00	6.13	21.78	(1,267.11)	49.46	(32.51)	(1,222.25)
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total comprehensive	-	-	-	-	-	-	(0.10)	(0.10)
Income for the year	-	-	-	-	(723.22)	-	-	(723.22)
Any other change (to be specified)	-	-	-	-	1.87	(1.61)	-	0.26
Balance at the end of 31st March, 2021	-	300.00	6.13	21.78	(1,988.46)	47.85	(32.61)	(1,945.31)



14 Other Reserves	Rupees in Lakhs	
	CONSOLIDATED	CONSOLIDATED
	31 March 2021	31 March 2020
<b>Particulars</b>		
<b>Equity</b>		
Equity Share Capital	300.00	300.00
	<b>300.00</b>	<b>300.00</b>
<b>Capital Reserve:-</b>		
Opening balance	6.13	6.13
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	<b>6.13</b>	<b>6.13</b>
<b>Revaluation Reserve</b>		
Opening balance	49.46	51.07
Add:- Addition during the year	-	-
Less:- Deduction during the year	1.61	1.61
	<b>47.85</b>	<b>49.46</b>
<b>General Reserve</b>		
Opening balance	21.78	21.78
Add:- Addition during the year	-	-
Less:- Deduction during the year	-	-
	<b>21.78</b>	<b>21.78</b>
<b>Profit and Loss A/c:-</b>		
Opening balance	(1,287.29)	(1,097.64)
Add: Transfer from Revaluation Reserve	1.61	-
Add: Profit / (Loss) for the year	(723.22)	(169.46)
Less: Adjusted for Depreciation	-	-
<b>Closing balance</b>	<b>(2,008.90)</b>	<b>(1,267.11)</b>
<b>Other Comprehensive Income</b>		
Opening Balance	(12.07)	-
Gratuity	(0.10)	(25.99)
Leave Encashment	-	(6.52)
	<b>(12.17)</b>	<b>(32.51)</b>
	<b>(1,945.31)</b>	<b>(1,222.25)</b>

#### 15 Other Non-Current Financial Liabilities

Particulars	31 March 2021	31 March 2020
<b>(i) Financial Borrowings</b>		
NCB ODI a/c 1170	521.53	462.49
Kotak Mahindra Car Loan	-	(0.01)
NCB ODI a/c 117	548.47	395.87
	<b>1,070.00</b>	<b>858.35</b>

#### NOTES:

(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. as per sanction letter no. NCB/HO/LC/07/2017-18, Dated 31/03/2018

#### 16 Long-term provisions

Particulars	31 March 2021	31 March 2020
<b>(a) Provision for Employee Benefits:</b>		
(i) Provision for Gratuity	270.48	262.39
(ii) Provision for Leave Encashment	37.77	57.37
	<b>308.25</b>	<b>319.76</b>



**17 Other Non Current Liabilities**

Particulars	31 March 2021	31 March 2020
Loans and Advances from Directors	1,310.80	1,427.40
	<b>1,310.80</b>	<b>1,427.40</b>

**18 Trade Payables**

Particulars	31 March 2021	31 March 2020
Sundry Creditors	1,046.22	983.89
	<b>1,046.22</b>	<b>983.89</b>

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.

**19 Other financial liabilities**

Particulars	31 March 2021	31 March 2020
(a) <b>Secured Loans</b>		
a) Union Bank of India	404.27	418.47
b) Vijaya Bank	1,001.53	1,034.12
(b) <b>Unsecured loans</b>		
Rent Deposits	57.90	99.26
(c) <b>Other financial liabilities</b>	14.60	911.30
	<b>1,478.30</b>	<b>2,463.15</b>

(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, Dundaheera, Gurgaon, Delhi.

Rate of interest - The company's borrowings from banks are at floating rate of MCLR + 3.65% subject to change time to time as per the sanction letter No. MSM.ADV 693:2019, dated 15/05/2019.

(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.

(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 MCLR + 4.85% subject to change time to time as per the Adhoc Limit sanction letter No. MRO/GMLCC/71/2018-19, dated



**20 Other current liabilities**

Particulars	31 March 2021	31 March 2020
(a) Statutory Liabilities	127.79	158.48
(b) NCB Loan Repayable within 1 year	-	-
(c) Overdrawn Bank Balance	-	7.82
(d) Misc. Payable	40.71	69.85
(e) Group Company Balances	-	17.41
(f) Other Current Liabilities	104.54	145.61
(g) Credit Bal in Accounts Receivable	1,851.16	579.66
	<b>2,124.20</b>	<b>978.83</b>

**21 Short-term provisions**

Particulars	31 March 2021	31 March 2020
(a) <b>Provision for employee benefits</b>		
(i) Provision for Bonus / Performance Linked Incentives	3.63	3.63
(ii) Provision for Gratuity	83.98	77.48
(iii) Provision for Leave Encashment	17.13	21.61
	<b>104.74</b>	<b>102.72</b>
(b) <b>Provision- Others</b>		
Provision for expenses	21.76	51.45
Other Provisions	11.70	12.11
	<b>33.46</b>	<b>63.56</b>
	<b>138.20</b>	<b>166.28</b>





**TRADE WINGS LIMITED**

Consolidated Notes to the Financial Statements for year ended 31 March 2021

22 Revenue from Operations	Rupees in Lakhs	
	CONSOLIDATED	CONSOLIDATED
	31 March 2021	31 March 2020
<b>Particulars</b>		
Revenue from sale of Foreign Currency	133.46	3,247.39
Revenue from sale of Prepaid Instruments	302.86	3,310.18
Cargo Freight Revenue	918.98	708.49
Revenue from sale of Air Travel/Hotel/Tour/Car Rental & Misc.	1,697.01	15,001.30
Revenue from Sale of Rooms, Food & Beverages and Other Operating Revenues	697.05	2,523.35
	<b>3,749.36</b>	<b>24,790.71</b>

23 Other Income	31 March 2021	31 March 2020
<b>Particulars</b>		
<b>Interest Earned</b>		
On Bank Fixed Deposit	5.86	3.56
On Loan to Subsidiary Co. & Others	-	-
On Income Tax Refund	15.36	4.72
On Partnership & Associates Co.	15.99	12.24
Card Incentive	1.08	10.73
Misc & Other Income	14.46	62.15
Other Income	(0.92)	4.23
Rental Income	115.16	275.24
Sundry Credit Balance W/Back	40.72	8.30
Profit/Loss from Partnership firms	1.28	(3.96)
Other Commission / Air	0.96	74.46
Incentive from Airlines & Others	0.36	82.29
	<b>210.31</b>	<b>533.96</b>

24 Cost of Traded Goods	31 March 2021	31 March 2020
<b>Particulars</b>		
Cost of Foreign Currency	427.26	6,466.74
Cargo Freight Expenses	907.52	695.48
Air Travel/Hotel/Tour & Misc travel	1,538.18	13,892.19
Cos of food & Beverages Consumed	44.65	268.79
	<b>2,917.61</b>	<b>21,323.20</b>

25 Employee benefits expenses	31 March 2021	31 March 2020
<b>Particulars</b>		
Salaries and Wages	438.40	1,580.95
Gratuity	34.00	43.46
Leave Encashment	4.78	15.59
Contribution to P. F. & Other Funds	23.42	40.60
	<b>500.60</b>	<b>1,680.60</b>



**26 Finance Costs**

Particulars	31 March 2021	31 March 2020
<b>Interest Paid</b>		
Union Bank of India	52.19	50.89
Vijaya Bank	135.07	142.41
N.C.B	121.02	68.54
Director	55.50	57.21
Associate Companies	1.57	-
Luxury Tax / VAT/ ST/ TDS & FBT	-	2.90
On Inter Corporate Loans	17.79	50.11
On Corporate Cards	0.31	0.37
On GST	0.03	-
Other	0.01	0.06
	<b>383.49</b>	<b>372.49</b>

**27 Other Expenses**

Particulars	31 March 2021	31 March 2020
Audit Fees	3.08	7.58
Rent, Rate & Taxes	33.33	73.92
Insurance	33.36	27.05
Motor Car Expenses	1.07	18.01
Postage & Telephone Expenses	18.88	38.28
Printing & Stationery	3.44	37.59
Electricity & Water Expenses	120.32	287.82
Membership & Subscriptions	2.15	3.34
Bank Charges	11.14	14.18
Legal & Professional Charges	43.58	254.42
Repairs & Maintenance	172.49	317.41
Bad Debts	1.81	2.27
Stores & Operating Supplies Consumed	10.21	45.54
Other Operating expenses	10.60	45.98
Other Expense	190.59	779.63
<b>Total (a)+(b)</b>	<b>656.05</b>	<b>1,953.02</b>

**28 Deferred Tax Liability**

Particulars	31 March 2021	31 March 2020
Deferred Tax Liability	(220.67)	(167.23)
Less:- Deferred Tax Assets	(139.01)	(129.57)
	<b>(81.66)</b>	<b>(37.66)</b>



**TRADE WINGS LTD**
**Consolidated Cash Flow Statement for the year ended 31st March, 2021**

	TRADE WINGS		TRADE WINGS	
	2020-21		2019-20	
	Rupees	Rupees	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Profit after exceptional items and tax		(643.86)		(208.03)
<b>Adjustment for :</b>				
Depreciation and amortization expenses	143.67		70.66	
Sundry Dr. balance W/off	(7.42)		(96.94)	
Deferred Tax Liability	-		0.92	
Provision for Tax	(1.28)		-	
Loss/(profit) from partnership firm	-		3.96	
Unrealised Exchange difference	(0.57)		-	
Finance Cost	435.79		125.43	
Other Tax Expense	-		307.79	
OCI Gratuity	(0.10)		(21.24)	
OCI Leave Encashment	-		(12.07)	
Interest income	(107.30)	462.78	(87.37)	291.13
<b>Operating profit before working capital changes</b>		<b>(181.08)</b>		<b>83.10</b>
<b>Adjustments for :</b>				
(Increase) / Decrease in Trade and other receivables	640.87		324.68	
(Increase) / Decrease in inventories	69.54		62.53	
(Increase) / Decrease in Current investments	-		-	
(Increase) / Decrease in short term loans and advances	(40.74)		(44.68)	
(Increase) / Decrease in Non Current investments	155.17		17.81	
(Increase) / Decrease in Other current assets	(13.38)		(103.05)	
(Increase) / Decrease in Current Tax (Net)	-		-	
(Increase) / Decrease in Other Non current assets	5.60		(7.41)	
(Increase) / Decrease in Other current Financial assets	107.11		(59.45)	
(Increase) / Decrease in long term loans and advances	1.90		11.50	
(Increase) / Decrease in current liabilities and provisions	-		-	
(Increase) / Decrease in borrowings	59.04		11.41	
(Increase) / Decrease in other non-current liabilities	(52.94)		157.26	
(Increase) / Decrease in long term provisions	2.41		11.65	
(Increase) / Decrease in Short term borrowings	-		-	
(Increase) / Decrease in trade and other payables	15.94		(457.26)	
(Increase) / Decrease in other financial liabilities	(88.15)		284.94	
(Increase) / Decrease in other current liabilities	(426.86)		216.89	
(Increase) / Decrease in Short term provisions	(41.58)	393.94	54.18	481.01
<b>Cash generated from operations</b>		<b>212.86</b>		<b>564.10</b>
Current Taxes				
Interest on Delayed TDS	1.57		0.80	
(Increase) / Decrease in Current Tax (TDS Net)	134.57		(17.75)	
Add: Reduction in Provision for Taxes	-	136.14	-	(16.95)
<b>A NET CASH FROM OPERATING ACTIVITIES</b>		<b>349.00</b>		<b>547.15</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Sale proceeds of property, plant and equipment	62.88		129.32	
Purchase proceeds of property, plant and equipment	(61.35)		(368.37)	
Income from investments	1.28		(3.96)	
Matured investments in FD	101.56		(21.68)	
Interest income	5.14	109.51	87.37	(177.32)
<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>109.51</b>		<b>(177.32)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Reduction in Revaluation Reserve	(1.61)		(1.61)	
Repayment of borrowings / Secured Loans	61.47		(25.51)	
Borrowings from Related parties	(42.61)		-	



	Repayment of borrowings from related parties	-		(4.09)	
	Unrealised exchange difference	0.57		1.58	
	Interest and financial charges paid	(367.27)	(349.45)	(317.84)	(347.47)
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(349.45)</b>		<b>(347.47)</b>
(i)	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		109.06		22.36
(ii)	Cash and cash equivalents (opening balance)		256.12		233.76
	Cash and cash equivalents (Closing Balance balance)		365.18		256.12
	<b>Total of (i) + (ii)</b>		<b>365.18</b>		<b>256.12</b>
	<b>Balance Sheet Amount Rs.</b>		<b>365.18</b>		<b>256.12</b>
			(0.00)		(0)

For AALOK MEHTA & CO.  
Chartered Accountants  
FRN: 126756W

*Akmehta*

AALOK MEHTA  
Proprietor  
M No. 114930  
Place: Mumbai  
Date: March 07, 2022.



**TRADE WINGS LIMITED**

Consolidated notes to financial statements for the period ended March 31st, 2021

**1 Company Overview and significant Accounting Policies**

**Company Overview**

The Company is a Public Limited Company listed on the Bombay Stock Exchange (BSE). The company is engaged in the businesses of travel and travel related services, working as travel agent and tour operator. Also company is engaged in Cargo, Foreign Exchange and Hotelling business.

**2 Basis of preparation of financial statements**

**(i) Compliance with Ind-AS**

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) on accrual basis under the historical cost convention and the provisions of the Companies Act 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS standards.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**(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 and 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.

**(iv) 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.

**3 Use of estimates**

Preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that could affect the accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets, liabilities, revenues and expenses during the reported periods. Actual results could differ from those estimates. Appropriate changes in estimates are reflected in financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**4 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.



##### 5 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 as per Schedule II of Companies Act
Building	60 years	60 years
Plant & Machinery	15 years	15 years
Vehicles	08 years	08 years
Office Equipments	05 years	05 years
Computer	03 years	3 years

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

##### 6 Investments

Investments in subsidiaries, joint ventures and associates are recognised at cost as per Ind AS 27. Provision is made for diminution in value, other than temporary, in the value of investments.

##### 7 Basis of Consolidation

List of Subsidiary Company considered in the consolidated financial statement.

Name of Company	Country of Incorporation	Effective %ge of Share Holding	
		As on 31st March, 2021	As on 31st March, 2020
Trade Wings Hotels Ltd.	India	100%	100%

##### 8 Financial Instruments

###### Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

###### Subsequent measurement

###### a. Non-derivative financial instruments

###### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.



**Financial assets at fair value through statement of profit and loss**

A financial asset which is not classified in any of the above categories is subsequently adjusted for fair value through the statement of profit and loss.

**Financial liabilities**

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are recorded at transaction value.

**Derecognition of Financial Instruments**

The Company derecognises a financial asset when the contractual rights to the cash flow from the financial asset expires or it transfers the financial asset and the financial asset qualifies for derecognition under Ind AS 109. A financial liability or part of financial liability is derecognised from the Company's Balance Sheet when the obligation mentioned in the contract is discharged or cancelled or expires.

**9 Impairment****a. Non-financial assets****Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured at the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimate used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net off any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

**b. Financial Assets:**

The Company recognises loss allowance for Financial Assets which are not adjusted for Fair Value through the Statement of Profit and Loss. The amount of expected credit loss (or reversal) that requires an adjustment is treated as an impairment gain or loss in the statement of profit and loss.

**c. Inventories**

Inventories of Hotel division 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.

Inventories of Foreign Exchange division is valued at Bank Rate of 31st March, 2021

**10 Provisions and contingencies**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

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

Guarantee in form of Negative Lien on ownership property given/agreed to be given by the Company					
	Guarantees in favour of	Financial Assistance availed by	Limit Sanctioned	Amount outstanding As at	
				31-03-2021	31-03-2020
			Rupees	Rupees	Rupees
(a)	Bank Of Baroda ( Formerly Vijaya Bank )	Trade Wings Logistics (India) Pvt. Ltd	60.00	25.46	59.34
(b)	National Co-op. Bank (1171)	Trade Wings Hotels Ltd	526.00	548.47	486.48
(c)	Guarantees given for bank towards Corporate Cards		38.00	35.00	35.00



## 11 Revenue Recognition

The Company derives revenue primarily from sale & purchase of foreign currencies, tour packages and air ticket bookings and other allied travel related services. Revenue is measured at the value of the consideration received or receivable.

## 12 Foreign Currency

### Functional currency

The functional currency of the Company is the Indian Rupee. These financial settlements are presented in Indian Rupees.

### Transactions

Foreign-currency denominated monetary assets and liabilities are translated into the functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translation are included in net profit in the statement of profit and loss.

Transaction gains or losses realised upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

## 13 Employee benefits

### a) Short term

Short term benefits include salaries and performance incentives. The undiscounted amount of short-term employee's benefits expected to be paid in exchange of service rendered by the employees are recognized as an expense in the statement of profit and loss during the year when the employees render the service to the company.

### b) Long term

The company has defined contribution and defined benefits plan. The plans are financed by the company and in case of some defined contribution plans by company along with employees.

#### • Defined contribution plans

The company's contribution to provident fund and family pension fund made to regular authorities and where company has no further obligation are considered as defined contribution plans and are charged as expenses in the statement of profit and loss as they fall due based on amount of contribution required to be made.

#### • Defined benefit plans

Expenses for defined benefits gratuity are calculated as at the balance sheet date by independent actuaries (using the projected unit credit method) in a manner that distributes expenses over the employees working life. These commitments are valued at the present value of the expected future payment with consideration for calculated future salary increase, using discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with remaining term that is almost equivalent to the average balance working period of employees. Actuarial gain/ losses are recognized in the statement of profit and loss in the year in which they arise.

### c) Other employee benefits

The Company has a scheme for compensated absences (Leave Encashment) for employees, the liability for which is determined on the basis of an actuarial valuation, carried out at the Balance Sheet date.

## 14 Leases

The Company's significant leasing arrangements are in respect of leases for residential and office premises. The leasing arrangements, which are non-cancellable, are in the range of eleven months and usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable is charged as rent including lease rentals.

## 15 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are capitalised as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.





## 16 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.

## 17 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings for equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e., the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Earnings per share is calculated as follows	TRADE WINGS LIMITED	
	2020-21	2019-20
	(Rupees in Lakhs)	
Net Profit / (Loss) after Tax	(1,139.15)	(226.15)
Weighted average number of Equity Shares outstanding	30.00	30.00
Nominal Value of Equity Shares	10/-	10/-
Earnings per share – Basic and diluted	(24.11)	(5.65)

## 18 Cash flow statement

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

### 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 Company'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.



19 COVID Note In Notes to Accounts

Impact of Covid-19 pandemic on Business Operations:

The COVID -19 pandemic is rapidly spreading throughout the world. The operations of the Company were impacted, due to shutdown of business activity following nationwide lockdown by the Government of India.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying value of receivables and other assets; which management expects to recover in ordinary course of business considering internal and external information up to the date of approval of these financial statements and management. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

The hospitality sector has been impacted with low occupancy in business and holiday destinations having to close down entirely.

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

21 Provision for Retirement Gratuity

(A) The Company has an unfunded gratuity plan. The status of the gratuity plan is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate	6.85%	6.86%
Expected Return on Plan Assets	N/A	N/A
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Future Salary Increases	5% p.a.	5% p.a.
Disability	-	-
Attrition	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Retirement	58 years	58 years

(B) Table showing change in the Present value of Define Benefit obligation

Particulars	CONSOLIDATED	
	As at March 31, 2021	As at March 31, 2020
Present Value of Benefit Obligation beginning of the period	340.68	313.84
Interest Cost	22.18	23.62
Current service cost	11.01	10.39
Past service cost	-	-
Benefits paid	-14.23	-30.96
Actuarial (Gain) Loss on Obligation – Due to Change in Demographic Assumptions	0	4.47
Actuarial (Gain) Loss on Obligation – Due to Change in Financial Assumptions	1.87	14.51
Actuarial (Gain) Loss on Obligation – Due to Experience	(1.77)	11.21
Present Value of Benefit Obligation at the end of the period	354.47	340.68



(C) Table showing change in the Fair Value of Plan Assets

Fair Value of Plan Assets beginning of the period	-	-
Expected Return on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial (Gain) Loss on Plan Assets	-	-
Fair Value of Plan Assets at end of the period	-	-
Total Actuarial Gain (Loss) to be recognized	-	-

(D) Amount recognised in the Balance Sheet

Particulars	TRADE WINGS LIMITED	
	As at March 31, 2021	As at March 31, 2020
Present Value of Obligation	(354.47)	(340.68)
Fair Value of Plan Assets	-	-
Liability (Assets)	(235.69)	(227.59)
Unrecognised Past Service Cost	-	-
Liability (Asset) recognised in Balance Sheet	(235.69)	(227.59)

(E) Expenses recognised in the Income Statement

Particulars	CONSOLIDATED	
	Year ended March 31, 2021	Year ended March 31, 2020
Current Service Cost	11.01	10.39
Net Interest Cost	22.18	23.62
Actuarial (gains)/Losses	-	-
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Expense recognised in P&L	33.19	34.01

(F) Expenses recognised in statement of Other Comprehensive income (OCI)

Particulars	CONSOLIDATED	
	Year ended March 31, 2021	Year ended March 31, 2020
Gratuity		
Actuarial (gain) loss on Obligation	(0.10)	(25.99)
Leave Encashment		
Actuarial (gain) loss on Obligation	-	(6.52)
Expense recognised in OCI	(0.10)	(32.51)

22 Related Party Disclosure:

(a) List of Related Parties:

1. Narayan Hospitality & Academic Inst. P.L.	Holding Company
2. Trade Wings Hotels Ltd.	Subsidiary Company
3. Dr. S. P. Mittal	Key Management Person
4. Narayan Associates	Associates and Entities over which TWL is able to exercise significant influence.
5. R.J.Trade Wings Pvt. Ltd.	Entity where director have significant influence



[b] Transactions during the year with related parties are as under:

Sr. No.	Nature of Transactions	Holding Company	Key Management Personal	Associates and Entities over which TWL is able to exercise significant influence	Partnership Firm
1	Interest Paid (Previous Year)	Nil (Nil)	55.50 57.21	Nil (Nil)	
2	Interest Received (Previous Year)	Nil (Nil)		Nil (Nil)	15.99 12.24
3	Share of Narayani Associates (Previous Year)			1.25 3.96	
4	Amount Received / Paid towards Loan				
	Balance as on 31st March, 2020 (Previous Year)	Nil (Nil)	603.36 446.10	9.57 132.35	
	Amount Received during the year (Previous year)	3.99 (Nil)	69.02 648.20	218.2 23.97	
	Amount Paid during the year (Previous year)	12.71 (Nil)	122.03 44.85	217.23 8.56	
	Balance as on 31st March, 2021 (Previous Year)	8.72 (Nil)	550.42 603.36	73.54 3.96	

23 Segment Reporting

Description	CONSOLIDATED	
	For the year ended	
	Mar-21	Mar-20
	Amount in Rupees	
Total Segment Revenue		
Cargo	919.36	708.52
Travel Related Services	2,408.21	2,408.21
Less : Inter Segment Revenue		
Cargo	-	-
Travel Related Services	-	-
Revenue from External Customers		
Cargo	919.36	708.52
Travel Related Services	2,408.21	2,408.21
Segment Profit/Loss before Interest and Tax		
- Cargo	0.05	0.31
Travel Related Services	(258.13)	214.43
Total	(258.07)	214.74
Less : Interest	383.49	372.49
Less : Other Un-allocable Expenditure net of un-allocable income		
Total Profit Before Tax	(641.56)	(157.75)

24 Provision has been made in the accounts for Sundry Debtors considered doubtful for Rs.1.13 (previous year Rs.1.13). 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.

25 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.



26 Managerial remuneration as per Companies Act, 2013.

	TRADE WINGS LIMITED		TRADE WINGS HOTELS LIMITED	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	Rupees in Lakhs		Rupees in Lakhs	
To Managing Director/whole time Directors	Nil	Nil	Nil	Nil
Salary	Nil	Nil	Nil	7.05
H R A	Nil	Nil	Nil	Nil

Notes:

- a. Remuneration to Managing Director/ whole time directors are paid within the limit of Companies Act, 2013.
- 27 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.
- 28 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.

29 Payment to Auditors:

	31/03/2021	31/03/2020
(a) Audit Fees	1.53	3.99
(b) For Tax Audit	.	0.78
(c) In any Other Manner	Nil	Nil

30 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.

31 Earning and Expenditure in Foreign Currency

In hotel division, earning made in Foreign Currency in current year is Nil. (Previous year it was Rs.147.97)

Expenditure in foreign currency on account of travelling, Membership and Subscription fees & services rendered by foreign agents & hotels etc. is Rs.2.39 (Previous year Rs.16.60)

In hotel division, amount of Foreign Remittance made current year is Nil. (Previous year it was Rs.24.97)

32 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. Fixed assets includes Rs.11,30,000/- 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.

33 During the year, the company has written off sundry debit balance of Rs.8.70 (Previous Year Rs.17.96), Loans and advance are Nil/- (Previous year Nil/-) and written back Rs.40.72 (Previous Year Rs. 8.30) as approved by board of directors. The effect of write off and write back has been shown in the Profit and Loss account.

34 Amount due to small scale industrial undertaking if any have not been separately disclosed as required by part I of schedule of the Companies Act, 2013 as the suppliers have not provided information as to their status as Small-Scale Industrial undertakings.

35 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 subjudice 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 of 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.



- 36 Cyclone Kyarr hit the coast of Goa on the night of 24th October 2019 and destroyed large portion of retention wall, boundary wall, restaurant, conference hall and chalets of Hotel Bogmallo Beach Resort at Goa. Since the hotel is situated on the beach and the retention wall is the only protection for guests, part of the rooms had to be closed down due to safety measures and destruction of access pathway to chalets.
- 37 The Company had made representation to the Commissioner of Commercial Tax for full remission of interest and penalties on Luxury Tax. The Company has received favourable orders under the settlement scheme. Based on the orders the necessary payments are done and excess provision for interest in books is written back during the year.
- 38 Previous Year figures have been regrouped or reorganised wherever necessary to make them comparable with those of the current year.

This accounts has been approved in the Board Meeting held on 07th March, 2022.

As per our report of even date

For Aalok Mehta & Co.  
Chartered Accountants  
Firm Registration No. 126756W



CA Aalok Mehta  
Proprietor  
Membership No.: 114970  
UDIN: 22114930AAJTKX2233

Place: Mumbai  
Date: March 07, 2022



For Trade Wings Limited



Dr. Shalendra P. Mittal  
Director  
DIN: 00221661

Place: Mumbai  
Date: March 07, 2022



**TRADE WINGS LIMITED**

CIN: L63040GAI949PLCOOO168

Registered Office: 1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma  
Gandhi Road, Panaji North Goa 403001

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

Email: [companysecy@twltravel.com](mailto:companysecy@twltravel.com), Website: [www.tradewings.in](http://www.tradewings.in)

**ATTENDANCE SLIP**

71<sup>st</sup> Annual General Meeting on Monday, 18<sup>th</sup> July 2022 at 10:30 am at 1<sup>st</sup> Floor, Naik  
Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji, North Goa 01  
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 71<sup>st</sup> Annual General Meeting on Monday, 18<sup>th</sup> July 2022 at  
10:30 a.m at 1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road,  
Panaji North Goa 403 001.

.....  
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: L63040GA1949PLCOOO168

Regd. off: 1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, Mahatma Gandhi Road, Panaji Goa 403001

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

Email Id: companysecy@twltravel.com, website: [www.tradewings.in](http://www.tradewings.in)

**71<sup>st</sup> Annual General Meeting – 18<sup>th</sup> July 2022**

Name of the member (s): _____.
Registered Address: _____.
E-mailid: _____.
Folio no. /Client ID &DPID: _____.

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

Sr. No.	Name	Email id	Address	Signature
1. Or failing him/her				
2. Or failing him/her				
3.				

as my/ our proxy to attend and vote for me/us and on my/ our behalf at the Seventy-First **Annual General Meeting** of the Company to be held on **18<sup>th</sup> July 2022 at 10:30 am** at the Registered Office of the Company at 01<sup>st</sup> Floor, Naik Building, Opp. Don Bosco High School, M.G.Road, Panaji North Goa-403001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
<b>Ordinary Business</b>			
1.	To receive, consider and adopt the audited Standalone financial statement of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon;		
2.	To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 along with the report of Auditors thereon;		
3.	To appoint Dr Shailendra P. Mittal (DIN: 00221661), who retires by rotation as a Director and offer himself to be appointed as a Director of the Company.		
<b>Special Business</b>			
4.	Re-appointment of Dr, Shailendra P, Mittal (DIN 00221661), as Chairman and Managing Director of the Company.		

Signed this..... day of .....2022

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix Re.1/- Revenue Stamp
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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 anyone holder will be sufficient, but names of all the joint holders should be stated.